AMITY
UNIVERSITY

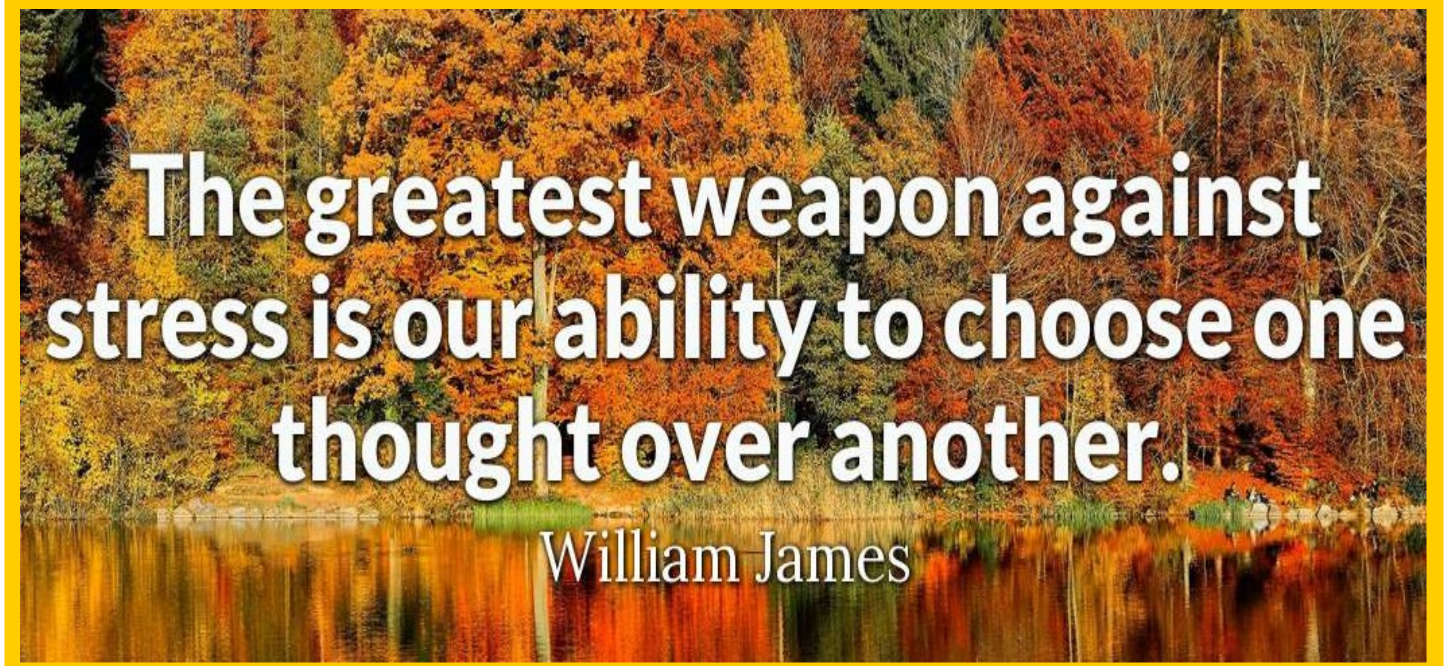
Volume V Issue 1

October, 18

MANAGEMENT VISTA

MONTHLY E-NEWSLETTER– AMITY BUSINESS SCHOOL

Management Thought



Inside the Issue

HOW THE BRITISH IMPOVERISHED INDIA

When the Crown took over from the Company, from 1861 a clever system was developed under which all of India's financial gold and forex earnings from its fast-rising commodity export surplus with the world, was intercepted and appropriated by Britain.

Utsa Patnaik, Updated: Oct 30, 2018 13:02 IST

'How exactly did the British manage to diddle us and drain our wealth' ? was the question that Basudev Chatterjee (later editor of a volume in the Towards Freedom project) had posed to me 50 years ago when we were fellow-students abroad. After decades of research I find that using India's commodity export surplus as the measure and applying an interest rate of 5%, the total drain from 1765 to 1938, compounded up to 2016, comes to £9.2 trillion; since $4.86 exchanged for £1 those days, this sum equals about $45 trillion.

