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Management Thought

“Concentrate all your thoughts upon the work in hand. The Sun's rays do not burn until brought to a focus.”
– Alexander Graham Bell

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Teacher in the digital age

A modern classroom should equip the student to navigate a plethora of information, identify fake news



Though most careers in the public sphere are service-oriented, some can be truly called community service. Teaching is one such profession. To begin with, though the salaries have been regularly hiked for teachers at all levels in the recent past, teaching is not just another salaried job. Additionally, teachers need to recognise that, professional parents of today, by and large, thrust the mentoring of their children on teachers. Increasingly, classrooms, more than homes, will shape future generations.

To start with it is essential to ask if a teacher's role is relevant in the current times when excessive information is available at one's fingertips? If so, what does "teaching" mean in the digital age?

There has been a paradigm shift in the role of a teacher from being the centre of information to a catalyst of transformation. It means what happens in a modern classroom is not one-way dissemination of information. Instead, it requires dissection of available information through in-depth discussion and analysis. Raw information is already available outside the classroom in digital and non-digital fora, social media. But the wheat has to be separated from the chaff, students have to be not only weaned away from fake news but also taught to understand what is fake news. That can happen only when classroom teaching takes on an interactional character.

According to German educator, Josef Albers, "A good teacher doesn't provide answers, instead, enables students to raise the right questions". In other words, the ultimate goal of education is to make students self-reliant through persistent critical thinking. Therefore, a teacher's task is to provide not just information, but help students expand their cognitive boundaries by stimulating curiosity, imagination, awareness, creativity and questioning ability, thereby attaining knowledge. Accordingly, a good student is the one who has learnt to ask the right questions from the plethora of information at her disposal.

All this requires a teacher to not only have in-depth knowledge of her subject, but to be well-informed about other disciplines. Moreover, to connect several dots, her reading list needs to extend beyond textbooks. A good teacher spends a lot of time in self-learning. As the American educational reformer John Dewey puts it, "Education is a way of life, it is an endless process". A classroom is a cognitive laboratory where a variety of information is distilled to create knowledge and wisdom. This means that along with the students, teachers earn something new in every class. This also means that teachers need to also share experiences with each other. Medical professionals often consult specialists in their field before surgery or taking on a difficult case. Consultations between teachers are however rare.

The digital age dictates that teaching should go beyond the curriculum. A teacher needs to be a constant learner. Sadly, we are in a system where marking attendance is mandatory, not the intellectual presence. Therefore, teachers need to introspect, why students are getting alienated from the learning process instead of looking forward to it.

Written by Jyothi S, The writer is Assistant professor of English, Tumkur University

FinMin working with RBI on need for loan restructuring: FM

Saturday, 01 August 2020 | PTI | New Delhi

Finance Minister Nirmala Sitharaman on Friday said the Government is working with the RBI on need for restructuring of loans to help industry tide over the impact of Covid-19. "The focus is on restructuring. Finance ministry is actively engaged with RBI on this. In principle, the idea that there may be a restructuring required, is well taken," Sitharaman said while addressing Ficci's National Executive Committee Meeting. The Finance minister also said that the decision on reducing GST rates on the healthcare and other products will be taken by the GST Council.

Sitharaman said the Finance Ministry is working with RBI on the demand of the hospitality sector for extension of moratorium, or restructuring. "I fully understand the requirements of the hospitality sector on extension of the moratorium, or restructuring. We are working with RBI on this," she said.

To help borrowers deal with liquidity crunch during the pandemic, the Reserve Bank had announced a three-month loan moratorium in March, which was later extended by another three months till August 31. Borrowers opting for loan moratorium can defer payment of the interest and principal component of the loan during this period. Sitharaman said every step which the government took, has been done after exhaustive consultations with the stakeholders and within the government.

"We have taken these steps to ensure that the impact is felt on the ground," she said. Addressing the concerns over the difficulties faced by the MSMEs in taking loans under the Emergency Credit Guarantee Scheme announced by the government, she said: "Banks cannot refuse credit to MSMEs covered under emergency credit facility. If refused, such instances must be reported. I will look into it". As of July 23, 2020, the total amount sanctioned under the 100 per cent Emergency Credit Line Guarantee Scheme by public sector banks and private banks stands at Rs 1,30,491.79 crore, of which Rs 82,065.01 crore has already been disbursed.

As part of the Aatmanirbhar Bharat Package, the Government had announced Rs 3 lakh crore Collateral-free Automatic Loans for businesses, including MSMEs. On the suggestion for creation of a Development Finance Institution to handle the emerging credit requirements of the industry, she said, "The work is going on the Development Finance Institution. What shape it will take, we will know shortly". The minister also said that India is asking for reciprocal arrangements are being asked with the countries with which we have opened up our markets.

GDP seen contracting, NITI Aayog suggests ways to boost demand

Wednesday, 05 August 2020 | IANS | Mumbai

With the economy going through a slowdown, the NITI Aayog is of the view that India's GDP may contract around 5.1 per cent in the current fiscal.

In a recent presentation to Prime Minister Narendra Modi and the Finance Ministry, it has suggested ways to boost demand, specifically in the key sectors of automobiles and real estate. As per NITI Aayog, the long-awaited scrappage policy should be brought in to help the automobile sector. It has also recommended removal of cess on automobiles.

In a bid to revive demand in the realty sector, it has suggested reinstatement of the subvention scheme which was disallowed last year. Further, the think tank has also recommended Government spending as private expenditure and investment is likely to take a backseat in the current scenario. NITI Aayog, in its presentation, also noted that manufacturing sector growth and capacity utilisation was severely low even before the nationwide lockdown was implemented. Among several other recommendations, the think tank also recently suggested the creation of a Dak Bank -- postal bank -- by merging the regional rural banks, among other recommendations to the government. The NITI Aayog has suggested the over 1.5 lakh post offices in the country should be made outlets for the proposed Dak Bank, sources said.

Further, it has also suggested easier norms for granting bank licenses. In another major recommendation, it has suggested privatisation of three banks - Punjab & Sind Bank, UCO Bank and the Bank of Maharashtra, said people in the know.

The ByteDance apps banned were its short video platforms TikTok and Vigo Video, as well as its social networking app Helo. Tencent's messaging platform WeChat and five of its other apps were also banned. Other big tech China firms, including Alibaba Group Holding Ltd. And Baidu Inc., also had their products banned. All the 59 apps have now been removed from Apple Inc. And Google LLC's app stores for the Indian market.

