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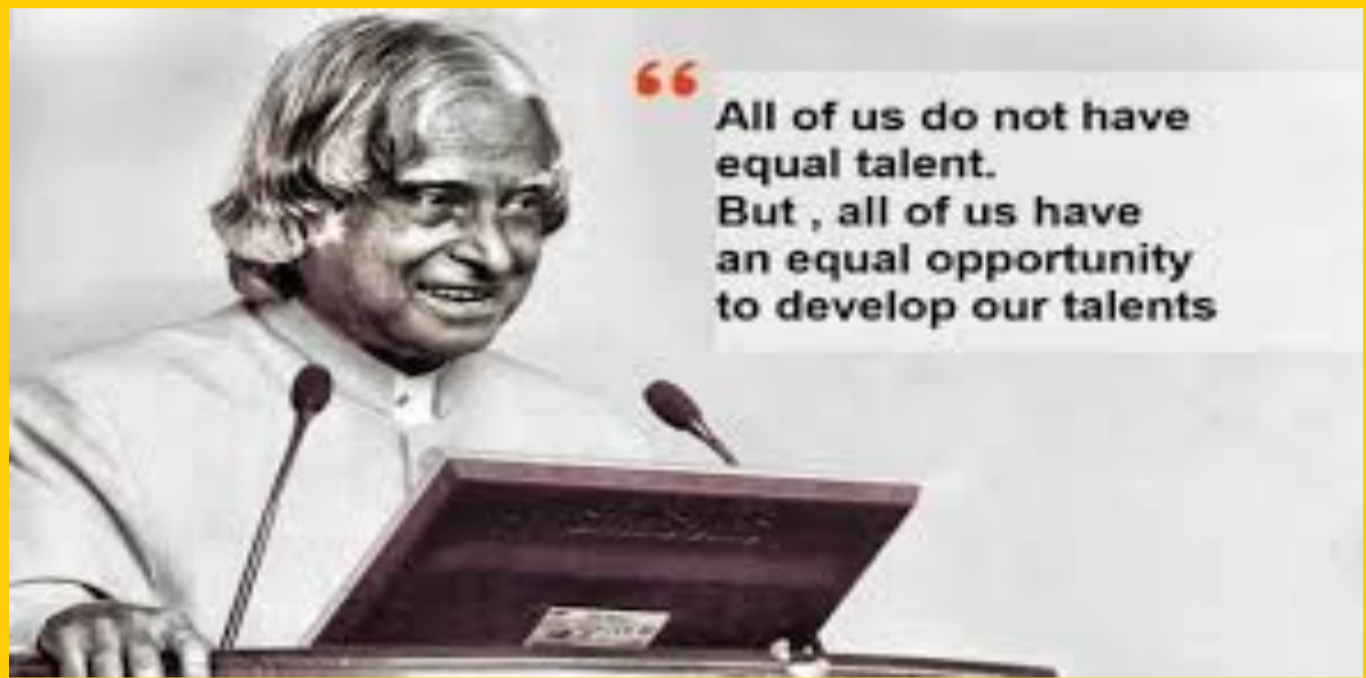
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MANAGEMENT VISTA

MONTHLY E-NEWSLETTER- AMITY BUSINESS SCHOOL



Management Thought



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A whiny bunch



look at the swinging contentment index

Our usual contentment outlook is frequently negated by our insatiable quest for the 'greener grass across the fence'. No matter what we have and how much we have, our minds always look out for more of something else.

In the northern hemisphere, north of the 49th Parallel, all four seasons are well-marked and profound. Birds, bees, plants and humans are conditioned to live according to the season. However, when the climate fluctuations are erratic, prolonged or drastic, they take a toll on all living things. Seasons are mood-altering: they make us happy, sad and lethargic. Prolonged winter is a cause of seasonal affective disorder (SAD) caused by lack of sunlight and diminished outdoor activities.

It has been an uncommonly cold winter for us in Canada until a month ago. Christmas came and went, and the 'walking in the winter wonderland' became a stale feeling a long time ago. It is unusual for us to have such a prolonged, miserable, deep-cold winter frequented with snow, sleet, whiteouts, blizzards and ice storms. Though the days were getting longer and the sun was bright, sun rays didn't have the warmth. Frequently I hear, "OMG...This is too much! I want some sun and heat; I want to get out to some warmer place."

As we longed for an early spring, we totally forgot what it was like last spring. It was lousy according to many. It rained for many days, not much sun, and was cooler. It felt like London, with misty, rainy, foggy, miserable weather.

Spring to summer

Then, suddenly, Mother Nature shifted gears. Looks like she is becoming fickle-minded like us, and the temperature started to climb to positive double digits. Snow and ice melted away from the lawns and rooftops, nights started to shrink, days stretched beyond 12 hours of daylight. April showers brought in the Easter lilies, tulips, daffodils and May flowers. Lawns, annuals, perennials and trees sprouted deep, dark green leaves. Creatures small and big popped up their heads, out of hibernation. We could hear the raucous chirping of birds in the evergreen bushes outside as they soaked in the early morning sun.