The exact mechanism of drain, or transfers from India to Britain was quite simple. The key factor was Britain's control over our taxation revenues combined with control over India's financial gold and forex earnings from its booming commodity export surplus with the world. Simply put, Britain used locally raised rupee tax revenues to pay for its net import of goods, a highly abnormal use of budgetary funds not seen in any sovereign country. The East India Company from 1765 onwards allocated every year up to one-third of Indian budgetary revenues net of collection costs, to buy a large volume of goods for direct import into Britain, far in excess of that country's own needs. Since tropical goods were highly prized in other cold temperate countries which could never produce them, in effect these free goods represented international purchasing power for Britain which kept a part for its own use and re-exported the balance to other countries in Europe and North America against import of food grains, iron and other goods in which it was deficient. The British historians Phyllis Deane and WA Cole presented an incorrect estimate of Britain's 18th-19th century trade volume, by leaving out re-exports completely. I found that by 1800 Britain's total trade was 62% higher than their estimate, on applying the correct definition of trade including re-exports, that is used by the United Nations and by all other international organisations.

When the Crown took over from the Company, from 1861 a clever system was developed under which all of India's financial gold and forex earnings from its fast-rising commodity export surplus with the world, was intercepted and appropriated by Britain. As before up to a third of India's rising budgetary revenues was not spent domestically but was set aside as 'expenditure abroad'. The Secretary of State for India in Council, based in London, invited foreign importers to deposit with him the payment (in gold, sterling and their own currencies) for their net imports from India, and these gold and forex payments disappeared into the yawning maw of the SoS's account in the Bank of England. Against India's net foreign earnings he issued bills, termed Council bills (CBs), to an equivalent rupee value. The rate (between gold-linked sterling and silver rupee) at which the bills were issued, was carefully adjusted to the last farthing, so that foreigners would never find it more profitable to ship financial gold as payment directly to Indians, compared to using the CB route. Foreign importers then sent the CBs by post or by telegraph to the export houses in India, that via the exchange banks were paid out of the budgeted provision of sums under 'expenditure abroad', and the exporters in turn paid the producers (peasants and artisans) from whom they sourced the goods.

The United Nations (1962) historical data for 1900 to 1960, show that for three decades up to 1928 (and very likely earlier too) India posted the second highest merchandise export surplus in the world, with USA in the first position. Not only were Indians deprived of every bit of the enormous international purchasing power they had earned over 175 years, even its rupee equivalent was not issued to them since not even the colonial government was credited with any part of India's net gold and forex earnings against which it could issue rupees. The sleight-of-hand employed, namely 'paying' producers out of their own taxes, made India's export surplus unrequited and constituted a tax-financed drain to the metropolis, as had been correctly pointed out by those highly insightful classical writers, Dadabhai Naoroji and RCDutt.

Surplus budgets to effect such heavy tax-financed transfers had a severe employment–reducing and income-deflating effect: mass consumption was squeezed in order to release export goods. Per capita annual foodgrains absorption in British India declined from 210 kg. during the period 1904-09, to 157 kg. during 1937-41, and to only 137 kg by 1946. If even a part of its enormous foreign earnings had been credited to it and not entirely siphoned off, India could have imported modern technology to build up an industrial structure as Japan was doing. Instead the masses suffered severe nutritional decline and independent India inherited a festering problem of unemployment and poverty.

Utsa Patnaik is Professor Emeritus, Centre for Economic Studies and Planning, Jawaharlal Nehru University

Commerce Minstry focusing on 9 sectors to boost exports; eyes 16% growth this fiscal
PTI| Oct 01, 2018, 10.12 PM IST

The Commerce Ministry is focusing on nine sectors, including pharma, food processing and textiles, to boost exports in the current fiscal, an official said. The ministry is targeting a minimum growth rate of 16 per cent in exports this fiscal. Commerce and Industry Minister Suresh Prabhu Monday held inter-ministerial consultations with different departments to work on ways to promote the exports from these segments.
"The ministry is targeting nine sectors as part of their strategy to boost exports. The minister held discussions on strategy with line ministries," the official said.
Gems and jewellery, textiles, leather, engineering, electronics, defence, pharma, agri and marine products are the sectors. To push exports, the ministry has suggested several steps including demanding priority sector lending to exporters.
During the meeting, the Defence Ministry sought cooperation of the Commerce Ministry to boost defence exports from Rs 5,000 crore to Rs 35,000 crore in the coming years.
All other departments and ministries suggested steps to boost overseas shipments. Ministry of Electronics and IT suggested formulating a strategy to attract companies that are shifting their manufacturing bases from China due to high wages.
The Department of Chemicals stated that they are looking at new countries for exports and raised delay in environmental clearance for agro-chemical sector.
Since 2011-12, India's exports have been hovering at around USD 300 billion.

