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Management Thought



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Spirituality and Confucianism to embrace a better future of innovation

How can we cope with the increase in this demand? What tools and techniques do we need to develop to meet needs without stifling the planet?

These indices show very clearly that if innovation must be (re)thought about, it is obviously not at the level of a country or a continent but in a global way; and this by questioning the asperities of civilizations, traditions. This means in concrete terms that if we think it is necessary to (re)think about innovation with spiritual exercises, to what extent should Confucianism philosophy, for example, which is dominant in Asia, not be a way to follow?

Confucian philosophy is interesting, because if it still resonates today, it is because its constitution, twenty-five centuries ago in China, was made in a context very close to ours with significant technological and social disruptions. Many inventions at that time were spreading like wildfire and challenging traditions, rules that had been established for decades. On the other hand, one of the major pillars of Confucianism is self-improvement, and the challenge is not in the search for performance, but in the search for a progressive development of this ability that pushes humans towards good, for themselves and for others. It must be a motto for future innovations.

Self-improvement is about changing, transforming and learning to change one's mind, and for Confucius, it was important to know how to change one's mind according to circumstances; it is even a sign of appreciation for the speed at which the world is changing. Thus the main belief of the Chinese philosopher was in the individual and his ability to develop. He was convinced that he can improve, and self-help is essential for a better society (this is not without resonance with Greek philosophy and the importance of taking care of oneself, which is also taking care of others). This is why Confucius believed that laws are not necessarily the best way to ensure harmony in a state. What is needed is a strong trust in human morality and its continuous and always guided improvement. This principle is important for our purposes, because knowing that innovation comes before the law, regulation is always too late and not always effective in the medium or long term. It is therefore much more relevant to work on the morals of those who do rather than to run after something that can never be caught up in legislation.

Behind Confucian philosophy there is a great relationship with individual responsibility. We can improve, we can comply with what is right, so we are responsible for what we do. For him, what matters is not improving and, he says, "to make a mistake and not to correct it, that's what I call a mistake". If this point is important to us, it is because we know that innovators necessarily make mistakes; to innovate is to make mistakes, conscious or not. Therefore, what is important for the innovator according to Confucianism is to learn from mistakes, not to repeat them. As a result, it is possible to learn from them, to improve, both for oneself and for society.

Whether it is of European or Asian origin, philosophy has a decisive and essential role to play. And yet it will most definitely meet opposition from innovators. It is therefore important to get them to see its relevance. Throughout history, philosophy has always been key in guiding people, explaining the inexplicable, avoiding commonplaces, questioning the system, and even in (re)thinking ways of life.

Written by: Xavier Pavie

Professor of Responsible Innovation at ESSEC Business School, Academic Director of Master in Management APAC and Director of Imagination Centre.

- **Omicron impact: Global economy remains hostage to uncertainty, says RBI bulletin.**
(Dec 15, 2021 Business Today)

Sounding alarm over COVID-19's new Omicron variant, the Reserve Bank of India (RBI) has said that the global economy remains hostage to heightened uncertainty, with the new virus strain sparking fresh containment measures. It noted that "surging infections, supply chain snags, logistic disruptions and inflation touching multi-year highs in several economies." In spite of these global headwinds, the Indian economy bounced back strongly in the second quarter of FY22, with the gross domestic product (GDP) surpassing its pre-pandemic levels and inflation broadly aligning with the target, the central bank said in its monthly bulletin released on Wednesday.

- **E-commerce hiring expected to surge by 32% in 2022: TeamLease survey.**
(Dec 29, 2021 Business Today)

Hiring across India's e-commerce industry is expected to pick up pace in 2022 as the sector continues to see strong growth momentum due to the shift in customers' shopping behaviour to buying online. A survey by TeamLease Services has found that the industry witnessed a 28 per cent increase in hiring activity in 2021 and is likely to see 32 per cent year-on-year (YoY) growth in 2022, with demand for various kind of contractual/ flexible workers likely to be the highest.

- **RBI flags Omicron threat to growth; says banks strong enough to face challenges.**
(Dec 27, 2021 Economic Times)

Though the economy has steadily gained momentum and remained resilient since the second quarter of the current fiscal, the Omicron variant of coronavirus remains the major challenge along with rising inflation pressures, says the Reserve Bank in its second financial stability report.