People had already started shedding their multiple layers of clothing. From heavy winter jackets, scarves, ear-muffs and hats, they are unclothing to lightweight, climate-appropriate dresses to welcome spring. Boots give way to shoes and open-toed sandals. Coats were left open, showing plunging necklines and receding hemlines. Thus, as the temperature rises, skin exposure increases. Exposed skin is a definite sign of spring. Then, suddenly, summer arrived: the temperature hovered around 30. Heat alerts and cooling centres were put in place. People's mood changed to a lazy, hazy, infused with a bit of lethargy. Felt like the pace of life had slowed down a notch or two.

Our perceptions and actions vary greatly when related to our comforts. When spring comes, we look for the summer. How did we do during the last summer? We complained again about the heat and humidity, after longing for it during the spring. 'It is ferociously hot', the radio announcer said. I heard further comments that qualified it as 'sizzling', 'heat wave', 'smoking hot', and so on. Even the sign on the churchyard invited us in for a 'cool worship'.

I'm not sure how the climate-change naysayers are going to tackle this one. Then again, we are conditioned to follow our comfort zones. Any change, subtle or overt, can alter our mindset, demanding something more, better, new and different. We have short-term memory deficiency when it comes to our own comforts. We live in the moment. We need comfort and happiness now; nothing else matters at this moment.

Many vacillations

We are often self-centered and adamant about our personal gains and comforts. Anything that alters such comforts makes us apprehensive and long for alternatives. When cold, we complain and hope for warmer days. When in summer we whine about the heat and humidity and long for cool fall days.

We demand more of everything, from money to material paraphernalia. From one job we dream about a better one, more vacations, and whine about too much work. We need options, and choices. Then, we have difficulty in selecting and sticking with one choice. We get burnt out very fast, and need new challenges to maintain our interest and keep ourselves motivated. Our minds are on a constant quest for more.

Philosophers, pundits and scientists tried to read human minds but with little success. Greed, selfishness, never-ending quest for something other than the *status quo*, narcissistic ideologies, 'me' attitudes, and so on are found entangled with other normal, humane and good-natured characteristics. Our minds are an ocean of too many hesitations and contradictions.

The enigma of the human mind is very visible as it goes in quest of something new always. Our minds go unfettered in search of something new and different, like the greener pastures across the yard. We can't wait for 'tomorrow' as it represents new optimism. Then, when tomorrow arrives, we recollect our yesterday, fondly calling it nostalgia. Then, we wished it would be here today. Thus, we vacillate and whine.

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Suresh Prabhu expects 20 per cent growth in exports

PTI| Jul 04, 2018, 04.12 PM IST

NEW DELHI: Commerce Minister Suresh Prabhu today said he is expecting around 20 per cent growth in exports in June.

In May, exports recorded over 20 per cent growth and it looks like June will also be the same, he said. The minister was addressing exporters on preparing strategy to add 100 billion dollar to India's exports.

The official figures for June will be released by Commerce Ministry on July 15.

Prabhu also said banks should lend exporters as part of priority sector lending so that they do not face credit-related issues.

He said the government is providing support to boost exports and India will not be affected by the headwinds at global trade level. Exports grew 20.18 per cent to USD 28.86 billion in May - the highest in six months.

The previous high growth of exports was recorded at 30.55 per cent in November 2017.

Why Modi government must rethink its proposed tariff hike on US products

ET CONTRIBUTORS| Updated: Jul 06, 2018, 06.30 AM IST

No rush, but the Narendra Modi government could do with a rethink on its proposed tariff hikes on US products in retaliation to Washington's gloves-off moves to jack up import duties, initially imposed on steel and aluminium items. Why? Because India's attempt to levy penal duties will have a minuscule effect on US trade, and is more likely to affect our interests. In other words, it makes no strategic sense.

US President Donald Trump has, of course, been constantly on the ticker lambasting international partners, allies and adversaries to correct what he deems as grossly unfair trade practices. Lately, he's upped the ante on Europe — more specifically Germany — to reduce its trade surplus with the US. But the target in his crosshair is clearly China, which has a massive trade surplus with the US. The Chinese trade surplus with the US and other nations can, indeed, be leveraged for Beijing's expansionist policies, which isn't much in India's interest. Ergo, in opposing Trump on trade issues, India needs to keep the big picture in mind. The international community, too, doesn't see China as a transparent market economy. A single-party government — rather than markets or any profit motive — can well dictate economic outcomes considered quite beyond the pale of fair trade. Hence the pressing need to avoid triggering off a full-fledged global trade war.

Consider steel. A tiny 1% of India's annual production capacity is exported to the US. The vast bulk of output is to meet fast-rising domestic demand. India's steel demand is projected to triple to 300 million tonnes within a decade. Which is why we must not be unduly perturbed by the US slapping penal duties on steel imports from India. In any case, the weakening of the rupee against the dollar lately should help boost exports, metal products included.

Also, European and Canadian metal producers are more likely to measure up to specifications and standards in the demanding US market. Note that steel products, especially in the mature markets, can be rather innovative. Many of the steel grades in use today were simply unavailable a decade ago. Today, steel is a global industry and Indian producers need to step up exports to the US and other mature markets. But let's get real. In the here and now, exports are minimal. So, we can very well overlook Trump's dutiful frowns and frowning duties imposed.

Besides, many experts have it that China — and also Germany, for that matter — has been pursuing neo mercantilist policies for two decades and more.

The game plan is to maintain an undervalued real exchange rate to generate a persistent trade surplus, by, say, indirectly and opaquely subsidising exports and taxing and discouraging imports. Notice that Trump wants leading European nations and the EU to remove tariffs and barriers "long placed on the US". Otherwise, the US has threatened to slap 20% duties on imports of cars from Europe.