Buyers from West Europe to source Food and Beverage from India
ET Bureau| Updated: Oct 09, 2018, 10.15 AM IST

NEW DELHI: European supermarket chains and top manufactures of processed food will be sourcing their Food and Beverage (F&B) requirements from India at the Indusfood-II – the export focused annual F&B trade fair organized by Trade Promotion Council of India (TPCI) jointly with commerce and industry ministry.
Indusfood is a tradeshow, the second edition of which will be held in Greater Noida on January 14-15, 2019, to showcase India’s best line-up of food, beverages and agri products to global buyers, many of whom have already committed participation in Indusfood-II.
“The Indusfood-II is expected to see the participation of more than 600 global buyers from around 50 countries,” the ministry said in a statement on Monday.
It will also generate interest in the large basket of brands, private labels and bulk purchase opportunity of raw items that India could offer to the world.
Indusfood-2019 will see the participation of many foreign government delegations and representatives of large foreign companies involved in strategic purchase of food commodities through investments or long-term purchase agreements to achieve the food security of their country or to supply their large food processing industries.

The Indusfood-I, held in early 2018, saw international buyers from 43 countries and 320 Indian exporters, from 12 categories of Food and Beverage industry, generating an estimated business of $650 million.

FEMA norms may be amended to ease remittances
October 12, 2018 17:24 IST, Source: Business Standard

According to the data available on the Reserve Bank of India’s website, net workers’ remittances in April-June 2018 were $11.5 billion
The Narendra Modi government is planning to bring some amendments to the Foreign Exchange Management Act (FEMA) in the upcoming session of Parliament to encourage remittances by reducing the cost of transactions.
This is among a number of measures being contemplated by policymakers to control the current account deficit (CAD). The other measures being considered include partial or full rupee trade with Iran and Venezuela for oil, with Russia for gold and diamond, and a rupee-renminbi trade with China.
These are over and above the measures already carried out.
On September 26, the government had raised import duties on 19 items, including consumer electronics, diamonds, jewellery, jet fuel, and leather footwear, in a bid to curtail non-essential imports and bridge the CAD. More tariff hikes are expected, this time on metals and minerals and on more electronic items.
“Remittances by expats into India from certain countries are subject to very high transaction costs, especially at the level of banks. Some of these countries are Bangladesh, Afghanistan, and Pakistan.
"The government wants to reduce these costs to increase the inflow of remittances,” said an official. Remittances are one of the largest sources of foreign inflows for India.
According to the data available on the Reserve Bank of India’s website, net workers’ remittances in April-June 2018 were $11.5 billion.
According to the World Bank, India was the largest receiver of remittances in 2017, with inflows of $69 billion. The World Bank also says that three of the five highest cost corridors for sending remittances involved India: South Africa to India, Japan to India, and Thailand to India.
The proposal of enabling more remittances was discussed between the finance and commerce ministries in a number of formal and informal meetings, including last week at an inter-ministerial meeting chaired by Commerce Minister Suresh Prabhu.
The other proposals discussed included an agreement with China to trade through native currencies of both nations, doing away with the US dollar, a barter mechanism to buy crude oil from Iran, Venezuela, and Russia, partial or full rupee with these nations as well as further monetisation of domestic gold assets.

India's exports contract, but trade deficit falls to 5-month low
October 16, 2018 22:09 IST, Rediff.com

September import growth was the second lowest this fiscal year, after the April growth figures of 4.6 per cent, bringing the trade deficit down to $13.98 billion

Exports declined for the first time this financial year, by a moderate 2.15 per cent at $27.95 billion in September, despite rupee depreciating against the dollar. However, this could not widen the trade deficit, which fell to a five-month low as the pace of import growth also slowed.