- **Robust tax mop-up, under-spending by ministries set to help govt bring fiscal deficit down to 6.6%: Report.**
(Dec 31, 2021 Economic Times)

Despite an additional expenditure of Rs 3.73 lakh crore announced earlier this month, the government is set to undershoot the fiscal deficit target by 20 bps at 6.6 per cent on the back of overall robust revenue collections and under-spending by many ministries, according to a report. Rising revenue will take care of the additional expenditure planned, it added.

- **Winning Air India bid most important milestone of 2021: Tata Sons chairman's letter to employees.**
(Dec 26, 2021 Business Today)

Tata Sons Chairman N Chandrasekaran has called the group winning the bid for Air India as its most significant milestone in 2021. In a message to the employees of Tata Group at the end of "another tough year", Chandrasekaran said the group companies did well not only in terms of financial performance in 2021 but also in executing the group's transformation agenda.

"Our most important milestone this year culminated in our bid to win Air India. It is indeed a historic moment," he said.

- **PM Modi lays foundation stone of 594-km Ganga Expressway in UP.**
(Dec 18, 2021 Business Today)

Prime Minister Narendra Modi on Saturday laid the foundation stone of the 594-km Ganga Expressway in Uttar Pradesh's Shahjahanpur district. Starting near Bijauli village in Meerut, the expressway is till Judapur Dandu village in Prayagraj. It passes through Meerut, Hapur, Bulandshahr, Amroha, Sambhal, Budaun, Shahjahanpur, Hardoi, Unnao, Rae Bareilly, Pratapgarh and Prayagraj districts of the state.

- **Microsoft leads \$27 million funding in crypto startup Palm NFT Studio.**
(Dec 10, 2021 Economic Times)

Crypto startup Palm NFT Studio said on Thursday it had raised \$27 million in an early-stage funding round led by Microsoft Corp's venture fund M12 with participation from venture firm Griffin Gaming Partners. Palm NFT, co-founded by Joseph Lubin, offers services for artists to establish NFT marketplaces. Lubin was also one of the co-founders of ethereum, the world's most popular cryptocurrency after bitcoin.

- **India can generate USD 813 bn in revenues from agri, food sector by 2030: Report.**
(Dec 23, 2021 Economic Times)

With an investment of USD 272 billion in agritech NSE -6.21 % and allied segments by 2030, India can generate USD 813 billion in revenue creating 152 million jobs, making it the largest private sector industry in the country, according to a report.

- **Year Ender 2021: Quick commerce, brand roll-up, D2C expand e-comm's scope beyond marketplaces.**
(Dec 30, 2021 Business Today)

Just when you think e-commerce has reached its zenith of growth, a new vertical model or brand emerges as a strong disruptor. Despite the overwhelming dominance of Flipkart and Amazon in the marketplace play, vertical commerce continues to grow and proves that growth has not saturated yet. In fact, vertical e-commerce has a fair share of contribution to this year's unicorn list.

- **Private sector invests Rs 15,164.25 crore in road construction till November this fiscal.**
(Dec 16, 2021 Economic Times)

Private sector investment in road construction till November this financial year stood at Rs 15,164.25 crore, Parliament was informed on Thursday. In a written reply to the Lok Sabha, Road Transport and Highways Minister Nitin Gadkari said private sector investment in road construction in 2020-21 and 2019-20 was Rs 12,475.53 crore and Rs 21,925.98 crore, respectively.

How Creativity, Innovation, and Entrepreneurship are Related?

There is a vital co-relationship between creativity, innovation and entrepreneurship. In fact, creativity is the capacity to develop new ideas and things and to enhance the new era of seeing the opportunities and problems. An innovation is the ability to put on creative solutions to those problems and opportunities in direction to develop people's lives and enrich society. Entrepreneurship is a result of a disciplined and systematic process of applying creativity and innovations to needs and opportunities in the marketplace. Innovation is the exact tool of entrepreneurs, the means by which they activity change as a chance for a different business or a different service. All products or services are the combination of three features: nature raw materials, labour (physical and mental) and capital. Entrepreneurs, as innovators, are people who generate new combinations of these factors and then current to the market for valuation by consumers. Creativity is defined as the propensity to make or know ideas, substitutes, or possibilities that may be useful in solving problems, interactive with others, and amusing others and ourselves. In the direction to be creative, you need to be able to view things in new ways or from a different viewpoint to develop able to generate new options or new alternatives. The capacity to generate alternatives or to see things exclusively does not occur by change; it is linked to other potentials of thoughtful, such as flexibility, acceptance of unpredictability, and the delight of knowing things Therefore, inspiration is the development of ideas about new services, practices, products, or procedures that are possibly useful to the organization.