TikTok was downloaded in India 611 million times in this year's first quarter, equating to 30.3% of its total downloads worldwide in the quarter and nearly double the total number of India downloads for all of 2019, the report quoted another publication, Sensor Tower, as saying. The consequences of India's latest decision could be more long-lasting, analysts told Caixin. Responding to the Indian government's move, TikTok said it would fully comply with the decision. ByteDance employs over 2,000 full-time local staff in India.

81% micro enterprises confident of recovery post Covid-19, says surveyFriday

Monday, 10 August 2020 | PTI | New Delhi

Despite several businesses remaining closed during the lockdown, 81 per cent of micro enterprises polled are confident of a recovery post Covid-19 whereas 57 per cent reported not having any cash reserves to survive, according to a survey. Initial results of a six-month survey that is underway by GAME (Global Alliance for Mass Entrepreneurship) in association with LEAD at Krea University covering 1,500 micro enterprises also reveal that 40 per cent tried to borrow money to cover expenses.

However, only 14 per cent of the overall borrowing was from formal borrowing sources. As per the revised criteria, any firm with investment up to Rs 1 crore and turnover under Rs 5 crore is classified as a "micro" enterprise. Madan Padaki, co-founder of GAME, said COVID-19 has left a devastating impact on the Indian economy, especially micro-enterprises that comprise around 99 per cent of all firms in India.

"Through this longitudinal survey, we intend to truly understand the on-ground situation and challenges faced by microenterprises in managing cash flows, dealing with broken supply chains and delayed payments. By keeping our ears to the ground, we want to provide specific recommendations to all ecosystem actors to accelerate the recovery of these enterprises," Padaki said.

The survey also revealed that across all respondents, female business owners faced more household challenges than men. In fact, 70 per cent female business owners suggested inter house conflicts as the biggest challenge while 53 per cent men responded to the same. Women also faced more unaffordable expenses than men, with 46 per cent suggesting the same, the survey said. PTI

'Hindustan Unilever to widen lead in downturn'

Friday, 14 August 2020 | IANS | New Delhi

For Hindustan Unilever Ltd (HUL), the downturn is the time to widen its competitive advantages and leverage its core strengths to the fullest, according to a research report by Japanese financial services house, Nomura.

"While it demonstrated its best-in-class strategy and execution during recent major events (demonetisation, GST), it continues to display material improvements in preparedness, planning and transforming in current tough times," Nomura said.

"We believe in this downturn, HUL can further widen its competitive lead vs peers and is well-equipped to drive share gains and expand margins," the report said.

Recruiting consumers in its core categories during the downturn, HUL has increased its focus on protecting volumes during the current downturn.

"It has gained share in 86 per cent of its portfolio in Q1 and is consistently doing so, which should, in our view, enable it to gain value share 1.4x faster than peers over the next five years.

More importantly, it has started gaining share in soaps (c.16 per cent of sales), where it was losing share; this could meaningfully contribute to its sales," Nomura said.

RBI to pay Rs 57,128 cr dividend to Govt

Saturday, 15 August 2020 | PTI | Mumbai

The Reserve Bank of India board on Friday approved a dividend payout of Rs 57,128 crore to the government, a move in line with the Budget expectation but may not help plug a huge revenue hole created by the pandemic and slowing economy.

The surplus transfer of Rs 57,128 crore for the accounting year 2019-20 compared with Rs 1.76 lakh crore transferred last year, which included Rs 1.23 lakh crore as dividend and Rs 52,637 crore excess provisions identified as per the revised Economic Capital Framework (ECF). In a statement, the RBI said its central board headed by Governor Shaktikanta Das “reviewed the current economic situation, continued global and domestic challenges and the monetary, regulatory, and other measures taken by RBI to mitigate the economic impact of COVID-19 pandemic”.

“The Board also approved the transfer of Rs 57,128 crore as surplus to the Central Government for the accounting year 2019-20, while deciding to maintain the Contingency Risk Buffer at 5.5 per cent,” it said. Finance Minister Nirmala Sitharaman in the budget for 2020-21 had provisioned receipt of Rs 60,000 crore in dividend from the RBI and other banks to bridge the fiscal deficit. But, government officials had expected more from the Reserve Bank of India (RBI).

The government is facing a larger-than-expected shortfall in revenue as the economy heads for its first full-year contraction since 1979. With the COVID-19 pandemic disrupting businesses, it is widely speculated that tax collections will miss the target. At the same time, the government is being forced to spend more to cushion the blow from the pandemic, straining the budget deficit. The central bank largely earns profit through its trading of currencies and government bonds as well as printing of notes and coins. Part of these earnings is set aside by the RBI for its operational and contingency needs, while the rest is transferred to the government in the form of dividend.

RBI’s financial year runs from July-June at present and is scheduled to be harmonised with the government’s April-March fiscal starting FY22. In the current year, the RBI will have a nine-month financial year, ending in March. The central bank’s payout to the government last year was more due to a one-time transfer on account of the adoption of a new economic capital framework that calls for maintaining the level of the

contingency risk buffer, or realised equity, at between 5.5 and 6.5 per cent of RBI’s balance sheet.

Chinese central bank investment in ICICI Bank raises eyebrows

Wednesday, 19 August 2020 | IANS | New Delhi

After the disclosure of a holding in HDFC, the Chinese central bank Peoples Bank of China has now acquired an equity stake in ICICI Bank.

The government had in April notified new norms for FDI investments by neighbouring countries which would require approvals. It is not clear if portfolio investments need to go through some vetting process or the government will continue with this open route till the time no FDI approval is required.

The investment by the Chinese central bank in ICICI Bank is modest. It subscribed to the recent ICICI Bank’s Rs 15,000 crore capital qualified institutional investors (QIP) placement and invested Rs 15 crore. The Chinese central bank was among the 357 institutional investors which included domestic mutual funds, insurance companies and global institutions that subscribed to the issue.

The investment comes at a time when business and trade relations between India and China have nose-dived after the Galwan valley clash between the soldiers.

Earlier, a disclosure by HDFC had caused a flutter after PBOC holding breached 1 per cent mark. HDFC had clarified that Chinese central bank, People’s Bank of China (PBOC) has been an existing shareholder of the company and only the disclosure was being made as they hit the 1 per cent threshold. HDFC’s Vice Chairman and CEO Keki Mistry had told IANS that the PBOC had been an existing shareholder and had owned 0.8 percent in the company as of March 2019.

Thereafter, there have been reports that PBOC has cut its stake in HDFC.