Economists are apprehensive that the trade deficit will again widen, putting pressure on the current account deficit (CAD), in spite of import curbs announced by the government. Imports rose by 10.45 per cent at $41.9 billion in September, against 25.41 per cent in August.September import growth was the second lowest this fiscal year, after the April growth figures of 4.6 per cent, bringing the trade deficit down to $13.98 billion. It was at $17.4 billion in August and $18.2 billion in July. The government was enthused by the trade deficit figures.

“The trade deficit is the lowest in five months, despite high oil prices,” said an official statement. However, Aditi Nayar, principal economist with Icra, said, “Notwithstanding the dip in the trade deficit in September, the CAD is expected to triple to a substantial $19-21 billion in Q2 FY19, or around 3 per cent of GDP, from the modest $7 billion in Q2 FY18.”

Given the country's dependence on imported fuels, the elevated crude oil prices and the modest expected impact of the measures initiated so far by the government to reduce the trade deficit, the CAD is now expected to widen significantly to $75-79 billion or 2.9 per cent of GDP in the current fiscal year, she said. The trade deficit stood at $94.32 billion in the first six months. The government downplayed the fall in exports in September, attributing it to the high base effect of September 2017, when exports grew by 25.67 per cent at over $28 billion. “The decline is due to the base effect, resulting from September 2017 being an abnormally high growth month of about 26 per cent in dollar terms due to the imminent cut off then for drawbacks at pre-GST rates,” the government said in a statement. This is a temporary and an out-of-trend phenomenon, it said, adding that the exporters continue to be resurgent with their realised incomes, having gone up by almost 10 per cent. “India expects to maintain double-digit growth in exports this fiscal despite fragile global recovery and trade tensions,” commerce secretary Anup Wadhawan said.

Exports rose 12.54 per cent in the first six months of this financial year. Federation of Indian Export Organisations (FIEO) president Ganesh Kumar Gupta said though the data shows a marginal contraction of exports in September, primarily due to high base effect last year, the aggregate value of exports in September is more than April, June and July.

“The overall exports in September are close to $28 billion, which is the minimum we are looking for each month, so as to reach milestone of $350 billion,” he said. Gupta reiterated his demand for augmenting the flow of credit to the export sector as sharp decline in credit, when exports are growing at double-digit, does not augur well for the future. Engineering exports body EEPC India Chairman Ravi Sehgal said decline in exports shows that the rupee depreciation has not been of help as far as the competitiveness of shipments is concerned. “We continue to bear high cost of raw material and interests, besides the uncertainties around the tariff war between major economies,” he said.

RBI against separate regulator for payments system; issues dissent note
October 19, 2018 21:40 IST, PTI

The regulator said that it is vested within its purview to regulate the bank account for payment systems and the settlement systems are finally posted in the books of account of banks with the RBI to attain settlement finality. The Reserve Bank on Friday made public its strongly-worded dissent note on certain recommendations of a government panel on changes to payment and settlement laws and said the regulation of payments system should remain with the central bank. The inter-ministerial committee set up by the government under the chairmanship of economic affairs secretary to finalise amendments to the Payment and Settlement Systems (PSS) Act, 2007 in its draft report suggested creation of an independent regulator Payments Regulatory Board (RRB) to deal with payments related issues. "There is no case of having a regulator for payment systems outside the RBI," said the dissent note submitted by an RBI representative to the committee. Observing that the RBI was not totally against a new PSS Bill, the note stressed, "Changes should not result in existing foundations being shaken and the potential creation of disturbances in an otherwise well functioning and internationally acclaimed structure as far as India is concerned."

The RBI said it is reproducing a copy of the dissent note for public information on certain recommendations of the committee, in which it had a representation, adding that the payment systems are a sub-set of currency, which is regulated by the Reserve Bank.

“The overarching impact of monetary policy on payment and settlement systems and vice versa provides support for regulation of payment systems to be with the monetary authority," the dissent note said.

The regulator said that it is vested within its purview to regulate the bank account for payment systems and the settlement systems are finally posted in the books of account of banks with the RBI to attain settlement finality.

Regulating these entities goes hand in hand with the settlement function, the RBI added.