Creative thinking has various definitions; it is the art of generating solution to problems by the force of imagination and reasoning. It is an activity of the mind seeking to find answer to some of life's questions. In our active and changing world, the challenges of man are also not static. They take on new forms and require a deep creative thinking approach. Every idea is a creation of thinking and every produce is the appearance of idea bare in a thinker's mind.

Dr. Sandeep Raghuvanshi
Assistant Professor ABS

Life of a Part -Time Student

“You have a part-time job and that’s equal to no job at all”- Dan Qualye

A part time student is a non- traditional student who pursues their education either higher or masters, while living off campus and possessing responsibilities related to family condition such as financial stress or trying to aim higher by taking experience at an early stage to achieve their target.

Gone those days when all the stress or workloads were carried by our parents. Now, the era has been changed, there is an equal justice of the responsibilities either it taken by children or by parents without any shame or disappointment as sharing in unity always helps in achieving the goals with collective blessings of the almighty. Managing life as a student and also working as a part-time requires lots of management techniques, maturity and sincere commitment. As we all know the whole purpose of education is to turn mirrors into windows for beautiful opportunities waiting ahead. Part- time jobs are one of the best ways that serves in 2 ways:

- To support you financially so that you can pursue your education and pay off the loan without taking any external help and not creating burden on parents.
- You will have practical experience of work-life before you get into it fully and will learn all the management rules practically which will prepare you before for the future managers or leaders.

We should never take part-time jobs as a burden, instead take it as a good fortune that will mould your minds into right direction. The professional benefits of working during college are plenty:

- Builds your resume
- Financial stress is less
- Build networks
- Managerial skills are developed at an early stage
- Making you creative
- Learning to deal with money in prospective ways
- Builds you personally at an extra-ordinary level
- Instills valuable lessons
- Life gets disciplined
- Enhance your creativity skills

There are so many jobs that are opted by students such as working in bakery, freelancer, campus-ambassadors, working in start-ups, salesmen, teaching, etc.

Working at an early-stage force you to think on your skills and put you into a thought that whether you should go for further professional jobs or want to kick-start your own journey by putting your innovative ideas into actions and start your own ventures.

Always remember – “Whenever you are asked If you can do a job, tell them simply: - certainly, yes I can. Then get busy and find out how to do it.”

Palak Dwivedi
BBA Section- B

Research is creating new knowledge."

- Neil Armstrong

In a globalized world, the role of research in an academic institution is significant for its sustainability and development, and it is imperative to have knowledge-driven growth based on innovation. The quest for knowledge is the basic principle behind research. The quality of research work directly translates to the quality of teaching and learning in the classroom, thereby benefiting the students, the society and the country. The promotion of research in a huge and diverse country like India will help the nation evolve as a knowledge reservoir in the international arena. Our education system faces a number of constraints and challenges quality research is one of them.

Research and Development (R&D) Cell at Amity Business School operates with the mission to become a center of excellence in management education by focused research pursuits, through an interface with industry and academia. The cell is continuously working towards achieving this mission by conducting National Seminars, Inter-national Conferences, Management Development Programs, Faculty Development Programs, publication of Journals, workshops and similar activities. Students are also encouraged to participate in various workshops, seminars, paper presentation and project competitions. The (R&D) Cell aims to provide a platform to its students, academicians, researchers and business practitioners to discuss the rapidly changing business horizon and the entire economy.

This connection aims to advance education, research and outreach in key areas. They provide a forum where knowledge and understanding of business can be exchanged between the academic and the corporate worlds. The cell conducts research and organizes seminars, conferences, and development programs in areas critical to emerging economies such as Strategy, Finance and Economics, Information Systems, Marketing, Human Resource Management and Operations Management and other emerging challenges in current times.