Sensex, Nifty fall on doubts over economic recovery path

AUG 20, 2020 10:36 IST, Hindustan Times, New Delhi

Indian shares tracked their global counterparts to edge lower on Thursday on rising concerns about the long and difficult path to economic recovery from the coronavirus pandemic. The country is staring at a prolonged slowdown as the health crisis grips rural areas, according to government and analysts. Meanwhile, the U.S. Federal Reserve minutes showed policymakers remained doubtful about a swift rebound in economic growth. The blue-chip NSE Nifty 50 index fell 0.73% to 11,325.80 by 0348 GMT and the S&P BSE Sensex slipped 0.77% to 38,320.26. Both indexes were on track to snap three straight sessions of gains and the Nifty has risen over 2% this week.

Bonds in India drop as RBI minutes push out rate cut wagers

Updated: Aug 21, 2020 12:38 IST, Bloomberg

Sovereign bonds in India fell after the minutes of the central bank’s interest rate-setting panel meeting showed its members have turned more hawkish over inflation, pushing back bets on further rate cuts. The yield on the new 5.77% 2030 bond rose five basis points to 6%, after gaining 18 basis points in the previous two weeks. Traders are watching for demand at a 300 billion rupee bond sale on Friday after last week’s auction of the new benchmark 10-year paper had to be rescued by underwriters. The rate panelists fretted over a recent surge in consumer inflation, preferring to wait for price pressures to wane before considering more steps to address the “deepest contraction in history,” minutes of the Monetary Policy Committee’s Aug. 4-6 meeting published Thursday showed. The fading rate cut hopes come even as the central bank is yet to show its hand on further bond purchases to help ease a record 12 trillion rupees supply in the fiscal year.

Payroll data shows job recovery’s distant

Updated: Aug 24, 2020 06:29 IST, Mint, New Delhi

India may have added nearly 800,000 people to its formal workforce in the April-June quarter, including half a million in June alone, driven by expert services comprising private security agencies, small contractors and manpower agencies. Figures gleaned from the Employees’ Provident Fund Organization (EPFO) show that these payroll additions are being made in poorly paid jobs even as most parts of the formal sector are yet to recover. Good jobs in manufacturing, financial establishments and core engineering firms are far from making a recovery. For example, on the one hand, nearly a quarter of a million 18-25-year-olds—considered freshers in the labour market—joined expert services payrolls in April-June. On the other, there were 9,000 payroll additions in trading and commercial establishments, 16,000 in core engineering and a mere 649 in financial establishments in the same quarter, according to payroll data at EPFO.

The situation is almost identical across verticals and age groups. For example, in June, expert services accounted for 345,500—or 65%—of the nearly 530,000 payroll additions among all age groups in the top 10 industry segments. These segments include computer and hardware, engineering, trading and commercial establishments, financials, building and construction, textiles and hospitals. Expert services are considered separately from other jobs for provident fund accounting. “The recovery across industries is yet to happen. The MSME (micro, small and medium enterprises) sector is still in turmoil. The recovery that you see is largely driven by the expert service payroll additions. And they are largely not considered decent jobs. A segment of them may have decent jobs, but a large portion of the expert services payroll additions is low-paid jobs,” said a government official who declined to be named.

Digital payments market in India likely to grow 3-folds: Report

Monday, 24 August 2020 | PTI | New Delhi

Digital payments in India are expected to grow over three-folds to Rs 7,092 trillion by 2025 on account of Government policies around financial inclusion and growing digitisation of merchants, according to a research report. The country's digital payment market was worth around Rs 2,162 trillion in 2019-20, RedSeer Consulting said in its report. "The current 160 million unique mobile payment users will multiply by 5 times to reach nearly 800 million by 2025. This growth will be driven by a number of demand and supply-side drivers," the Bengaluru-based management consultancy said.

"Mobile payments will drive around 3.5 per cent of total digital payments of Rs 7,092 trillion by financial year 2025, up from the current 1 per cent. The total mobile payment users who currently stand at about 162 million would reach around 800 million during this period," the report said. According to the report, wallets will continue to play a key role in its growth with the continuous increase in both frequency and user base. By 2025, wallets are expected to have a higher penetration and lower-income would eventually drive multiple small-ticket transactions, it said.

RedSeer, which serves various e-commerce companies and venture capitalists including Tiger Global, estimates that the growth of digital payments specifically will come out by increasing penetration with offline merchants and the penetration with the unorganised retail sector will grow on the back of increased merchant digitisation in cities beyond tier II. Redseer sees COVID-19 as a catalyst to digital payments across India. "COVID-19 seems like another demonetisation-like catalyst for the industry. Digital payment providers have been quite hands-on in terms of responding to this situation, by offering enhanced support on essentials such as offering groceries, masks, sanitisers, COVID-19 insurance, offering integration with donations to PM fund and other essential product and services," RedSeer Consulting founder and CEO Anil Kumar said.

According to RedSeer, digital payments share of grocery stores increased to 75 per cent due to COVID-19 as people preferred paying through mobile phone due to safety concerns. "There is significant headroom for growth of EDC (electronics data capture) terminals in the small retailer universe. Large and mid-sized retailers use more than 2 EDC terminals. Today we have around 5 million terminals, which is almost 5 times that in financial year 2015," the report said. According to the report, the payment gateway aggregator market in India, which is currently estimated to be at Rs 9.5 trillion, is expected to grow by 2.4 times driven by large value transactions. It is expected to grow at a compounded annual growth rate of 19 per cent in the next 5 years to reach Rs 22.6 trillion by FY 2025. "The payment gateway market today is very competitive, and all leading players are fighting for the market share. Paytm leads this pack and has grown the fastest followed by Bill-Desk with marquee government clients," the report said.

Paytm hiring over 1,000 people to support expansion across businesses

Thursday, 27 August 2020 | PTI | New Delhi

Fintech major Paytm on Wednesday said it is in the process of hiring over 1,000 people across various roles over the next few months as it expands its operations, including segments like financial and wealth management services, in the country.

Paytm is in the process of hiring over 1,000 engineers, data scientists, financial analysts among other positions for tech and non-tech roles, a statement said. "The company has ramped up recruitment as it is heading for a rapid expansion of its financial and wealth management services," it added.

Paytm and its group businesses such as lending, insurance, wealth management and offline payments have been expanding operations, thereby creating the need to bring in more tech and non-tech employees, it said. This team expansion would play an essential role in launching innovative financial services and technology to fuel its growth journey, it added. Other than tech and non-tech hires to fill positions across its operations in Delhi-NCR, Mumbai and Bengaluru, Paytm is also bringing in over 50 senior-level executives in vice president roles and above to bolster its senior leadership.