On payments systems like cards which are issued by banks globally, dual regulation systems is not desirable, it said, adding that the payment system is bank dominated in India and the regulation of the banking systems and payment system by the same regulator provides synergy and inspires public confidence in the payment instruments. Regulation of the payment system by the central bank is the dominant international model for stability consideration. "Thus, having the regulation and supervision over Payment and Settlement systems with the central bank will ensure holistic benefits. There has been no evidence of any inefficiency in payment systems of India. “The digital payments have made good and steady progress. India is gaining international recognition as a leader in payment systems. Given this, there need not be any change in a well-functioning system," as per the note.

The Payments Regulatory Board (PRB) must remain with the Reserve Bank and headed by the RBI governor, it said further. The apex bank said that PRB may comprise three members nominated by the government and RBI, respectively, with a casting vote for the RBI Governor to ensure smooth operations of the board. The compensation of the PRB is also not in conformity with the announcements made in the Finance Bill by the finance minister, it said. Among others, RBI said that competition, innovation and customer protection have been hall marks of the initiatives under the PSS Act and if there are specific concerns which need to be provided for, then making amendments to a relatively new law (PSS Act of 2007) is much easier than framing a new Act. If further said that the Watal Committee on PRB to be an independent regulator has recommended the establishment of PRB within the overall structure of the RBI, which would deliver the outcomes which is now changed and "there is no need for any deviation and the PRB can be with the RBI".On September 19, the inter-ministerial panel headed by Economic Affairs Secretary S C Garg had suggested setting up an independent Payments Regulatory Board (PRB) to foster competition, consumer protection, systemic stability and resilience in payment sector after submitting its report to Finance Minister Arun Jaitley.In the Finance Act of 2017, the government amended the Payment and Settlement System Act, 2007 (PSSA) and provide for a PRB to be headed by the RBI Governor as ex-offico chairperson.

The committee had suggested that the chairperson of the Board should be appointed by the government in consultation with the RBI and also put forwarded a draft of the Payment and Settlement System Bill 2018 for consideration by the Cabinet. The draft bill seeks to promote consumer protection; systemic stability and resilience; and competition and innovation, with regards to the payment system.

For the time being, the rupee takes the centrestage
October 23, 2018 09:40 IST, Business Standard

Every analyst and her aunt were expecting a quarter percentage point rate hike on Friday, 5th October, but the Monetary Policy Committee of the Reserve Bank of India opted to maintain the status *quo*. The stance of the policy, however, has been changed, from 'neutral' to 'a calibrated tightening', keeping in mind the objective of achieving the medium-term target of 4 per cent retail inflation with (+/-) 2 per cent band.
Contrary to widespread expectations, the Indian central bank has not hiked the rate because it sees lower inflation in coming months. India's retail inflation dropped to a 10-month low of 3.69 per cent in August. Despite the rise in crude prices and a depreciating currency as well as increase in minimum support prices of crops and house rent allowances of government employees, the RBI is projecting 3.9 to 4.5 per cent retail inflation in the second half of fiscal year 2018-19, and 4.8 per cent in the first quarter of 2019-2020, lower than 4.7 to 4.8 per cent and 5 per cent, respectively, projected in the August policy. This has encouraged the RBI to keep the rate unchanged but it has changed the stance because there are 'upside' risks to the new projections.
Simply put, the change of stance means that from now on the rate can move only in one direction -- upwards, even though the RBI does not seem to be in a hurry for a policy rate hike. It had hiked the rate at two successive meetings in June and August, maintaining a neutral stance, which technically gives a central bank freedom to move the rate in either direction -- higher or lower.
Even after the policy announcement, the one-year overnight indexed swap, a derivative gauge where investors exchange fixed rates for floating payments, was seen pricing in three to four rate hikes in next one year.
After frontloading the rate hikes, the RBI is now buying time.
The three key takeaways from the October policy are:

- There will not be any dearth of liquidity in the system.
- Indeed a rate hike can happen in future, but the RBI is not in a hurry. My take is, barring unforeseen developments, we may not see the next rate hike before February 2020.

