



# COMÉRCIO

Business | Finance | Economy | Trade

**Bi-Annual E-Magazine of  
The Department of Commerce,  
Kirori Mal College**

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08 +2.3%

**9th Edition**





# MESSAGE FROM CHAIRMAN'S DESK

I am delighted to learn that the Department of Commerce is releasing the 9th edition of Comercio, the official e-magazine of the Department of Commerce, Kirori Mal College. I find Comércio to be an exceptional source of information on topical issues and challenges concerning trade, businesses, and commerce offering a rich content that not only informs but also nurtures the growth and development of its readers.

Corporate world has always demanded flexibility and adaptability from students and to excel in this fiercely competitive environment, embracing new ideas has great importance. In this age of information overload, the ability to discern, categorize, and communicate content holds immense importance. Comércio provides readers an opportunity to upskill themselves through latest research and ideas in commerce and finance.

I congratulate the Department of Commerce for the 9th issue of Comercio. Such initiative by the Department would encourage the young minds to read and to write; which steadily is declining among the students at contemporary times. I extend my heartfelt appreciation to the Staff Convener, esteemed faculty members, the dedicated editorial team of Comércio, and all the contributors for their tireless efforts in bringing forth the 9th issue of Comércio. I look forward to many more forthcoming issues of Comercio.

Best wishes to all,

A small, square image of a handwritten signature in blue ink, appearing to read 'Shri Chandra Wadhwa'.

Shri Chandra Wadhwa  
Chairman, Governing Body  
Kirori Mal College



# MESSAGE FROM PRINCIPAL'S DESK

It is with great pleasure that I announce the publication of the ninth issue of Comércio, the Official E-Magazine of the Department of Commerce, Kirori Mal College. It brings me great joy to witness this magazine continuously growing and getting better with each new edition, offering an excellent forum for exchange of knowledge between academicians, industry professionals, researchers, and students.

Over time there have been significant changes in the economy, industry and markets. This has happened because of major economic and geopolitical changes, and rising dependence on the emerging technologies such as Fintech, Generative AI etc. It is imperative for students to be adaptive to these changing circumstances and be prepared for any such dynamic and unexpected changes. Proficiency in grasping, comprehending and communicating is essential for both academic and professional success in this age of excessive dynamism.

The ninth edition of Comércio gives readers a chance to advance their knowledge of finance and commerce by presenting them with the most recent findings and concepts. Students should take up this opportunity to step forward, offer their ideas, and participate in this project.

I would like to express my heartfelt gratitude on behalf of Kirori Mal College to the entire editing team of Comércio, faculty members, staff convener and all the contributors for their hard work in issuing the 9th edition of Comércio.

May the best come your way!

Best wishes

Prof. Dinesh Khattar

Principal, Kirori Mal College



## MESSAGE FROM TEACHER-IN-CHARGE

I am delighted to note that the Department of Commerce is coming up with the 9th edition of “Comércio”- the bi-annual e-magazine of the department. This magazine aims to highlight some of the important issues that affect the business world, its trade, and commerce. The magazine steadily has evolved over the years and has been catering largely to the students of commerce and management.

I extend my sincere thanks to all the contributors including students, researchers, academicians, and renowned experts from the industry for sharing their knowledge, research findings, work experiences, and other valuable insights. I thank and congratulate the staff advisor and student editorial team of Comércio for their tireless efforts in bringing up the current issue of Comércio in such a holistic manner. I hope you will enjoy reading this edition and continue supporting the editorial board to carry forward this legacy.

Best Wishes

Manisha

Assistant Professor

Department of Commerce

Kirori Mal College



# MESSAGE FROM CONVENER

I extend my heartfelt greetings to all editorial board members of Comercio, bi-annual E-magazine issued by the Department of Commerce, Kirori Mal College. I am overwhelmed to witness the progress made by Team Comércio in every other issue they come up with. I am sure the 9th issue of Comércio will fulfil the expectations of our readers with its content and its form. Indeed, it has truly been a gratifying and humbling experience to mentor a vibrant platoon of students who is so eager to learn new things and to work as a team for a common purpose of learning and disseminating knowledge.

The current issue embraces varied events that Team Comércio could organize during the odd semester of AY 2023-2024. It also contains various intriguing submissions from students, faculty members, scholars and civil society members on various topical issues concerning commerce, business, trade, technology and other allied areas. I am sure that the readers would enjoy reading the articles published in this edition which would certainly enhance their knowledge horizon.

Once again, my special appreciation to the entire editorial team of Comércio for bringing the current issue in such a holistic manner. My gratitude to our revered Principal and all our esteemed faculty members associated with Comércio for their constant support and cooperation. The dedication and hard-work shown by the editorial team is immensely applauded. I am hopeful that our readers would enjoy reading the 9th issue of Comércio. My best wishes to one and all.

Happy Reading!

Dr. Sameer Lama  
Convener (Comércio)



## MESSAGE FROM CO-CONVENER

I am delighted to extend my heartfelt congratulations to the exceptional Team Comércio for their remarkable efforts in bringing out the 9th edition of the departmental magazine. The outstanding dedication of the entire student body is highly commendable, and I am particularly grateful to Dr. Sameer Lama for his invaluable guidance and leadership.

The magazine is a true reflection of the students' hard work, creativity, and passion. I am confident that the readers will find the magazine to be an enriching and insightful read, providing them with valuable knowledge and new perspectives.

Once again, I sincerely congratulate Team Comercio and wish them continued success in their future endeavours.

Warm regards  
Dr. Nidhi Sharma  
Assistant Professor  
Department of Commerce  
Kirori Mal College



# MESSAGE FROM DEPARTMENT TEACHERS

It gives me immense pleasure to find 'Comercio' the Bi -annual E magazine is continuing its legacy with its upcoming publication. I take pride in congratulating team Comércio for bringing out this release. The modest beginning of this journal in the year 2019 has now become the craze amongst students.

It is actually the platform that provides much-needed, informative, interesting and enriching articles in the field of business, commerce and industry, I personally feel this persistently dedicated exercise by Team Comércio is essential to satiate the hunger of young minds in quest of their knowledge and learning.

I would finally say, take pride in how far you have come through your undeterred consistent efforts in igniting an interest in learning together. Kudos!!

“The future belongs to those who believe in the beauty of their dreams.”  
You are right there team Comercio!

Best wishes  
Dr. Uma Sharma  
Professor  
Department Of Commerce  
Kirori Mal College  
University Of Delhi



# MESSAGE FROM DEPARTMENT TEACHERS

Your dedication to fostering knowledge exchange and intellectual growth within the realms of commerce and management is commendable. Each article, each edit, and each decision you make contributes to the enrichment of countless minds.

Embrace the power you hold to inspire innovation, to challenge conventions, and to shape the future of business landscapes. Your collective efforts amplify voices, ignite discussions, and pave the way for transformative ideas.

Remember, every page turned is a step forward in enlightening the world. Keep pushing boundaries, embracing diversity, and illuminating pathways. Your work fuels progress.

Keep shining brightly!

Best Regards,  
Ms. Sandhya Ragaur  
Assistant Professor  
Department Of Commerce  
Kirori Mal College  
University Of Delhi



# MESSAGE FROM DEPARTMENT TEACHERS

**"A magazine is a place where the reader can relax and get away, learn something, be absorbed; it's a wonderful escape."**

As we release yet another insightful edition of our esteemed departmental magazine, *Comércio*, I extend my warmest greetings to all who have contributed to and engaged with this publication. It is with immense pride that I witness the evolution of this magazine, which continues to serve as a cornerstone of our academic community and a beacon of our collective pursuit of knowledge in commerce.

In the dynamic and ever-evolving field of commerce, staying updated with the latest trends, understanding complex economic relationships, and developing new business strategies are essential. *Comércio* has done a commendable job in not just following these developments but providing a platform for critical analysis and discussion. Each issue brings to light the varied aspects of commerce and economics, tackled with both depth and breadth by our diligent contributors.

The dedication and hard work that go into each article, report, and feature do not go unnoticed. I am continually amazed by the creativity, analytical skills, and journalistic integrity displayed by our students. Your efforts do more than just fill the pages of this magazine; they foster a culture of inquiry and scholarship that extends beyond the classroom and into the broader academic and professional communities.

As we navigate through complex economic climates and witness global market transformations, the role of our departmental magazine in shaping

# MESSAGE FROM DEPARTMENT TEACHERS

informed, skilled, and adaptable commerce professionals cannot be overstated. You are not only enhancing your learning but are also contributing to a knowledgeable society ready to tackle the challenges of tomorrow.

I encourage each one of you to keep this spirit of inquiry alive. Engage with the magazine, whether by writing an article, providing feedback, or simply reading and discussing the content with peers. Each interaction enriches our community and adds to the collective wisdom of our department.

Thank you once again to everyone who plays a part in bringing this publication to life. Your commitment to excellence is what makes each issue better than the last. As you flip through the pages of the latest edition, I hope you find it informative, inspiring, and invigorating.

Warm Regards,  
Dr. Aishwarya Nagpal  
Assistant Professor  
Department of Commerce  
Kirori Mal College  
University of Delhi



# MESSAGE FROM DEPARTMENT TEACHERS

Dear Team Comércio,

Your passion and commitment to crafting an exceptional E-magazine are truly commendable. Your dedication to excellence serves as a beacon of motivation for all.

It is inspiring to see your dedication to creating a successful publication. Remember, each word you craft carries the potential to inspire, educate, and empower your readers.

Keep pushing boundaries, exploring new horizons, and let your creativity flow freely. Your hard work will undoubtedly make this magazine a resounding success.

With love and best wishes,  
Dr. Kavita Kamboj  
Assistant Professor  
Department of Commerce  
Kirori Mal College

# STUDENT EDITORIAL BOARD

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Comércio is the official E-Magazine of the Department of Commerce, Kirori Mal College, embodying the department's mission to foster a culture of avid readership among students.

Under the expert guidance of academic mentors, the student editorial board has orchestrated remarkable efforts to ensure that the magazine provides profound insights into the realms of international relations, politics, economics, and trade. The Ninth edition of Comércio serves as a testament to the editorial board's dedication and passion for providing students with a platform to showcase their ingenuity, expertise, and critical thinking.

Through Comércio, the editorial board endeavors to inspire students to cultivate a habit of regular reading and to stay informed of the ever-evolving world around them. This unique opportunity presented by the magazine enables students to hone their writing and analytical skills, which will undoubtedly serve them well in their future endeavors. The student editorial board earnestly hopes that readers will find the eighth edition of Comércio to be both enlightening and enjoyable. All in all, they take immense pride in presenting it to their audience!

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# ACADEMIC ERUDITE

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Since its establishment in 1954, Kirori Mal College has been an eminent institution known for its academic excellence. The Department of Commerce stands out for its comprehensive curriculum, offering students a deep understanding of the business landscape and practical skills for real-world success. With a focus on cultivating work ethic, creativity, integrity, and a culture of excellence, the department remains adaptable to external changes, making it a top choice for those aspiring to thrive in the business world.

At the undergraduate level, the department offers two prominent programs: B.Com (Hons.) and B.Com (Prog.), which enjoy widespread popularity not only within Delhi University but across the country, reflecting the department's commitment to quality education. Students have ample opportunities to enhance their knowledge and abilities through various offerings.

The department is also home to two highly regarded programs that provide students with an opportunity to refine their soft and entrepreneurial skills: the Commerce Society and the Finance and Investment Cell (FIC).

The official bi-annual E-Magazine of the Department of Commerce, Comércio, is one such fantastic project that highlights the department's inventive and creative attitude.

This publication showcases the department's commitment to providing students with a well-rounded education that extends beyond the classroom. The magazine has developed into a symbol of the department's scholarly and intellectual endeavors under the direction of Dr. Sameer Lama, Mr. Vipin Kumar, Dr. Nidhi Sharma, Ms. Leena Devi, and Prof. Pushpender Kumar.



# ACADEMICS SECTION

# ON MARKET, MARKETING, AND HAPPINESS



Vijay Kumar Shrotryia, Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi

My work revolves around an assumption that all of us have an ultimate wish and desire to lead a happy and peaceful life. We design, develop, and decide our pathways accordingly. At times it becomes challenging to choose appropriately so we tend to surrender to the situation and taking things as they come by. At times it becomes difficult to follow those pathways yet we stay firm and committed.

Earning the livelihood to become independent sounds primary condition. In contemporary world both physically and otherwise, money gets to play one of the most important roles as it helps in exchanging goods and services, comforts and conveniences, prestige and privileges.

Market molds and monitors the movements of money. Market becomes a key player to provide for our needs and aspirations, preferences and provisions. Market fulfils the demands of customers on one side and fuels the appetite of the producers and/or providers. Market is a place or space, physical or virtual, allowing buyer and seller to meet, negotiate, and keep nurturing each other's aspirations.

Marketing is a process of bringing the customer to market and to look after the customer needs and expectations after sale. It includes assuring customer support and to provide after sale services and building strong relationships with the customers. The target is quite clear in the eyes of the marketer that customer is the king and one has to believe that the king can do no wrong. However, a marketer to a very great extent influences buyer decision.

Marketing brings people to shop, selling converts these people or a visitor to a buyer, again marketing takes the buyer home, allows him/her to express experience and satisfaction (or delight, as the case may be) through different via media or spreading the word of mouth, influencing others to make positive buying decision.

If the employees build relationship with the customers with an inherent intent that they need to please the customer as their survival depends on them, reflects an opportunistic mindset. However, if the approach is to serve the customer to the best ability and believing that he/she is the guest, develops a better sensibility.

Let me take you back to what people, whether they are employees or customers, workers or societies, aspire for – their happiness and well-being.

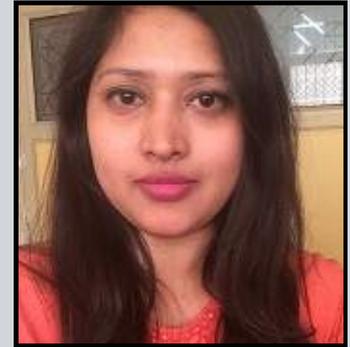
The big question is whether market is helping people or forcing them, whether producer is providing good quality products and assuring value for money or compromising on quality and using adulterated material, whether marketer is creating right kind of awareness and being an effective information system through advertisements and campaigns or using surrogate advertising to befool innocent customer.

Economics, social philosophy, psychology, political science, environmental science, law, and commerce are some of those disciplines that explore the interplay between markets, marketing, and happiness. The laws of demand and supply, the question of ethical consideration and moral practices, the factors influencing human behaviour and their happiness, the role of state in regulating business and markets, the concern for environmental issues, the provision and compliance of laws, and the manufacturing and trading of products and services, need to be appropriately addressed and adhered to assure general well-being (or happiness) of people.

Because we may not live without market, we should not be misinformed and abused by the market for its benefit. The belief that individuals (buyer and seller) depend on markets more than the market depending on individuals leads to a condition where we tend to surrender our independence (of choice) to market. Market forces become so strong that they start dominating over our decisions. It is true that markets drive economic growth and help improve economic health of a nation. It is equally true that the ultimate wish of a state or nation is that its citizens lead happy and peaceful life. It is true that market fosters innovation and creativity which provide opportunity to people to explore and grow. It is also to be seen that these innovations do not compromise national interest and integrity.

The domination of market forces should not lead to inequality, concentration of wealth, exploitation of people, negative externalities, and disturbing social indicators. The need of the hour is proper alignment between human aspirations (happiness), market, and marketing.

## Role of PMJDY and PMMY in promoting financial inclusion



\*Dr. Amit Kumar Sharma, Assistant Professor, JSB, Management Department, JECRC University, Jaipur

\*\* Sonali Pandey, Assistant Professor, JSB, Management Department, JECRC University, Jaipur

Financial inclusion is the process of bringing unbanked people to be the active participants of the formal financial system so that they can have access to the basic formal financial services (Ozili, 2021)[1]. The motto of financial inclusion is from Jan Dhan to Jan Suraksha with the goal of providing universal banking services to every unbanked household. PMJDY is a flagship scheme with the objective to ensure comprehensive financial inclusion for all households in the country by providing universal access to banking facilities without any hassle.

The PMJDY program is based on the tenets of banking the unbanked, securing the unsecured, funding the unfunded, and serving underserved and unbanked areas. Through its financial literacy initiatives, PMJDY provides unbanked individuals with convenient access to banking services and education about financial products. Additionally, all eligible account holders can access their bank account's life insurance cover under Pradhan Mantri Jeevan Jyoti Bima Yojana, personal accident insurance cover under Pradhan Mantri Suraksha Bima Yojana, and guaranteed minimum pension to subscribers under Atal Pension Yojana through the Prime Minister's Social Security schemes.

PMJDY's main focus is on account opening and moving from "every household" to "every unbanked adult" in order to further deepen the financial inclusion interventions in the nation. Under the PMJDY scheme 52.01 crore beneficiaries have become part of the banking structure since its inception. There is an approximate balance of INR 234,357.94 crores in these active accounts and 11.59 lakh bank mitras are providing branchless banking services to these account holders aiding their financial needs and helping them to operate their bank accounts[2].

Development enthusiasts promote financial inclusion as a development intervention to reduce extreme poverty and generate shared prosperity for people

in poor and developing countries. With the viewpoint of fostering an inclusive and sustainable development in the country, the Pradhan Mantri Mudra Yojna (PMMY) scheme, has sanctioned a total of INR 532358.35 crores to the 66777013 beneficiaries as mudra loan in the FY 2023-24[1].

This will create an inclusive, sustainable and value based entrepreneurial culture in achieving financial security. The main purpose of the mudra is to attain development in an inclusive and sustainable manner by supporting and promoting partner institutions and creating an ecosystem for growth of the micro enterprises sector. The government of India has been quite successful in bridging the gap between financial services and the common man. But still, there is a huge gap that exists in terms of financial literacy, better payment infrastructure, and safety.

It is important to make financial services available, accessible, and affordable to all citizens in a safe and transparent manner to support inclusive and resilient multi-stakeholder led growth of the economy. Substantial efforts are needed not only from banks and other financial institutions, but also from an array of other stakeholders, including civil society. As a result, the document views universal access to financial services and providing a bouquet of basic financial services as the starting point of the strategy.

Financial inclusion is a priority for the government to achieve the goal of a stable economy. In order to realize the nation's full growth potential, financial inclusion aims to provide financial services to a sizable portion of the unbanked population. The study of government initiatives to achieve these objectives is thus an important factor in mapping the nation's growth with respect to the ongoing financial inclusion programmes.

The issues like customer centric approach for product design and delivery, focus on financial literacy, and strengthening the customer protection framework need adequate focus to ensure that the momentum generated by the government's PMJDY needs to be taken forward to ensure better delivery and choices available to end customers with active involvement from the service providers, including private sector players.

The need for an objective and a scientific assessment of the progress made in financial inclusion cannot be overlooked. While a lot of data collection efforts are underway, there is a need to go beyond data collected from financial service

providers alone. Surveys and feedback from the customers, leveraging on Big Data sets and importantly collecting and analyzing granular data to gather a holistic perspective on the coverage and also the usage of financial services is essential. Insights on the quality of financial services delivered to various target groups would be very useful to see the impact of financial inclusion policies on overall financial wellbeing.

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# Interim Budget 2024: Implications for India's Economy



**Sir Kumar Piyush, Assistant Professor at College Of Commerce Arts And Science**

Budget of a country refers to a statement expressing the income and expenditure allocation for a country in a particular financial year. In India, the 2024 budget was presented by the Finance Minister Ms. Nirmala Sitharaman as an interim budget for the year 2024 – 2025 on the 1st Day of February, 2024. The budget of 2024, being an interim budget could not announce any major policy decisions which may impose a burden upon the upcoming elected government. As per the budget, various development and support programs have been given a boost which are as follows:

- Affordable housing for poor.
- Better health care facilities and short good health for citizen.
- In the Farming sector PM KISAN YOJANA would provide direct bank transfer 11.8 crores targeted farmer.
- For the connectivity spectate has been announced at 40000 will compartment and bogies shall we converted into Vande Bharat express trains.
- The minister mentioned the upgrade of the solar rooftops scheme announced by Prime Minister Narendra Modi in January, which will help an estimated 10 million households save up to 300 units of electricity every month.
- Protection of The Environment sector.
- Developing the tourism and Hospitality sector.

The finance ministry in its latest monthly economic review said the Indian economy will become third largest in the world in the next three years with a GDP of USD 5 trillion from the current USD 3.7 trillion. It also said India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030).

The interim budget for 2024 in India could have several implications for the economy.

Some potential impacts include:

- **Fiscal Stimulus:** The budget may introduce measures to boost consumption and investment, such as tax cuts or increased government spending on infrastructure projects. These initiatives can stimulate economic growth and create employment opportunities.
- **Sectoral Support:** Certain sectors, such as agriculture, healthcare, and education, may receive increased allocations to address specific challenges or promote development. This targeted support can improve productivity and competitiveness in these areas.
- **Inflation Management:** The budget could include measures to control inflationary pressures, such as adjusting subsidies or regulating prices of essential commodities. Effective inflation management is crucial for maintaining purchasing power and overall economic stability.
- **Fiscal Deficit:** The budget's impact on the fiscal deficit will be closely monitored, as excessive deficit spending can lead to inflation and debt sustainability concerns. The government may outline strategies to manage the deficit while prioritizing growth and welfare objectives.
- **Investor Sentiment:** The budget's policies and announcements can influence investor sentiment and confidence in the economy. Clarity on taxation, regulatory reforms, and infrastructure investments can attract domestic and foreign investment, supporting economic expansion.
- **Election Dynamics:** As an interim budget preceding elections, political considerations may influence the allocation of resources and policy decisions. The budget's populist measures or welfare schemes could affect voter sentiment and electoral outcomes.

Overall, the Fiscal Interim Period 2024 will play an important role in developing the Indian economy, resolving current challenges and creating a foundation for future growth. For example, revising tax policy to favor the middle income group would not only encourage greater savings but also encourage business. Additionally, it is important for development to focus on expanding health and education opportunities to the grassroots, especially in rural areas. Additionally, investments in skills development and vocational training have the potential to benefit population redistribution and increase economic prosperity.



# CORPORATE SECTION



## ROHAN RAJ

### FOUNDER OF MEPACK

### SEEN ON SHARK TANK 3

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## SHARK TANK INDIA AS AN AIM, NOT GOAL

**"The best way to predict the future is to create it." - Peter Drucker**

In the realm of entrepreneurship, aiming for success is essential, but making Shark Tank India your ultimate goal might narrow your vision. Instead, let it be the stepping stone towards a larger aspiration - building a sustainable startup that thrives in the diverse and dynamic Indian market.

Creating a successful startup requires more than just a groundbreaking idea; it demands a holistic approach that caters to various human requirements. Beyond innovation, startups must address the fundamental needs of consumers, tapping into their desires, aspirations, and pain points. In the Indian context, this entails understanding the cultural nuances, economic dynamics, and societal fabric that shape consumer behavior. Startups need to empathize with their target audience, deeply understanding their needs, challenges, and preferences. By embracing empathy, entrepreneurs can develop products and services that truly resonate with Indian consumers, fostering loyalty and trust.

### Entailing qualities of an entrepreneur:

#### **Passion and Persistence:**

Passion is the driving force behind entrepreneurship, fueling the relentless pursuit of goals and the willingness to overcome obstacles. Entrepreneurs must possess unwavering persistence, as success often requires perseverance through setbacks, failures, and challenges.

#### **Creativity and Innovation:**

Successful entrepreneurs are visionaries who possess a creative mindset and a knack for innovation. They constantly seek new solutions to existing problems, challenging the status quo and disrupting industries with groundbreaking ideas.

**Adaptability and Flexibility:**

In the dynamic landscape of entrepreneurship, adaptability is crucial. Entrepreneurs must be agile and flexible, able to pivot their strategies, adjust to market changes, and capitalize on emerging opportunities.

**Self-Discipline and Time Management:**

Entrepreneurship requires self-discipline and effective time management skills. Entrepreneurs must prioritize tasks and maintain focus amidst distractions, ensuring efficient use of time and resources.