Cryptocurrency trading rebounds

Updated: Aug 28, 2020 06:09 IST, Livemint, Mumbai

A shift from peer-to-peer to exchange-administered payments has cemented a sharp rise in cryptocurrency trading in India since March.

The Supreme Court invalidated a Reserve Bank of India (RBI) ban on crypto payments on March 5, allowing banks to do business with crypto exchanges. These exchanges resumed rupee transactions, allowing their customers to convert rupees to cryptocurrencies and vice versa. The rebound in exchange trading has been accompanied by a thaw in mainstream responses to cryptocurrency. Earlier this month, in an interview with CNBC, former RBI governor Raghuram Rajan said cryptocurrencies could play a role in a world in which central banks issue their own cryptocurrencies. On August 24, the International Monetary Fund released an educational video on cryptocurrencies.

Crypto trading took a huge hit when RBI banned crypto-related payments in 2018. Banks stopped providing services to exchanges, preventing them from banking transfers in rupees. This impacted the crucial first and last leg of cryptocurrency investments in which a trader invests in rupees and books profits in rupees. Exchanges responded by shifting focus to crypto-to-crypto trading and some exchanges like Zebpay moved out of India altogether. However, crypto exchanges also devised peer-to-peer systems to get around this problem, in which users connected through an exchange but paid each other directly. But these were clunky and did not inspire much trust.

"It takes time to add beneficiaries and transfer money to peoples' bank accounts. This can be anywhere from 30 minutes to several hours. Most people don't have the patience to trade like this. Volumes fell 90% when the RBI payments ban came into effect in August 2018," said Arjun Vijay, co-founder and chief operating officer of Chennai-based Giottus Cryptocurrency exchange. There is also an element of trust involved in disclosing bank account details to third parties and making transfers to unknown accounts.

To be sure, a draft bill banning crypto trading and criminalising even possession of cryptocurrency continues to cast a shadow over the industry. However, as the government dithers between a complete ban and a softer regulatory system, more and more ordinary Indians are taking to crypto trading. After crashing to around ₹3.65 lakh per piece in March, bitcoin has surged 2.4 times to Rs 8.4 lakh apiece now.

States may borrow to meet revenue shortfall

Updated: Aug 28, 2020 00:50 IST, Hindustan Times, New Delhi

The Centre on Thursday offered the states two options to plug a shortfall in their Goods and Services Tax (GST) revenue, estimated at Rs 2.35 lakh crore in the financial year that ends in March 2021, as the coronavirus disease (Covid-19) pandemic, which finance minister Nirmala Sitharaman likened to an "Act of God", takes its toll on the economy. State governments were given a week to make a choice, triggering angry reactions from some Opposition-ruled states that said the decisions was thrust upon them.

The states can borrow Rs 97,000 crore at a reasonable interest rate from a special window that will be opened by the central government in consultation with the Reserve Bank of India (RBI), and repay the amount from the cess charged on luxury and sin goods such as liquor, cigarettes, aerated water and automobiles, after the GST regime completes five years of implementation in June 2022. The second option is for the states to borrow the entire Rs 2.35 lakh crore in consultation with the central bank. Some Opposition-ruled states insisted that the Centre borrow the money instead and compensate the states for the shortfall.

"We told them that we will facilitate talking with RBI and help getting G security-linked interest rates so that each state does not have to struggle for loans," finance minister Sitharaman said after a five-hour 41st meeting of the GST Council, which is headed by her and comprises state finance ministers.

"The states have requested us to lay down both options in detail, and give them seven full working days to deliberate on it and get back. A brief GST Council meeting may be held again," she said. "Once the arrangement is agreed upon by GST Council, we can proceed fast and clear these dues and also take care of the rest of financial year."

World's richest people including Musk, Bezos smashed wealth records this week

Updated: Aug 29, 2020 13:28 IST Bloomberg

It's been one of the most lucrative weeks in history for some of the world's wealthiest people. The net worth of Amazon.com Inc. founder Jeff Bezos topped the once-unfathomable amount of \$200 billion. Entrepreneur, inventor, provocateur Elon Musk added the title of centibillionaire when his fortune soared past \$100 billion fueled by Tesla Inc.'s ceaseless rally. And by Friday, the world's 500 wealthiest people were \$209 billion richer than a week ago.

Musk's surging wealth expanded the rarefied club of centibillionaires to four members. Facebook Inc. co-founder Mark Zuckerberg, the world's third-richest person, joined Bezos and Bill Gates among the ranks of those possessing 12-figure fortunes earlier this month. Together, their wealth totals \$540 billion, according to the Bloomberg Billionaires Index. This week marked just the latest boon for the personal fortunes of the richest of the rich, whose red-hot growth has been largely driven by surging markets, particularly for tech shares. US stocks reached fresh highs on Friday as investors took confidence in the Federal Reserve's new inflation approach. **Pay Package-** Musk's net worth has grown by \$76.1 billion this year, propelled by Tesla's stock price and a boosted valuation of Space Exploration Technologies Corp., or SpaceX. Also helpful: an audacious pay package -- the largest corporate pay deal ever struck between a CEO and a board of directors -- that could yield him more than \$50 billion if all goals are met.

Elon Musk unlocks \$2.1 billion award as Tesla hits milestone

Still, Musk's gain is second to that of Bezos, whose fortune has grown by \$84.9 billion in 2020 as pandemic-induced lockdowns spur demand for Amazon deliveries. Bezos's fortune has doubled since he crested the \$100 billion mark in late 2017, even after ceding a quarter of his Amazon stake to ex-wife MacKenzie Scott in a divorce last year. Scott is now \$700 million shy of surpassing L'Oreal SA heiress Françoise Bettencourt Meyers as the world's richest woman.

The heady pace of wealth accumulation is in stark contrast to the state of the global economy. Growth has slumped sharply since the pandemic began with companies laying off millions of workers and consumer demand cratering.

Income Inequality

The brunt of economic pain has been borne by young and lower-wage workers, whose jobs are typically more vulnerable to Covid-related layoffs. "There is little doubt that the pandemic will exacerbate inequality in incomes and wealth, both in the short term and in the longer term," said Miles Corak, an economics professor who studies income inequality at the Graduate Center of the City University of New York. The world's 500 richest people have collectively grown their fortunes by \$871 billion this year, a 15% increase, according to the billionaires index.