Faculty members at Amity Business School Madhya Pradesh have remarkably contributed towards various research activities like they have research publications in national and international reputed journals which are listed under Scopus, web of science and UGC care list. Round the year, faculty members attend various UGC sponsored faculty development programmes and refresher programmes for enhancing their skills and knowledge. More than 140 research papers have been published by the faculty members of Amity Business School in the peer-reviewed journals of National and International reputation. Faculties have their books and book chapters published like 'The World of Brands and Branding', 'The World of Campus Placements', 'Entrepreneurship: Unicorn Among Horses' to name a few.

Recently, two of the faculty members successfully bagged a project of SEBI under its DRG study group 3 series. This project has a government funding of Rs. 3.5 lakh and this will be a study of rainfall derivatives with reference to Madhya Pradesh. Faculties have been working on copyrights. One of the faculty members of ABS recently has bagged 3 copyrights under the name. Consultancies are given real importance with the aim of academic contribution towards industries, which all faculties have been organizing throughout the year along with giving training to the employees of prominent brands like JK Tyres, Supreme Industries, SRF industries, Anmol Foods Ltd and M/s JB Mangharam Foods Pvt. Ltd (ECP of Britannia Industries Ltd) and many others. There is a regular publication of the issues of Amity Journal of Management (ISSN 2347-1832), a peer-reviewed journal indexed in International Sociological Association, Indian Citation Index, J-Gate, Ulrichs International Periodicals Directory and Cabell's Journal White List, from 2013. Faculty members' case studies published in Case Centre, UK. Amity Business School also organized an Entrepreneurship Development Program funded by the Department of Science and Technology, Government of India.

It is well-accepted that academic research has contributed enormously to find solutions to many problems faced by our society and industries. There have been multiple instances when industries have turned to academics for finding solutions to vital issues. The need for sharing knowledge between research institutions and industry has become increasingly evident. The emerging importance of interdisciplinary fields has given rise to institutional collaborations that allow knowledge to be pooled together. Often, it is industry which is the ultimate beneficiary. Research provides basic inputs that can be used for planning and policy decision-making. Needless to say, academic research is an integral part of global development.

Dr. Konika Sharma
Assistant Professor
Amity Business School
Amity University Madhya Pradesh

WHERE DREAMS REQUIRE EXCELLENCE TO COME TRUE

“There is no such thing as ‘arriving’ or being successful ‘after’ you enter your dream college or land that dream job, secure the next promotion, or earn yet another piece of paper. It’s a journey, and the reward is in becoming more of your authentic self.”



I remember Amity fondly for two things: for giving me a perspective in life and for giving more than just quality education. Those who say - money is what it takes to get a refined education, I must tell you I was awarded Hon’ble Founder President sir 100% Scholarship for my entire graduation course. That’s how much Amity values talent, hard work and supports deserving students. I am privileged enough to be a part of this institution. The network I build has been so helpful for exploring my interests, skillsets and finding the right career path.

A hearty welcome to the blooming Amitians!

I have some shreds of advice for you.

1. Minor Tracks are Majorly Beneficial.

The minor track is a subject you opt-out of interest.

I chose Psychology as my Minor Track because I wanted to understand the foundational question of “why we do what we do.” It turned out to be one of the most fascinating subjects I ever studied.

Many times lack of knowledge about Minor’s importance clouds your judgement into devaluing its worth. A Minor track subject does more than gain you extra credits. It lets you delve into the subject of your choice, lets you explore the possibilities of being in another field and gives your mind different aspects to think of and grow.

Accepting Minor classes as a gift for your holistic development, for developing a network beyond your main course and to know about the functioning of different streams is a must. I would suggest you make utmost use of the opportunities thrown at you and learn to swing between Core and Minor Track subjects.

2. Extracurricular gives you a Face amidst the crowd.

There is nothing more diverse and holistic than the pool of extra and cocurricular activities offered at Amity. From participating in various competitions to organizing them, there is a huge shift in roles and responsibilities. These activities are the key to finding your hidden talents and developing new skills.

My most wholesome experience was when I participated in Inter College Nukkad Natak competition organized by Amity University. It made me realize the significance of finding an enduring interest. It was something I wouldn’t have thought of participating in and that’s exactly what I would suggest you – grab all the opportunities available, participate as much as you can, learn to prepare at short notice and above all learn to face failures.