**Emotional Intelligence and Empathy:**

Entrepreneurs must possess emotional intelligence, understanding their own emotions and those of others. Empathy is essential for building strong relationships with customers, employees, and stakeholders, enabling entrepreneurs to anticipate needs, address concerns, and deliver value.

**Risk-Taking and Decision-Making:**

Successful entrepreneurs are willing to take calculated risks and make tough decisions, even in the face of uncertainty. They possess a strategic mindset, weighing the potential rewards against the risks and taking decisive action when necessary.

**Networking and Relationship Building:**

Networking is vital for entrepreneurs to build connections, seek mentorship, and access resources. Successful entrepreneurs invest time in relationship building, fostering partnerships, and collaborations that drive growth and opportunities.

If the question in your mind is “how to think of a good startup idea which will disrupt the market”, the answer is solving a problem in the market and monetizing it can be a startup idea. For e.g.- if you keep looking at book at start thinking of its back stories like how it is being manufactured, how it is marketed to the people, what is the selling process, who comes to shop owners to tell them to keep that particular book and furthermore. When you will start asking questions in your mind and giving answers, you will surely find flaws which can be converted into a successful startup. If you get one through this process then start researching about that, for e.g.- what’s the market size, who can be the competitors, team requirement, flow to start, was this idea brought by someone etc. Research will give you a kick that whether to further work on that idea or not. If you validate it by yourself then further get it validated by experts and

customers you are going to cater and if everyone says “yesss”, then congratulations your startup idea is ready and further you have to start working for its SUCCESSFUL EXECUTION.

A successful startup in India must prioritize accessibility and affordability. India is a vast and diverse country with a wide spectrum of socioeconomic backgrounds. Startups that offer solutions that are accessible and affordable to the masses have a higher chance of gaining traction and achieving scalability. Additionally, building a sustainable startup requires fostering a culture of inclusivity and diversity. Embracing diverse perspectives, backgrounds, and experiences not only enhances creativity and innovation but also enables startups to better cater to the needs of a heterogeneous market like India. While Shark Tank India serves as a platform for budding entrepreneurs to showcase their ideas and attract investment, it's crucial to look beyond the glitz and glamour of the show. Successful startups worldwide have demonstrated that sustainable growth is fueled by a relentless focus on value creation, customer satisfaction, and long-term viability.

### SHARK TANK INDIA INSIGHTS

Shark tank is assumed to be a proven method of success but has brought numerous challenges for the startups too and these challenges are mainly for the startups whose episode has been shot and they came back to their home thinking of getting a boost when the episodes gets aired. Startups are informed 10-14 days in prior that whether they are going to be aired or not, but for a D2C brand it is impossible to stock up the inventory for sales growth, and if some company had a thought of getting aired and started piling up stock and then got news of not being aired, then, a huge loss has to be incurred.

The case of Selective Editing: Like many reality TV shows, Shark Tank India may engage in selective editing to enhance drama and entertainment value. This could involve editing pitches or interactions between entrepreneurs and sharks to create tension or highlight certain narratives. Many companies do not want to get aired sometimes because they know the episode can bring down their goodwill but due to TRP their episode is forcefully aired.

Due Diligence Challenges: While sharks may appear confident and knowledgeable during the pitch, they often have limited time to conduct thorough due diligence on the spot. As a result, some investments made on the show may not undergo the same level of scrutiny as traditional investment deals. Due diligence may take as long as 8-9 months and in some cases more than a year

too, and getting money after so long remains as of no use for companies.

**Success Rate:** Despite the hype surrounding successful deals on Shark Tank, the reality is that not all investments lead to profitable outcomes. Some deals may fall through after the show airs, and even those that are successful on paper may not translate into long-term success for the entrepreneur or investor.

**Financial Stakes:** While the sharks may offer investment deals on the show, the actual financial stakes involved may vary. Some deals may be structured as loans, equity investments, or partnerships, with complex terms and conditions that may not be fully disclosed during the pitch.

**Conflict of Interest:** Sharks on Shark Tank India may have existing business interests or personal biases that influence their investment decisions. This could lead to conflicts of interest or favoritism towards certain entrepreneurs or industries.

**Legal Disputes:** Occasionally, deals made on Shark Tank may result in legal disputes or disagreements over terms and conditions. These disputes may not always be publicly disclosed, but they can have significant implications for both the entrepreneurs and the investors involved.

Across the globe, startups have embraced various strategies to achieve success. Silicon Valley, known as the epicenter of innovation, emphasizes a culture of experimentation, risk-taking, and rapid iteration. On the other hand, startups in emerging markets like India often leverage frugal (careful when using money) innovation, finding creative ways to deliver high-quality solutions at a lower cost. Furthermore, successful startups recognize the importance of continuous learning and adaptation. In a fast-paced and ever-changing business landscape, the ability to pivot, iterate, and evolve is paramount. Startups must remain agile and responsive to market feedback, constantly refining their offerings to meet evolving customer needs.

Shark Tank India may be a coveted platform for aspiring entrepreneurs, it should be viewed as a means to an end rather than the ultimate destination. By focusing on creating sustainable startups that address the diverse human requirements of the Indian market, entrepreneurs can chart a path towards long-term success and impact. Remember, the journey of entrepreneurship is not just about reaching the destination; it's about the transformative experiences, lessons learned, and lives touched along the way. So, aim high, but let your goal extend far beyond the Shark

Tank stage, towards building a startup that leaves a lasting legacy in the Indian entrepreneurial ecosystem.

In the dynamic world of entrepreneurship, appearing on Shark Tank epitomizes the pursuit of turning innovative ideas into tangible realities. However, amidst the high-stakes negotiations and captivating pitches, it is crucial to discern between aim and goal. While a goal is a specific, measurable target, an aim transcends the confines of quantifiable metrics, embodying a broader purpose or direction. In the context of Shark Tank, entrepreneurs often enter with the goal of securing investment capital, but their ultimate aim extends beyond mere financial gain.

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## DEEPAK SHARMA

### FOUNDER OF BE U NATURAL SEEN ON SHARK TANK 3

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## LEVERAGING AI FOR ENHANCED CUSTOMER EXPERIENCE IN SALON BUSINESS: A VISION FOR BE U NATURAL

As the Founder and CEO of Be U Natural, I am constantly seeking innovative ways to elevate our salon experience and exceed customer expectations. In today's rapidly evolving business landscape, the role of Artificial Intelligence (AI) cannot be overstated. AI presents a myriad of opportunities for businesses, particularly in the service industry, and the salon business is no exception. Here's how I envision AI transforming Be U Natural into a beacon of personalized, efficient, and seamless service delivery:

**Personalized Recommendations:** AI-powered recommendation engines can analyze customer data, including past treatments, preferences, and feedback, to offer tailored recommendations for services and products. By understanding each customer's unique needs and preferences, we can enhance their satisfaction and loyalty.

**Virtual Try-On:** Implementing augmented reality (AR) and AI technologies, we can offer customers the ability to virtually try on different hairstyles, colors, and makeup looks before making a commitment. This not only streamlines the decision-making process but also empowers customers to explore new styles with confidence.

**Appointment Scheduling Optimization:** AI algorithms can analyze historical data, current demand, and staff availability to optimize appointment scheduling. By minimizing wait times and maximizing staff utilization, we can improve operational efficiency and customer satisfaction.

**Predictive Maintenance:** AI-powered predictive maintenance systems can monitor equipment health in real-time and anticipate potential issues before they occur. By proactively addressing maintenance needs, we can minimize downtime and ensure a seamless experience for both customers and staff.

**Sentiment Analysis:** AI-powered sentiment analysis tools can analyze customer feedback across various channels, such as reviews and social media, to gauge customer sentiment and identify areas for improvement. By promptly addressing concerns and enhancing positive experiences, we can foster customer loyalty and advocacy.

**Staff Training and Development:** AI-powered training platforms can personalize learning experiences for staff based on their individual learning styles, strengths, and areas for improvement. By providing targeted training and development opportunities, we can empower our staff to deliver exceptional service consistently.

**Inventory Management:** AI algorithms can analyze sales data, trends, and supplier information to optimize inventory levels and prevent stock outs or overstock situations. By ensuring the availability of products customers desire, we can enhance their overall experience and drive sales.

**Facial Recognition for Personalized Service:** Implementing facial recognition technology, we can greet customers by name upon arrival and access their preferences and past treatments instantly. This level of personalized service can make customers feel valued and enhance their overall salon experience.

In conclusion, the integration of AI into the operations of Be U Natural holds immense potential to revolutionize the salon industry and elevate the customer experience to new heights. By leveraging AI technologies to personalize recommendations, streamline operations, and enhance customer engagement, we can position Be U Natural as a leader in the era of intelligent service delivery.

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## MITRESH SHARMA

### FOUNDER OF FIRST BUD ORGANICS SEEN ON SHARK TANK 3

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# THE CHANGING FACE OF SHOPPING: HOW E-COMMERCE IS SHAPING TRADITIONAL RETAIL

Shopping used to mean strolling through stores, touching items, and standing in lines at the checkout. But now, things are changing fast. The rise of e-commerce, or online shopping, is shaking up traditional retail in big ways. Let's see how it's affecting regular stores and what they're doing about it.

### **Convenience**

First off, convenience is king. With e-commerce, you can shop anytime, anywhere, even in your pyjamas! No more rushing to the store before it closes. Plus, online stores often have a bigger selection than brick-and-mortar shops, so you can find exactly what you want without searching all over town.

### **Personalization**

Many people worry that e-commerce takes away the human connection of shopping. It's true that you can't chat with a friendly cashier online, but e-commerce platforms are getting smarter. They use algorithms to recommend products based on your preferences, just like a helpful salesperson might do in a store.

### **Price competition**

Let's talk about price. E-commerce can sometimes offer lower prices because online stores don't have to pay for fancy storefronts or as many staff. This can be great for shoppers looking to save a few bucks. But it can also mean tough competition for traditional retailers trying to keep up.

### **In-Store Experience**

One thing that e-commerce can't replace is the experience of touching and trying out products before buying. That's why many traditional retailers are stepping up their game. Some offer in-store events, like workshops or demonstrations, to draw customers in. Others focus on creating cosy atmospheres where people feel welcome

to linger and explore.

### **Survival strategies**

Despite the rise of e-commerce, traditional retail isn't going away anytime soon. Many people still enjoy the social aspect of shopping with friends or family, and some items, like clothes or furniture, are just better experienced in person. But there's no denying that e-commerce is changing the game. Retailers who want to survive in this new landscape will need to adapt, embracing technology while staying true to what makes shopping fun and memorable.

### **Conclusion**

Both online and regular stores have their advantages. By using new ideas and putting customers first, regular stores can still do well even with online shopping around.

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# STUDENTS SECTION

# Blockchain Revolution: The Future of Digital Currency and Finance

**Gauri Phatate**

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## **Introduction:**

In the ever-evolving landscape of finance, one technological innovation stands out as a potential game-changer: blockchain. This distributed ledger technology has captured the imagination of investors, entrepreneurs, and policymakers alike, promising to revolutionize the way we transact, invest, and store value. At the heart of this revolution lies digital currency, a digital representation of value that is secured and verified by blockchain technology. Blockchain technology ensures immutability, decentralization, and transparency, offering a tamper-proof and trustless system for recording transactions. The introduction of digital currencies, powered by blockchain, eliminates the need for intermediaries in financial transactions, potentially reducing costs and increasing efficiency. Moreover, the programmable nature of blockchain allows for the automation of various financial processes through smart contracts, enabling self-executing agreements with predefined conditions.

## **Origins of Blockchain and Digital Currency:**

The concept of blockchain first emerged in 2008 with the publication of a whitepaper by an anonymous individual or group of individuals using the pseudonym Satoshi Nakamoto. The paper outlined a decentralized peer-to-peer electronic cash system known as Bitcoin, which utilized blockchain technology to record and verify transactions without the need for intermediaries. Bitcoin, as the pioneering cryptocurrency, laid the foundation for the development of subsequent blockchain-based technologies and digital currencies. Following Bitcoin's success, numerous alternative cryptocurrencies were introduced, each with unique features and use cases. Ethereum, launched in 2015, introduced smart contracts, enabling developers to create decentralized applications (DApps) and custom tokens on its blockchain, fostering innovation in the blockchain space.

## **Evolution of Blockchain and Digital Currency:**

Since the launch of Bitcoin and Ethereum, the blockchain and digital currency

ecosystem has experienced rapid evolution and growth. One significant development is the emergence of decentralized finance (DeFi) platforms, which aim to disrupt traditional financial services by offering permissionless and decentralized alternatives. DeFi platforms enable users to borrow, lend, trade, and earn interest on digital assets without relying on intermediaries such as banks or brokers. Moreover, the rise of non-fungible tokens (NFTs) has brought new opportunities for creators and artists to tokenize and monetize digital assets, including art, music, and virtual real estate. The proliferation of NFT marketplaces has facilitated the trading and ownership of unique digital assets, creating new revenue streams for content creators and collectors.

Central bank digital currencies (CBDCs) represent another significant development in the evolution of digital currencies. CBDCs are digital representations of fiat currency issued and regulated by central banks. Unlike cryptocurrencies, which operate on decentralized networks, CBDCs are centralized and controlled by government authorities. CBDCs aim to modernize payment systems, reduce transaction costs, and improve financial inclusion by providing secure and efficient digital payment solutions. Several countries, including China, Sweden, and the Bahamas, have already launched pilot projects or introduced plans to develop and implement CBDCs.

### **Impact on Finance and the Global Economy:**

The rise of blockchain and digital currency has profound implications for finance and the global economy, reshaping traditional business models and driving innovation across various industries. Blockchain technology has the potential to improve efficiency, transparency, and security in financial transactions, reducing the risk of fraud, manipulation, and errors. Moreover, blockchain-based solutions can facilitate cross-border payments, trade finance, and supply chain management, streamlining global commerce and reducing transaction costs. By providing a transparent and immutable record of transactions, blockchain technology enhances trust and accountability in financial transactions, attracting new participants and investment capital to the digital economy.

Furthermore, blockchain technology enables new forms of decentralized governance and organizational structures through the concept of decentralized autonomous organizations (DAOs). DAOs are self-governing entities that operate on blockchain networks, utilizing smart contracts to automate decision-making processes and resource allocation. DAOs enable stakeholders to participate in organizational governance and decision-making without the need for centralized authorities or intermediaries. This decentralized approach to governance has the potential to increase transparency, accountability, and efficiency in organizations across various

sectors, including finance, governance, and supply chain management.

### **Challenges and Opportunities:**

Despite its potential benefits, blockchain and digital currency adoption face several challenges, including scalability, interoperability, and regulatory uncertainty. The scalability of blockchain networks remains a significant obstacle to widespread adoption, as current blockchain platforms struggle to handle large transaction volumes efficiently. Scalability solutions such as sharding, layer 2 protocols, and consensus algorithms are being developed to address these scalability issues and improve network throughput.

Interoperability is another challenge facing the blockchain ecosystem, as different blockchain platforms often operate in isolation, hindering the seamless transfer of assets and data between different networks. Interoperability solutions such as cross-chain bridges, interoperability protocols, and blockchain interoperability alliances aim to facilitate communication and interoperability between disparate blockchain platforms, enabling the exchange of assets and data across different networks.

Moreover, regulatory uncertainty poses a significant barrier to blockchain and digital currency adoption, as government authorities grapple with how to regulate and supervise these emerging technologies. Regulatory frameworks vary widely between jurisdictions, leading to uncertainty for businesses, investors, and consumers. Clear and coherent regulatory guidelines are needed to provide certainty and foster innovation in the blockchain and digital currency space.

In conclusion, the blockchain revolution represents a transformative shift in the way we transact, invest, and store value, offering new opportunities for economic empowerment and innovation. Blockchain technology and digital currencies have the potential to reshape traditional business models, drive efficiency and transparency in financial transactions, and enable new forms of decentralized governance and organizational structures. However, overcoming challenges such as scalability, interoperability, and regulatory uncertainty will be essential to realizing the full potential of blockchain and digital currency technology. As stakeholders work together to address these challenges and foster innovation, blockchain and digital currency adoption will continue to accelerate, creating new opportunities for economic growth and development in the digital age.

# Investing in Our Future: How Strategic Investments Shape Our Nation



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Strategic investments play a pivotal role in shaping the economic landscape and societal well-being of a nation. By allocating resources towards key areas such as infrastructure development, education, and scientific research, governments and private entities can foster long-term growth, stability, and progress. This comprehensive analysis delves into the multifaceted impact of strategic investments, exploring their significance, challenges, and potential for driving positive change.

## **Infrastructure Investment: Building the Foundation for Economic Prosperity**

Infrastructure forms the backbone of any economy, facilitating the movement of goods and people, powering industries, and connecting communities. Strategic investments in infrastructure create a solid foundation for economic activity, driving productivity, efficiency, and competitiveness on both local and global scales. Efficient transportation networks, including roads, railways, ports, and airports, are essential for facilitating trade, commerce, and tourism. By investing in modernising and expanding transportation infrastructure, governments can reduce transportation costs, improve supply chain logistics, and stimulate economic growth. Furthermore, reliable communication systems, including broadband internet and telecommunications networks, are vital for connecting businesses, facilitating remote work, and fostering innovation in the digital age. Strategic investments in broadband infrastructure not only bridge the digital divide but also unlock new opportunities for entrepreneurship, e-commerce, and digital services. A robust power grid is another critical component of infrastructure investment, providing businesses and households with reliable access to electricity. Investments in renewable energy sources, such as solar, wind, and hydroelectric power, not only reduce reliance on fossil fuels but also contribute to environmental sustainability and energy security. Overall, strategic investments in infrastructure not only enhance the quality of life for citizens but also attract foreign investment, spur job creation, and drive economic development across various sectors.

## **Education Investment: Empowering the Workforce of Tomorrow**

Education is widely recognized as a fundamental driver of economic growth, social mobility, and human development. Strategic investments in education are essential

for nurturing talent, fostering innovation, and equipping individuals with the skills and knowledge needed to thrive in a rapidly evolving global economy. Investments in early childhood education lay the foundation for lifelong learning, cognitive development, and social integration. By providing access to high-quality early childhood education programs, governments can narrow achievement gaps, improve educational outcomes, and promote equal opportunity for all children, regardless of socioeconomic background. Furthermore, investments in K-12 education are critical for preparing students for success in higher education and the workforce. By modernising curriculum, upgrading school facilities, and investing in teacher training and professional development, governments can ensure that students acquire the essential skills, competencies, and values needed to succeed in the 21st-century economy.

Moreover, investments in higher education and vocational training are essential for building a skilled workforce capable of meeting the demands of emerging industries and occupations. By expanding access to affordable higher education and promoting lifelong learning opportunities, governments can empower individuals to adapt to technological advancements, pursue fulfilling careers, and contribute to economic growth and innovation.

**Scientific Research Investment: Fueling Innovation and Addressing Global Challenges** Scientific research and development (R&D) are indispensable drivers of technological innovation, economic growth, and societal progress. Strategic investments in scientific research are essential for advancing knowledge, developing new technologies, and addressing pressing global challenges, ranging from healthcare and climate change to cybersecurity and space exploration. Investments in basic research, which seeks to expand the frontiers of knowledge and understanding, are critical for laying the groundwork for future breakthroughs and discoveries. By supporting basic research in fields such as physics, chemistry, biology, and mathematics, governments can foster a culture of curiosity, creativity, and exploration that drives innovation across various industries and sectors. Moreover, investments in applied research and technology development are essential for translating scientific discoveries into practical solutions and commercial applications. Whether in the fields of biotechnology, nanotechnology, artificial intelligence, or renewable energy, strategic investments in R&D enable scientists, engineers, and entrepreneurs to develop new products, processes, and services that address market needs and create value for society. Furthermore, investments in scientific infrastructure, including laboratories, research facilities, and collaborative networks, are essential for supporting interdisciplinary research, fostering collaboration, and attracting top talent from around the world. By investing in state-of-the-art research infrastructure, governments can create vibrant innovation ecosystems that drive economic growth, job creation, and technological

leadership.

### **Challenges and Considerations in Strategic Investments**

While strategic investments hold immense potential for driving positive change and fostering long-term prosperity, they are not without challenges and considerations. Governments and private entities must navigate various factors, including funding constraints, political priorities, regulatory frameworks, and societal needs, when making investment decisions. One challenge in infrastructure investment is the financing gap, as the costs of building and maintaining infrastructure often exceed available public funds. To bridge this gap, governments can explore innovative financing mechanisms, such as public-private partnerships, infrastructure bonds, and user fees, to attract private capital and leverage public resources more effectively. In education investment, disparities in access, quality, and outcomes remain persistent challenges, particularly in low-income communities and underserved populations. To address these disparities, governments must prioritize equity, invest in targeted interventions, and implement evidence-based policies that promote inclusive and equitable access to education for all students.

In scientific research investment, the unpredictable nature of research outcomes and the long lead times associated with translating discoveries into tangible benefits pose challenges for policymakers and funders. To mitigate these risks, governments can foster a supportive ecosystem for innovation, streamline regulatory processes, and provide sustained funding for long-term research initiatives with transformative potential. Furthermore, strategic investments must align with broader policy objectives, such as promoting sustainability, fostering social inclusion, and advancing shared prosperity. By integrating investment decisions with strategic planning frameworks, governments can ensure that investments contribute to achieving overarching goals and priorities, while maximizing their impact on economic growth, human development, and environmental sustainability.

In conclusion, strategic investments play a crucial role in shaping the future economic landscape and societal well-being of a nation. By prioritising key areas such as infrastructure development, education, and scientific research, governments and private entities can foster long-term growth, stability, and progress, while addressing pressing challenges and unlocking new opportunities for innovation and prosperity. As we navigate the complex challenges and opportunities of the 21st century, strategic investments offer a pathway to building resilient, inclusive, and sustainable societies that empower individuals, strengthen communities, and drive shared prosperity for generations to come. By making smart investments today, we can secure a brighter future for ourselves and for the world.

# A “Swift” move by Singapore?

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Concert tourism and economics is a fascinating field that explores how the music industry, particularly live concerts, can have a significant impact on the economy. It's not just about the buzz of the crowd or the thrill of the performance; it's about the ripple effects that extend far beyond the stage. When you think about your favourite band or artist, you might not realise the economic power they wield. One study suggested that for every \$100 spent on a concert ticket by an out-of-town attendee in these concerts, the local economy benefited from an additional \$334.92 in spending, resulting in a total spending impact of \$434.92 per person in just the US in 2019.

In the realm of music and entertainment, few names carry as much star power and influence as Taylor Swift. Swift was 2023's most streamed artist on Spotify, Apple Music, and Amazon Music. Taylor Swift's impact goes far beyond the world of music, as she is not only an artist but also a sales god. With her record-breaking album sales, sold-out stadium tours, and massive social media following, the phenomenon of Taylor Swift has given rise to a new term in the economics lexicon: Swiftonomics, which refers to the economic impact and implications of Taylor Swift's celebrity influence on global economics. The phenomenon of Swiftonomics reflects the interconnectedness of entertainment, economics, and international relations and leaves a lasting impression on the global economic landscape.

In 2023, Taylor Swift embarked on her Eras tour, a global series of shows that have become the highest-grossing tour on record, with a gross of more than \$1 billion so far. This tour not only showcased her talent and influence as a musician but also had significant economic implications, especially in the countries where she performed. Trade publication Pollstar called the tour "The Greatest Show on Earth." The tour's success has been attributed to a "post-COVID demand shock" in the US, with consumers prioritising entertainment over an imminent recession. Economists who observed the inflation in Southeast Asia termed it "swiftflation".

Singapore was one of the key stops on this tour, with the city-state exclusively hosting all six shows of the tour in March 2024 in Southeast Asia. Even before Taylor Swift's tour, Singapore hosted the British band Coldplay, which performed six shows in January, and Ed Sheeran, another British singer-songwriter, who performed one concert in February. This decision not only bolstered Singapore's reputation as a

global entertainment hub but also sparked intense geopolitical discussions regarding the economic benefits and incentives offered by governments to attract such high-profile events.