German Chancellor Angela Merkel has, meanwhile, acknowledged that Germany needs to spend more on defence. She has promised to do so in the distant future. But that's clearly neither here nor there. Like Japan in the rollercoaster 1980s, Germany needs to voluntarily adhere to export quotas going forward, particularly on high-end automobiles.

It needs to get its act together politically in the huge US market.

It remains to be seen how well Trump and his party perform at the US mid-term elections later this year. But the fact remains that he has had rock solid support from the electorate across states, and is likely to remain proactive to boost manufactures and economic output as per his 'America First' policy. So, we here in India clearly need to be more strategic on trade.

Take Trump's insistence that India bring down import duties on highend motor bikes. It can be argued — not very convincingly, I admit — that we are a low-middle income economy and need to raise customs duty to the hilt for the sake of much needed revenue. Yet, such a policy stance would hardly be forward looking or pragmatic.

There are no domestic producers of large-engine mobikes in India, and import demand is small, although is revving up. In such a scenario, it actually makes sense to drastically reduce tariffs on big bikes, and not just to step up demand. Reduced duties should incentivise assembly operations and manufactures here, and boost exports regionally too.

India needs to be more strategic on trade policy, to 'make, design and service' in India. And purposefully shift excess profits in cosy oligopolistic markets abroad towards home-based output. Effectively, get craftier on trade policy design.

India-Afghanistan trade likely to reach \$2 bn by 2020: Afghan Ambassador

PTI| Jul 13, 2018, 07.52 PM IST

The bilateral trade between India and Afghanistan is expected to more than double to reach USD 2 billion by 2020 with the opening of air cargo route between the two countries.

"The bilateral trade between India and Afghanistan is USD 900 million and with opening of air corridor our target to take it to USD 2 billion by 2020," Afghanistan Ambassador to India, Sahida Mohammad Abdali today said at an USAID-FICCI event. India-Afghanistan have opened up two direct air cargo routes linking New Delhi and Mumbai to Kabul. The Kabul-Mumbai route was opened up last year.

Since starting of Kabul -New Delhi air corridor in mid-June 2017 followed by second air corridor between Kabul-Mumbai in December 2017 more than 100 Flights have been conducted between the two countries and transported 2,500 metric tonnes of goods.

"We want more and more flights but landing during night hours is not allowed. These are small issues which will be resolved over time as plans to establish air corridor connection with more Indian cities," Economic Advisor to President Ashraf Ghani of Afghanistan, Ajmal Ahmadi said.

He said that Afghanistan has opened up its power, pharmaceutical, optical cable manufacturing and other sectors by allowing 100 per cent foreign direct investment where it is looking forward to significant participation from Indian firms.

"Afghanistan still considers India as the largest market for agriculture and craft products. During the last three years Kabul exported about 10,200 metric tonnes tonnes in volume to India. In last one year alone, it went up to 2,500 metric tonnes and this year we expect it to reach 5,000 metric tonne," Ahmadi said.

US, India have complementary interests: Henry Kissinger

PTI| Jul 17, 2018, 01.26 PM IST

The US and India have complementary interests, former US secretary of state Henry Kissinger has said even as he expressed admiration for New Delhi's strategic policy.

"When I think about India, I admire their strategy," Kissinger said during a rare appearance in Washington to attend the first annual leadership summit of the US-India Strategic and Partnership Forum (USISPF) last week.

"The US and India have complementary interests. The beauty of that is that we don't need to make an alignment because it is already there," Kissinger said during his participation in a chat with USISPF chairman John Chambers.

The session with Kissinger was closed for the media. A part of his remarks were released by USISPF yesterday.

With Kissinger's appearance, the first annual leadership summit of the year-old USISPF was billed as a success.

"We are truly a startup, and like many startups we outlined an audacious goal on tremendously transforming two countries...This is why we literally launched a startup called the USISPF--an organisation that said we as business leaders, can represent all the citizens," Chambers said.

"Trade is important and we need to grow it and need to be as close as 50-50 and we will--I think India and the US will work together through those issues. But it also about enhancing and making this inclusive for all citizens in both countries. How to build job creation, education, knowledge transfer--this is what USISPF is doing--it is a model for the future, not the past," Chambers said. India and the United States have come a long way but the two countries still have a long way to go, said Senator Rob Portman.

"The common bonds we share certainly will continue to give us the opportunity to do more...The world's oldest and the world's largest democracy should be even more tightly bound together and I think this organisation has a role to play in deepening that relationship," he said praising the role of USISPF.

"We were always democracies, we always had commonalities, but we were a little off-kilter, we were often talking past each other or at each other, but not talking to each other," said Indian Ambassador to the US, Navtej Sarna.

"I think a number of things - a number of realisations, a changing world, a much-changed India, a much more receptive United States - I think that all has brought us to a point where we are truly strategic partners, both in defence and security terms, trade, economy and investment terms, and of course the bedrock, the commonality of the two democracies," he said.

"One of the biggest proponents of the importance of this relationship is Secretary Jim Mattis. And he said, I need this (in his letter to Senator John McCain). This is important for our country. This is important for India. This is important for the strategic relationship," said senator Dan Sullivan.