Saudi Aramco discovers two oil, gas fields in north of kingdom

Updated: Aug 30, 2020 19:00 IST Bloomberg

Saudi Aramco discovered two oil and gas fields in northern parts of Saudi Arabia, the kingdom's official news agency reported, citing energy minister Prince Abdulaziz bin Salman. Gas has started flowing from Hadabat Al-Hajara field near the Iraqi border at an average daily rate of 16 million standard cubic feet, in addition to 1,944 barrels of condensates, which are a type of petroleum that usually isn't classified as crude oil because it's too light. The nearby Abraq at-Tulul field has started producing 3,000 barrels a day of crude, 49,000 barrels of condensates and 1.1 million cubic feet of gas.

Aramco said it will drill more wells to evaluate how much energy the fields hold.

The crude finds pale in comparison to the state firm's existing production of around 8.5 million barrels a day. But the gas discoveries could help its goal of boosting non-oil output, according to Robin Mills, founder of Dubai-based consulting firm Qamar Energy.

"If volumes and costs are suitable, will be useful for meeting Saudi Arabia's gas targets and supplying the west coast, which currently lacks a gas grid," Mills said on Twitter.

Automation, artificial intelligence to be central in the post-Covid world

ET Bureau Last Updated: Aug 31, 2020, 08:09 AM IST

Traditional factory floor practices are being reconfigured as manufacturing companies increasingly adopt automation and artificial intelligence throughout value chains in the wake of the Covid-19 pandemic. "We are in an environment that is getting more and more volatile every day," said Siemens India MD Sunil Mathur, panelist at The Economic Times Back to Business Dialogues on the theme of Automating Business, Accelerating Growth. "At the same time, customers are becoming even more demanding. The challenge that most manufacturing companies are facing is how to balance these two." If procurement and retail are managed digitally, AI can analyse the data for better demand prediction. "Therefore, the whole supply chain will get compressed," said Pawan Goenka, MD, Mahindra & Mahindra.

They were among participants at the latest Back to Business Dialogues, a series of webinars featuring the sharpest business minds on how to cope with post-Covid challenges. The main theme was broken down into two — the increased role and impact of automation in manufacturing, and harnessing the power of data and automation in organisations. Automation leads to a reduction in cost, but not all the time, said ABB India MD Sanjeev Sharma.

"That is why it is very important that when you deploy automation as a process or a plan, you should be very clear what kind of return you will be expecting out of that investment," he said. SAP Labs India MD Sindhu Gangadharan said, "With the lockdown, we have realised that those businesses who relied on physical interactions with customers and did not make that jump (to digitalisation) early on really suffered." Hero MotoCorp has eliminated paperwork when moving goods from factories and switched to robotic process automation (RPA).

"The whole thing is now done by RPA, by robots, so people aren't scared of who is coming," said CIO Vijay Sethi. "This has led to a huge increase in efficiency, reduction in errors and increase in quality."

EFFECTIVE TIME MANAGEMENT STRATEGIES FOR ONLINE STUDENTS

One of the most valuable skills you can have as an online student is effective time management. The better you manage your time, the easier it is to achieve your goals. Effective time management not only helps with your learning but can also make you more productive at work and in your personal life.

Below are effective time management strategies any student should implement, but that are especially useful for online students with a lot on their plates:

Plan ahead: Your hectic schedule, combined with daily distractions, can easily get in the way of finishing tasks. The best online students know how to set aside time to focus. This includes having a consistent time and workspace, tuning out those distractions, and avoiding surfing the internet. Despite the flexibility in being an online student, it's important to have frequent engagement with your studies throughout the week. Provide plenty of time to space out your required readings, assignments, and online discussions.

Set up your virtual office: Whether you study at home or your local café, it's important to work in the optimal setting needed to complete your work. Make sure there's high-speed internet, and that you're in a comfortable space with the right lighting, sound, and background. Sit in a comfortable chair, and make sure the lighting isn't too dim. Close out your browser windows, and put your phone away. Along with these elements, make sure you have all the required materials, such as textbooks and industry-specific software. Set up as much as you can ahead of time to stay on task with your coursework.

Multitask: Sometime multitasking can actually decrease your productivity. Focus on one assignment at a time and zero in on the specific task at hand, whether that's studying for an exam, reading a textbook, or participating in an online forum.

Block out distractions: Make sure to avoid surfing the web excessively. It's easy to become distracted by the news or your favorite celebrity gossip site. Stay focused, and avoid Facebook, Twitter, and other social media tools when you need to concentrate on your studies.

Reward yourself: It's important to reward yourself after a job well done in order to avoid burnout. Otherwise, it will be difficult to concentrate on even the simplest tasks. You can reward yourself by celebrating your accomplishments and treating yourself to something you truly enjoy.

Create a balance: In addition to rewarding yourself, it's also important to find a balance between coursework and your other obligations. Creating a predictable schedule can help you get into a routine that works for your lifestyle and allows you to dedicate your full attention to each aspect of your life at a given time.

By- Dr Sonali Srivastava
Assistant Professor

One day online Workshop on Stock Market for Beginners & Investment Mantras

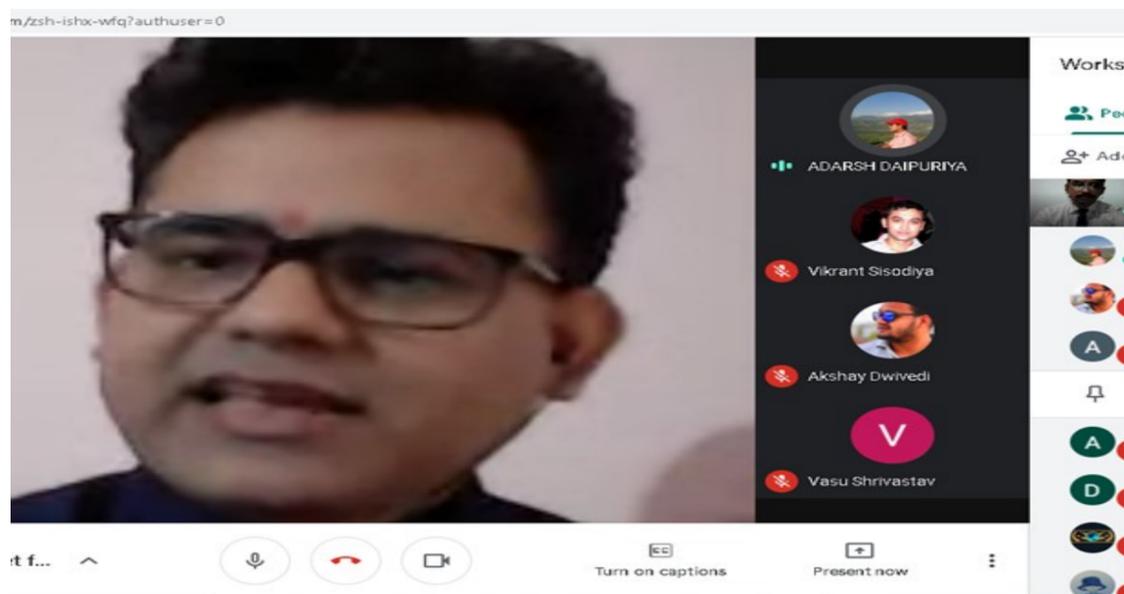
The one day online workshop on “Stock Market for Beginners & Investment Mantras” was conducted by Amity Business School, Amity University Madhya Pradesh from 22nd August, 2020 for the academicians, investors, industry person and students under the guidance and mentorship of Prof. (Dr.) Anil Vashisht, Dy. Pro Vice Chancellor, Amity University Madhya Pradesh.