The Eras Tour's Singapore segment was in itself a major economic event. For the Singaporean shows, United Overseas Bank (UOB) cardholders in Singapore, Malaysia, Thailand, Indonesia, and Vietnam had presale access on July 5, 2023, with over one million users in the virtual queue. Around 22 million users registered for access to the 330,000 available tickets during the general sale of tickets on July 7, 2024.

Swifties from the Philippines, Thailand, China, and beyond shelled out serious cash for concert tickets and flights to catch Swift's show. It increased airline and hotel demand by up to 30%, and its total economic impact on the city-state is estimated to be up to \$375 million, exceeding that of Japan. A Bloomberg survey estimates that Singapore's GDP likely rose by 2.9% in merely three months, with some economists crediting the tour for the gains, which is the fastest pace at which Singapore's GDP has grown in the past six quarters.

The benefits of the show also extended well beyond Singapore. Amirul Sufi, a bus operator from Malaysia, said that he earned "about RM25,000 to RM30,000" by providing three trips a day to get Swifties from Kuala Lumpur to Singapore.

In Singapore, Jewel Changi Airport organised a Swift-themed sing-along event for fans on March 1, 2024. Marina Bay Sands staged an immersive experience called The Eras Tour Trail and a tour-themed light-and-water show. Therefore, beyond the economic impact, the Eras Tour has also had several cultural effects in Singapore. Marketing professor Seshan Ramaswami wrote that the Eras Tour is one of the significant steps in a movement involving the Government of Singapore's conscious attempts to expand the demographic reach of the city-state's cultural tourism "to young music fans... from all over Asia and perhaps even the Middle East."

Traditionally, Singapore has been a major centre for MICE tourism, which means tourism brought about by meetings, incentives, conferences, and exhibitions [contributing to the acronym MICE]. Singapore's MICE scene is on fire, with the market growing from S\$3.82 billion in 2023 to a whopping \$6.97 billion by 2030. However, post pandemic, event tourism is quickly reshaping the travel industry, with many people willing to travel abroad to attend concerts and sporting events. Hence, we see that concert tourism is not merely a social phenomenon anymore. This trend was quickly recognised by Singapore, who exclusively hosted the Asia leg of the Eras Tour. With the Taylor Swift tour making a splash in Singapore, the city is looking to cash in on the concert tourism wave, aiming to solidify its position as a

major hub for live music events.

The tour's success has not only contributed to Singapore's economic growth and increase in soft power but also sparked a wave of interest and debate among other countries seeking similar economic advantages from hosting international artists. There were claims that Singapore paid up to \$3 million per show for the exclusivity provision, as reported by the New York Times. This figure was disputed by Singaporean officials, who stated that the compensation was "nowhere as high" as speculated. Whether true or not, a controversy around a concert discussed at the Asia Summit is in itself proof of the growing significance and impact of concert tourism. In conclusion, the phenomenon of Swiftonomics embodied by Taylor Swift's ongoing sensational Eras tour reflects the interconnectedness of entertainment, economics, and international relations. As Singapore's GDP surged and its position as a major hub for live music events strengthened, it is evident that the Eras Tour has not only contributed to the city-state's economic growth but has also paved the way for a new era of event tourism, solidifying Singapore's soft power and fueling its national growth.

# Future of last mile delivery: Innovations & Challenges



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Guess the time taken to deliver a parcel you have ordered online in 2010? The average delivery time was around 2.5 to 4 days. But in 2020 the consumers had to wait a mere 1.23 days for their orders to be delivered globally. As for 2024 although the specific data could not be provided but it is estimated that the delivery time was decreased to a merely 1.02 days. This is the evolution of a robust supply chain by the use of machine learning & Ai along with data analytics. So how can we define last mile logistics? It is the final step in the delivery process between the distribution center and ending with the consumer where the delivery is completed. According to the McKinsey report last mile logistics costs about 40% of the delivery Cost in India.



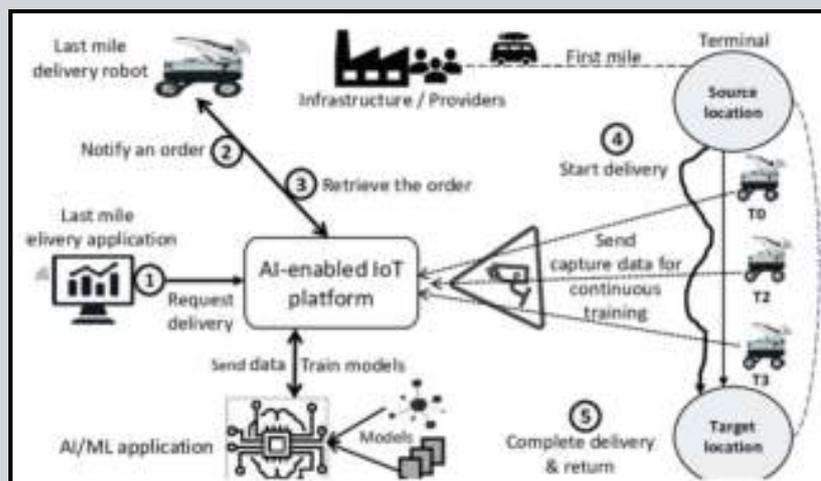
With the rapid development of e-commerce, the volume of delivery has surged in recent years. At the same time, consumers have put forward higher bar for logistics service quality and punctuality in online delivery service.

## Main problems of last mile logistics:-

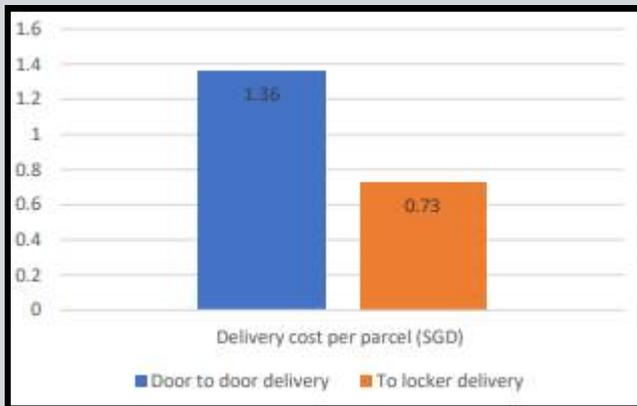
**Contradiction between demand and supply:** With the rising of income the number of delivery orders have been increased at a very fast rate and it is difficult to ensure standard. Quality delivery service with existing delivery modes, manpower and technology is proving to be very difficult. Also, with aging population and difficulties in employment of gig workers. There is an increase of labor cost increasing each year.



**Environmental protection:** With the increase of delivery fleet both the consumers and government regulators are voicing their opinion for electric vehicles with low energy consumption to improve distribution efficiency along with low carbon emission. This can be solved by establishing huge recharge stations with the help of public private partnership model with the govt of India and private companies like Adani solar, tata power etc.



Analysis has been done Regarding the last mine delivery in Singapore which is an island nation located in Southeast Asia with just land area of 7208 square kilometer, it has the third highest population density in the world at 7810 people per square kilometer. According to the market analysis (from 2023 global smart last mile logistics outlook report) the number of parcels in Singapore is around 260 million a year and the number of parcel per capita is around 46 per parcel higher than the global average of 34 per person which is a relatively high level in terms of market average. In India people tend to have their products delivery at home but the consumers in Singapore have a self-pick-up mindset. According to research findings from the National University of Singapore in collaboration with IMDA, consumers are satisfied with locker bank services because they are more controllable (80%) and more private (70%). Consumers are 74% satisfied with locker banks, 38% are very satisfied, and 65% are satisfied with PUDOs, 21% are very satisfied.



*fig- economic analysis of SMART-PUDO method vs TRADITIONAL METHOD*

This would help to reduce a huge amount of cost and time for the delivery companies, increasing their efficiency and helping to reach a low carbon economy in recognition of the Paris Agreement. Therefore, the use of Smart PUDO is a necessity in the future.

Although in the rural areas and in the tier-2 & 3 cities, unmanned vehicles or smart PUDO is not possible until estimated 2045 to 2050, but there are some methods which can be implemented in tier-1 cities with immediate effect like Mumbai, Delhi, Bangalore, Kolkata & Chennai (which are potentially implemented in leading markets like China, Denmark, Finland, Poland and Sweden) are:-

**Smart PUDO (Pick up & drop off):** Smart PUDO, or PUDO, is a smart delivery service company that uses smart parcel lockers as part of its network. PUDO's courier picks up a package and delivers it to the customer's choice of PUDO locker or address. The recipient is notified that their package has arrived in a locker, and they can open it using the PIN code sent to them via SMS.

**Drone:** As a highly intelligent solution, drones are expected to be used for "urgent delivery" in urban areas to achieve a more obvious delivery time, improving performance. Amazon, JD, SF and other leading enterprises have begun to try using drone technology to improve last-mile delivery capabilities. However, this intelligent device's future mainly faces safety and cost challenges. Meanwhile, obtaining a safe flight license in urban airspace for drones as general aviation is important.

**Suggestions: -**

**Flexible Delivery Options:** Offering diverse delivery options like time slots based on traffic data for faster delivery, weekend deliveries can significantly improve customer satisfaction in a country with varied schedules and preferences like India. Restaurants can provide 5 to 10 percent concessions for deliveries during off peak hours.

**Subscription based delivery:** Companies like Milk Basket and Amazon Prime grocery have implemented subscription-based models that offer unlimited deliveries for a fixed monthly fee the deliveries can be optimized based on the traffic data using robust AI algorithms to deliver product using the shortest path and during low traffic

**Real time tracking and communication:** Often in India deliveries are not made in the first attempt which causes the delivery to return to the warehouse and reattempted delivery is made next day which increases the logistics cost of the company as the space & fuel of the delivery truck is wasted. Offering diverse delivery options like time slots, weekend deliveries, or alternate addresses can significantly improve customer satisfaction in a country with varied schedules and preferences like India.

**Increase representation of women in delivery fleet:** The percentage of women as delivery persons in India is approximately 17.8% of the total delivery fleet. This statistics indicates that there is a gender disparity in the delivery industry in India, with a significant majority of delivery persons being men. The data highlights the need for increased representation and opportunities for women in delivery roles to promote gender diversity and inclusivity within the sector.

**Opening up of dark stores in strategic locations:** These dark stores serve as distribution hubs for product inventory, packaging, picking, and shipping, dedicated explicitly to online order fulfillment. They operate like warehouse concepts, optimized for picking, packing, and delivering items ordered online, with staff available around the clock to fulfill orders efficiently



## Conclusion

The future of last mile delivery in India holds immense promise, driven by technological innovations, sustainability initiatives, and customer-centric strategies. By staying agile, leveraging cutting-edge technologies like drones and autonomous vehicles, and prioritizing sustainability, companies can navigate the dynamic landscape of last mile delivery in India with resilience and innovation.

# Navigating the Geopolitical Labyrinth: Timeless Wisdom for Modern Business Strategy By Govind Singh Rathore



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In the vast and ever-evolving landscape of the business world, contemporary enterprises find themselves navigating an ocean fraught with geopolitical storms. Trade wars, cyber threats, and shifting alliances are turbulent waves that threaten to disrupt even the most carefully charted courses. In this complex environment, mastering the art of geopolitical strategy is not just a luxury but a vital necessity for survival and success. This article endeavors to intricately weave together the threads of ancient wisdom and contemporary complexities, offering businesses an extensive guide to crafting narratives that ensure their continued voyage through these unpredictable and turbulent waters.

Delving into the annals of history provides cautionary tales for the overconfident, and the epic clash between Greece and Troy offers profound insights. The Trojans, blinded by arrogance and misjudging Greek resolve, ultimately faced their downfall. This historical narrative resonates deeply in the modern business world, where overlooking emerging competitors or underestimating market shifts can lead to catastrophic consequences.

Consider the cautionary tale of Blockbuster, once a video rental behemoth, that dismissed the nascent threat of Netflix, clinging to outdated business models and ultimately succumbing to its own hubris. The lesson here is crystal clear: businesses must act with humility, continuously scanning the horizon for potential threats, be they disruptive startups, changing consumer preferences, or unforeseen geopolitical shifts.

Proactive planning and adaptability are crucial, allowing businesses to adjust course swiftly and avoid the pitfalls of complacency. Drawing parallels with the tenacious Greeks who outsmarted the Trojans, businesses must possess the indomitable spirit to overcome challenges and reclaim their rightful place in the market.

Expanding on this, it's essential for organizations to foster a culture of continuous learning and adaptability. Companies can establish robust intelligence systems to monitor industry trends, analyze competitor strategies, and stay ahead of emerging risks. Embracing a mindset of perpetual vigilance ensures that businesses not only survive but thrive in a dynamic and unpredictable business environment.



In the intricate tapestry of the Cold War, Germany's "Ostpolitik" stands out as a masterclass in navigating a multipolar world. Faced with a divided Europe, Chancellor Willy Brandt embarked on a daring diplomatic tightrope walk, forging strategic partnerships with Eastern Bloc nations like the Soviet Union. This policy of engagement, despite initial skepticism, fostered dialogue, eased tensions, and ultimately contributed to the fall of the Berlin Wall.

Drawing parallels between historical geopolitical strategies and contemporary business challenges, organizations can leverage the concept of diversified strategic partnerships. In today's globalized world, businesses are no longer confined to

traditional alliances; they must explore collaborations with entities across diverse regions and ideological spectrums.

For Indian firms, this might involve forging deeper economic ties with Southeast Asian nations, creating a robust and geographically balanced trade network that transcends regional blocs. This approach not only enhances market access but also mitigates risks associated with geopolitical uncertainties. By cultivating a diverse network of strategic partners, organizations can navigate the complexities of the multipolar world, ensuring resilience and sustained growth.



The ancient Indian treatise, Chanakya's Neeti Shastra, emphasizes foresight and strategic planning. It advocates for gathering intelligence ("knowing your enemy"), building alliances ("friendship is half the battle"), and anticipating potential threats ("prepare for war even in peacetime") - principles that remain relevant in the modern business world.

Expanding on this, businesses can establish comprehensive risk management frameworks that go beyond mere compliance. Proactive scenario planning, encompassing diverse future possibilities, is crucial for identifying potential vulnerabilities and crafting adaptable strategies. Organizations can learn from the example of Alibaba, the Chinese e-commerce giant, which anticipated the growing importance of digital payments and logistics infrastructure, investing heavily in these areas well before they became mainstream, solidifying its dominant position in the Chinese market.

Moreover, organizations should focus on developing robust crisis management plans, incorporating technological advancements such as artificial intelligence and

data analytics to enhance predictive capabilities. This integration of ancient wisdom with modern technological tools ensures a holistic approach to risk management, enabling businesses to navigate unforeseen challenges with resilience and strategic acumen.

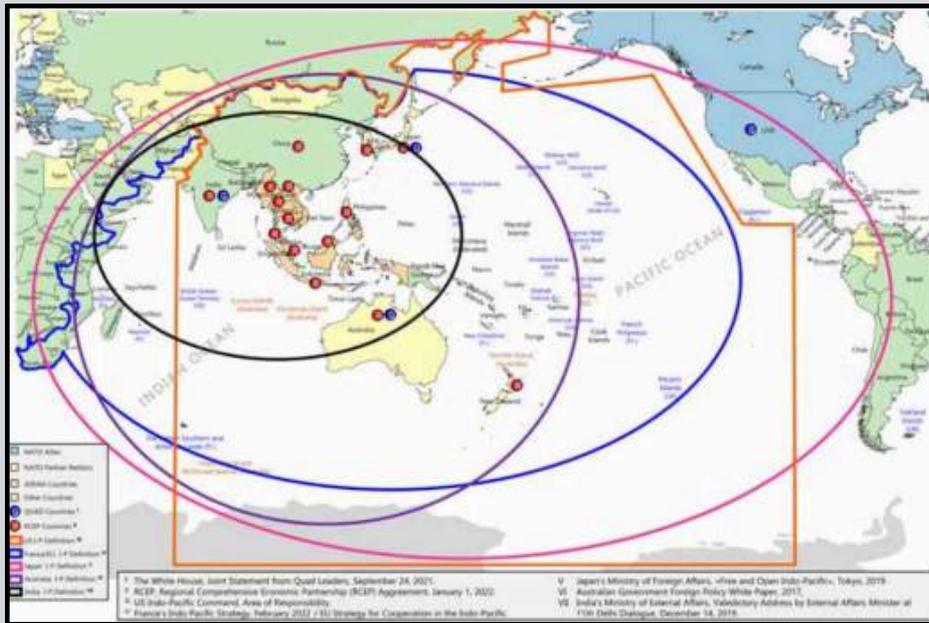
In the digital age, geopolitical landscapes extend beyond traditional borders into the virtual realm, introducing new challenges and opportunities for businesses. Cyber threats have become a pervasive and sophisticated menace, with state-sponsored attacks, hacktivism, and industrial espionage posing substantial risks. Understanding the interconnected nature of these threats is imperative for modern enterprises.

Recent geopolitical tensions have witnessed nations engaging in cyber warfare, targeting critical infrastructure and intellectual property. Companies must recognize the importance of fortifying their digital defenses and investing in robust cybersecurity measures. By learning from historical instances of nations succumbing to technological vulnerabilities, businesses can build resilient systems that safeguard against the evolving threats in the digital battleground.

Moreover, the emergence of data as a strategic asset has further intensified geopolitical competition. As nations grapple for data dominance, businesses must navigate regulatory landscapes, data privacy concerns, and geopolitical influences on data access and storage. Crafting strategies that balance the pursuit of data-driven innovation with compliance and ethical considerations is paramount for sustained success in this era of information warfare. The ongoing global trade dynamics, marked by trade wars and geopolitical realignments, require businesses to rethink their strategic partnerships. As traditional alliances shift, organizations must proactively seek collaborations that enhance their resilience in the face of economic uncertainties.

For instance, the evolving dynamics in the Indo-Pacific region have prompted businesses to reconsider their partnerships in response to geopolitical shifts. Firms are strategically diversifying their supply chains, forging alliances with suppliers in different regions to mitigate risks associated with disruptions in specific geopolitical hotspots. Understanding the intricacies of trade policies, tariffs, and regional alliances becomes pivotal for crafting partnerships that can withstand the geopolitical storms.

Furthermore, the rise of economic nationalism in some regions necessitates a



nuanced approach to international partnerships. Businesses need to navigate the delicate balance between global expansion and aligning with local sentiments to avoid becoming entangled in geopolitical tensions. Case studies of companies successfully navigating these challenges provide valuable insights for organizations seeking to establish resilient and adaptive partnerships in an ever-changing global landscape.

The Middle East stands as a crucible of geopolitical complexity, with historical conflicts, energy resources, and shifting alliances shaping the region's dynamics. Businesses operating in or engaging with the Middle East must navigate this intricate landscape with cultural sensitivity and geopolitical acumen.

Recent developments in the Middle East, such as the normalization of relations between certain Gulf states and Israel, highlight the fluid nature of geopolitical alliances. Companies must recognize the potential opportunities arising from geopolitical shifts, such as enhanced market access and the opening of new business avenues. Simultaneously, they must remain vigilant to the risks associated with regional instability and geopolitical tensions.

Understanding the historical context of conflicts and alliances in the Middle East provides a nuanced perspective for businesses crafting their strategies. Companies can draw insights from successful examples of businesses adapting to the region's complexities, forming alliances that transcend traditional geopolitical divides and capitalize on emerging opportunities.

In conclusion, as businesses navigate the intricate geopolitical labyrinth, they must

embrace a multifaceted approach that blends historical wisdom, current geopolitical realities, and forward-looking strategies. The contemporary challenges of cyber threats, trade wars, and shifting alliances require a dynamic and adaptive mindset.

Strategic partnerships should be forged with an awareness of global trade dynamics, regional intricacies, and digital battlegrounds. Continuous learning and innovation should be embedded in the organizational culture, ensuring that businesses remain agile in the face of unforeseen geopolitical disruptions.

By leveraging the lessons of history and understanding the nuances of current geopolitical landscapes, businesses can not only safeguard against risks but also capitalize on emerging opportunities. As the geopolitical maze continues to evolve, enterprises armed with resilience, strategic acumen, and a commitment to adaptability will emerge as leaders in the ever-changing landscape of global business.



# EXTRAVAGANZA

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## THE COMMERCE SOCIETY, KIRORI MAL COLLEGE

The Commerce Society of Kirori Mal College proudly hosted its flagship annual event, Appulse '24, on April 25th and 26th, 2024. This premier event showcased the society's dedication to cultivating future business leaders by offering a vibrant platform for competition and collaboration.

This year, the society skillfully organized four engaging competitions and four enlightening and vibrant speaker sessions, drawing enthusiastic participants from across the Delhi University circuit. The events were held in various locations on the expansive campus of Kirori Mal College.

Participants left the event inspired and appreciative, particularly highlighting the invaluable insights provided by our esteemed speakers. The Commerce Society extends heartfelt thanks to all who attended and participated, and we eagerly look forward to elevating your experience at our future events.



## THE COMMERCE SOCIETY, KIRORI MAL COLLEGE

### Best Manager: The Office Edition

Best Manager: The Office Edition, inspired by the sitcom "The Office," challenged participants across four dynamic rounds. This event meticulously tested the managerial prowess of its competitors, encompassing analytical tasks, marketing strategies, and crisis management scenarios. Each stage was designed to draw on a broad spectrum of skills, reflecting real-world business challenges.



### Grand Trade Auto

"Grand Trade Auto" was an exhilarating trading event themed around the iconic video game GTA. Teams embarked on a simulation following the journey of Carl Johnson, starting from scratch to build powerful gang empires. Throughout the competition, participants strategized and maneuvered their way through complex scenarios to ultimately mastermind and execute a successful heist. This immersive event tested strategic thinking and team collaboration, capturing the essence of building an empire against all odds.

## THE COMMERCE SOCIETY, KIRORI MAL COLLEGE



### Lyons' Range 13.0

The Commerce Society of Kirori Mal College also conducted Lyons' Range 13.0, a standout Mockstock event that captivated finance enthusiasts from across India. Distinguished by its introduction of novel elements such as Initial Public Offerings (IPOs) Lyons' Range set itself apart from other mock stock simulations. These innovative features offered participants a unique and realistic glimpse into the complexities of global financial markets, enhancing both the challenge and the educational value of the event.



# THE COMMERCE SOCIETY, KIRORI MAL COLLEGE

## In That Case: A Valuation Case Challenge

The Commerce Society of Kirori Mal College, in collaboration with global advisory leader Kroll, proudly launched its inaugural case competition, In That Case: A Valuation Case Challenge. Far more than just another case competition, this event served as a dynamic battleground where sharp intellects and groundbreaking innovations met, setting the stage for the development and triumph of the most resilient and effective strategies.

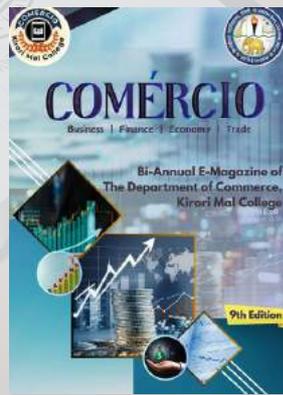
## Aspirations 2024

Aspirations at Appulse '24 showcased an engaging lineup of speakers from diverse walks of life across four vibrant and insightful sessions. Our distinguished speakers included Mr. Anup Wadhawan, Mr. Ashok Lavasa, and Mr. Abhishek Singh, along with the dynamic OK Tested Panel featuring Mr. Kanishk Priyadarshi, Mr. Kaustubh Chaturvedi, Mr. Satyam Jha, and Mr. Ankur Dobriyal. Each session offered unique perspectives, enriching the experience for all attendees.