June quarter current account deficit seen rising to 2.5% of GDP: Icra

PTI| Jul 19, 2018, 08.01 PM IST

The country's current account deficit (CAD) is set to widen and the first quarter print may come in at USD 16-17 billion or 2.5 per cent of GDP, says an Icra report, adding for the full year the gap may scale a six-year high of USD 67-72 billion.

In the June quarter of FY18, CAD, which is the difference between forex earned and expended, was USD 15 billion, and for the full year of FY18 it stood at 1.9 per cent of the GDP, ICRA said in its report today.

Factoring in an average crude price of USD 75 a barrel in FY19 against USD 56 in FY18 and a 6 per cent rise in net imports, net oil imports are likely to rise to USD 98-100 billion in FY19 from USD 69 billion in FY18.

Given the current commodity prices, we expect merchandise exports and imports to expand by 10 per cent and 13 per cent, respectively, in FY19, widening the merchandise trade deficit to USD 187-192 billion, from USD 160 billion in the last fiscal year.

But services trade surplus and remittances are likely to improve by 6-9 per cent each, thanks to a weaker rupee.

"Both this will have CAD to increase to USD 67-72 billion or 2.5 per cent of GDP in FY19, from USD 48.7 billion or 1.9 per cent in FY18," said Aditi Nayar, principal economist, ICRA.

The massive spike is attributable to a contraction in net imports of precious metals and stones inadequate to stem the outflow related to higher crude oil prices, she said.

"Annualised rise in CAD is likely to continue for the seventh consecutive quarter in Q1, driven by higher commodity prices and demand for imports of machinery and electronic goods, amid a contraction in exports of readymade garments, gems and jewellery and iron ore," she said. Following the surge in crude prices, net import bill related to petroleum products soared 50.1 per cent to USD 22.5 billion in Q1 from USD 15 billion.

But merchandise trade deficit related to non-oil, non-precious items rose a moderate 11.9 per cent to USD 15.8 billion from USD 14.2 billion, which was led by a sizeable spike in imports of machinery, iron & steel, coal and electronics. But this was offset by a contraction in exports of readymades and iron ore.

"The impact of this was partly absorbed by a 39.6 per cent decline in imports of gold, silver, pearls, precious and semi-precious stones to USD 6.6 billion from USD 10.9 billion, respectively," she said.

On a positive side, weaker rupee has seen the services trade surplus rises at a healthy 9.7 per cent in the first two months of the quarter relative. But in absolute terms this translates into a moderate USD 1.1 billion rise only.

A weaker rupee and higher crude prices are likely to have supported remittances which would prevent a sharper worsening of the current account deficit, she said.

The widening of the merchandise trade deficit to a 61 -month high USD 16.6 billion in June has fuelled concerns regarding the near-term CAD outlook.

"Unless commodity prices plunge, monthly merchandise trade deficit may average USD 15.5-16 billion over the rest of the fiscal, resulting in a sombre outlook for CAD," she added.

Notwithstanding the recent decline in gold prices, the base-effect led to contraction in gold imports in Q1, but is unlikely to be sustained in the remainder of this fiscal, which would exert further pressure on CAD.

Higher interest rate in US, trade issues pose capital flight risk for India: S&P

PTI| Jul 20, 2018, 12.12 PM IST

NEW DELHI: Trade issues and higher US interest rate could create outward capital flow pressure for India, but risks this year are more moderate compared with 2013, S&P Global Ratings said today.

In its report 'APAC Economic Snapshots- July 2018', S&P said Asia-Pacific region's macroeconomic growth momentum remains strong despite further trade tensions between the US and China. It said economic data from India continue to be positive overall. The purchasing manager indices are above 50 and trending upward, suggesting a broad-based and strengthening upturn.

"The rupee has stabilised in recent weeks, although trade issues and higher US interest rate could again create outward capital flow pressure," S&P said.

Credit growth is also accelerating. Trade growth looks robust, but higher oil prices are hurting the overall external balance. Rising oil prices are also pushing inflation higher, it added.

"While India remains vulnerable to capital outflow pressures arising from higher US interest rates, capital flight risks this year are more moderate compared with 2013, when markets globally responded sharply to the US Fed's slower quantitative easing," S&P Global Ratings Chief Economist Paul Gruenwald said.

Imposition of high import duty by the US has triggered a trade war like situation with other countries like China, Europe and India too resorting to higher tariffs.

After maintaining record low interest rates for six years for reviving economic growth since the 2008 financial crisis, the US Fed began raising rates since December 2015. The rates have been hiked five times since January 2017.

S&P said the key risk for the region's economic growth and welfare stems from the ongoing global trade tensions.

The US continues to expand the tariff net on China and other trading partners, who would then retaliate against US trade measures.

"This is a risky path that could lead to slower global growth and reduced welfare for consumers," it added.

GST rate cut, return simplification to increase revenue, compliance: CII

Last updated : Jul 22, 2018 07:30 PM IST | Source: PTI

The decision of the GST Council to cut rates and simplification of return filing process will increase the compliance rate and add to revenue buoyancy, industry chamber CII said today. The decisions taken in the meeting of GST council on July 21 will greatly benefit trade and industry, CII Director General Chandrajit Banerjee said.

"The attention to reducing rates and simplification of filing of returns as well as widening of input tax credit shall certainly increase the compliance rate and add to revenue buoyancy," CII said.