Mr. Naresh Kedia, Faculty member of Amity Business School started first session with the introduction of the stock market. The session included the how stock markets functions, what is the trading mechanism, how IPO are being processed and the calculation of Sensex (BSE).

The second session was taken by Dr. Vikrant Vikram Singh, Faculty member of Amity Business School on the concept of Derivatives. The technical aspects of derivatives trading along with the concept of futures and options were explained. Later the Personal financial planning and portfolio management services were explained with the help of case studies.

The workshop intended to train the participants to Selection of Stocks, Trading Mechanism & Order Management, Tools, Techniques & Trading & Investment in Foreign Exchange Market. The workshop overall will add value to students, investors and participants of the workshop. The feedback taken from all the participants was very encouraging. All the participants attended the workshop very actively and took interest in both the sessions. They found the sessions very useful and were very excited and enthusiastic during the entire workshop. The successful conduction of the workshop further strengthened the brand image of Amity University.

Event at a Glance



Mr. Naresh Kedia taking his session during the workshop



Dr. Vikrant Vikram Singh taking his session during the workshop

One Day Online-Training on “Latest Trends in Teaching Pedagogies in the Era of Online Education”

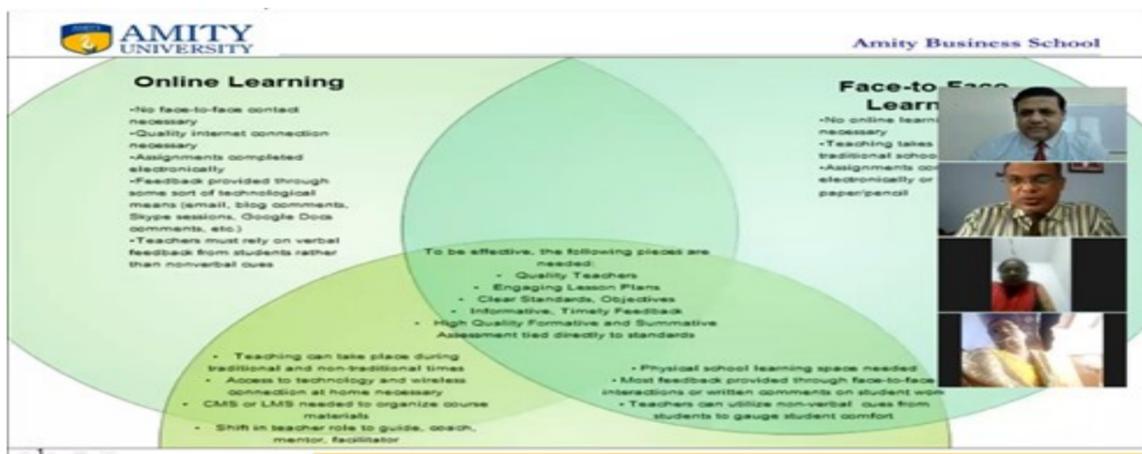
The one day online training on ““Latest Trends in Teaching Pedagogies in the Era of Online Education”” was conducted by Amity Business School, Amity University Madhya Pradesh on 22 August 2020 for the academicians under the guidance and leadership of Prof. (Dr.) Anil Vashisht, Dy. Pro Vice Chancellor, Amity University Madhya Pradesh.

The training was started with a welcome note given by Ms. Upasana Jain, a senior faculty member of Symboyzia Girls College. The training was imparted by Dr. Anand Kumar Shrivastava, Associate Professor, Amity Business School, AUMP and Dr. Vivek Gupta, Assistant Professor, Amity Business School, AUMP.

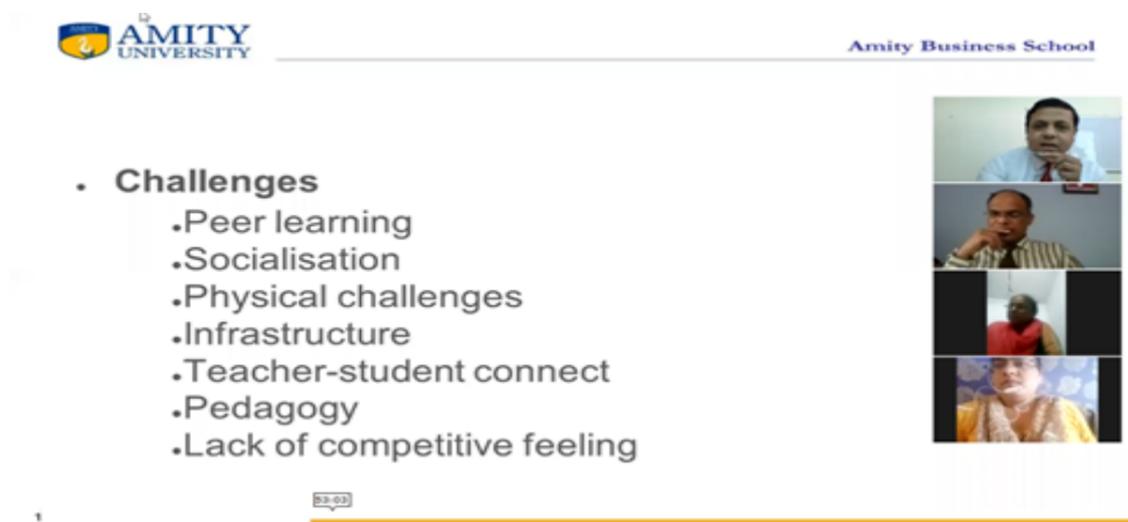
Dr. Anand Kumar Shrivastava conducted a session dealing with Online Education: Evolution and Need and Online education how is it different from face to face education also he described clear understanding on Do’s and Don’ts for online classes. Another session taken by Dr. Vivek Gupta he discussed about Online Education versus Face to Face Interaction: Superiority and Challenges, Components of Online Educational Environment and Tips to engage students in online education.