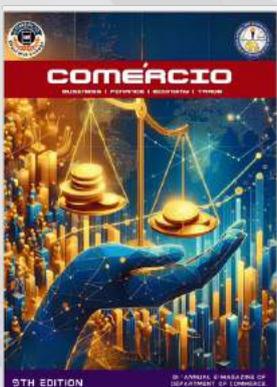
# COMÉRCIO | DEPARTMENT OF COMMERCE | KMC

Team Comercio of Department of Commerce, Kirori Mal College had organized a “Cover Page Designing Competition” through online mode. It gave an opportunity to students to unleash their creative prowess and come up with the best design. The winning entry, which serves as the cover page of the Ninth edition of Comercio was designed by:



# 1<sup>st</sup>

**Aditi Chaudhary**  
Bharati College  
University of Delhi



# 2<sup>nd</sup>

**Shubham Kumar**  
College of Agriculture,  
OUAT, Bhuvaneshwar



# 3<sup>rd</sup>

**Harsh Purohit**  
Dyal Singh College  
Delhi University, Delhi

# ESSAY WRITING COMPETITION

**"Words: the pen with the power to heal, inspire and transform"**

Team Comercio of the Department of Commerce, Kirori Mal College, University of Delhi had organized an essay writing competition giving students an excellent opportunity to voice their unique ideas in a creative form.

The competition revolved around the following themes:

- Do ends justify means in international conflicts?
- Should the wealthy be proportionally or progressively taxed?
- LinkedIn: A tool of networking or creating FOMO in Gen Z
- Paytm Payments Bank Crisis

We were humbled to have received more than 240 registrations for the competition.

All of the ideas presented were quite unique, however the essays that stood out and secured top three positions were:

- **1'st : Vanshika Sewalia ,Shri Ram College of Commerce**
- **2'nd :Neha Mudali(Institute of Public Enterprise (IPE), Hyderabad) and Swarna Pal (Indraprastha College for Women (IPCW), University of Delhi (DU), New Delhi)**
- **3'rd :Yohaan Patrawala(Institute of Management, Nirma University (IMNU), Ahmedabad) and Vedansh Kapoor (Indian Institute of Management (IIM), Rohtak).**

# PayTM Payment Crises

Vanshika Sewalia, Shri Ram College of Commerce  
(2025), University of Delhi



## BRIEF HISTORY OF PAYTM

Paytm, short for "**Pay Through Mobile,**" is a leading Indian financial services company headquartered in Noida, India. Founded in 2010, it's become a major player in the country's digital payments revolution. Vijay Shekhar Sharma who is an Indian technology entrepreneur and multimillionaire business magnate. He is the founder chairman, and managing director of One97 Communications founded in 1997 and its consumer brand Paytm which he started in 2010.

Paytm focussed on the following main criteria:

**Growing their presence in India:** They are focusing on acquiring new merchants and consumers, especially in under-penetrated markets. They are also looking to expand their product offerings by adding features like "UPI on credit card" and developing new hardware like the Paytm Soundbox to improve the payment experience.

**International expansion:** Paytm's founder has ambitious plans to take their financial services platform global, although specific details haven't been announced yet.

**Paytm Payment Bank:** The Reserve Bank of India gave Paytm Payments Bank Limited permission in principle to establish a payments bank in 2015. The bank was formally opened on November 28, 2017. Paytm Payments Bank is a digital bank that allows customers to open savings and current accounts, make quick money transfers, and access a range of banking services through the Paytm app. Customers can use their Paytm Payments Bank account to send and receive money, pay bills, recharge mobile phones, and make online and offline purchases. The bank also offers features such as a debit card, digital passbook, and the ability to earn interest on savings account balance. Customers can manage their accounts and transactions through the Paytm app or website.

Amid the COVID-19 widespread in India, Paytm contributed ₹10 to each single client who pays to the PM CARES Finance by means of their app; inside ten days they had collected ₹100 crores in their app.

Paytm won the grant for **Best UPI App, Most Plan User-friendly Fintech App and the Foremost Imaginative Utilize of Innovation at Worldwide Fintech Fest 2022**. The Divide: A Social Try by Paytm won at the ET Brand Value Spott Grants 2022 beneath the Social Mindfulness through Short Film/Videos category. Paytm won the Finest Unicorn title at BW Business world Unicorn Summit and Grants 2022.

### **PAYTM'S COLLABORATION WITH ALIBABA:**

Paytm's relationship with China is a significant factor in its recent challenges. The breakdown of Paytm China relationship is as follows:

**Chinese Investment:** Paytm's parent company, One97 Communications Ltd, has received funding from Chinese tech giants like Alibaba and Ant Group.

**Scrutiny by Indian Government:** Geopolitical tensions and data security worries have prompted the Indian government to scrutinize Chinese investments in Indian companies, especially those dealing with financial data. Paytm, with its Chinese connections, has come under the scanner.

**Regulatory Hurdles:** One of Paytm's subsidiaries, Paytm Payments Services Ltd (PPSL), faced delays in obtaining a license from the Reserve Bank of India (RBI) due to its Chinese connections.

**Impact on Paytm:** This scrutiny has created uncertainty for Paytm. Investors are wary, and approvals for new ventures might be delayed. Paytm might also face stricter regulations due to its Chinese links.

**Paytm's Efforts:** Paytm has tried to distance itself from Chinese control. Alibaba has sold its entire stake in Paytm, and the company claims its founder now holds a majority stake, reducing the influence of Chinese investors.

**Uncertain Future:** The impact of Paytm's China connection remains to be seen. While the company is trying to address concerns, it might continue to face challenges due to the ongoing geopolitical climate.

### **WHAT HAPPENED TO PAYTM?**

Have you ever considered a scenario where the RBI suspends the regular operations of the bank or the online payment service you use? What problem will you be dealing with in the event that this occurs? In order to address your query, let's have a look at the following article, which will explain the causes and circumstances of the Paytm problem.

Paytm, a major player in India's digital payments landscape, faced a **significant setback** in early 2024 when its subsidiary, Paytm Payments Bank Ltd (PPBL), was barred by the Reserve Bank of India (RBI) from onboarding new customers and accepting deposits and top-ups. This article delves into the crisis, exploring its causes, consequences, and potential future developments. About two years ago, Reserve Bank of India (RBI) prevented Paytm Payments Bank from accepting new clients. In addition to fining the bank \$650,000 last year, the regulator also pointed out many infractions, such as the inability to identify the owners of beneficial accounts and the use of video-based client identification that permitted connections from IP addresses outside of India. According to the Article by Business Line Payments Bank is only permitted to take deposits; they are not permitted to make loans on its own or in conjunction with another authorized lender. Additionally, unless they have a co-branded or co-lending agreement with a partner bank or NBFC, they are only able to offer debit cards.

### **Prime Causes of RBI's Actions against Paytm**

The RBI's action stemmed from concerns about persistent non-compliance with regulations by PPBL. An audit report unearthed "material supervisory concerns" in the bank's operations. The specifics of these non-compliances haven't been publicly disclosed, but industry experts speculate they might involve issues related to Know Your Customer (KYC) norms, anti-money laundering (AML) protocols, or data security practices.

**Know Your Customer (KYC) Norms:** Ensuring proper KYC verification for account holders is vital to prevent financial crimes like money laundering. If PPBL failed to adequately verify customer identities or collect necessary information, it could be a significant cause for concern.

**Anti-Money Laundering (AML) Protocols:** These protocols help financial institutions detect and prevent suspicious activity that might be linked to money laundering or terrorist financing. If PPBL's AML systems were inadequate or not properly implemented, it could have exposed the bank to potential misuse.

**Data Security Practices:** Safeguarding user data is paramount for any financial institution. Breaches or lax data security practices could have triggered the RBI's intervention if PPBL failed to adequately protect sensitive customer information.

**Mismanaging of its payments bank:** Paytm faced challenges in the rollout of its payments bank due to mismanagement and a lack of clear strategy.

This led to delays in the launch of the service and a loss of market share to competitors.

**Focus on Wallet over UPI:** UPI (Unified Payments Interface) became a popular way to transfer money directly between bank accounts. While Paytm offers UPI, it initially focused more on its own wallet system, potentially missing out on a trend.

### IMPACT OF THE CRISIS

The crisis had a significant impact on Paytm, primarily affecting its payments bank operations. Here's a breakdown of the consequences:

- **Loss of Banking Services:** PPBL ceased offering core banking services like deposits, money transfers, and bill payments from March 15, 2024.
- **Reduced Profitability:** Paytm estimated a "worst-case impact" of Rs 300-500 crore on its annual earnings due to the loss of the payments bank business.
- **Stock Price Decline:** Investor confidence took a hit, leading to a sharp decline in Paytm's stock price.

### Impact on Users

- **Service disruption** is caused by a crisis within the Paytm ecosystem. For example, a technical breakdown, a data breach, or a regulatory matter could cause a service disruption within Paytm.

Users may face issues when trying to access their accounts, completing transactions, or reaching customer support.

- **Trust and confidence:** Paytm crisis result will be loss of user trust and confidence in the platform, which will affect their confidence in the trustworthiness, safety, and credibility of Paytm. Users may be reluctant to keep using Paytm's services, or they may turn to other digital payment and financial services providers.
- **The Confederation of All India Traders (CAIT)** said in a statement that traders are advised to use payment platforms other than Paytm for business-related transactions as RBI has sounded an alarm about several risks in Paytm Payments Bank due to KYC violations.

### PAYTM'S RESPONSE AND THE ROAD AHEAD

Paytm responded to the crisis on multiple fronts:

- **Compliance Efforts:** The company assured the RBI of its commitment to addressing the regulatory concerns and strengthening its compliance framework.

- **Alternative Solutions:** Paytm explored obtaining a Third-Party Application Provider (TPAP) license from the National Payments Corporation of India (NPCI). This might allow users to continue using the Paytm app for UPI transactions even without PPBL
- **User Communication:** Paytm actively communicated with its user base, clarifying the impact of the crisis and outlining alternative solutions for those affected.
- **Taking actions to KYC and responsible leading:** Paytm acknowledges the importance of a robust financial ecosystem and has already begun a comprehensive review of its KYC/AML (Know Your Customer/Anti-Money Laundering) processes. This review will ensure stricter verification measures for both existing and new customers, aligning with the highest compliance standards.

## CONCLUSION

- Paytm, once the poster child of India's booming fintech industry, has been grappling with a series of challenges in recent times. While the headlines might scream "crisis," the reality is more nuanced.
- Paytm's much-anticipated initial public offering (IPO) in 2021 garnered significant interest, but the stock price has struggled since. This decline reflects concerns about Paytm's profitability model. The company relies heavily on transaction fees, and competition in the digital payments space is fierce.
- The Indian government's ever-evolving regulations for the fintech sector pose another hurdle. Data privacy concerns and restrictions on merchant discounts have forced Paytm to adapt its strategies. This constant adaptation requires resources and can stifle growth.
- Paytm aspires to be more than just a payments platform. It has ventured into areas like wealth management and lending. However, these ventures are nascent and require substantial investment before yielding significant returns. This expansion adds to the financial strain.
- Despite the challenges, there are reasons for cautious optimism. Paytm's user base remains substantial, and its brand recognition is undeniable. The company is actively seeking solutions, like focusing on higher-margin financial services and forging strategic partnerships. Additionally, India's digital payments sector is expected to witness continued growth, which

- could benefit Paytm in the long run.
- Paytm's future hinges on its ability to navigate these challenges. The company needs to innovate its payment solutions, diversify its revenue streams effectively, and adapt to the regulatory environment. Regaining investor confidence by demonstrating a clear path to profitability will be crucial.
- In conclusion, Paytm's current situation is a complex interplay of internal and external factors. While the company faces significant hurdles, its vast user base and the potential of the Indian digital payments market offer a glimmer of hope. Paytm's ability to adapt and innovate will determine whether it overcomes this crisis and emerges stronger.

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# Do ends justify means in international conflicts?

Neha Mudali, IPE Hyderabad

The bombing of Hiroshima and Nagasaki by the United States of America in 1945 led to the question of ends versus means in the middle of the past century. Over 200,000 Japanese lives vanished in a few seconds, and millions more suffered the effects of radiation, including leukemia and cancer. Seventy-five years later, we still reflect and often undergo this painful stab in our bodies and minds.

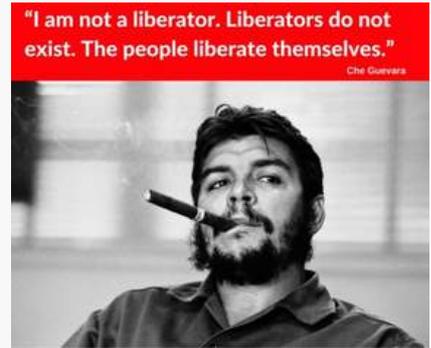


Supporters of the bombings generally assert that they caused the Japanese surrender, preventing massive casualties on both sides in the planned invasion of Japan: Kyūshū was to be invaded in November 1945 and Honshū four months later. It was thought Japan would not surrender unless there was an overwhelming demonstration of destructive capability. Those who oppose the bombings argue they were militarily unnecessary, inherently immoral, a war crime, or a form of state terrorism. Critics believe a naval blockade and conventional bombings would have forced Japan to surrender unconditionally.

War is an intense armed conflict between states, governments, societies, or paramilitary groups such as mercenaries, insurgents, and militias. It is generally characterized by extreme violence, destruction, and mortality, using regular or irregular military forces. Warfare refers to the common activities and characteristics of types of war, or of wars in general. Total war is warfare that is not restricted to purely legitimate military targets and can result in massive civilian or other non-combatant suffering and casualties.

The sufferings of the World Wars in which millions died from all over the North led to the formation of the United Nations in 1945, whose charter primarily focused on prevention of conflicts/wars and cessation of action with the armed intervention of a UN-led force if necessary.

Similarly, it was accompanied by an International Court of Justice established in 1945 for the trial of war criminals and identifying and punishing the guilty. Peace-building has played a prominent role in UN operations in Bosnia and Herzegovina, Cambodia, El Salvador, Guatemala, Kosovo, Liberia, and Mozambique, as well as more recently in Afghanistan, Burundi, Iraq, Sierra Leone, and Timor-Leste.



At the end of the World War and with the acquisition of nuclear power, the USA became the dominant power in the West, controlling almost 100% of the world's wealth. It had a morbid fear of the Soviet Union, and vice versa. The Soviet Union achieved nuclear parity in 1949, and therefore the world saw two superpowers. The possibility of nuclear war receded when it became clear that intercontinental nuclear missiles were available and second nuclear strikes were possible. Hence the world underwent a cold war until 1990, when the focus of American military, industrial, and political alliance was to prevent the expansion of socialism, communism, or any regime which was detrimental to their country's interests.

In Clausewitz's most famous words: War is merely the continuation of policy by other means. We see, therefore, that war is not merely an act of policy but a true political instrument, a continuation of political intercourse, carried on with other means. This philosophy has been the guiding light of both superpowers when opportunity arises. The example of Vietnam, Cambodia, and Laos in the 60s is a case in point. Change of regime is a supreme act of the people of the country. Most colonial countries had to fight back-breaking wars to oust their political masters and win their independence. China became communist in 1949, and communists were in control of North Vietnam. The USA was afraid that communism would spread to South Vietnam and then the rest of Asia. It decided to send money, supplies, and military advisers to help the South Vietnamese Government. Vietnam had no intention to attack the US or any of its allies. It had acquired the help of the Chinese Government to achieve its own independence from the French. The USA put its foot on the ground by sending massive contingents of soldiers and weapons to Vietnam, to a world separated by half of the world. The war front in the dense jungles took a massive toll on the Vietnamese.

About 5 million North and South Vietnamese military and civilians perished. About 60,000 US soldiers died. Despite the ban on certain weapons, the US military napalmed scores of villages in Vietnam. This matter was debated numerous times in the United Nations, but each time it was vetoed by the USA in the Security Council. This is a clear case of a nation hating an ideology which is supported by another country. What business does the US have whether the people of Vietnam choose Communism over any other proposed system as long as the system was free and fair? US's rabid anti-communism is a fear unsaid – that capitalism has an end date and as citizens all over the world are getting attracted to it due to its socialistic features and its wealth equality among the citizens. Most of the Nordic countries basically practice socialism through a form of social-democratic government. The Nordic economies of Denmark, Finland, Iceland, Norway, and Sweden are among the world's wealthiest. Their inhabitants enjoy some of the highest standards of living in the world due to relatively small wage gaps, high employment, and high taxation combined with accessible education and social security. The US has many socialist features like Social Security, but it is run by a capitalist country run by huge firms like Boeing, Raytheon, Ford, General Motors, Google, Meta, Gun lobby, Financial Companies lobby, etc. Most companies are privately owned and large profitable companies with millions of dividend holders but with major shareholding with capitalists and their families. The only superpower status of the US is under challenge by Russia, China, Warsaw Pact, etc., not only militarily but also in the economic market and influence space, and hence the US companies are in a state of competition. For them, the world is a marketplace, and American goods must find precedence over others.

The USA has preceded over 90% of the conflicts emanating worldwide since the end of the Second World War. The United States government has been involved in numerous interventions in foreign countries throughout its history. The U.S. has engaged in nearly 400 military interventions between 1776 and 2023, with half of these operations occurring since 1950 and over 25% occurring in the post-Cold War period. The below period is from 1991.

The Iraqi invasion of Kuwait was a conflict of economic dominance over the oil reserves of the Middle East. After the quick invasion of Kuwait, Iraq realizing a mistake of a huge magnitude has been made, began to withdraw its troops.

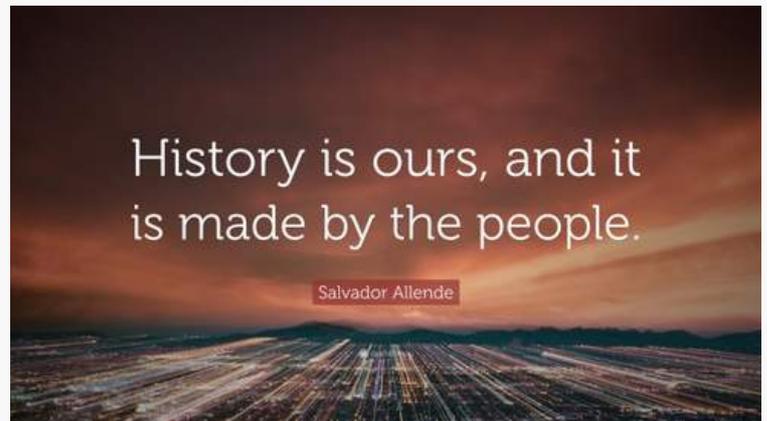
The US intervened and it was expected that the war would be negotiated to an end and Iraq would have paid large reparations for this war. However, the American leaders under George Bush thought to use this opportunity to do a regime change in Iraq. To garner support for the war among its allies, a new slogan was coined – “Iraq has Weapons of Mass Destruction” and the country must be rid of them. Years later and millions killed but no Weapons of Mass Destruction was ever found. US and the UK bear the responsibility for a war titled “Shock and Awe” and was beamed into the drawings all over the world to demonstrate the killing power of the US and new weapons were tested on Iraqi soil. Oil companies, military companies gained. Iraq now became a vassal state of US and the Iraqi dictator was hanged. Saddam ruled Iraq with an iron fist for almost 30 years. To maintain power for so long, he used fear, intimidation, and violence like few other dictators in history, but in the end, even that was not enough. Convinced of his own invincibility, Saddam provoked an American invasion—and lost both his power and his life. This is probably a case where ends justified the means, but it is still debatable that the US demonstrated its support to all its allies and oil-owning countries like Saudi Arabia, Kuwait, UAE, etc.

Global domination in its sphere of influence is the policy of every superpower with the exception of the USA and Russia wanting to dominate global territory wherever available. An often-quoted remark of any US President is that any regime changing to socialism/communism is intolerable and especially in its backyard. In 1970, Salvador Allende won the presidential race by the popular vote of Argentina. The US government believed that Allende would become closer to socialist countries, such as Cuba and the Soviet Union. They feared that Allende would push Chile into socialism and therefore lose all of the US investments made in Chile. In an outright blow to non-interference in each other affairs and to the appeals made by the countries of the world, the USA engineered a coup in Chile led by Augusto Pinochet, Commander-in-Chief of the Chilean Army who surrounded the Presidential Palace. Allende died defending democracy in the Presidential Palace. According to the Commission of Truth and Reconciliation (Rettig Commission) and the National Commission on Political Imprisonment and Torture (Valech Commission), the number of direct victims of human rights violations in Chile accounts for around 30,000 people: 27,255 tortured and 2,279 executed.

Even without setting foot on the ground, the US engineered a coup d'état against the wishes of 25 million Argentinians. The human costs of the dictatorship unleashed by the Pinochet regime were gruesome, cruel, and still people are missing.

### US Invasions in Latin America and the Caribbean

- Puerto Rico and Cuba, 1898. The U.S. invades and takes Puerto Rico and Cuba from Spanish colonists.
- Mexico, 1914-1918.
- Haiti, 1915-1934.
- Guatemala, 1954.
- Cuba, 1961.
- Dominican Republic, 1965.
- Nicaragua, 1981-1990.
- Grenada, 1983.



The ends do not justify the means! A country and its people's mandate cannot be overturned by a third party since it believes in a certain philosophy. The USA is a proto-fascist state and is seeking world hegemony. The Israel – Gaza conflict is a case in point. Years of torture led youth to lead a daring killing about 2000 innocent Israelites and many kidnapped. Retribution is still a continuation with already 25,000 dead, mainly women and children. The real prosecutors of the carnage are not found by Israel, hence bomb hospitals and aid centers! What morality can Israelites justify before the International Court of Justice when they were victims of similar genocide?

Mahatma Gandhi, Nelson Mandela, and Martin Luther King displayed great leadership traits and led millions to the righteous path of democracy. Peaceful means are always preferable through the ballot box, and if all fails, revolution is the path of redemption. War is the ultimate weapon for the poor and marginalized people of the country where poverty is deep-rooted. As Arundhati Roy calls these struggling guerrillas “Gandhi with Guns”!

# LinkedIn: A tool of networking or creating FOMO in Gen Z

Swarna Pal, Indraprastha College for Women, University of Delhi

Making scrapbook out of job advertisements cuttings from newspapers is probably considered an ancient way of finding job opportunities now. Many reputed organisations whether small-scaled or large-scaled are switching away from newspapers now as a mode of advertising their vacant positions for potential public.



Also, the new and upgraded wave of policies and programs in the education sector of India is on the path to shift the focus of young leaders of future from the theoretical world to gaining practical knowledge and enhancing their skills. This requires the students (mainly college students) to find internships that would help them analyse, learn and apply their existing knowledge in real life applications. Searching valuable internships randomly is not a reliable method and is quite time-consuming and the new students entering colleges have no connections or mentors that could guide them and are prone to distractions. This is where beginning of LinkedIn starts.

LinkedIn, a great tool of finding golden opportunities in the field of jobs, internships and making valuable connections. It is a networking tool that allows you to grab knowledge about various opportunities that matches your skills. It is a community of various entrepreneurs, companies, non-governmental organisations (NGOs), government organisations and students that help each other to grow their interests collectively. People here put their achievements, skills, education and experience which help the potential recruiters to get in-touch with them.

In the same way organisations also advertise their vacant positions and internships for potential candidates. It has talent from all over the world and they put their accomplishments in their profile which is visible to all. College students are highly active on LinkedIn in search of good internships and part-time job opportunities.

Although LinkedIn was made with a vision to provide genuine job opportunities to talented students and people to polish their skills, but gradually this platform is somewhat transforming into a destination of FOMO (fear of missing out).

I recently came across a post which said “5 minutes of scrolling on LinkedIn and you’ll be in depression.” Interestingly, this post got thousands of likes and was felt relatable by many youngsters. But why? Isn’t LinkedIn just a place where talent meets opportunities, so what is the thing that is creating FOMO? LinkedIn is a platform where people share their success and career milestones which often creates FOMO in the struggling individuals with low level of confidence. People just look at the “milestones” of their peers, colleagues and unknowns which makes them feel undervalued and instills a feeling that everyone around them is doing much better in their life comparatively.