The government and GST Council have been responsive and proactive to the requirements of trade and industry since the very roll out of GST, which has made its implementation the shortest period of adjustment as compared to other countries, it added.

Raising the limit for composition scheme from Rs 1 crore to Rs 1.5 crore, permitting composition dealers to supply services (other than restaurants) for up to a value not exceeding 10 per cent of turnover in preceding financial year or up to Rs 5 lakh and other decisions shall particularly benefit the SME sector, the industry body said.

GST Council also allowed businesses with turnover of up to Rs 5 crore to file quarterly returns -- a move which will benefit 93 per cent of the GST registered taxpayers. They will have to, however, pay taxes monthly.

So far, businesses with turnover of up to Rs 1.5 crore were permitted to file returns quarterly.

The council yesterday cut rates on 88 items, including ethanol, carpets, fridge, washing machine, paints and varnishes and also allowed input tax credit for textile sector.

E-commerce: Cash-on-delivery deals not authorised, says RBI

ET Bureau| Jul 24, 2018, 07.33 AM IST

NEW DELHI: Cash-on-delivery (CoD), which accounts for almost half the ecommerce purchases in the country, could be a regulatory grey area, going by the Reserve Bank of India's reply to a Right to Information (RTI) query. The method involves Flipkart, Amazon and other marketplaces collecting cash from customers on behalf of third-party vendors at the time the goods are delivered.

"Aggregators/payment intermediaries like Amazon and Flipkart are not authorised under Section 8 of the PSS (Payments and Settlements Systems) Act, 2007," the apex bank said in its response to the RTI application.

However, some legal experts said the rules don't necessarily invalidate cash-on-delivery. The Act mentions electronic and online payment, but doesn't make explicit mention of money received through the cash-on-delivery route.

The query had asked RBI to "confirm if cash-on-delivery payment collection and disbursement to ecommerce merchants by ecommerce marketplaces such as Flipkart and Amazon (are) covered under the definition of payment system and system provider of the Payments and Settlements Systems Act, 2007, No. 51 of 2007 by acting as intermediaries and system providers. If yes, are these payment systems authorised as per Section 8 of the said Act?" To be sure, the central bank hasn't laid down the law with respect to such transactions.

"RBI has not issued any specific instruction in this regard," RBI said in its reply.

It elaborated on the definition of intermediaries in the Act: "Intermediaries would include all entities that collect monies received from customers for payment to merchants using any electronic/online payment mode, for goods and services availed by them and, subsequently, facilitate the transfer of these monies to the merchants in final settlement of the obligations of the paying customers."

This definition was included in RBI circular DPSS.CO.PD.No.1102/02.14.08/2009-10 of November 24, 2009, on "directions for opening and operation of accounts and settlement of payments for electronic payment transactions involving intermediaries," the central bank said. Flipkart introduced cash-on-delivery in 2010 to take ecommerce to the masses as online transactions were not main stream at that time and to combat a reluctance to use credit cards. Experts said this was one of the reasons for ecommerce gaining a foothold in India. Flipkart and Amazon declined to comment.

The RTI application was filed by Dharmendra Kumar of India FDI Watch, a grouping of trade associations, unions, farmers' groups and small-scale industries working toward "building awareness and facilitating grassroots action to prevent the takeover of India's retail sector by corporations". A lawyer said the system wasn't unlawful.

The legislation seeks to regulate payment systems, which are defined as anything that enables such transactions between payer and beneficiary, he said.

"It cannot be said that collection of cash by ecommerce operators is unauthorised," Rastogi said. "It (COD) can be done through a contractual arrangement between ecommerce operators and merchants. These will be regulated by the Payment and Settlement Systems Act, 2007, rules and regulations framed thereunder."

Kumar, who filed the RTI, didn't agree.

"If ecommerce firms have been collecting cash-on-delivery on behalf of merchants without RBI's authorisation, there must be a grey area in the law they are exploiting," he said. "The RBI should have a system in place to ensure such things do not happen."

Some lawyers said there is potential for punishment. "The circular came out eight years ago and any firm found in violation of it can be penalised," said Chanakya Basa, an independent corporate lawyer. A group representing online seller pointed out that the process of cash-on-delivery isn't a simple one and involves multiple steps.

"There is a systemic risk involved in collection of cash on behalf of sellers," said a spokesperson of the All India Online Vendors' Association (AIOVA), which has 3,500 sellers who sell on various ecommerce websites as its member. "The cash is not collected directly by the ecommerce platform but by courier companies they employ on their behalf. The ecommerce firms then transfer it to the sellers. This is a long chain where the sellers' money is changing so many hands."

India's online retailing business is estimated to grow by more than 1,200% to \$200 billion by 2026, up from \$15 billion in 2016, according to a Morgan Stanley report last year. It estimates online retail to account for 12% of the country's retail market by then, up from just 2%. Amazon has committed at least \$5.5 billion to take on Flipkart.

Walmart recently announced plans to buy a 77% stake in Flipkart for \$16 billion, making it the world's largest acquisition of any ecommerce company.

BRICS emerging economies meet as US trade war looms

PTI| Jul 25, 2018, 08.27 PM IST

Leaders of the BRICS emerging economies - Brazil, Russia, India, China and South Africa - gathered in Johannesburg today for a three-day meeting focused on the threat of a US-led global trade war.