And, most importantly, marking a departure from the past, the RBI has made it clear that it is not overtly worried about the level of the local currency. At his interaction with the media after the policy, Governor Urjit Patel emphasised that the fall in the rupee is moderate compared with other emerging market currencies and what we are seeing is an exchange rate adjustment.
He also spoke about $405 billion foreign exchange reserves which could take care of 10 months' imports. The RBI's apparent comfort with the rupee finding its level is bound to encourage the currency punters and force the local currency down.
The market will keep on testing the RBI to check on this front and a lot will depend on how the Indian central bank responds to a slipping rupee. The bond prices rallied and the yield on 10-year bond dropped from 8.16 per cent to 8.03 per cent but it could have dropped further had there been no fall of the currency. Prices and yield of the bonds move in opposite directions.
Similarly, at the shorter end there was 20 to 25 basis points drop in money market instruments such as commercial papers and certificate of deposits.
The RBI's already committed Rs 360 billion infusion through the so-called open market operations in October is also playing a role in bringing down the short term rates. The effect will not last for long if the RBI allows a steep depreciation of the rupee. At the same time, the central bank's intervention in the foreign exchange market through dollar sale will suck out liquidity from the system.
Most financial services stocks got roasted on the bourses after the policy announcement, but that had more to do with two deputy governors' talk on taking a close look at the non-banking finance companies and moralsuasion to stop the practice of building long term loan book, borrowing short. Patel repeatedly emphasised the new approach of the RBI.
Unlike in the past when it was expected to target multiple indicators -- inflation, rupee, growth and financial stability -- the central bank now is a flexible inflation targeter and its concern about the rupee level is limited to the extent a depreciating rupee feeds into inflation. That is his official stance. I would like to believe the threat to financial stability, triggered by the near-collapse of Infrastructure Leasing & Financial Services Ltd (ILFS), India's leading infrastructure development and finance company, weighed on the MPC.
There is also a tinge of worry on growth.

Cadila, Zydus to buy out Heinz India for Rs 4595 cr
October 24, 2018 13:54 IST, PTI

Cadila Healthcare along with Zydus Wellness will acquire Heinz India in a deal worth Rs 4,595 crore, a regulatory filing said on Wednesday.
The two companies have signed definitive agreements to buy Heinz India, a subsidiary of Kraft Heinz.
Acquisition of popular brands such as Complan, Glucon D, Nycil and Sampriti Ghee from Heinz India would be a part of the deal, Cadila Healthcare said in a filing to BSE.
"The transaction is proposed to be financed by a mix of equity and debt. Select leading private equity firms have committed to partnering the transaction by way of equity support," it added.

Cash crunch in financial markets worsens further
ET Bureau| Oct 25, 2018, 07.06 AM IST

MUMBAI: Indian financial markets' liquidity position has worsened with cash deficit widening to about Rs 1.4 lakh crore this week compared with a small surplus in first week of October. The Reserve Bank of India's efforts to improve the situation with bond purchases appear to have had little impact as dollar sales to stem a sliding rupee touched a five year-high in April-August.

Market worries over finance firms' ability to roll over their debt and surging demand for cash as festival season purchases gather pace has also compounded the problem, economists and treasury heads say. The liquidity shortage in the banking system is getting magnified in the broader market with the non-banking finance companies (NBFCs) finding it difficult to raise funds from banks which are hoarding cash amid fears of more defaults, leading to further tightening of rates and liquidity.
With mutual funds seeing outflows last month, NBFCs are looking to banks to be liberal in lending to them so that they could offset the loss of funding from mutual funds. "Core system liquidity is rapidly dwindling and may touch about Rs 2.5 lakh crore by March," said Suyash Choudhary, head of fixed income at IDFC Mutual Fund. This implies that the RBI will have to keep up a steady pace of permanent liquidity infusion in the months ahead."

Tips to ease student's worries regarding examinations

It is a high time for the students of our university to prepare for upcoming end semester examinations. Here are some tips which can take away your worries regarding examinations. The first important thing, when preparing for the university examinations is to complete your syllabus in a timely manner.
It is a myth that students should study for atleast 10 to 12 hours in a day to score high marks; but doesn't stand true in all cases. In today's scenario more important is to understand how much you have studied rather than how long you have studied.