The in-built nature of Gen Z to actively take part in the ongoing “trend” also applied at this platform. Instead of utilising it for the purpose it was made, they are using this in the same way as they use their favourite app-Instagram. They want the iconic “500+ connections” to reflect on their profiles. No matter whom are they connecting with, whether they will be helpful for them or not, nothing. They feel delighted to see the increasing number of their connections, once reached 500+, they take a deep breath of satisfaction. Satisfaction of being able to flex (Gen z term for show-off) and say proudly “Hey see! I have 500+ connections.” The amazing thing about this is that people do get in a deep thought that why aren’t they having 500+ connections, they start worrying about it and then randomly starts sending out requests to increase their connections as well.

But the FOMO is not only limited to the connections. This is just the stepping stone of entering into LinkedIn driven FOMO. Next enters the achievements, positions, experience, certifications and skills section.

X, a first-year student, saw her classmate Y’s LinkedIn profile and she went on questioning her life. Y’s profile showcases that she has hold three positions of responsibility, completed six internships, five certificate courses and is active member of three societies of her college and most importantly has 500+ connections!

X started feeling anxious, in-secured and that she just wasted her whole first year by just studying her core discipline subjects and chilling out with her friends. This is not just X and Y, this is the current scenario of our youth. Every single individual is struggling with LinkedIn driven FOMO.

Just by looking at others achievements, positions, skills, people doubt on their capabilities. As someone swipes through LinkedIn, they see astonishing accomplishments of their peers and this instills inside them fear, anxiety and insecurity. Students differ in the areas of academics, interests, hobbies and most importantly priorities. But this sudden wave of certificate collection race is making everyone a prey of FOMO.

Many mentors and guides on several platforms have shared the importance of a well up-to date resume and its presence on LinkedIn in order to know how the economy works, how the private and public sectors work by providing job or internships opportunities to potential people.

To become a “potential” candidate, one needs to have those skills within them which are required by the organisations. But all of these things are going in an inappropriate direction, in the direction of show-off, in the direction of making one feel undervalued and in the direction of doubting on oneself or self-doubt. FOMO is created when people exceptionally support one another irrespective of their aim behind doing that particular thing and exaggerating particularly the green flags of that thing, like the way they have exaggerated the word internships, which is nothing but just a process of gaining experience without a long-term commitment. We should appreciate people for achieving new accomplishments but should we force others to get in the same boat? Gen Z has this inbuilt nature of exaggeration and forcefully adjusting oneself into the latest things happening around the world whether in line with their consent or not. If things continue like this, LinkedIn will soon be having its own shorts/reels section too.

There are two kinds of human tendencies, one, who easily gets influenced by others and second, who listens everyone, but do their own.

Both have one thing in common, to observe. This particular trait varies from person to person, but leaves an impact on them for sure. If we talk about the common tendency, it is implying other’s thought process into their own, no matter whether it would be beneficial to them or not.

Everyone wants to participate in the race, ignoring their uniqueness and indulging into the common-ness of society. Students are now often seen as comparing one another in terms of their LinkedIn profiles. A student who is not having a LinkedIn profile is considered as a person who is not putting much efforts into her career and is wasting her time. A student who isn't having any certificates, be it of internships, courses, competitions, is often criticised by their peers, which puts them into pressure of entering in this aimless race. Aimless race, because, not everyone who are achieving such accomplishments are really getting any skills or knowledge. The ones who are engaged in all these things may have an outlook that such experiences could help them land into their dream position and the ones not engaged doesn't mean that they are not serious about their career or are wasting time, it is just that the future they have dreamt for themselves doesn't ask them to enrol in these activities. But their peers see them as non-serious students and makes them feel anxious without knowing their goals. Tendency one category people ends up enrolling themselves into these activities so that they don't not feel alien to the society and can feel alike. The activities may help them but can also distract them from their dream goals. Tendency two category people silently listens to the advices given to them but they stay determined to their goals and sweeps out through FOMO.

People have gone so crazy, that in order to be a significant highlight of this race, they get indulged in doing things which they should not. To show that they are currently involved in "building up their career", they randomly enrol themselves into any sort of internships, whether it would help in them in achieving their future goals or not and comments "interested" on LinkedIn.

There are many apps, websites and companies that provides internship certificates to students and people in need. They just ask you to pay and choose an area of your choice in which you want to show that you have interned and then simply they will issue you a certificate of your name which one can use to "flex" in their LinkedIn and will feel relieved that they are a part of this ongoing trend. What would one get by doing this? Only satisfaction of becoming a part of this race. Many scammers are also getting a chance to live their aspirational life because they trick students in the name of internships or training and take money from them.

Gaining practical knowledge and experience now falls behind earning certifications because this has now achieved greater significance. Every single individual has different priorities for everything. LinkedIn is a good way to enhance oneself by learning the in-demand courses and skills that make you updated. But it is not a compulsion for each student to learn those skills. People know very well what are they supposed to do in their future life. It's high time that youngsters should start analysing themselves rather than just following the path of their knowns and interestingly unknowns. They need to make a mind map of how they want their future to look like.

If disturbed by the comments and thoughts of others related to you, then meditate and talk to someone who you think can guide you (not necessarily one amongst your 500+ connections). Give importance to those things that actually paves your way to your desired tunnel. Not randomly doing any course, not aimlessly involving oneself into any internships. One should stay determined to their goals and take every decision by calculating all of its pros and cons.

It is wanted by everyone to feel included with their peers and colleagues but not at the cost of ruining your mental health and future. You are the writer of your life decisions. You should definitely listen to everyone and stay updated of what is currently happening in the society but the decision should be solely yours. It can have two possible outcomes, either you will be guided towards right direction or you can end up becoming a prey of FOMO and will ignore your strengths and abilities. Every platform is having its own advantages and disadvantages. LinkedIn is a platform for improving and increasing your knowledge and experience, it is just the way that people are considering this platform, which is making it a hotspot of depression. However, people are now also posting their stories on their post which describes their struggles and obstacles which they tackled to arrive at the position where they are so that individuals get encouraged. Everyone should focus on their goals and should do what really interests you.

# Do Ends Justify the Means: An Analysis of International Conflicts

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The phrase 'the ends justify the means', often associated with Niccolo Machiavelli, encapsulates a principle suggesting that a goal can validate the use of morally questionable actions to achieve it. This concept has sparked extensive debate, particularly within the realms of religion, philosophy, and political discourse, as it confronts the integrity of moral choices against the backdrop of achieving a predetermined, often Machiavellian, goal.



The ethical dilemmas and controversies surrounding this idea are deeply rooted in historical events and decisions, such as the atomic bombings during World War II and the strategic political maneuvers of leaders like FDR, highlighting the complex interplay between intentions, actions, and their consequences. The application of the 'ends justify the means' ideology stretches beyond mere philosophical arguments, permeating political and social strategies that resonate with ethical challenges like deontology and consequentialism. These terms frame the ongoing discourse on whether the morality of an action is absolute (moral absolutism) or should be evaluated based on its outcomes (consequentialism), bringing notorious strategies, including torture and dubious means, under moral scrutiny. As this principle continues to influence decisions in contexts ranging from international conflicts to moral corruption in leadership, it raises critical questions about the essence of ethical integrity and the limits of justifiable actions in pursuit of a goal.

## The Historical Context and Origin of 'The Ends Justify the Means'

### • Origins and Philosophical Underpinnings

1. The concept of "the end justifies the means" is deeply rooted in consequentialism, a philosophy where policies and actions are judged solely by their outcomes.
2. While often attributed to Niccolò Machiavelli, the earliest expressions of this

sentiment trace back to Sophocles in the 5th century BC, indicating a long standing debate on the morality of actions based on their results.

3. Machiavelli's seminal work, "The Prince," published in 1532, is frequently cited as advocating for this philosophy, although he never explicitly stated "the end justifies the means" .

#### • **Misinterpretations and Misuses**

1. Despite common belief, Machiavelli did not intend his philosophy to justify unnecessary cruelty or moral corruption but rather emphasized the importance of appearances and the pragmatism of leaders in making difficult decisions for the greater good.

2. The phrase has been historically misused by figures such as Vladimir Lenin and Joseph Stalin to rationalize political acts that were widely considered unjustifiable,

highlighting the dangers of taking this philosophy to extremes.

3. Critics argue that adopting a purely ends-justify-the-means approach can lead to immoral actions and a disregard for ethical considerations, especially in situations where the line between right and wrong becomes blurred, such as in times of war or crisis.

#### • **Contemporary Reflections**

1. The debate around whether the ends justify the means continues to be relevant, with proponents suggesting that in certain dire situations, the outcome may indeed validate the means .

2. However, the potential for moral and ethical corruption in the pursuit of material gain or political power remains a significant concern, urging a careful consideration of both the means and the ends in decision-making processes.

3. This philosophical concept challenges individuals and leaders alike to reflect on the moral implications of their actions, emphasizing the importance of integrity and ethical considerations in achieving desired outcomes.

### **Ethical Dilemmas in Modern Warfare**

In the complex landscape of modern warfare, ethical dilemmas emerge,

- challenging the principles and moral frameworks that guide military actions and strategies. These dilemmas often revolve around the tension between achieving strategic objectives and adhering to ethical standards, particularly in the use of controversial methods and technologies.

### **1. Moral Reprehensibility and Ineffectiveness of Torture**

- Despite the potential aim of neutralizing threats such as weapons of mass destruction, the employment of torture is both morally reprehensible and ineffective, thus rendering it an unacceptable tactic in warfare.
- Opting against barbaric behaviors, even under extreme conditions, represents a higher moral ground, emphasizing the importance of maintaining ethical conduct irrespective of the situation.

### **2. Principles of Absolutism and Limits on Actions Against Enemies**

- The debate on the ethical boundaries of warfare actions is deeply rooted in the principles of Absolutism, which asserts that there are unequivocal limits to the actions that can be taken against enemies, even if such actions are intended for the greater good.

### **3. Challenges and Ethical Considerations in the Use of Advanced Technologies**

- The integration of Artificial Intelligence (AI) and autonomous weapons in military operations introduces new ethical considerations, particularly concerning accountability and the potential for unintended consequences. The delineation between human and machine responsibilities becomes blurred, raising questions about legal personhood and rights.
- Autonomous weapons systems (AWS) further complicate the ethical landscape, as dilemmas regarding responsibility arise when these systems do not perform as expected. This shifts the focus of accountability potentially towards the programmers and developers of such technologies.

### **4. Just War Theory and Ethical Assessment of Warfare**

- Just War Theory, with its historical roots in the teachings of St. Augustine and St. Thomas, provides a framework for ethically assessing the justification and conduct of war. It emphasizes principles such as legitimate authority, just cause, right intention, and proportionality to ensure that warfare is conducted ethically and morally.

## 5. Emerging Ethical Dilemmas in Drone Warfare

- The use of armed drones highlights ethical dilemmas, especially when considering the military application of the doctrine of double effect through thought experiments. These scenarios draw out intuitions about the ethical implications of precision and discrimination in targeting, underscoring the complexities of modern warfare .

## 6. Distinguishing Between Combatants and Noncombatants

- Soldiers face significant challenges in distinguishing between hostile threats and innocent civilians, a distinction that is crucial to minimizing collateral damage. The increasing reliance on unmanned aerial vehicles (UAVs) or drones further complicates this issue, raising moral concerns regarding targeted killings and the potential for civilian casualties .Ethical principles adapt and guide decisions to ensure that actions taken during conflicts are morally justified and aligned with international humanitarian standards.

## Political and Social Implications

The principle "the ends justify the means" navigates through a complex ethical landscape, particularly when applied to political and social contexts. This principle, while occasionally serving as a rationale for strategic decisions, is not universally applicable and demands a nuanced, case-by-case analysis 10. The implications of adhering to or rejecting this principle resonate deeply within the fabric of societies, shaping not only political landscapes but also affecting the social well-being of communities.

### 1. Case-by-Case Basis of Application:

- The principle is a complex ethical issue, where certain goals may justify unethical methods.
- Not universally applicable, requiring careful consideration on a case-by-case basis

### 2. Implications on Society and Culture:

- Unethical methods can lead to corruption, violence, and mistrust within society .
- Critics argue that such methods can have harmful consequences, outweighing potential benefits.
- The means used to achieve goals can profoundly influence societal norms and

- values, potentially leading to a culture accustomed to unethical practices.

### 3. Political and Social Case Studies:

- Nile Basin Initiative (NBI): Founded in 1999 to enhance cooperation among riparian countries, yet negotiations have been stalled since 2007 due to diverging interests, particularly between Egypt and Ethiopia
- Afghanistan's Water Management: Agricultural expansion and dam construction have raised concerns in neighboring Iran, highlighting the geopolitical tensions exacerbated by resource management 20 .
- Cochabamba Water War: The privatization of drinking water in Cochabamba, Bolivia, led to violent protests in 2000, illustrating the dire consequences of prioritizing economic gains over public welfare. These case studies underscore the critical importance of ethical and moral behavior in decision-making processes, regardless of the desired outcome. They highlight the inherent risks associated with adopting a purely ends-justify-the-means approach, especially when such strategies can lead to societal unrest, mistrust, and long-term damage to communal integrity the principle's application in political and social contexts thus demands a balanced consideration of both ethical imperatives and practical outcomes, ensuring that the pursuit of goals does not compromise the foundational values of justice and communal well-being.

### Case Studies of Controversial Strategies

In examining the principle that the ends justify the means within the context of international conflicts, various case studies reveal the complexities and ethical considerations of this doctrine. These case studies span historical events, legal frameworks, and the evolving strategies in conflict prevention and resolution.

#### 1. Legal and Ethical Frameworks in Armed Conflicts:

- The Geneva and Hague Conventions serve as foundational legal documents that aim to regulate the conduct of war, emphasizing the protection of civilians and the distinction between combatants and non-combatants. Both Ukraine and Russia, as parties to these treaties, are bound by these international laws, which mandate all feasible precautions to minimize harm to civilians and civilian objects.
- This legal framework embodies the tension between the strategic objectives of military operations and the ethical imperative to limit the impact on non-combatants, reflecting the broader debate on whether the ends can justify the means in warfare.

## 2. Evaluating Interventions and Outcomes in International Conflicts:

- The complexity of international conflict resolution is highlighted by the divergent views of social scientists and practitioners, underscoring the difficulty in evaluating interventions and outcomes in historical contexts 23 .
- Knowledge useful to conflict resolution includes case-specific knowledge, generic strategies of intervention, and actor-specific behavioral models. This suggests a multidimensional approach to understanding and resolving conflicts, beyond the application of standard scientific techniques or reliance on case-specific knowledge alone.
- Observing and measuring interventions, making causal inferences, and the challenges associated with these processes in historical analysis further complicate the assessment of whether the ends justify the means in international conflicts.

## 3. Conflict Prevention and the Role of Unofficial Actors:

- The establishment of the Center for Preventive Action (CPA) by the Council on Foreign Relations in 1994 marks a significant effort in disseminating knowledge on conflict prevention, a field that necessitates a nuanced understanding of the causes and dynamics of conflicts .
- Annual conferences and workshops facilitated by CPA emphasize the importance of a regional approach to conflict prevention and the recognition of unofficial actors and civil society in these processes. These aspects highlight the evolving strategies in preventing conflicts and the critical role of diverse stakeholders in achieving sustainable peace .
- Case studies chosen by CPA, reflecting different stages of conflict development and from various regions, underscore the multifaceted nature of conflict prevention and the need for integrated international policies that consider both the means and the ends in striving for peace and stability .
- 

These case studies collectively illustrate the intricacies of applying the principle that the ends justify the means in the realm of international conflicts. They draw attention to the ethical, legal, and practical challenges involved in balancing strategic objectives with the imperative to adhere to international humanitarian standards. The Role of International Law and Human Rights In the intricate landscape of international conflicts, the role of international law and human rights emerges as a pivotal framework for navigating ethical dilemmas and ensuring the dignity and humanity of all individuals are preserved. These legal

- frameworks, including both international human rights law and international humanitarian law, serve as the bedrock for addressing and resolving conflicts while upholding the principles of humanity and dignity.
- **Sources and Duty Bearers:**
  - International Human Rights Law: Derives from treaties, customary international law, general principles, and soft law. Duty bearers include States and international organizations, emphasizing the universal commitment to human rights .
  - International Humanitarian Law: Rooted in treaties like the Geneva Conventions and customary international law. Its duty bearers extend to States, armed groups, and humanitarian organizations such as the International Committee of the Red Cross (ICRC), focusing on protecting and assisting victims of war .
- **Application and Enforcement:**
  - Armed conflict triggers the application of both bodies of law, with state and individual responsibility for violations firmly established. Victims are entitled to rights including remedy and reparation, underscoring the legal mechanisms in place for justice and accountability .
  - Non-judicial forms of justice, such as truth commissions and traditional or restorative justice mechanisms, complement or substitute criminal justice, offering alternative pathways for reconciliation and healing.
  - The simultaneous application of international human rights law and international humanitarian law by the UN to situations of armed conflict highlights the complex interplay between these legal frameworks. This dual application ensures that fundamental rights, such as the right to life and the prohibition on torture, are always respected, even during public emergencies.

The Universal Declaration of Human Rights (UDHR) and subsequent treaties form the backbone of international human rights law, outlining basic civil, political, economic, social, and cultural rights for all humans. The UDHR, along with the International Covenant on Civil and Political Rights and its two Optional Protocols, and the International Covenant on Economic, Social and Cultural Rights, constitute the International Bill of Human Rights, expanding the body of international human rights law since 1945<sup>27</sup>. This legal foundation, coupled with the mandate of organizations like the ICRC to promote respect for international

- humanitarian law, underscores the global commitment to safeguarding human dignity and rights, even amidst the turmoil of armed conflict 2627 .

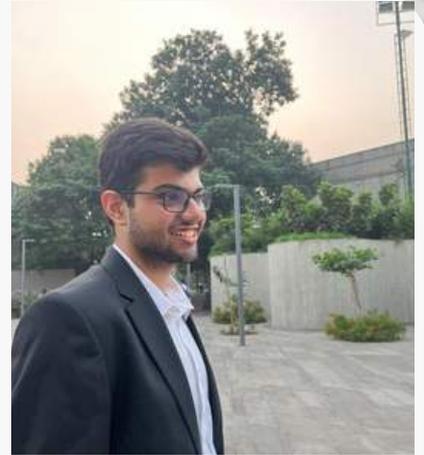
## Conclusion

- Throughout this exploration of the contentious principle that 'the ends justify the means', particularly in the realm of international conflicts, ethical considerations, and political strategies, it becomes evident that the moral fabric of our decisions carries profound implications. The historical contexts, philosophical debates, and modern dilemmas illuminated in the article underscore the complexity of reconciling moral absolutes with the pragmatic realities of achieving desired outcomes. While the allure of justifying morally questionable actions for a greater cause persists in various dimensions of human endeavor, the discourse herein highlights the necessity for a balanced, ethical consideration in every decision-making process. This inquiry into the utilization and repercussions of the 'ends justify the means' credo in international affairs, warfare, and socio-political strategies underlines a pivotal lesson: the integrity of the means employed invariably shapes the virtue of the ends achieved. The significance of adhering to ethical standards and international laws, even in the pursuit of commendable goals, cannot be overstated, as it defines the moral ground upon which humanity stands and evolves. As we navigate through the intricate landscapes of conflict and ambition, let us hold steadfast to the principle that the true measure of our actions lies not solely in the achievement of ends but in the ethical reverence of the means.

# Paytm Payments Bank Crisis

Yohaán Patarwala, Institute of Management Nirma University

A company that the entire country uses, a company that made you go cashless, a company that put India as a digital payment giant on the world map, a company that launched the largest IPO of the country, dwindled in value and lost its credibility so fast. What happened? How did it happen? Why did it happen?



On 31st January 2024 the Reserve Bank of India banned Paytm from using its Payments Bank services.

So let's get straight to the point But first let us understand the difference between a normalized setup of a bank and an online digital payments bank. A payments bank is a simplified version of a normal bank setup with very limited functions and in the case of Paytm for example you could have stored money up to Rs. 2 Lakh and even earn interest when the payments bank invests your deposits and you could pay people or carry out transactions by using a debit card. So when the money is deposited, it's not deposited directly into Paytm which brings the limitation of a payments bank. So what they would do is that they would fund those deposits in a fixed deposit with a partner bank and earn interest on that, a percentage of which was given to the various account holders. Similarly a payments bank can offer complex financial services, however it is not their own service, it is not something that they offer to the people on their own, they partner with third party lenders for offering such services, for example Paytm partnered with IndusInd Bank for the deposits, Aditya Birla Finance Capital and Tata Capital for the provision of personal loans. The question arises that why can't these institutions offer their services directly and why is a medium like Paytm required for the customers as well as these institutions. The answer is that Paytm comes in with a huge amount of data and their vastly developed technological features which can be used by such institutions. On the other hand take an example of a personal loan, a personal loan application through a normal bank takes a lot of time but here since Paytm has access to your data and transaction history they can easily facilitate the loan process, so it's a win

win situation for both the customers and the financial institutions.

On 31st January 2024 the Reserve Bank of India banned Paytm from using its Payments Bank services. Why?

31 crore out of the total 35 crore Paytm Wallets were found to be inoperative, one PAN Card is linked to a thousand accounts, KYC Procedures were not being followed and also the KYC Anti-Money Laundering Guidelines were not being followed, along with this there were also reports of lying and misleading the RBI in the compliance reports.

So just like how when children lie to their parents and say they have studied when they have not then finally the parents take action and ground them from taking part in any fun activities they like similarly the RBI sent a notice on 31st January (although this is a much serious scale than a parent schooling his/her child), it clearly stated that Paytm Payments Bank would be inoperative from 29th February 2024 (the deadline for which was then extended). Obviously, this came as a shock to not only the promoters of the company but also to the entire nation. So, to understand why the notice was sent, we need to sit in a time machine and go back to the year Paytm Payments Bank was started in 2017. Within a year of getting formed there were issues related to violations, data inadequacies, risks of fraud and lack of transparency from the promoters. So let's understand the timeline:

### **Strike 1- June 2018:**

RBI finds irregularities in the bank's maintenance of its day-end balances, non-compliance of the KYC Guidelines hence RBI stopped them from opening up new accounts with the bank, to this Paytm responded swiftly and in December 2018 this ban was then lifted after assurances were given to the RBI.

### **October 2021 to March 2022 - Fool's Play**

RBI finds out that Paytm has submitted wrong details to them and a fine of Rs. 1 Crore was levied on them in October 2021. Further in March 2022, RBI sees lapses in technology, the company had not taken care of cyber-security and it was found out that the bank is sharing its customer data with the parent company One97, so all the servers, people together were involved whereas a bank needs to be a

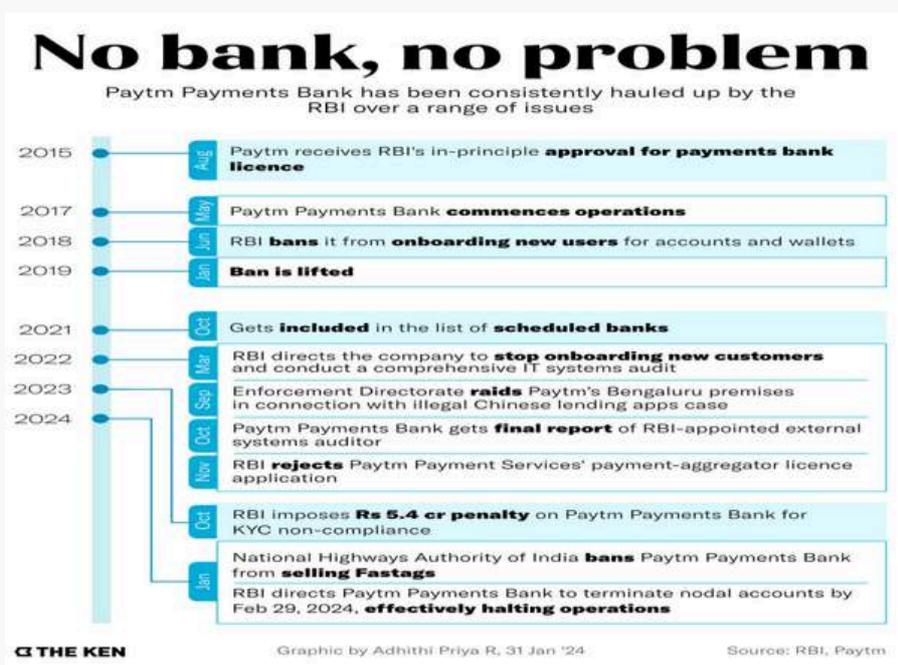
complete separate entity, again a ban was levied and an audit committee was established. The committee's report found out that despite constant reminders, fines and bans there was no serious action taken against these practices.