US President Donald Trump's hardening stance has compounded fears of an all-out trade war after he slapped levies on goods from China worth tens of billions of dollars and imposed tariffs on other international imports.

China's President Xi Jinping, Russian President Vladimir Putin, Indian Prime Minister Narendra Modi and Brazilian President Michel Temer will attend the annual summit, along with several African leaders invited as guests.

Xi held talks with South African President Cyril Ramaphosa on the eve of the gathering, saying that "the Johannesburg summit has special significance for BRICS cooperation in the new circumstances".

South African trade minister Rob Davies opened the event today with a call to fight the "undermining the multilateral rules-based trading system which all of us consider to be an important part of the trade architecture." China this week sharply rejected accusations by Trump that it was manipulating the yuan to give its exporters an edge, saying Washington appeared determined to provoke a trade war.

Trump has said he is ready to impose tariffs on all USD 500 billion of Chinese imports, complaining that China's trade surplus with the US is due to unfair currency manipulation.

The BRICS group, comprising more than 40 per cent of the global population, represents some of the biggest emerging economies, but it has struggled to find a unified voice -- as well as achieving sharply different growth rates.

Analysts say US trade policy could give the group renewed unity. Sreeram Chaulia, of the Jindal School of International Affairs outside Delhi, told AFP that BRICS leaders would "concur that the US has unleashed punitive trade wars that are hurting all the BRICS members".

"They have a collective interest in promoting intra-BRICS trade. The urgency this time is greater," he said.

Russian Economy Minister Maxim Oreshkin said last week the meeting was "about the context - we are at a time when the US and China announce new measures almost every week".

"This is a trade war, so leaders' discussions are particularly important in coordinating our positions," he added.

Xi arrived in South Africa after visiting Senegal and Rwanda as part of a whistlestop tour to cement relations with African allies.

Signalling diplomatic rivalry over influence in Africa, India's Modi visited Rwanda and Uganda on his own five-day tour of the continent including the BRICS summit.

The meeting opened today with a business forum, before the heads of state hold talks tomorrow. African leaders attending a "BRICS outreach" programme tomorrow include Paul Kagame of Rwanda, Joao Lourenco of Angola, Macky Sall of Senegal and Yoweri Museveni of Uganda.

"South Africa, and Africa more broadly, can benefit from increasing exports to fast growing countries like India and China," Kenneth Creamer, an economist at Johannesburg's Wits University, told AFP.

"BRICS has the strategic potential to re-shape world trade." Turkish leader Recep Tayyip Erdogan will also attend a summit as the current chair of the Organisation of Islamic Cooperation (OIC) and will meet Putin on the summit's sidelines.

What does it take for an idea to become a Startup?

An incredible startup starts with a thought, however it must be tried. What makes startup founder distinctive is their readiness to make a move to make one of those thoughts a reality. In case you're supposing you might need to leave your normal everyday employment and set out as an founder, it may be useful to reflect and make an arrangement be that as it may, once you've decided, you have to go — and snappy. A major piece of execution is basically beginning, however once you have the ball moving it's useful to have an agenda of ventures to take after to ensure everything is all together. Here are steps which help to you to get started on your startup journey.

1. Market research

Leading market research is the underlying advance to choose whether you genuinely do have an Idea worth looking for after. Begin your examination by recording what you think the issue is that your business Idea would tackle. Physically record it and keep it before you.

2. Secure intellectual property

Intellectual property (IP) alludes to the procedure by which an individual or organization can possess the rights to a made item. Illustrations incorporate licenses, copyright, and trademarks etc. It is indispensable to the achievement of your organization that you take after the best possible convention to secure your separating factor.

3. Decide on branding

Branding is about something more than picking a name, it's tied in with choosing a character for your idea. You need to pick something you adore, however you likewise need to pick a name that passes on the experience of utilizing your product and the issue that it illuminates.

4. Incorporate

Incorporating is a major deal for a startup on the grounds that there are such huge numbers of parts of the startup lifecycle that influence it, and are influenced by it. Consolidating is the way toward transforming your business into a lawful substance and choosing how it will be organized. Normally, new companies will be consolidated as a LLC, a C company, or a S company. Both LLCs and S companies have special tax exclusions, while a C companies is viewed as an taxable element

5. Write a business plan

One approach to set your startup off on the correct way is to compose a decent strategy for success. Utilizing the market research you did before, make your plan of attack and choose what you need to achieve with your new business. Decide goals and milestones, and what steps you have to make it to those developments.

6. Find a mentor

Mentorship is a delicate subject. In the first place, you ought to decide whether having a coach is beneficial for you as an founder. Provided that this is true, finding the correct coach can have a gigantic effect. Indeed, even with the joined skill of you and your prime supporter, a tutor can give profound industry understanding and shrewdness to enable you to explore a portion of the difficulties that come your direction.

7. Apply for an quickening agent

On the off chance that you require some extra assets and ability, consider applying for a quickening agent. A quickening agent is a program for new companies that helps speed the development of the organization by giving a tutor arrange and now and then a little venture. These projects can likewise give their organizations the chance to formally pitch the media and different individuals from the startup network amid an exhibition day toward the finish of the program. Remember, nonetheless, that the greater part of these projects require value offer of your organization.