The whole idea of Extracurricular is to prepare you for the life ahead. So give it a hand to hold and try out a whole lot of things you haven’t before. That’s what is going to help you ahead in your career and life. Some key suggestions to ponder upon-

- Be flexible with your plans
- Learn and value networking
- Be open to things you least expected
- Be patient and persevere
- Ask the right questions

Now if you ask me - “Where do you see yourself in five or ten years?”

My answer to that question will be that I’ll be surprised at how wrong I was answering this same question five or ten years ago. I would never have expected as an 18-year-old studying for my A-levels that ten years on I’d be where I am now, and I’m glad I didn’t know.

I’ve been able to enjoy my journey without knowing where I was going. Having the structure around me of a three-year, well-organised degree programme at Amity University, gave me the freedom to enjoy what I was doing, embrace the people around me, build amazing relationships and grow as an individual, into the professional I am today and I’m excited for whatever the future may hold and so should you. At last, I would say Amity has, indeed, created a great platform for us to build upon. Let’s make it count.

Ayushi Dhengula
BBA
2018-21 Batch

Ice Breaking Session (2 Days)

The 2 days, “Ice Breaking Session” was conducted by Amity Business School, Amity University Madhya Pradesh from 16th–17th December, 2021. The 2 Day event comprises of Talent Hunt (Day 1) and Ad-Mad Show (Day 2) is specifically designed for the 1st Year students of Amity Business School. The event was conducted under the guidance of Prof. (Dr) Anil Vashisht (Dy Pro VC, Dean Students welfare & Director, Amity University, Madhya Pradesh) and coordinators were Dr Anand Srivastava, Dr Vinod Yadav, Dr Prashant Raj Singh & Dr. Deepali Soni.

On day one (16th Dec, 2021) the event starts with the prayer of Maa Saraswati. Taking her blessings and receiving the consent from, Prof. (Dr.) Anil Vashisht Sir, the event initiated with enthusiasm. The theme “Amity Got talent” comprises of huge number of participants from different fields like Singing, Solo Dance, Group Dance, Shayari, Instrument Play etc. The motto of the event is to induce the importance of co-curricular activity among new students of the department. Jury for Day 1 comprises of Dr. Manoj Pandey (HOD-ABS), Dr. Astha Joshi & Mr. Harendra Singh.

Day 2 session (17th Dec, 2021) was also been initiated after taking Maa Saraswati’s blessings and receiving the nod from the jury of the day, Prof. (Dr) Devendra Kumar Pandey, Mr. Naresh Kedia & Mr Rajeev Dewedi. The Theme for Day 2 is “Ad-Mad Show” with Pick-Chit as an add-on. Teams participated with zeal and demonstrates their skills and tactics during the show.

The event intended to train the participants on both mental & physical aspects of participants, with emphasis on importance of co-curricular activity, so that they could become performing students and better human being in future. Also, the feedback taken from all the students was very cheering. They found all the activities very entertaining & useful as well and were very excited and enthusiastic during the entire 2 days of the event.

The successful conduction of the 2Days Ice Breaking Session further strengthened the brand image of Amity University, as a research and innovation driven university among students across different institutions and universities.

Winners of events are : Jeena Sara Regi BBA I B she bagged the medal in singing, Esha Sengar BBA I A she bagged the medal in dancing, the winners of Add-Mad show are Priyanshi Sharma, Nupur Bhakuni, Muskan Singh, Umang Khatwani and Prantika Sengar they all belongs form BBA I B and from poetry Ashal Zubair Ansari from B.com (H) I.

Event at a Glance-

Soul full music played by student



The perfect mix of poetry and rapping



The art of perfection... yes it's a Salsa.



Backward Pass	This calculates late-start and finish dates for project activities by working backwards from the project end date.
BOSCARD	This method details and considers the background, objectives, scope, constraints, assumptions, risks, and deliverables of new projects.
Budget	The sum of money allocated for a project. The term may also refer to a comprehensive list of revenues and expenses.
Change freeze	The point at which scope changes to a project are no longer permissible.
Code of accounts	An alphanumeric system used to assign unique identifiers to all work breakdown structure components.
Configuration	Configuration of a product involves shaping its functions and characteristics to make it suitable for customer use.
Consensus	A decision agreed upon by all members of a group.