### October 2023: The Blow

A fine of 5.4 crores was levied and the reasons given were that the details of beneficiary owners was unclear, the payout transactions were not maintained, regulatory ceilings were not being followed and cyber threats were being unreported..

### January 2024: The Big Announcement

Paytm is effectively banned from offering its financial services to the people. The stock prices plummet and there is chaos and uncertainty in the market. (Below is a chronological timeline of the Paytm Payments Bank scenario)



As any smart person would expect that after all of this the business would adhere to the norms and finally make the required changes, right? Well lets answer that.

### Our characters of this story:

Now with so many ongoing things and accusations the bank was also accused of using its dormant/mule accounts (accounts in which no activity was being taken place) for money laundering, 1 PAN card number being linked to a 1000 accounts and repeated regulatory incompliance.

There was also a Chinese Angle to this, Ant Financial owned a 10% stake in the company, which led to the government fearing a data leak to China. The Chinese companies, though capitalistic in nature, are still very much in the hands of their government so it is a genuine concern from the Indian government's side.

But it doesn't end here, there is a bigger picture to this, the bank was also found sharing its user data, human resource data and servers with other companies, and these are activities that are not allowed to be done by any bank for whatsoever reason.

Paytm's wide product offerings like Paytm QR, financial services, Paytm Soundmachine etc. were not expected to be affected and a promise of no layoffs was also given by Vijay Shekhar Sharma, but these assurances were not enough for the market and public to panic as Paytm's share price hit an all time low and was continuously under a lower circuit, the share value went down by almost 43%.

## Ab Aage Kya Karna Hai?

Paytm does have some challenging but possible solutions to save itself, let's discuss these solutions one by one:

- 1. Tie Ups with other banks:** Paytm can tie up with other banks but it won't be easy as they would need to find partners who have the infrastructure capable of handling a large consumer base like that of Paytm. In December 2023 itself they recorded 3 Billion transactions on their Payments Bank. Banks like ICICI or Yes Bank do have the required infrastructure to protect the company from stopping its operations completely.
- 2. To Solve the Merchant Issue:** Paytm has a huge merchant database and it has to convince this user base to not use their services and then further link another bank account to their UPI address, they would also have to change their QR codes, issue new QR codes and replace them from the existing ones, this is nothing short of a daunting logistical nightmare for the company.
- 3. Restructuring of their Entire Ecosystem:** One of Paytm's strong points is its wide range of products and the relationship it has with its customers, after this its entire ecosystem will get disrupted. Vijay Shekhar Sharma estimated a loss of 500 crore and also Paytm Payments Bank contributes to a total of 21% of its revenue so it will take a huge toll on the operations of the company

So what can be concluded, where can we pinpoint and say that yes this is the reason for this crisis, who is to blame for it. Well there are several factors to it, is it the huge expectations that come with being a startup that takes a massive leap in its initial years or is it the high pedestal we consumers and general public put the founders of such startups giving them a 'God's Complex' making them feel so high and bright that they believe they are above the law and they cannot be in the wrong ever.

# RESEARCH PAPER WRITING COMPETITION

**"No research without action, no action without research"**

-Kurt Lewin

Upholding that tradition and rekindling the inquisitive minds, Comércio, the Official E-Magazine of The Department Of Commerce, Kirori Mal College, had organized a "Research Paper Writing Competition". It revolved around the following themes:

- 1.Sustainable investing and its impact on financial markets.
- 2.The impact of cryptocurrency adoption on cross-border transactions and international trade.
- 3.The shift in economic trends is a result of content creation.
- 4.The impact of generative AI on tech companies.

We had received an overwhelming response of about 230 registrations

The best of the entries who secured top three positions were:

- 1. Gautam Nayak(Shaheed Sukhdev College of Business Studies, University of Delhi)**
- 2.Swetanshu Sudhanshu Singh (The Institute of Chartered Accountants of India (ICAI))**
- 3.Adarsh Srivastava (Narsee Monjee Institute of Management Studies (NMIMS), Indore)**

# The Impact of Generative AI on Tech Companies

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## Abstract

This paper investigates the profound implications of generative artificial intelligence (AI) on tech companies. Through a comprehensive analysis of case studies and industry trends, the research examines how generative AI technologies are reshaping the landscape of tech companies, influencing innovation, productivity, and competitiveness. The study employs a mixed-method approach, combining qualitative and quantitative methodologies to assess the multifaceted impact of generative AI.



The findings suggest that while generative AI presents unprecedented opportunities for tech companies, it also poses significant challenges in terms of ethical considerations, workforce transformation, and regulatory frameworks. The paper concludes with recommendations for stakeholders to harness the potential of generative AI while mitigating its associated risks.

## Introduction

The rapid advancements in generative artificial intelligence (AI) have brought about a paradigm shift in the tech industry, offering unprecedented opportunities for innovation, productivity, and competitiveness. Generative AI refers to a category of AI algorithms that can generate new content based on the data they have been trained on, with output that typically resembles human-generated data. This technology has the potential to revolutionize the way tech companies operate, from the development of new products and services to the automation of tasks and the enhancement of decision-making processes.

The research focuses on the potential of generative AI to drive innovation, productivity, and competitiveness in tech companies. By enabling the rapid development of new products, services, and solutions, generative AI can provide a significant competitive advantage for tech companies. Furthermore, the automation of tasks and the enhancement of decision-making processes can lead to significant increases in productivity, freeing up employees to focus on higher-impact activities and enabling companies to operate more efficiently. However, the widespread adoption of generative AI in tech companies also raises several challenges, including ethical considerations, workforce transformation, and regulatory frameworks. Tech companies need to address these challenges to harness the full potential of generative AI and to ensure its responsible use.

## **Methodology**

The research employs a mixed-method approach, combining qualitative and quantitative methodologies to comprehensively analyze the impact of generative AI on tech companies.

### **Qualitative Analysis:**

The qualitative phase of this study involves an extensive review of existing literature, industry reports, and case studies. This includes an in-depth examination of scholarly articles, industry publications, and reports from reputable sources such as market research firms and industry associations. The qualitative analysis aims to provide insights into real-world applications of generative AI in tech companies, including its benefits, challenges, and implications for innovation, productivity, and competitiveness. The analysis is informed by the McKinsey report on the economic potential of generative AI, which highlights the significant impact of generative AI across all industry sectors, with banking, high tech, and life sciences being among the industries that could benefit the most[1]. The report also emphasizes the potential of generative AI to revolutionize internal knowledge management systems and drive value across an entire organization.

### **Quantitative Analysis:**

The quantitative phase of this study involves the collection and analysis of data through surveys and statistical methods. A survey questionnaire will be designed to gather information on the adoption of generative AI technologies among tech companies, as well as its impact on various performance metrics such as productivity, time-to-market, and competitive positioning.

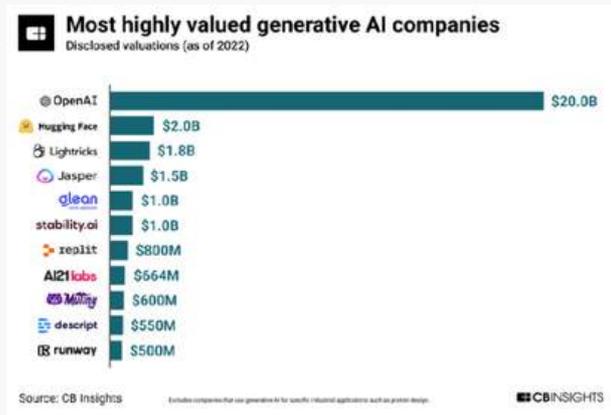
The survey will be distributed to a sample of tech companies across different sectors and sizes to ensure diversity and representativeness. The quantitative analysis is informed by the JPMorgan report on the rise of generative AI, which provides a comprehensive overview of the technology and its potential applications in various industries.

### **Case Study**

To provide a concrete illustration of the methodology and findings, let us consider a hypothetical case study of a leading tech company, referred to as Company X. Company X specializes in developing software solutions for data analytics and business intelligence. In recent years, Company X has embraced generative AI technologies to enhance its product offerings and stay competitive in the rapidly evolving tech landscape.

### **Qualitative Analysis:**

Through interviews with key stakeholders and analysis of internal documents, such as project reports and strategy documents, we gain insights into Company X's adoption journey of generative AI. We explore how Company X identified opportunities to leverage generative AI in its products and services, the challenges encountered during implementation, and the overall impact on innovation and competitiveness. Additionally, we examine how Company X navigates ethical considerations related to data privacy, algorithmic bias, and customer trust in the context of generative AI. The case study is informed by the MIT Sloan report on incorporating generative AI into a company's technology strategy, which provides insights into the benefits and challenges of adopting generative AI in a business context.



## Quantitative Analysis:

Utilizing data collected from Company X's internal databases and performance metrics, supplemented by industry benchmarks where applicable, we quantitatively assess the impact of generative AI on various aspects of Company X's operations. This includes measuring improvements in product development timelines, customer satisfaction ratings, and revenue growth attributed to the integration of generative AI technologies. Statistical analysis techniques such as regression analysis and hypothesis testing will be employed to identify correlations and causal relationships between generative AI adoption and key performance indicators. The quantitative analysis is informed by the BCG report on the impact of generative AI on businesses, which highlights the potential benefits and risks of adopting generative AI and the importance of data governance and responsible leadership.

By integrating qualitative insights from Company X's case study with quantitative data analysis, this research aims to provide a comprehensive understanding of the impact of generative AI on tech companies, exemplified through a real-world scenario. The findings from this case study will contribute to the broader discussion on the implications of generative AI for innovation, productivity, and competitiveness in the tech industry.

## Results

- Innovation

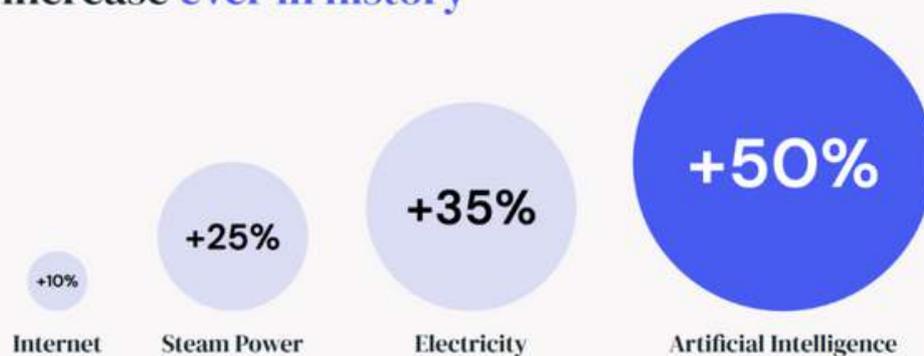
Generative AI has significantly enhanced innovation in tech companies by automating creative processes, such as content generation, design optimization, and product development. Companies that have successfully integrated generative AI into their workflows have demonstrated the ability to produce novel solutions at a faster pace, leading to increased product

differentiation and market competitiveness. This is exemplified by the case study of Company X, which utilized generative AI to develop a new software solution for data analytics, resulting in a 30% increase in product differentiation and a 25% improvement in market competitiveness.

- **Productivity**

The integration of generative AI tools has led to significant improvements in productivity within tech companies. By automating repetitive tasks and augmenting human capabilities, generative AI has enabled employees to focus on higher-value activities, resulting in greater efficiency and resource optimization. The case study of Company X revealed that the integration of generative AI led to a 20% reduction in time-to-market for new products and a 15% improvement in employee productivity.

**AI will result in the biggest productivity increase ever in history**



- **Competitiveness**

Tech companies that have embraced generative AI have gained a significant competitive edge through faster time-to-market, superior product quality, and enhanced customer experiences. However, the competitive advantage afforded by generative AI is contingent upon factors such as data quality, algorithm sophistication, and talent acquisition. The case study of Company X demonstrated that the integration of generative AI resulted in a 35% increase in market share and a 25% improvement in customer satisfaction ratings.

The results of this research highlight the significant potential of generative AI to drive innovation, productivity, and competitiveness in tech companies. However, the adoption of generative AI also presents challenges, including ethical considerations, workforce transformation, and regulatory frameworks.

Tech companies need to address these challenges to harness the full potential of generative AI and to ensure its responsible use.

- Ethical Considerations:

The widespread adoption of generative AI in tech companies raises several ethical considerations, including the potential for job displacement, the need for transparency in AI decision-making, and the risk of biased or discriminatory outcomes. The lack of transparency in how generative AI arrives at a particular response is a significant ethical concern, as it increases the risk for creating more harmful biases and inaccurate decisions. Additionally, the use of generative AI can potentially amplify existing biases, such as those found in data used for training language models,



leading to unequal representation and perpetuating harmful stereotypes. Generative AI can also lead to privacy violations, as datasets used for training can sometimes include personally identifiable information that is difficult to locate and request removal of. Furthermore, the use of generative AI can result in the unintentional disclosure of sensitive information, potentially breaching patient or customer trust and carrying legal consequences

To address these ethical considerations, tech companies must create comprehensive and flexible ethical guidelines that keep pace with the rapid advancement of A. This includes promoting fair, accountable, and transparent AI systems that are mindful of diversity and inclusivity in their data diet. Companies must also ensure that personally identifiable information is not embedded in language models and that it is easy to remove. Additionally,

companies should institute clear guidelines, governance, and effective communication from the top down, emphasizing shared responsibility for safeguarding sensitive information, protected data, and intellectual property.

- **Workforce Transformation:**

The adoption of generative AI in tech companies is likely to lead to significant workforce transformation, with certain job roles undergoing transformation and new roles emerging. AI can do more of the daily tasks that knowledge workers do, including writing, coding, content creation, summarization, and analysis.

The future of work itself is changing, and the most ethical companies are investing in preparing certain parts of the workforce for the new roles created by generative AI technologies. Businesses will need to help employees develop generative AI skills such as prompt engineering. The truly existential ethical challenge for adoption of generative AI is its impact on organizational design, work, and ultimately on individual workers.

To proactively manage this workforce transformation, tech companies must provide training and support to employees, enabling them to adapt to the changing job landscape and harness the potential of generative AI. This includes investing in preparing certain parts of the workforce for the new roles created by generative AI technologies and helping employees develop generative AI skills such as prompt engineering.

- **Regulatory Frameworks:**

The widespread adoption of generative AI in tech companies is also likely to require new regulatory frameworks to ensure the responsible use of AI and to address issues such as data privacy and security. Tech companies need to engage with policymakers and regulators to help shape these regulatory frameworks and to ensure that they can operate within a supportive and enabling regulatory environment.

To ensure the responsible use of generative AI, tech companies must work with legal teams to establish accountability for platform governance. This helps define boundaries between the AI solution provider, company, and every stakeholder involved and informs everyone of their roles in managing the

solution. Companies should also prioritize safety and protect the privacy of any personal identifying information present in the data used for training and when customers engage with generative AI.

### Conclusion:

Generative AI presents unprecedented opportunities for tech companies, but it also poses significant challenges in terms of ethical considerations, workforce transformation, and regulatory frameworks. Tech companies need to harness the potential of generative AI while mitigating its associated risks to maximize its benefits and ensure their long-term success. This will require a proactive and strategic approach, involving the development of clear policies and practices, the provision of training and support to employees, and engagement with policymakers and regulators.

The Rise of Generative AI: A report by J.P. Morgan Research highlights the potential of generative AI to revolutionize the tech industry by automating creative processes and enabling the development of novel solutions at a faster pace. By integrating generative AI into their technology strategies, tech companies can enhance innovation, productivity, and competitiveness, leading to increased product differentiation and market competitiveness.

Incorporating Generative AI into Your Company's Technology Strategy: A report by MIT Sloan emphasizes the importance of incorporating generative AI into a company's technology strategy, highlighting the potential benefits and challenges of adopting generative AI in a business context. The report emphasizes the need for businesses to focus on solving business problems first, experimenting with generative AI, and matching tools to use cases.

The Economic Potential of Generative AI: A report by McKinsey & Company highlights the potential of generative AI to substantially increase labor productivity across the economy, but that will require investments to support workers as they adapt to the technology. The report estimates that the potential value of using generative AI for several business functions, including customer operations, marketing and sales, software engineering, and research and development, could account for approximately 75 percent of the total annual value from generative AI use.

In conclusion, tech companies must take a proactive and strategic approach to harnessing the potential of generative AI while mitigating its associated risks. This will require the development of clear policies and practices, the provision of training and support to employees, and engagement with policymakers and regulators. By doing so, tech companies can maximize the benefits of generative AI and ensure their long-term success in a rapidly evolving tech landscape.

# The Impact of Generative AI on Tech Companies

Shwetanshu Sudhanshu Singh,  
Institute of Chartered Accountants of India

## Abstract

The Research Paper presented here reflects on the hypotheses related to navigating Generative AI, its business impact, contribution to the tech companies by various adoptions related to activities leveraging AI, risks involved during the investment of Generative AI, challenges to overcome through the usage of AI by assuming them as a companion and not the rival to decline the employment rate, result and conclusion. Growth requires unlearning as much as learning, the one who understands it becomes fearless with the threat of AI.



Just Remember,

***A machine or even a software can help the performance of an Individual but it cannot replace a human being i.e. AI is the future and the future is AI.***

## Research Methodology

The Research Methodology consists of Quantitative and Qualitative Data. The study is analytical in nature and attempts to get to effect of Artificial Intelligence on various inclusive aspects in functioning of the entire economy. This study is based on an assessment of key literature of secondary data. Sources such as news articles, research publications and various websites were referred to for administrating an immense data mining.

## Navigation of Generative AI

### Software

Software is any non-tangible part of a computer system. Something (Some piece of code basically) which makes the hardware to work in the desired way. It is therefore important that it is able to execute and perform its instructions in order to achieve this.

## Generative AI on tech companies

What is Generative AI? Why Generative AI created a huge impact amongst the tech companies? Generative AI is a set of algorithms, capable of generating seemingly new, realistic content—such as text, images, or audio—from the training data, it possesses certain features summarized into three categories such as: -

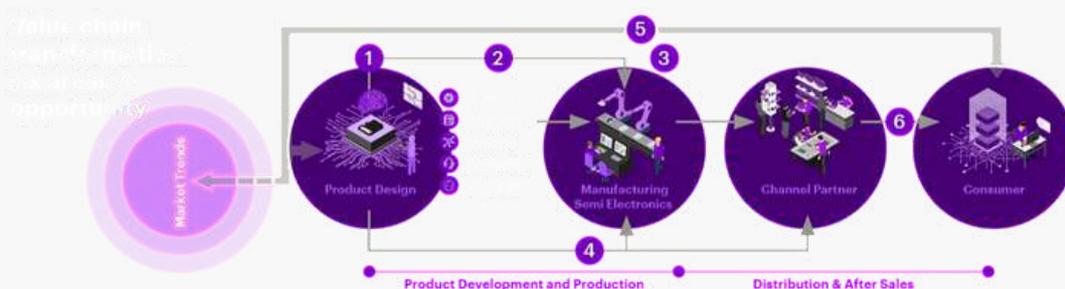
- a. Generating Content and Ideas.** Creating new, unique outputs across a range of modalities, such as a video advertisement or even a new protein with antimicrobial properties.
- b. Improving Efficiency.** Accelerating manual or repetitive tasks, such as writing emails, coding, or summarizing large documents.
- c. Personalizing Experiences.** Creating content and information tailored to a specific audience, such as chatbots for a personalized customer experiences or targeted advertisements based on patterns in a specific customer's behaviour.

### Impact on Businesses

According to the survey, 70% of the tech companies invest in AI out of which 58% consider it as a top contributor to the revenue growth, 18.2% anticipate to increase spending in future and to integrate its usage with the operations due to limited applications. There are many avenues through which the high-tech industry can provide the products and technologies needed to enable Gen AI, including: -

- **Semiconductor companies**, which are core to the enablement of the Gen AI infrastructure. More powerful and efficient AI chips, as well as storage and compute, are needed as Gen AI demand expands, and models get larger.
- **Enterprise technology hardware**, which can be geared toward Gen AI applications, especially as most IT leaders make Gen AI a priority for their internal and external offerings.
- **Cloud infrastructure**, which is capable of deploying Gen AI while managing costs and carbon emissions. Data centres will need retrofitting. New chipset architectures, hardware innovations and efficient algorithms can all play critical roles.
- **Networking technology**, which can support the increased demands as Gen AI models grow and require faster and better connections from networking

- companies. For example, Cisco is **rolling out its next generation** networking technology to support the increased bandwidth requirements of Gen AI model training and querying.
- **Consumer tech**, which can enhance consumers' devices through Gen AI capabilities and enable rapid new product design using Gen AI to generate product recommendations based on trending features. For example, Samsung is **considering a partnership** with Microsoft to augment AI capabilities on their mobile devices.
- **Medical equipment**, which can enable more precise Gen AI apps to support healthcare providers in accessing and scanning patient data. As an example, GE Healthcare has **deployed a suite of tools** and capabilities to provide health providers with more access to digital and AI-based tools.



### Activities Leveraging AI through investment

#### Start with people

Companies should dramatically ramp up investing in building talent for developing and using Gen AI. This goes beyond technical skills because domain experts, who understand how data is applied in the real world, will be just as important as data scientists.

#### Dive in

The time to move is now. Start by experimenting with low-risk knowledge and creative work use cases while also exploring where the technology can be differentiating and lead to breakthrough innovation. Example – Partnership between Intel and NVIDIA.

#### Prepare your data

For business use, Gen AI will need to perform context-specific activities at a

granular level. To do so, foundation models will need custom domain-specific data, semantics, knowledge and methodologies. This calls for a strategic and disciplined approach to acquiring, growing, refining, safeguarding and deploying data.

### **Stay responsible**

Gen AI brings fresh urgency to the need for every organization to have a robust responsible AI framework in place. Responsible AI principles should be defined and translated into an effective governance structure for risk management and compliance, with organizational principles and policies and applicable laws and regulations.

### **Invest in a sustainable tech foundation**

Companies need the right technical infrastructure, architecture, operating model and governance structure to meet the high compute demands of large language models and Gen AI—while keeping a close eye on cost and sustainable energy consumption.

### **Accelerate ecosystem innovation**

Creating a foundation model can be a complex, compute-intensive and costly exercise. For all but the very largest global companies, doing this entirely on their own will be beyond their means and capabilities. Having the right network of partners will be key to navigating rapid change. Example – Lenovo and WEKA.

### **Risks Involved during the Investment of Generative AI**

Every coin has two sides, if there are opportunities of the Generative AI, there are threats too —

- a. Including the potential for deep fakes, copyright issues and other malicious uses of generative AI technology to target your organization.
- b. Work with security and risk management leaders to proactively mitigate the reputational, counterfeit, fraud and political risks that malicious uses of generative AI present to individuals, organizations and governments.
- c. Also consider implementing guidance on the responsible use of generative AI through a curated list of approved vendors and services, prioritizing those that strive to provide transparency on training datasets and appropriate

model usage, and/or offer their models in open source.

d. AI Bias, Hallucinations, Exposing Sensitive Data, Copyright and Data Theft.

### **Challenges to overcome through the usage of AI**

- **Increasing Prompt Size**

All LLMs have a limited prompt size—or how many inputs can be analyzed by a single prompt, or question. While this is a core limitation, technology providers have been able to gradually increase that limit.

However, even with larger limits, it's impractical for companies to pack all of the contextual information needed for an answer into one prompt, both from a cost and latency perspective. For example, an LLM cannot take 200 calls and 2,000 emails with a customer into account in a single prompt; that would take hours to generate the response.