8. Raise capital

For some, new companies, taking it to the next level require a money related interest in the organization. Founders give equity in their organization to venture capitalist in as an end-result of cash and, at times, counsel. The assets can be a gigantic help, however taking capital ventures has a dim side that ought to be comprehended before you push ahead.

Mr. Harendra Singh
Assistant Professor
Amity Business School,

**3 –days Workshop on Data Analysis and Business Modelling
Organised by Amity Business School**

From 23-07-18 to 25-07-18

3 days' Workshop on Data Analysis and Business Modelling was organised by Amity Business School, Amity University Madhya Pradesh. The workshop was conducted by Mr. Harendra Singh, Assistant Professor, ABS, AUMP and Mr. Vikrant Vikram Singh, Asst. Professor, ABS, AUMP. Total 21 participants who are students of Jiwaji University, ITM University, Prestige Institute and other Institutions of Gwalior actively participated in this workshop conducted from 23-07-18 to 25-07-18.

The objective of this workshop was to inculcate technical skills in participants to enable them to analyse complex data for business and implement basic MS-Excel techniques for better decision making. Participants were trained on MS-Excel modelling tools and techniques with emphasis on practical industry oriented applications and cases.

Day 1: Basic Functions and Utilities in MS-Excel, Date Function, Time Function, Range Names, Text Functions, Cell Freezing and Linking were discussed and students practiced these functions on Excel.

Day 2: Financial and logical functions in MS-Excel, Tables, Sorting, Filters, Conditional Formatting, and Summarizing Data using Descriptive Statistics were discussed.

Day 3: IF Statement Analysis, Pivot Table and its Applications, COUNTIF, SUMIF, AVERAGEIF, What-if analysis, Vlookup, Hlookup were discussed.

Certificates were distributed by Prof (Dr.) Anil Vashisht (Director, Amity Business School, AUMP), Dr. Manoj Pandey, HOD, ABS, AUMP Gwalior and Prof. (Dr.) Devendra Kr. Pandey to the participants on completion of the workshop.



TRAINING PROGRAM ON “COMMUNICATION SKILLS & BODY LANGUAGE” FOR THE STUDENTS OF GREENWOOD PUBLIC SCHOOL - GWALIOR

A training program was conducted by Amity Business School, Amity University, Madhya Pradesh on 25th July 2018 for the students of Greenwood Public School Gwalior.

The objectives of the training program were:

1. To make them understand the process of Communication.
2. To make them understand the common attributes of the most successful leaders of the world.
3. To develop them as better human beings, better students and better professionals by shaping their learning attitude.
4. To understand aspects of positive body language.
5. To understand and adopt body language of a leader.
6. The training program intended to develop the participants on personality and leadership traits.

The program was based up on role plays, management games and leadership development skills. All the participants very actively attended the training program and took keen interest in all the sessions. They found all the sessions very useful and were very excited and enthusiastic during the entire training program.

The feedback taken from all the participants was very positive.

Training Program Coordinators are – Dr. Rohit Singh Tomar

The resource persons for the training program were Dr. Rohit Singh Tomar, Dr. Deepika Tomar and Dr. Astha Joshi. This training program was organized under the guidance of Prof. (Dr.) Anil Vashisht (Director – ABS).

Total revenue generated through above training program is Rs. 11300/-.

The training program will enhance the brand image of Amity University among educational institutions, will empower students in realizing their goals, which is a part of Amity University’s vision and will pave a way for getting more such consultancies and projects in coming times.



**GUEST LECTURE ON “BENEFITS OF OVERSEAS EDUCATION”
B.COM(H) AND BBA VTH SEMESTER**

A guest lecture on Benefits of Overseas Education was organized by Amity Business School, Amity University, Madhya Pradesh on 26th July 2018 for the students of BBA and B.Com Vth Semester. The lecture was delivered by Ms. Manisha Motaramani, Overseas Education Expert, Renaissance, Gwalior.

The session was organized as this is the deciding phase of a student's life and it is very important for them to understand and choose the right career path.

The objectives of the lecture were

1. To make them understand the different career opportunities after graduation overseas.
2. To explore different career paths in the field of management.
4. To motivate them and prepare them for bigger goals in life.

The lecture was intended to develop the students on skills development front so that they can choose a career path that suits their personality and skills. Different examination like GRE, GMAT were discussed in detail. The program consisted of examples of different careers in management, multidisciplinary sciences and how these careers can make a difference in the society. The students also asked questions on the different career avenues and looked very interested throughout the session.

All the participants very actively attended the lecture and took keen interest in all the sessions. They found all the sessions very useful and were very excited and enthusiastic during the entire lecture

The feedback taken from all the students was very positive.

Outcome

The guest lecture was well received by the students

1. Awareness about different courses overseas.
2. Process and entrance examination for the overseas admission.
3. Students came to know different ways to go for overseas education.

We are sure that the lecture will enhance the confidence of students and have made them aware of different career paths after graduation. It has given students a confidence to choose different field of management.

GUEST LECTURE ON “CAREERS AFTER GRADUATION”

A guest lecture on Careers after Graduation was organized by Amity Business School, Amity University, Madhya Pradesh on 17th July 2018 for the students of BBA and B.Com IIIrd Semester. The lecture was delivered by Mr. Manoj Dawrani, Head, Career Launcher, Gwalior.

The session was organized as this is the deciding phase of a student's life and it is very important for them to understand and choose the right career path.