This training was organized to train the participants and make them aware about various aspects of online teaching skills and various educational resources for creating interactive online classes. The successful conduction of the training further strengthened the brand image of Amity University Madhya Pradesh, among faculty members of the leading educational institutions of Agra.

Event at a Glance



Dr. Anand K. Shrivastava deliberating on the topic



Dr. Vivek Gupta deliberating on the topic

One Day Online-Training on “Latest Trends in Teaching Pedagogies in the Era of Online Education”

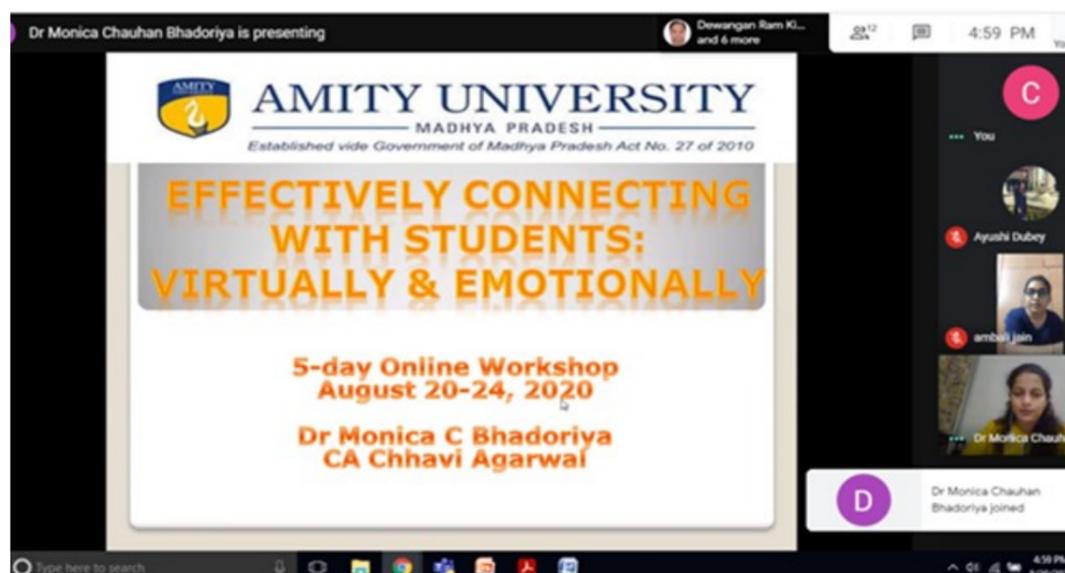
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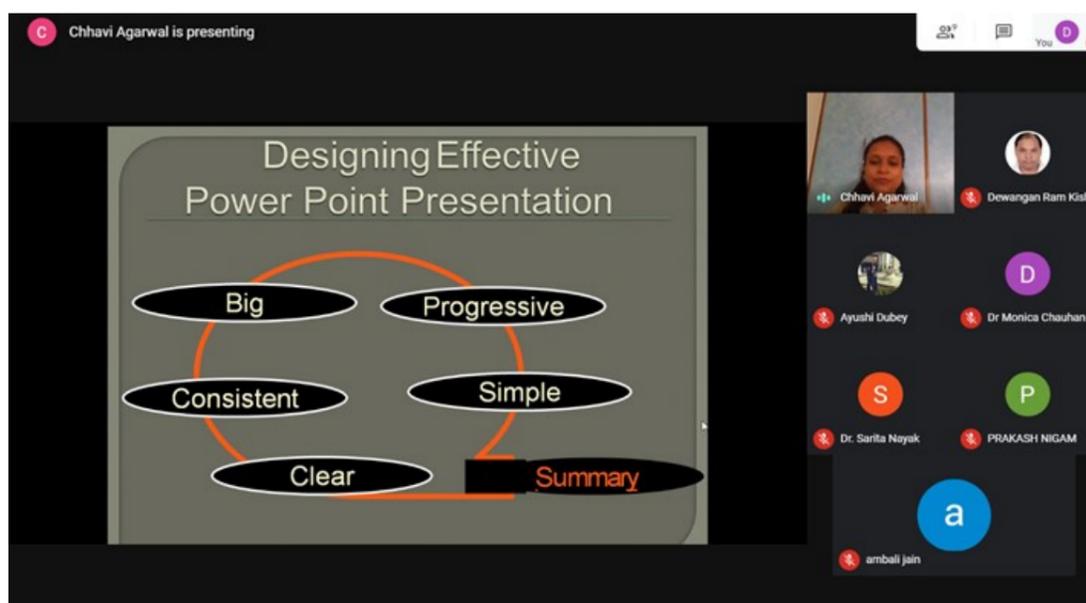
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Event at a Glance



Dr. Monica C Bhadoriya conducting the workshop



CA Chhavi Agarwal conducting the workshop

Online Workshop Conducted on Personality Development: Essential Component of Success.

An online workshop on Personality Development: Essential Component of Success was conducted by Amity Business School, Amity University Madhya Pradesh on 8th August, 2020 for the students and professionals. The entire workshop took place under the able guidance and leadership of Prof. (Dr.) Anil Vashisht, Dy. Pro V.C., Amity University Madhya Pradesh and Director Amity Business School, AUMP.

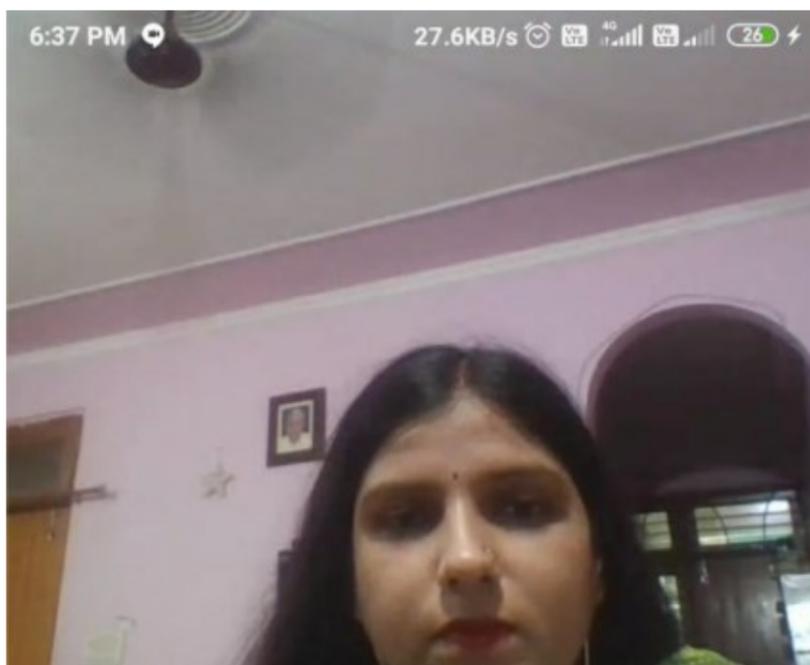
Dr. Chetna Mahaur, Assistant Professor-Amity Business School conducted the workshop in two sessions. In the sessions she discussed about development of personality by building self confidence and self-esteem, grooming the participants through sensitizing them about proper behaviour, socially and professionally. She also discussed about the essentials of effective communication skills and required body language during interviews.