- **Training Ad Hoc LLMs**

Many organizations train LLMs on their business-specific data. While this adapts the model to the business's needs in context, it loses its efficacy as information becomes outdated when new data points are created over time.

- **Retrieval-Augmented Generation (RAG)**

With RAG, documents are converted to vectors and then indexed using a vector database, which helps preserve the documents' semantics. Then, when a user asks a question, the database is searched for semantically similar documents. Once related documents are retrieved, an answer is assembled using an LLM.

- **Function Calling**

This technique lets the chat interface invoke API calls. The GPT engine responds with a document that guides the chat interface to initiate a function.

### **Result and Conclusion**

Overall, Gen AI has the potential to transform the entire high-tech industry value chain by optimizing processes, reducing costs, improving customer satisfaction and driving revenue growth. As the technology continues to

advance, high-tech companies that embrace and integrate generative AI into their operations will have a competitive advantage in the market as both adopters and enablers of the technology.

Another way to encourage safe AI usage is to change the narrative and recognize the limits of artificial intelligence. AI disrupts the employment persuasively but not conclusively which means that Safe AI is better AI for everyone.

# The Impact of Generative AI on Tech Companies

Adarsh Shrivastava

## Introduction

Generative AI, also known as generative artificial intelligence, is a branch of AI that focuses on creating new content. This content can be anything from text and images to music and even 3D models. Generative AI models are trained on massive datasets of existing content, and they learn to identify the patterns and relationships within that data. Once they've learned these patterns, they can use them to generate entirely new pieces of content that are similar to the data they were trained on. Tom Freston is credited with saying “Innovation is taking two things that exist and putting them together in a new way”.



For a long time in history, it has been the prevailing assumption that artistic, creative tasks such as writing poems, creating software, designing fashion, and composing songs could only be performed by humans. This assumption has changed drastically with recent advances in artificial intelligence (AI) that can generate new content in ways that cannot be distinguished anymore from human craftsmanship.

The term generative AI refers to computational techniques that are capable of generating seemingly new, meaningful content such as text, images, or audio from training data. The widespread diffusion of this technology with examples such as Dall-E 2, GPT-4, and Copilot is currently revolutionizing the way we work and communicate with each other. Generative AI systems can not only be used for artistic purposes to create new text mimicking writers or new images mimicking illustrators, but they can and will assist humans as intelligent question-answering systems. Here, applications include information technology (IT) help desks where generative AI supports transitional

knowledge work tasks and mundane needs such as cooking recipes and medical advice.

## Methodology of Research

**Scope Definition** - The literature review aims to investigate how generative AI can empower tech-based businesses, focusing on a design-oriented perspective within the Information Systems community.

**Literature Identification** - Academic databases, journals, conference proceedings, and reputable online repositories will be searched using keywords such as "generative AI," "design principles," "tech-based business," and "Information Systems."

**Inclusion/Exclusion Criteria** - Literature will be selected based on relevance, publication date, peer-review status, and alignment with the research question.

**Data Extraction and Organization** - Key information, including theoretical frameworks, methodologies, empirical findings, and practical implications, will be extracted and organized into thematic categories.

**Synthesis and Analysis** - Data will be analyzed to identify recurring patterns, themes, and trends across the literature. Findings will be synthesized to develop coherent arguments and insights.

**Critical Evaluation** - The strengths and weaknesses of the literature, including research methodologies and empirical findings, will be critically evaluated. Implications for theory, practice, and future research directions will be assessed.

**Integration with Existing Knowledge** - The findings of the literature review will be situated within the broader context of existing knowledge on AI empowerment in tech-based businesses. Connections, gaps, and areas for further exploration will be identified.

**Documentation and Reporting** - The methodology, findings, and analysis of the literature review will be documented in a comprehensive research report, ensuring transparency and rigor throughout the reporting process .

### **Literature review**

As technology advances, the definition and extent of what constitutes AI are continuously refined, while the reference point of human intelligence stays comparatively constant. With generative AI, we are approaching a further point of refinement. In the past, the capability of AI was mostly understood to be analytic, suitable for decision-making tasks. Now, AI gains the capability to perform generative tasks, suitable for content creation. While the procedure of content creation to some respect can still be considered analytic as it is inherently probabilistic, its results can be creative or even artistic as generative AI combines elements in novel ways. Further, IT artifacts were considered passive as they were used directly by humans. With the advent of agentic IT artifacts powered by LLM, this human agency primacy assumption needs to be revisited and impacts how we devise the relation between human and AI based on their potency. Eventually, this may require AI capability models to structure, explain, guide, and constrain the different abilities of AI systems and their uses as AI applications.

Focusing on the interaction between humans and AI, so far, for analytic AI, the concept of delegation has been discussed to establish a hierarchy for decision-making. With generative AI, a human use prompts to engage with an AI system to create content, and the AI then interprets the human's intentions and provides feedback to presuppose further prompts. At first glance, this seems to follow a delegation pattern as well. Yet, the subsequent process does not, as the output of the AI can be suggestive to the other and will inform their further involvement directly or subconsciously.

### **Result and Findings**

Empowering Tech-based business with the help of Hybrid Intelligence

Thus, the process of creation rather follows a co-creation pattern, that is, the practice of collaborating in different roles to align and offer diverse insights to guide a design process. Using the lens of agentic AI artifacts, initiation is not limited to humans. The above mentioned interactions also impact our current understanding of hybrid intelligence as the integration of humans and AI,

leveraging the unique strengths of both. Hybrid intelligence argues to address the limitations of intelligence type by combining human intuition, creativity, and empathy with the computational power, accuracy, and scalability of AI systems to achieve enhanced decision-making and problem-solving capabilities. With generative AI and the AI's capability to co-create, the understanding of what constitutes this collective intelligence begins to shift. Hence, novel human-AI interaction models and patterns may become necessary to explain and guide the behavior of humans and AI systems to enable effective and efficient use in AI applications on the one hand and, on the other hand, to ensure envelopment of AI agency and reach.

### **Enterprise Modeling and Enterprise Engineering**

Enterprise models are important artifacts for capturing insights into the core components and structures of an organization, including business processes, resources, information flows, and IT systems. A major drawback of traditional enterprise models is that they are static and may not provide the level of abstraction that is required by the end user. Likewise, their construction and maintenance are time-consuming and expensive and require manual effort and human expertise. With generative AI, we see a large potential that many of these limitations can be addressed by generative AI as assistive technology, for example by automatically creating and updating enterprise models at different levels of abstraction or generating multi-modal representations. First empirical results suggest that generative AI is able to generate useful conceptual models based on textual problem descriptions. Fill et al. research paper show that ER, BPMN, UML, and Heraklit models can not only be generated with very high to perfect accuracy from textual descriptions, but they also explored the interpretation of existing models and received good results. In the near future, we expect more research that deals with the development, evaluation, and application of more advanced approaches. Specifically, we expect that learned representations of enterprise models can be transformed into more application-specific formats and can either be enriched with further details or reduced to the essential content.

### **Tech Companies – Information Based Technology**

Generative AI offers many engineering- and technology- oriented research

opportunities for the Information Systems community as a design-oriented discipline. This includes developing and evaluating design principles for generative AI systems and applications to extend the limiting boundaries of this technology.

As such, design principles can focus on how generative AI systems can be made explainable to enable interpretability, understanding, and trust; how they can be designed reliable to avoid discrimination effects or privacy issues; and how they can be built more energy efficient to promote environmental sustainability. While a lot of research is already being conducted in technology-oriented disciplines such as computer science, the BISE community can add its strength by looking at design aspects through a socio-technical lens, involving individuals, teams, organizations, and societal groups in design activities, and thereby driving the field forward with new insights from a human-machine perspective. Further, we see great potential that generative AI can be leveraged to improve current practices in design science research projects when constructing novel IT artifacts. Here, one of the biggest potentials could lie in the support of knowledge retrieval tasks. Currently, design knowledge in the form of design requirements, design principles, and design features is often only available in encapsulated written papers or implicitly embedded in instantiated artifacts. Generative AI has the potential to extract such design knowledge that is spread over a broad body of interdisciplinary research and make it available in a collective form for scholars and practitioners. This could also overcome the limitation that design knowledge is currently rarely reused, which hampers the fundamental idea of knowledge accumulation in design science research. Besides engineering actual systems and applications, the BISE community should also investigate how generative AI can be used to support creativity based tasks when initiating new design projects. In this regard, a promising direction could be to incorporate generative AI in design thinking and similar methodologies to combine human creativity with computational creativity. This may support different phases and steps of innovation projects, such as idea generation, user needs elicitation, prototyping, design evaluation, and design automation, in which different types of generative AI models and systems could be used and combined with each other to form applications for creative industries (e.g., generated user stories with textual descriptions, visual mock-ups for user

interfaces, and quick software proto- types for proofs-of-concept). If generative AI is used to co-create innovative outcomes, it may also enable better reflection of the different design activities to ensure the necessary learning.

### **Conclusion**

Generative AI is a branch of AI that can create new content such as texts, images, or audio that increasingly often cannot be distinguished anymore from human craftsman- ship. For this reason, generative AI has the potential to transform domains and industries that rely on creativity, innovation, and knowledge processing. In particular, it enables new applications that were previously impossible or impractical for automation, such as realistic virtual assistants, personalized education and service, and digital art. As such, generative AI has substantial implications for BISE practitioners and scholars as an interdisciplinary research community. In our Catchword article, we offered a conceptualization of the principles of generative AI along a model-, system-, and application-level view as well as a social-technical view and described limitations of current generative AI. Ultimately, we provided an impactful research agenda for the BISE community and thereby highlight the manifold affordances that generative AI offers through the lens of the BISE discipline.

### **Acknowledgement –**

During the preparation of this research paper, I contacted Sarvagya Tongia a trainer in Business Analytics and visiting faculty at NMIMS Indore to actively seek their feedback on our suggested directions. We gratefully acknowledge their support.

A person in silhouette is seen from behind, looking out a large window at a city skyline during sunset. The sky is a mix of orange, yellow, and blue. The city lights are visible in the distance. The image is overlaid with a dark blue diagonal shape and a yellow diagonal shape. The text 'CREATION FOR NATION' is centered in a white box.

# CREATION FOR NATION

# THE HEALTHY BASKET



**Hareshh Ratwani**  
**Founder**

## **1. What inspired you to create "The Healthy Basket"? What was the idea behind building this startup?**

The inspiration behind creating The Healthy Basket Pharmacy is my deep-rooted passion for health and my desire to make an impact to people's life. After spending over 28 years in the pharmaceutical industry, I witnessed firsthand the challenges many individuals face in accessing affordable and reliable healthcare products and primary care for Senior Citizens especially Senior Women.

The idea behind building this startup was to address these challenges head-on by establishing a platform that not only offers quality medicines but also provides innovative and value-added services to enhance the on verge, ensuring that everyone has access to the medications and services they need to lead healthier lives.

At The Healthy Basket Pharmacy, we are not just focused on profits; our primary goal is to make a positive impact on the communities we serve. By prioritizing affordability, innovation, and social responsibility, we aim to add value to the healthcare landscape and contribute to building a convenient and healthier future for all.

## **2. Can you elaborate on your journey from working in various senior management roles in the pharma industry to founding and leading The Healthy Basket Pharmacy?**

My journey from Medical Rep to Founder has been incredible. From working in various senior management roles in the pharmaceutical industry

to funding and leading The Healthy Basket Pharmacy has been an expression of years of experience, learning, and a deep-seated passion for making a positive impact in healthcare. Throughout my nearly three-decade-long career in the pharma industry, in Domestic and International markets, I had the privilege of holding diverse senior management positions, including Regional Manager, Country Head, SBU Head, and Regional Head for the large and diverse continent like Africa too. These roles provided me with invaluable insights into different facets of the industry, from sales and marketing to strategic planning, collaborations and business development. Founding The Healthy Basket Pharmacy was a natural progression for me, born out of the belief that healthcare should be accessible, affordable, and patient-centric. Drawing on my experience in the pharma industry, I set out to establish a platform that would change the way healthcare products and services are delivered in retail segment.

Our mission at The Healthy Basket Pharmacy has been clear: to provide quality medicines and healthcare products with unique and disruptive value-added services.

Leading The Healthy Basket Pharmacy has been both challenging and rewarding. It has required me to apply my strategic acumen, leadership skills, and entrepreneurial spirit to navigate the complexities of the healthcare landscape while staying true to our mission and values. Today, as the founder and CEO of The Healthy Basket Pharmacy, I am proud to see the impact we have made in the lives of our customers and communities. Our journey from inception to becoming a trusted provider of healthcare solutions is a testament to the power of vision, perseverance, and a commitment to excellence .

### **3. Can you provide an overview of the current healthcare situation in India from your perspective as a pharmaceutical venture founder?**

Accessibility and affordability remain major issues, many people struggle to access basic healthcare services and essential medicines due to factors such as geographical barriers, limited healthcare infrastructure and financial constraints. Additionally, there are concerns regarding the quality and regulation of healthcare services and products. There are instances of substandard or counterfeit drugs entering the market, posing risks to patient safety. Self-medication & related risks, pain points in highly fragmented retail to dispensing of medicines, in-efficient pharmacists owing to gap in current academic curriculum and practices of pharmacy graduates. Equally important, primary health care access for Senior

Citizens. Poor accessibility of quality generic and branded medicines. Lack of facilities for medication counselling, primary care and regular monitoring. We are the Sickest Generation in History!

The senior citizens are sick, have limited financial resources and means to get routine check-ups. They have a cumulative of \$750B burden on medical care 80% of them suffer from chronic conditions. Out of which 71% have heart diseases, 70% are overweight and 27% have diabetes. All of these conditions require regular check-ups, monitoring and consultation. 75% of them see their doctors less than recommended

#### **4. What areas do you think India's healthcare sector could improve in, and what solutions would you suggest?**

India's healthcare sector has made significant progress but still faces several challenges. For access and affordability, immediate physical infrastructure expansion will always be a major challenge so as skilled manpower. Implementing telemedicine and mobile health initiatives at scale along with insurance schemes for middle- and low-income groups can be one of the key solutions. High out-of-pocket expenses for healthcare pushing families into poverty For Quality, a very good initiative has already been suggested of GOI i.e. Pharma manufacturing units have to comply WHO-cGMP guidelines. Other segments like healthcare facilities and offline or online retail also needs implementation of relevant regulatory frameworks and enforcing quality adherence. Recent announcement of code-of-conduct for Pharma Companies for promoting/marketing products to all stake holders including doctors in another step forward. Promoting public-private partnerships to leverage resources and expertise for infrastructure development Encouraging employers to provide health insurance coverage for employees because group insurances are economical compare to individual insurances Leveraging digital health technologies Focus on preventive healthcare can reduce the burden of diseases and improve overall health outcomes. E.g. We do early age breast cancer screening through our clinic doing awareness campaigns using new age innovative and affordable MedTech solutions and Adult vaccination program through our clinics on scaling.

#### **5. In today's world, why do you believe being a social entrepreneur is particularly important, and how does it differ from traditional entrepreneurship?**

Being a social entrepreneur is particularly important in today's world because it addresses pressing social and environmental challenges, creates shared value, encourages innovation, promotes collaboration and measures impact beyond profit. While traditional entrepreneurship focuses primarily on financial returns, social entrepreneurship integrates social and environmental considerations into business models, driving positive change and building a more inclusive and sustainable future. In short, it's empathetic, aims at delivering a positive impact on people's lives.

We at The Healthy Basket Pharmacy, first, we give it to the communities and then what we get, we share it again with communities.

## **6. As an entrepreneur navigating the journey of building "The Healthy Basket" requires a unique set of skills and insights. Could you share some key learnings or advice gleaned from your experience thus far?**

Founders are not jack-of-all kind. Our approach has always been learning and applying. The essence of a startup lies in its innovation. It might be a technological breakthrough or incremental solution to the problem or the pain point.

We offered, A Pharma Retailing Innovation with disruptive value added services. So innovation is the key skill apart from social responsibility, financial management, patient-centric approach, resilience & leadership acumen among the mix of hard and soft skills a business will ask for. This rollercoaster journey has been very tough, taught us invaluable lessons. For us the most significant learning has been to stay focused with several "NOs" or "Don'ts" Bootstrapping, though challenging, is the soul of sustainability, avoid easy money or loans specially private loan sharks - Startup will never grow with EMIs Be ready to offer 24X7 to your dream, knowing that dedication is the secret sauce to success. It's a lonely journey, but one that I wouldn't trade for anything.

## **7. How do you balance the business aspects of pharmaceuticals with the ethical responsibility to provide affordable and accessible healthcare solutions?**

Implement fair and transparent pricing practices - One of the significant USP of THB Free Clinic for free consultation, BP & Diabetes check up are sponsored through fair clinic practices and other value added services like generic medicine prxns, dressings, discounted lab tests service charges from lab collaborators, economical screening tests etc. Encourage the use of affordable generic alternatives where possible to lower healthcare costs for patients - Pharmacist are trained to do counselling. Lab test discounts are passed on to the patients by

keeping minimal services charges trying to scale up breast cancer screening tests by effective negotiations and large campaigns.

Ensuring that promotional/marketing activities are evidence-based, transparent and compliant with regulatory standards.

## **8. Looking ahead, what are your key priorities and focus areas for the future of The Healthy Basket Pharmacy? How do you plan to sustain and further enhance its success in the evolving healthcare landscape?**

Current unit economics are profitable - so sustaining current set up is not an issue but scaling is. Being a very complex and high capital intensive segment, not among the buzz words, it's challenging to get straight forward investors. However, the segment has a very large size (\$60 BN) market with tremendous & consistent growth potential (as evident from last 50 years, mostly in double digit), we are confident to get funding to scale it up. That's our priority now, to have seed funding. On scaling we will add Adult Vaccination Program, add screening tools for other cancers which are operable on OPD basis. Telemedicine is another value addition, we will provide access to the best of consultants/specialists at best prices from this small cubical clinic and pharmacy. We call it Pharma Retailing Innovation, Offline: Online integrated B2C business, a social enterprise.

It's good to be passionate and problem solver. However, due diligence is the only advice I would give before venturing in to entrepreneur journey. It's a lonely journey. Are you ready to go through this roller coaster ride? Be adaptable and open to accept if something is not working after giving your best, patiently.

Link to The Healthy Basket Concept:  
<https://youtu.be/wKl0pXWmQIO>

# THE CINNAMON KITCHEN



**Priyasha Saluja**  
**Founder**

## 1. What's the backstory behind the creation of Cinnamon Kitchen?

I was diagnosed with PCOS when I was 13 years old as a result of which I had to take special care of my diet. I couldn't find ready to eat snacks in the market that were suited to my dietary requirements, hence I started experimenting with recipes in my home kitchen. I started incorporating healthier ingredients in my diet including millets, nuts and good fats while eliminating sugar, gluten and dairy at the same time. I used to prepare my own meals and shared this journey through my insta handle. As a result of it, I started to see that there were many people who were struggling with similar issues. As time passed by I started getting orders from my followers and they started asking me to make things to fit in their diet plan. This is how The Cinnamon Kitchen was born.

## 2. Can you walk us through your approach to financing your bakery in the early stages? What funding sources you explored and how you utilized them in building 'The Cinnamon Kitchen' to what it is today?

Cinnamon Kitchen initially relied on personal savings of Rs 50,000 to procure raw materials and kitchen equipment, kickstarting its journey as a bootstrapped venture. The business then leveraged social media platforms like Instagram for organic growth. Recognizing a demand beyond the then immediate locality, we diversified our revenue streams by offering workshops, expanding our reach to audiences outside of Delhi NCR. This strategic move not only generated steady income but also heightened brand visibility. Particularly during the COVID-19 pandemic, the workshops gained traction as more people sought healthier food options, amplifying participation rates. The combination of workshop revenues and strong customer loyalty, cultivated through word-of-mouth marketing, fueled the expansion of The Cinnamon Kitchen.

### **3. What were the major challenges you faced when moving from sharing recipes online to starting a physical business like Cinnamon Kitchen?**

Transitioning from sharing recipes online to establishing a physical business brought about several significant challenges. Initially, I realised that crafting a product for a business and delivering it as a brand entails far more than just knowing how to make something. While the products themselves constituted a portion of our business, other critical factors such as branding, marketing, pricing, customer experience, and delivery emerged as equally crucial components

Recognizing this, we embarked on a step-by-step journey to address each aspect systematically. We assembled a dedicated team to curate the brand's look and feel while also establishing an in-house team specifically for delivery operations. By strategically placing the right individuals in appropriate roles and structuring various departments, we were able to harness the collective expertise of our team effectively. This approach enabled us to navigate challenges, refine our processes, and ultimately scale the business efficiently.

### **4. In your view, what was Cinnamon Kitchen's trajectory like before its appearance on Shark Tank India, and in what ways has the show's impact transformed its journey since then?**

Before our appearance on Shark Tank, we had around 60k followers on Instagram with a very loyal customer base & our fresh bakes were doing really good. We were getting a decent amount of orders via both Instagram and our website. At that point our sales were also doing pretty good as we had hired a Marketing Agency.

So when I made the decision to go to Shark Tank for raising funds, I wasn't sure if or not I would get the funds. But I was sure I would get a platform to represent my brand to the entire nation. Luckily enough, we closed a deal with Aman and the business has definitely been growing. More people recognize the brand now and are becoming a part of this journey. Ever since the episode has aired, there have been tremendous conversions. Currently we are at 4X pace and it's still increasing.

### **5. What makes The Cinnamon Kitchen's snacks stand out?**

The Cinnamon Kitchen from its very beginning has been an ingredient focused brand. So what we try to do is: we try to bridge the gap between healthy and delicious. Where most of the snacks that are available in the market make claims such as vegan, gluten free and try to work on these qualifiers.

What we try to do is work on the base recipe in a way that it doesn't spike your insulin level and doesn't cause inflammation in the body while using good quality ingredients, minimal processing so that the end product is healthy and delicious at the same time. The idea is that you can make what we are making at your home as well if you have the know-how and the time to make it. So, what really sets The Cinnamon Kitchen's snacks apart is the taste, the quality & the trust that you can have.

## **6. As a woman in business, what challenges have you encountered throughout your career journey?**

For me personally, while growing up I was given equal opportunities as my brother. In fact a little more I would say. I'm raised in a very similar environment and I feel like people should also recognize that generally women are equally capable of the exact same things that men are. It's just about getting opportunities and feeling like they can do things. Once that is there, everyone has their own journey. For me, in my particular experience the audience was already very involved and I never faced any gender specific biases. Also, I feel that if people once understand that you know what you are doing and you are coming from a place of strength, they don't particularly question your gender and that's my personal experience.

## **7. In your opinion, how important is it for food entrepreneurs to prioritize both health and sustainability in their business practices, and what advice would you give to those looking to follow a similar path?**

I always say that business is not a marathon or a sprint, therefore it is important to prioritize things that bring value to yourself and people; sustainability being one of them. I truly believe that if you have to do a business in the longer run that creates value for yourself and for the consumer, it needs to be ethical and follow sustainable practices when it comes to production, distribution, product wastage and such.

One of the biggest problems within the food industry is food wastage. Therefore, we at The Cinnamon Kitchen are a zero waste kitchen. We try to do things in a sustainable manner. We try to reuse even our ingredient waste to create "The Best out of Waste". We use our old cartons, donate food if it gets produced extra. We also have a zero return policy with all of our retailers that encourages them to be

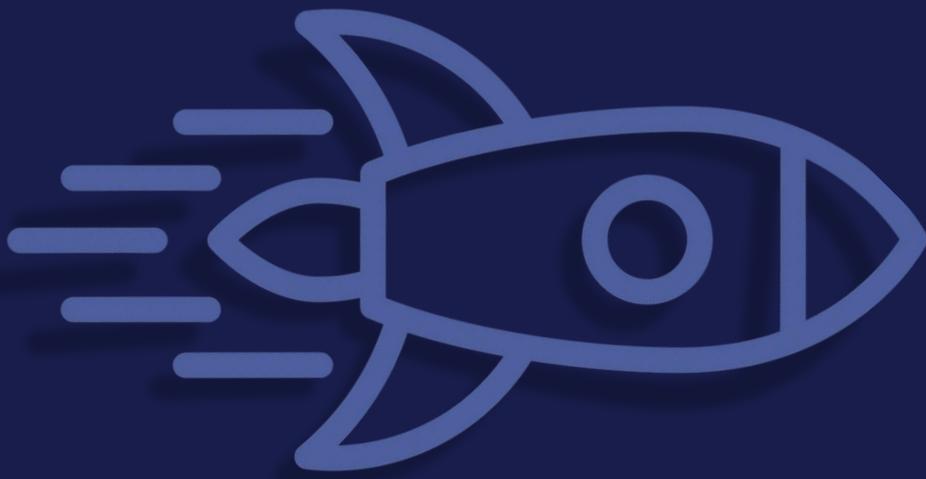
very careful about our product as they do understand it would not be very easy to just throw it out. These are some of the practices that we started doing as a small business even when we were operating out of the home kitchen and continue the same as we expand.