Below are some of the handful tips for students:

Start Early: Exam preparation should always start earlier so that you may get sumptuous time to revise your studies. Students should avoid the habit of cramming all the chapters in a single day. No one can study the entire syllabus in a day just before examination.

Organise yourself: Students should always be planned and set up a schedule of the topics to be prepared daily. For doing so it is important to make a summary of how many days are available with you to finish your studies as well as the availability of days for revision as.

Prepare a plan: When you are finished up with organizing part the time than comes for real study. Prepare brief outline or points for each subject which will be of great help for recollecting the entire concept.

This work could be done at the time of attending the classes itself or while reading the text books. These notes will be very helpful as a last minute referral.

Prepare some visual material/ charts: Pictures always have strong impact on memory than words. Hence when you are done with the outline/ pointers you may also prepare charts/ flashcards as a portable study book to look over at the end moment.

Sleep well: Never sacrifice on this part. You may compromise on hours but not on soundness. Well, atleast 6-7 hours of sound sleep is required in order to re-call the content you have prepared for exams. Few part of examination, especially the thinker questions are designed in order to think and in case you are sleep-deprived then you will not be able to write an appropriate or justifiable answer.

Stay calm: Do not get nervous or panic while you are writing your exams, even if you feel that you are unable to remember the answers then and there. Stay calm and first read out the entire question paper with patience and attempt the questions in which you are most confident, leaving space for the one which you don't remember. Finish all the answers and then attempt those particular questions.

-Dr. Deepika Singh Tomar
Asst. Professor

Amity University, Madhya Pradesh Adjudged as 'Excellent University of Madhya Pradesh'

On the 10th Foundation Day (21-10-2018) of Madhya Pradesh Private University Commission, Bhopal, an event was organized on the topic **"Present Scenario and Changes required in the Madhya Pradesh Private University Rules and Regulation"**.

Amity University Madhya Pradesh was invited to be the part of the entire programme which included the panel discussion, cultural programme and award distribution. The Chairman Prof. Akhilesh Kr. Pandey was the organizing secretary of the entire event.

Vice Chancellor of different private universities of Madhya Pradesh participated in the panel discussion and presented their view points.

During this event Amity University Madhya Pradesh was adjudged as the "Excellent University of Madhya Pradesh". Hon'ble Vice Chancellor Lt. Gen. VK Shrma, AVSM (Retd.) along with Prof. (Dr.) Anil Vashisht, Director, Amity Business School and Dean, Student Welfare received the award.

Director, Amity Business School, Prof. (Dr.) Anil Vashisht was also given the award of Excellent Faculty Member of Amity University Madhya Pradesh based on his performance.

Three Best students of AUMP were also awarded on the basis of their overall achievements. The names of the students are Ayushi Talreja (BBA), Akshita Singhal (B.Tech cse)and Harshit Sharma(BA. LL.B).


मध्यप्रदेश निजी विश्वविद्यालय विनियामक आयोग
भोपाल
प्रमाण-पत्र

प्रमाणित किया जाता है कि Amity University, Gwalior

को आयोग के 10वें स्थापना दिवस पर आयोजित कार्यक्रम दिनांक 21 अक्टूबर 2018 को ''मध्य प्रदेश के उत्कृष्ट विश्वविद्यालय'' के रूप में पुरस्कृत किया जाता है। आयोग विश्वविद्यालय की निरंतर प्रगति की कामना करता है।

डॉ. स्वर्णा पुरी
सदस्य (प्रशासनिक)

डॉ. के.पी. साहू
मुख्य कार्यपालन अधिकारी

प्रो. अखिलेश कुमार पाण्डेय
अध्यक्ष

NATIONAL CONFERENCE ON “EMERGING TRENDS IN ENTREPRENEUSHIP, BUSINESS MANAGEMENT AND SOCIAL SCIEINCES”