All the participants attended the workshop very actively and took interest in all the sessions. They found both the sessions very useful and were very excited and enthusiastic during the entire workshop. All the participants showed their intent to participate in similar workshops, if organized by Amity University Madhya Pradesh in future. The successful conduction of the workshop further strengthened the brand image of Amity University.

Event at a Glance



Dr. Chetna Mahaur taking online session of workshop



Dr. Chetna Mahaur taking online session of workshop

AMITY BUSINESS SCHOOL
INTERACTION SESSION WITH FIRST SEMESTER STUDENTS

Amity Business School organized virtual interaction session with all the first (new) semester students on 2nd September 2020 at 1600 hrs on MS Teams to give them a brief introduction of all the faculty members, mentors, class coordinators and program coordinators.

The session started with welcome address by the Dy. Pro Vice Chancellor, AUMP and Director, Amity Business school Prof. (Dr.) Anil Vashisht. He congratulated all the students and told them to focus on overall development of their personality and attitude.

The briefings focused on the importance of attending classes, attendance, mentors, class coordinators and program coordinators role throughout. All the faculty members introduced themselves to the students.

During admission, we floated a Contest “ABS SPARTANS” which included following activities option:

1. Watch a Movie with a business theme & present your views on how it is related with management lessons?
2. Present your views on “adopting western culture by Indian youth”. Is it right or wrong?
3. Formulate an innovative business idea which can work.
4. Read a good book & pen down your learning.

We received a lot of entries from students and winners were announced during the interaction session.

The names of the winners are:

Sarvesh Tanwar [BCOM(H)]
Divyanshi (BBA)
Samarth Jain (BBA)
Mahak Goyal (BBA)

The students felt very motivated. We wish them the best and guide them throughout!

Event at a Glance



| | |
|----------------------------------|---|
| Hacking | The unauthorized breaking-in-to the data base of a computer. |
| Hall Test | In market research this is the technique of asking people their opinions of the adverting, packaging and presentation of a product. |
| Handbook | A book of instructions on how to operate some machine or procedure. In a more academic sense it is used of a survey of a particular field that is intended to be authoritative and comprehensive. |
| Hard copy | A copy on paper, often in the form of print-out of data stored electronically in a computer or word processor . |
| Global shift | A term used to characterize the effects of changes in the competitive landscape prompted by worldwide competition. |
| Go-Slow | A form of industrial action, short of a strike, where workers do not withdraw their labor but slow down the rate at which the work is done instead, by meticulously following the rule book. |
| Expatriates | Non-citizen of the country in which they are working. |
| Expert power | Power delivering from the leader's unique knowledge or skills. |
| Expert system | An advanced information that uses human knowledge captured in a computer to solve problems that normally require human expertise. |
| External locus of control | Causing feelings of helplessness and decreasing intensity of goal-seeking efforts in the face of failure. |

Test Your Knowledge

1060

ANSWERS: 1060

ANSWERS-

- Q 1.** Which one of the following orders indicates the correct logical order of managerial functions?
- A) Planning, Organising, Staffing, Directing, Control and Coordination
 - B) Organising, Planning, Staffing, Directing, Control and Coordination
 - C) Planning, Directing, Organising, Staffing, Control and Coordination
 - D) Organising, Planning, Directing, Staffing, Coordination and Control
- Q 2.** Which of the following skills is equally important at all levels of management?
- A) Technical skill
 - B) Conceptual skill
 - C) Human relation skill
 - D) All of the above
- Q 3.** When management pays attention to more important areas and when the day to day routine problems are looked after by lower level management, it is known as-
- A) Critical path method
 - B) Participative Management
 - C) Management by Exception
 - D) Management by objectives
- Q 4.** MBO is a technique which requires that the objectives of the enterprise
- A) Be written and defined in broad terms
 - B) Be defined in terms of measurable results
 - C) Include a plan of action for achieving the desired result
 - D) Lay down the time period for achieving the desired results
- Q 5.** In Taylor's functional organisation, gang boss
- A) Compiles cost of production
 - B) Issues instructions to workers
 - C) Inspects the quality of work done
 - D) Sets up tools and machines for work

- 1. A
- 2. C
- 3. C
- 4. B
- 5. D

Kavita Shukla- Founder of Fenugreen



The R&D for Kavita Shukla's company, Fenugreen, cost little more than a kid's science project--which, in fact, it was. At age 12, Shukla visited India, where a cup of her grandmother's homebrewed spice tea seemed to help her stave off the ill effects of accidentally drinking tap water. Returning home to Maryland, she spent several years trying to re-create that benefit, mixing kitchen spices in jars of pond water and then applying them to produce.

Eventually, she came up with the idea of infusing the spices into sheets of paper; she even created her own paper blend, using \$25 worth of materials from a craft store. Now Fenugreen, based in Columbia, Maryland, makes a product that is at once humble and potentially transformative: spice-infused FreshPaper, which keeps food fresh by inhibiting bacterial and fungal growth. Shukla worked on her product throughout high school and college, investing her own money along the way. At 17, she spent \$1,500 (won at science fairs) to obtain a patent, saving on legal fees by filing for and defending it herself. But when she got to Harvard, her attempts to create a global nonprofit couldn't get enough interest from potential donors and ultimately proved, well, fruitless.

Interest from investors is strong, but Shukla prefers to go it alone for now, so Fenugreen can concentrate on a social mission--not always the top priority for VCs. Robust sales to retailers and online customers have allowed it to do so.

FEEDBACK AND SUGGESTION FORM

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

NAME:

CONTACT No:

FEEDBACK:

SUGGESTIONS:

EDITORIAL BOARD

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