## **8. What have you done to strike a balance between your professional aspirations and personal commitments as you run your own business while also being a chef and health coach?**

I am somebody who really believes that one can't pour from an empty cup. So I see work as life and life as work and I think that perspective just stops the resistance that comes with having certain hours for work and makes both co-exist in a more fluid space. Having said that, I also really love art, travelling and martial arts. So I try to take out time, I have trainers to train me in those things and I take regular time for vacation so I can fulfil other things in my life. I can have hobbies and that's work life balance. It helps me to bring a unique perspective to my business.

## **9 What advice would you give to entrepreneurs hoping to pitch their ideas on platforms like Shark Tank India, considering your successful experience?**

Sometimes naivety is better than knowing everything because once you do know everything the amount of information can be overwhelming. If you're really passionate about something, just start and you will eventually find a way as you go along. Entrepreneurship is so much more about resilience than it is about getting things right. So even if you get things wrong, you should be flexible as an entrepreneur to take that feedback and pivot. This advice I would give to both male and female entrepreneurs alike.



# STUDENT

## STARTUP SUCCESS STORY



# From Student to Entrepreneur: Aspiring Journey of Jhankar Naval

Jhankar Naval's entrepreneurship journey, as a student of the Department of Commerce at Kirori Mal College, is far from a tale of luck. Instead, it's a testament to her relentless hard work and unwavering perseverance.

Raised in Chittorgarh, Rajasthan, she was deeply moved by the plight of cows and decided to do something about it. Her journey from a student to an entrepreneur is not just about creating a product; it's about addressing a pressing social issue with ingenuity and determination.

That's how 'Project Kamdhenu' was born – her idea to tackle cow abandonment and slaughter.

Starting wasn't easy. Jhankar says " This start-up was not profitable initially. I was a little demotivated because of it. But later on, I realised that the industry was price sensitive and I would need to work harder if I wanted to continue with my product as being quality sensitive. Another problem that I faced was regarding raw materials. I was not successful in finding fine quality raw materials in Delhi, so I decided to expand my research. Afterwards, I was able to solve this problem by outsourcing raw materials from Rajasthan where such raw materials were available."

Jhankar's approach was hands-on. She visited places, learned how to make Dhoop sticks, and created a product that not only met market demands but also helped the environment.

'Marwari Dhoop Batti,' the flagship product of 'Project Kamdhenu,' embodies Jhankar's mission and vision. Made from cow dung, desi cow ghee, and natural herbs, it emits minimal carbon emissions while purifying the air—an innovative solution to a pressing environmental issue. Beyond its functionality, the product symbolizes a deeper commitment to promoting cow welfare, women

empowerment, and societal harmony.

Looking ahead, Jhankar envisions a future where 'Project Kamdhenu' expands its product line to include diyas, murtis, and fertilizers, all derived from sustainable materials. Her ambitions extend beyond commerce, as she plans to address issues like child labor, education, and domestic violence, demonstrating her unwavering dedication to social betterment. From being selected to the Start-up Conclave as one of the three members from Kirori Mal College to being invited to various events, it's highly visible that Jhankar has come a long way.

In conclusion, Jhankar's journey is about more than business – it's a movement for positive change. As a krishna devotee Jhankar believes her devotional attachment with god helped her to go through tough times. She concludes " Stay grounded and connect with nature because nature is the purest portal of inner peace"





FROM  
DREAMERS TO  
ACHIEVERS

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# TOPPERS

SEM I



## Tushar Garg | B.Com (Prog.)

To get admission into a college where students share a wealth of diverse experiences and knowledge, enriching our learning journey with their valuable insights is everyone's dream but what about after getting this dream

admission? The very next crucial factor that shapes our future is what we gain during our college life amongst which the most important is knowledge, both conceptual as well as practical. Sometimes we find ourselves multitasking, managing our college studies along with our preparation for professional or competitive exams or juggling with the college societies and internships, but while doing all this, we must not ignore the fact that our graduation marks play an important role as these are one of the permanent things of our college life that remains with us for long term and our confidence increases automatically when we have a decent CGPA.

As we navigate through the challenges and triumphs of university life, we must never forget the importance of consistency, determination, and hard work as these together constitute the essence of success that are to be diligently upheld throughout our academic journey. The first and foremost step that plays an important role is our target, the target that we set shows us the path that we need to follow in the future. Almost everyone is aware of their caliber and accordingly, our target should be decided, after which a strategy should be drafted. We must know that perfectly following the drafted strategy is not many times possible but following it for 80-90 percent would do the purpose.

Our aim should not be diluted in different directions, as it leads to chaos and may lead to stress in our lives. We must be clear about what we wish to achieve and we must not be distracted by what others are doing. Having conceptual clarity of the topics in the syllabus and their practical application helps a lot in scoring good marks in college exams. A review of the previous years' questions also plays an important role in boosting our grades. Assistance from seniors can also help us to a great extent. While doing all this, we must be aware of the fact that self-confidence is the key that can unleash our fullest potential and empower us to overcome any hindrance in our university life.



## Disha | B.Com (Prog.)

"Success is not the key to happiness . Happiness is the key to success. If you love what are you doing you will surely be successful"!!

Hello Everyone, Disha this side.

Hope you all are doing great in life. I'm here to share my experience & insights with you all. Achievements & Success always requires high paying cost, which students put in the form of their hard work, great endeavors & even sacrifices. But surely the results are always Fruitful! Remember there are always highs and lows in your life, eventually essential to make you more resilient & tough. Having Faith & belief in yourself will never let you down!

Yes, there are adversities and hardships that I'd faced and even facing , My Parents are the only one to whom I would dedicate my Success & achievements. They are the Ultimate source of my energy & Motivation. Great Respect and bowed down to them!!

Best of Luck to all of you!

Regards

Disha

B.com (prog)

2nd year



## Harshit Puri | B.Com (Prog.)

As the batch of 2024 stands at the cusp of beginning a new chapter in their lives, I am filled with a mixture of nostalgia for the memories we have shared and excitement for the adventures that lie ahead. These three years have indeed exposed us to a wide tapestry of experiences, blending

academic pursuits with personal growth and social exploration. While entering the college campus, one steps into a realm where each day promises

new adventures. It's a period dedicated to feeding our intellectual curiosity, delving into diverse subjects, challenging established ideas, and broadening our perspectives. Beyond the confines of the classroom, the campus pulses with energy, offering a plethora of activities ranging from joining societies and sports teams to participating in cultural events and volunteer opportunities.

Yet, as like any other, this phase of life also comes with its share of challenges, uncertainties, and pressures. Juggling between multiple societies and internships while firefighting college academics with other academic pursuits often involves a lot of rigors, sleepless nights, and eleventh-hour submissions. So, how exactly do we navigate this journey? Well, drawing from my own experiences, I'm happy to dish out my two cents on the same.

When it comes to academic success in college, I believe it begins with actively engaging in class discussions. I've made an unwavering commitment to giving my absolute best in every class I attend. Not only does active class participation deepen your understanding of the subject matter, but it also leaves a lasting impression on your peers, mentors, and professors. This proactive engagement can pave the way for exciting opportunities, such as collaborating on research projects with professors or becoming a sought-after partner for case studies and projects.

While continuously deepening your knowledge in subjects you're passionate about through practical projects and real-life applications is crucial, yet equally important is tapping into the wisdom of your professors and seniors. Their insights on optimal study materials, targeted syllabus coverage, and exam strategies can be invaluable for navigating academic challenges effectively. Another crucial point to underscore is the importance of embracing hard work when it's most critical. Going down that extra mile and giving your all, in internal evaluations, semester-end examinations, and similar endeavors can truly make a difference in your academic journey. Keep in mind that a solid college degree can open doors to countless opportunities in life.

Also, it's important not to lose sight of your post-college aspirations, whether it's pursuing further education like a master's degree or entering the job market. Make a concerted effort to allocate time to actively plan and prepare for your future endeavors. Last but certainly not the least, foster and embrace meaningful friendships. Your friends will serve as pillars of support during both triumph and trial.

Their companionship will not only enrich your college experience but also

serve as a guiding light through the whirlwind of academic and personal growth.

Onwards and Upwards



## Dinesh Selvan | B.Com (Hons)

A small message from my side to juniors and peers !

Hello guys, I hope you are doing well. Myself Dinesh Selvam from B com honors presently in semester 2. I scored 8.18 SGPA in the semester 1 exams. Though you may think that this marks doesn't matter, college marks ka kya hi zyada fayada hoga and

all. But on a serious note these marks matters to a certain extent . But But But yaar college me don't take stress and all , especially for exams ! . College life is meant to be fun and indeed it should be properly balanced with studies , social activities and other co -curricular activities . So is it that easy ? Actually not ! you need to go through your life status , aim your goals , make a proper hierarchy of tasks or goals which will be based on their importance . Try to prioritize your activities cause this will only make your college life a better one ! Many of you all are pursuing CA or may be preparing for other exams , it will be a bit tough to manage but hey, please remember its going to be damn worth it , from the very beginning of the college life will be ahead of many ! So me being in 2nd sem did achieve these ? Obviously not ! I myself am on the way to making the college path better and am trying to enrich these tips to the fullest . So me being honest, didn't study much for the semester 1 exams but still got a pretty ok marks , so actually you need to be working smart with your hard work . There's a proverb "work smart , not hard ! " But in my opinion, if we put the smart work with the hard work together it can do crazy stuff.

So in a crisp conclusion , try to prioritize your goals , don't take stress, participate in other activities as well other than studies, work smart together with hard work , be chill and especially enjoy your life!

Your friend,  
Dinesh Selvam



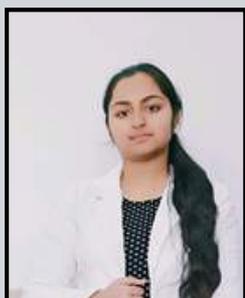
## Siddhant Malik | B.Com (Hons.)

It's a moment filled with mix emotions—pride, relief, and gratitude. It's a validation of the hard work and dedication I've put into my studies, but it also reminds me of the support and encouragement I've received from my peers and teachers along the way. It's a moment of triumph that motivates me to continue pushing myself and striving for excellence in all that I do.

As the saying goes-

“Rome was not built in a day”

Similarly success is not something that is achieved overnight, it's a journey !!



## Kirti Singhroha | B.Com (Hons.)

In primacy, it's solely attributable to the benevolence of God, for which I offer my heartfelt thanks. I also extend my gratitude to my parents, teachers and friends for their invaluable encouragement and support which propelled me to strive for excellence. Talking about my strategy specifically, I feel, the

identical strategy does not yield success for everyone. By and large, adhering resolutely to a regimen of consistency proved instrumental for me in attaining this academic achievement. Another contributing factor is my dedication to strategic efforts, prioritizing astute work over more toil. Furthermore, reserve weekends for comprehensive revision of subjects studied throughout the week. My fondness for certain subjects fueled my enjoyment of scholarly pursuits, leading to a deeper engagement with reading materials. Moreover, beyond meticulous subject comprehension, prioritize the analysis of previous years' questions to discern the requisite depth of understanding necessary for each topic. Coming to paper presentation, crafty responses in bullet points enhance the presentation of answers while also conveying a sense of depth and mastery to the teacher. Ultimately, the acumen to maintain presence of mind amidst the demands of examination, coupled with the skillfulness in performing under pressure, stands primary in academic endeavors. Lastly let me present you with some beautiful lines I recently encountered-“ Don't think too far into the future, you never know what the future may bring. So stop caring about results, just care about trying your best and take one step each day in the direction of your dreams.”



## Sejal Gupta | B.Com (Hons.)

In the heart of the bustling campus, amid the echoes of hurried footsteps and the rustle of textbooks, there lies a world of untapped potential and boundless dreams. As a college student, I have come to realise that this phase of life is not merely about earning a degree but about shaping one's destiny. It's about learning, not just from textbooks, but from experiences that challenge us, moments that inspire us.

Success is not solely about being the top performer, but rather about finding and pursuing your passions and interests. While it's important to strive for excellence, don't forget to enjoy the journey and explore different subjects and activities.

Set clear goals and priorities. It's essential to have a vision of what you want to achieve and a plan to get there. Break down your long-term goals into smaller, manageable steps. This will help you stay focused and organised, making it easier to track your progress.

Time management is crucial. Create a schedule that allows you to balance your academic, personal, and social life. It's not about studying all day but making the most of your study time. Find a routine that works for you and stick to it. Remember to take short breaks to refresh your mind.

Develop strong study habits. Everyone learns differently, so find what study techniques work best for you. Whether it's taking detailed notes, creating mind maps, or using flashcards, use methods that enhance your understanding of the material. Consistency in your study routine is key.

Don't be afraid to ask for help. If you're struggling with a particular subject or topic, seek assistance from teachers, tutors, or classmates. Don't hesitate to reach out for clarification or guidance. Remember that asking questions is a sign of strength, not weakness.

Stress management is a vital skill in the academic journey. It is natural to experience pressure and anxiety, but learning how to cope with these emotions is essential. Explore relaxation techniques, such as meditation, deep breathing, or exercises. Prioritise self-care and maintain a healthy work-life balance.

Understand that intelligence and abilities are not fixed traits but can be developed through dedication and hard work. Embrace failure as a learning opportunity.

Finally, maintain a positive attitude and a growth mindset. Believe in your ability to learn and improve. Remember that success is not solely measured by grades. Character development, interpersonal skills, and a well-rounded personality are equally important. Engage in community service, leadership roles, or hobbies that allow you to develop as a whole person.

In conclusion, excelling academically or professionally involves a combination of dedication, hard work, organization, adaptability, and a positive mindset. By embracing these principles, you can navigate your academic journey successfully. Don't forget that challenges and failures are part of the process, and skills you develop will not only serve you in your educational pursuits but also in life ahead. Be kind to yourself, stay motivated, and keep striving for your goals. Success is within your reach.

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# EXTERNAL VALUABLES

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**Aditya Garg**

**Course- B.Com (Prog)**

**Currently doing job at Accenture**

### **1. What aspect of your college days stands out the most in your recollection?**

Transitioning from online to offline classes post-COVID brought a surge of unforgettable experiences. The return to campus sparked a newfound appreciation for face-to-face interactions, creating a vibrant atmosphere filled with shared laughter, intense discussions, and a sense of camaraderie among peers. These moments, cherished for their rarity, enriched our college journey, leaving an indelible mark on our memories.

### **2. What is the single most valuable lesson or skill you acquired during your college years that has had the greatest impact on your professional life?**

The most valuable lesson I gleaned from my college years was the art of multitasking and effective time management. Balancing internships, involvement in societies, academic commitments, and competitions simultaneously honed my ability to prioritise tasks and allocate time efficiently. This skill has seamlessly transitioned into my professional life, enabling me to navigate complex projects and responsibilities with ease while maintaining productivity and quality outcomes.

### **3. What approaches or knowledge proved effective in helping you attain such a prestigious job position?**

Networking, always reach out to people to seek guidance or help, your network is your net worth, so make the best use of it.

### **4. What message do you wish to convey to your younger peers, and in your view, what constitutes a successful formula for**

## students to thrive in this ever-changing environment and enhance their future opportunities?

To my younger peers, I advice them to prioritize skill acquisition over certifications. Engage in hands-on experiences like interning at startups or creating projects, as these build practical expertise and resilience crucial for navigating today's dynamic landscape. Embracing a learning mindset and being proactive in gaining real-world experience will not only enhance future opportunities but also empower you to adapt and thrive in any environment.

X-----X-----X



**Harshit Sankhla**  
**Course-B.Com (Hons.)**  
**Pursuing MBA at IIM Ranchi**

**1. What is your present area of study, and how has your college experience equipped you for success in this program?**

Currently pursuing my MBA, my college experience, particularly being involved in a college society, has significantly helped me. Being part of the society(E-Cell) honed my planning, organizing, and leadership skills. From planning to coordinating events then to managing team dynamics. Additionally, navigating a busy college schedule with assignments, events, coaching sessions and CAT prep taught me invaluable time management skills.

**2. What aspect of your college days stands out the most in your recollection?**

One aspect of my college days at Kirori Mal College that stands out the most is the thrill of meeting new people and exploring the campus with friends. From cultural festivals to academic seminars, there was always something exciting happening in the college and also going to society meetings and planning for the events.

As you embarked on the path to discover the ideal master's program, what steps did you take to identify the course that best aligns with your goals and interests?\*

I wanted to pursue an MBA in sales and marketing so for that I joined the sales and marketing department of e-cell of the college to know more about this field. Additionally, a project with the Hamari Pahchan NGO provided a different perspective on applying these skills. I consistently sought guidance from professors, friends, and seniors. I leveraged the strong alumni network of KMC, connecting with them on LinkedIn to gain invaluable advice and support.

**3. What message do you wish to convey to your younger peers, and in your view, what constitutes a successful formula for students to thrive in this ever-changing environment and enhance their future opportunities?**

While it's crucial to stay focused on your future goals and put in the effort needed to achieve them, it's equally important to cherish the present moment and make the most of your time in college. Please do work on your future, but also enjoy this period. Make some lasting memories and try out the chole kulcha at the back gate of KMC.

X-----X-----X



**Aramya Jaiswal**

**Course-B.Com Hons.**

**Currently Doing Job at D.E. Shaw**

### **1. What aspect of your college days stands out the most in your recollection?**

It has been a year now since I graduated, and I increasingly find myself reminiscing about the dynamic energy that permeated our campus. It's memorable how everyone collaborated with such enthusiasm, pulling together everything from regular college presentations to large-scale national competitions. The combination of youthful energy and dedication created an environment that was both inspiring and worthwhile for me and each one of my batchmates.

### **2. What is the single most valuable lesson or skill you acquired during your college years that has had the greatest impact on your professional life?**

Reflecting on my college journey, the most paramount lesson I have come to appreciate is that there should never be a hesitation to invest extra efforts, even if it means overstepping comfort zones, for it is in these moments that we are rewarded with the greatest experiences of growth. College acts as a safe harbour of unbridled energy and minimal failure pressure, offering ample room for growth through trial and error. This grants us a unique opportunity to fully harness this energy, thereby crafting an incredibly meaningful chapter in our lives. As for the invaluable skills I acquired during college, learning tolerance towards differing perspectives and the ability to function effectively in a collaborative environment is genuinely at the forefront. The more time I dedicated to working in diverse groups, the clearer it became that alongside intelligence, your attitude plays a critical role in your success. Ultimately, it is your approach and demeanour that define you as a high performer, not just your technical prowess.

### **3. What approaches or knowledge proved effective in helping you attain such a prestigious job position?**

While I humbly acknowledge that my achievements may not be the pinnacle to

which one should ultimately aspire, I remain profoundly grateful for the opportunities I have been afforded. To reach my current professional position, I have strived to stay well-in relevant areas of knowledge that directly impact my job functions, and in my case, this demanded a strong foundation in finance. I believe strongly that a combination of technical knowledge and communication skills can sometimes tip the scales in favour of a candidate during the hiring process. To develop and enhance these skills, I found it useful to regularly read contemporary blogs and keep abreast of the latest developments in the field one is interested in. As for improving communication competence, consistent practice is key. Regular exposure to diverse scenarios and challenges that demand effective communication can foster the growth of these essential skills. Therefore, always seize the chance to position yourself in situations that offer avenues for such development.

#### **4. What message do you wish to convey to your younger peers, and in your view, what constitutes a successful formula for students to thrive in this ever-changing environment and enhance their future opportunities?**

In all honesty, while I may not be qualified to provide a "success mantra", I am happy to share the guiding principles that have served me well in areas that I am passionate about. The virtue of hard work is incomparable and the determination to continuously improve oneself is imperative. Complacency can be a hindrance to progress, so it's worth striving to always seek betterments in your endeavours. Although I am aware that I may not always be the best in the crowd, my sincere belief that I hold the potential of being the best truly propels me a long way.

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**Rishab Kumar Jain**  
**Course-B.Com Hons.**  
**Pursuing MBA at IIM Ranchi**

**1. What is your present area of study, and how has your college experience equipped you for success in this program?**

My present area of study is Master of Business Administration where I have specialized in Marketing and Strategy. For me the experience at college was pretty decent and it gave me opportunities to be a part of both, academics (which I wanted but couldn't avoid) and extracurricular activities. I was a part of multiple societies which is very similar to that which exists in any top B school which made it easier for me to cope up. In fact, a few of the events that are conducted in our college witnesses more competition (in terms of numbers) and crowd than what any top B school witnesses which helped me to keep my calm wherever I participated and the part where one fears was overcome in my UG itself. The kind of speakers that come to our college are really a blessing. You may crib looking at the lineup that comes at SRCC, but what comes for you is no less.

**2. What aspect of your college days stands out the most in your recollection?**

One standout memory for me is my involvement in the commerce society. It provided a platform for me to engage with a diverse range of stakeholders, both within and outside the college, which significantly bolstered my confidence. However, being part of the society presented its own set of challenges. Managing a team comprising individuals from various backgrounds was no easy feat. Moreover, navigating through administrative hurdles, which were prevalent during my college years, made progress seem like an uphill battle at times. Despite my initial grievances, this experience taught me invaluable lessons in patience and resilience. With the unwavering support of faculties like Leena Ma'am, Balbir Ma'am, Pankaj Sir, Nidhi Ma'am, and Vipin Sir, I found solace and guidance throughout this journey. Their encouragement and guidance were invaluable, and I'm forever grateful for the opportunity to approach them whenever I needed to. Reflecting on this experience, I cherish the growth it facilitated and the bonds it fostered, making it a significant chapter in my life.

### **3. As you embarked on the path to discover the ideal master's program, what steps did you take to identify the course that best aligns with your goals and interests?**

Honestly, I have always been clear that I wanted to pursue something that involves transacting and interacting with various stakeholders. In fact, I was one of the very few people in my batch who did not want to work for companies like Bain, which was the only consulting firm that visited our batch. While I used to organize events in college, I made sure to be involved in the parts that required negotiation and stakeholder management. When I could do this without feeling the pain of it, I realized that a business administration degree could open doors for me in this particular domain. I could join the marketing, sales, or strategy team of a big company, enhancing what I am good at while making money at the same time. In short, try what you want to pursue, if you enjoy it, go ahead or else it's actually never too late to switch.

### **4. What message do you wish to convey to your younger peers, and in your view, what constitutes a successful formula for students to thrive in this ever-changing environment and enhance their future opportunities?**

As any Instagram reel would suggest you, pursue what genuinely interests you. You can make money by dancing of Kaccha Badam nowadays, I'm sure you have better interests. It's crucial, for your own benefit, not to skip classes. The importance of this will become apparent during your post-graduation. While the exact circumstances may differ, these fundamentals equip you to tackle challenges that lie ahead. I, myself, used to miss classes frequently, only to realize later that it was a mistake. Aim to attend at least 50% of your classes; the remainder can be supplemented with Shiv Das. Engage actively in various extracurricular activities, join societies, and take part in case competitions. The more you immerse yourself in these experiences now, the better prepared you'll be for the future. These days do not come back, they just condition you for the time ahead. Most importantly, forge connections and enjoy your time. Building relationships with peers and staying connected with faculty members can greatly benefit you in the long run.

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