Test Your Knowledge

#1077

ANSWERS: 1076

1 . Sales management is discipline ofbenefits a company and its customers receive from the efforts of its sales force.

- A. Minimizing
- B. Maximizing
- C. Controlling
- D. None of the above

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

2. According tosales management includes recruitment, selection, training, motivation, supervision on the work, and evaluation of performance of sales force.

- A. Rachman & Romane
- B. B.R. Canfield
- C. Hampton & Zubin
- D. American Marketing Association

3 . The main objective of sales management are

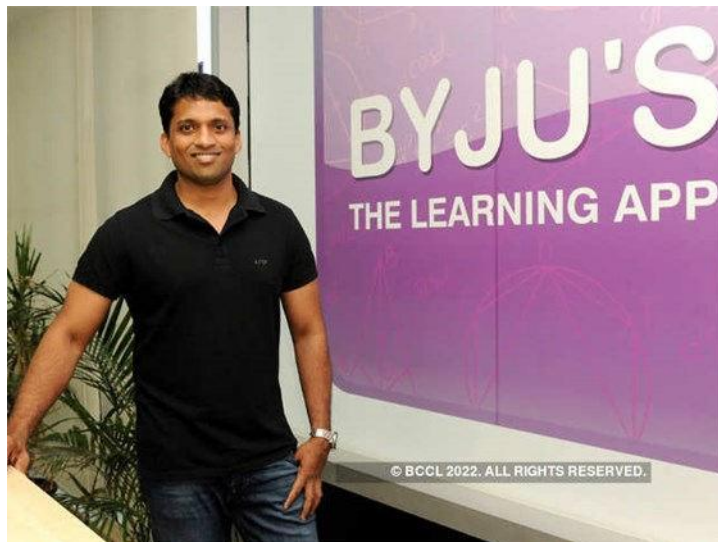
- A. Decrease in profits and continuous growth
- B. Increase in profits and stagnant growth
- C. Increase in profits and continuous growth
- D. Decrease in profits and stagnant growth

4 . Sales management achieves personal selling objectives through

- A. Personal Selling Strategy
- B. Interpersonal Selling Strategy
- C. Selling Strategy
- D. None of the above

5. Sales management is theof a sales staff, and the tracking and reporting of the company's sales.

- A. Strategy
- B. Training and Management
- C. Management
- D. None of the above

BYJU RAVEENDRAN**(FOUNDER: BYJUS)**

Byju Raveendran is the founder of edutech start-up Byju's. Son of physics and mathematics teachers from Azhikode village in Kannur district of Kerala, Raveendran is a former teacher who turned an entrepreneur. An engineering graduate, he started teaching maths to friends (and whoever else wanted to learn) after spending a couple of years at a shipping company. He would help students prepare for entrance exams like the common entrance exam (CAT). In 2003, he appeared for CAT himself and scored 100%, despite not studying enough for the exam. Two years later, he helped some others crack CAT and then decided to take up teaching as a full-time job. Raveendran went from teaching a few friends, to teaching hundreds of students in large auditoriums, and taking classes through satellite communication. He set up Think & Learn in 2011, to offer online lessons, before launching his main app in 2015. In 2018, ByjuRaveendran won the EY Entrepreneur of the Year Award (Startup category).

Raveendran's start-up Byju's runs on a freemium model and trains students for Indian examinations like IIT-JEE, NEET, CAT and IAS, as well as international ones such as GRE and GMAT. In July, 2019 Byju's acquired Indian cricket team jersey rights.

Today, Byju's has grown into the world's most successful edutech start-ups with 33 million users and 2.2 million paid subscribers. According to data available as on July 2019, its valuation has quadrupled in the past year. That also makes it one of the top five most-valuable internet companies in the country. The present value of this unicorn company is \$3.6 billion.

The Byju's app has become a business case at Harvard Business School. It has received several awards, including the Business Standard Annual Award for Corporate Excellence (2018).

FEEDBACK AND SUGGESTION FORM

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

NAME:**CONTACT No:****FEEDBACK:**

SUGGESTIONS:

**For Suggestions:
managementvistaabs@gmail.com**

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