The objectives of the lecture were

1. To make them understand the different career opportunities after graduation.
2. To explore different career paths in the field of management.
4. To motivate them and prepare them for bigger goals in life.

The lecture was intended to develop the students on skills development front so that they can choose a career path that suits their personality and skills. The program consisted of examples of different careers in management, multidisciplinary sciences and how these careers can make a difference in the society. The students also asked questions on the different career avenues and looked very interested throughout the session.

All the participants very actively attended the lecture and took keen interest in all the sessions. They found all the sessions very useful and were very excited and enthusiastic during the entire lecture

The feedback taken from all the students was very positive.

We are sure that the lecture will enhance the confidence of students and have made them aware of different career paths after graduation. It has given students a confidence to choose different filed of management.



Accounts Payable

The monies the company owes for goods or services received, but not yet paid for.

Acid test ratio

Current assets - current liabilities. This measures liquidity.

Acquisition

One firm gains a controlling interest in another.

Arbitration

Referral of a dispute to a third party for settlement or advice; method of settling an industrial dispute where a third party renders a binding decision.

Buy Out

The purchase of the ownership, controlling interest, shares etc of a company. May also occur when a company is sold to its top managers.

Coalface

The place where the actual physical work gets done as opposed to managing and administration.

Competitive Advantage

What leads to a firm being able to outmatch its rivals in attracting & maintaining its targeted customers.

FAYOL – Henri

Fayol established the tasks of managing involving five categories: Planning; Organising; Motivating; Controlling; Co-ordinating.

Fiduciary responsibility

Holding or investing of property or assets that have been entrusted to an individual or organisation for a beneficiary.

Fixed Assets

Non-liquid assets that are required for the company's day-to-day operations. They include facilities, equipment, and real property.

Test Your Knowledge

1036

ANSWERS: 1035

1- Park Systems and this institute plans to open Nanoscience Lab.

- A.** IIT Chennai
- B.** IISC Bangalore
- C.** JNCASR Bangalore
- D.** JNU Delhi

1- A

2- Who of the following has decided to buy US-based Aight Solutions' India operations for \$117 million?

- A.** TCS
- B.** Google
- C.** Infosys
- D.** Wipro

2- C

3- B

4- A

3- What are the companies that ISRO signed with to help it assemble 27 satellites?

- A.** Tata Advanced Systems Ltd., SAIL, ONGC
- B.** Bharat Electronics Ltd, Trans India Realty, ONGC
- C.** Alpha Design Technologies P Ltd, Bharat Electronics Ltd, Tata Advanced Systems Ltd
- D.** Coal India Limited, BHEL, National Thermal Power Corporation

5- C

4- Name the company which is working on a project to convert Asteroids into spacecrafts.

- A.** Roscosmos
- B.** SpaceX
- C.** Made In Space
- D.** Blue Origin

5- Infosys signed a MoU with this city's Metro for constructing the station.

- A.** Bangalore Metro
- B.** Chennai Metro
- C.** Delhi Metro
- D.** Kolkata Metro

Deepinder Goyal- Co-founder & CEO of ZOMATO



Deepinder Goyal, Founder & CEO, Zomato, is the Founder and CEO of Zomato. Prior to starting Zomato, Deepinder worked as a management consultant with Bain and Company in New Delhi. It was at Bain that Deepinder conceived the idea of an online restaurant information service after seeing the demand for menu cards among his colleagues. He left Bain in 2008 to start Zomato (then foodiebay) out of his apartment and has since overseen strategy and product development. Deepinder graduated with a Mathematics and Computing degree from IIT Delhi in 2005 and hails from Muktsar in Punjab.

Zomato has taken significant steps towards growing revenue and reducing costs. As per numbers reported by Info Edge (Naukri.com) which holds a significant minority in Zomato, Zomato's revenues shot up by 80 percent to Rs 333 crores for the financial year March 2017. The loss number for the year is Rs 389 crores - and the company is inching towards profitability. Dig a little deeper and you will realise that profitability is a reasonable target for Zomato. The operating burn in FY 2017 was around Rs 77 crores, the balance Rs 312 crores being one off items, non-cash items, and non-operating expenses. Monthly operating burn in FY 2018 is expected to further reduce.

IN 2008, ZOMATO seemed like a surprisingly simple idea. While working at Bain and Company, Delhi, Goyal and his co- founder Chaddah realised that during lunch hour, their colleagues were scrambling for takeaway lunch menus. The duo chanced upon an easy solution that would eliminate the need for these bits and bobs of paper. They scanned the menu cards and uploaded them on the Bain intranet portal. Noticing how well the solution worked in office, they decided to venture further afield and collect the menu cards of different restaurants in the Capital. They scanned these and uploaded them on a website, along with the contact details of the restaurants. Today, that blueprint of Foodiebay has grown into Zomato, which is no longer a storehouse of menus. It is a company with a mission to 'ensure that nobody has a bad meal'. (Goyal says he would not eat at a restaurant that rates below 4.2 stars.) In September 2012, Zomato entered its first market outside India, Dubai. The 2,000-member Zomato team now works in 24 countries, with 1.2 million restaurants and 120 million foodies every month. Customers from Canada to Poland to New Zealand use Zomato.

FEEDBACK AND SUGGESTION FORM

Kindly give your feedback and suggestions in the space provided:-

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CONTACT No:

FEEDBACK:

SUGGESTIONS:

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