Amity Business School, Amity University Madhya Pradesh organized an National Conference on “Emerging Trends in Entrepreneurship, Business Management and Social Sciences” on 16th October 2018 .
In the inaugural session that commenced at 11am, Hon’ble Vice Chancellor, Lt. Gen V. K. Sharma, AVSM (Retd.) gave the opening remarks and spoke on the new trends of entrepreneurship and business management. “Any business can only develop if we understand the actual need of the customer. New ideas will only flourish with a great team and hard work.”, he said. Mr. Sanjeev Roy, Key Expert: Higher Education, European Union Public Diplomacy in India through Policy and Outreach Partnership was the Chief Guest who spoke about globalization of product and services and how a flavor of information communication technology is the new recipe of entrepreneurs. Mr. Sudeep Gupta, Head: Business Development & Sales: CARS-2 was the Guest of Honor during the Inaugural Session. Mr. Gupta emphasized and spoke on business innovation and transformational leadership. He also said Intrapreneurship and Entrepreneurship both are welcome in today’s world. He also shared his career graph and few cases of companies like Airbnb, Uber and CARS24.
Present in the occasion were Prof. (Dr.) M.P. Kaushik, Pro Vice-Chancellor, Amity University Madhya, Registrar, HOIs, HODs, Members of faculty and large body of students.
Around 83 research papers were received, out of which after the proper scrutiny, only 49 were selected to be the part of conference proceedings. The book of proceedings was released by the dignitaries in the inaugural session.
The inaugural session of the conference was followed by a technical session. Mrs. Sally Holkar of the Royal Holkar Family and CEO of Women Weave was the keynote speaker. She spoke of Social Entrepreneurship and how today’s young generation should move to villages and work for rural people of India. She also mentioned how the business management students can contribute by doing proper marketing of products.
Parallel sessions were conducted in which research scholars presented their papers on different areas of Entrepreneurship, management and social sciences. Mr. Sunil Srivastava, Guest of Honor, Senior HR Head, Britannia Industries, Mr. Santosh Pathak, Guest of Honor, DGM-HR, SRF Industries and Mr. Harendra Singh, Faculty, Amity Business School, AUMP Gwalior judged the scholars on the basis of content , conciseness and research ideas.
Prof. Aman Agrawal, Director, Indian Institute of Finance and Mrs. Sally Holkar, CEO: Women Weave were the Guest of Honor in the valedictory session of the conference. In his keynote address Prof. Agrawal spoke about importance of active learning, field based learning and team learning. He also mentioned how the entire outlook of Indian GDP has become very optimistic under the present government and this is the new India we are looking at.

The following were the major conclusions of the conference:-
All entrepreneurship must result in product improvement, cost reduction, simplification/automation of procedures, and reduction in time delays, problem solving and reaching new customers.
Factors like social media, new media and digitalization could well influence business management and social sciences.
As far as Social Sciences are concerned, it is important for young India to move to rural places and work hard to improve the lives of people. Social Entrepreneurship is the need of the hour and must be encouraged in colleges.
The conference concluded with vote of thanks by Prof. (Dr.) Anil Vashisht, Director, Amity Business School and the Organizing Secretary of the conference.
The feedback on conference received was very encouraging and positive. The participants attending the conference were very happy about the deliberations and absorbed all the innovative ideas shared during the conference. Overall, the conference was a grand success as its outcome reflected very creative and innovative ideas in business management and social sciences.

Human relations-orientated theory	Contributed by Elton Mayo (1880 - 1949)
Insider Trading	Trading in a security (buying or selling a stock) based on material information that is not available to the general public.
Intellectual Property	Intellectual Property (IP) is all of a company's patents, trademarks, service marks, trade names, trade secrets, and copyrights. It is distinguished from capital property.
Management by objectives [MBO]	A philosophy of management that encourages all levels of an organisation to participate in the management of that organisation's affairs.
Management information systems	See Control. The exercise of control depends on the collection of sufficiently accurate and timely information.
Peter Principle	In any hierarchy a person is promoted until that person has reached his/her level of maximum competence. Once this occurs there is no further promotion.
Planning and Control	There are two techniques used widely by management for planning and control: Critical Path Method; and Precedence Diagramming Method
PORTER - Michael	The C. Roland Christensen Professor of Business Administration at the Harvard Business School. He expounded the Porter Analysis model in his books - Competitive Strategy and Competitive Advantage.
Value Chain	All the activities that a firm uses to design, produce, market, deliver and support its product.
Variable Costs	Expenses that vary based on production volumes. They include material, labour, production utilities, etc.
Virtual Reality	Computer-generated simulation of reality in which users can interact with the use of specialised peripherals.

Test Your Knowledge # 1039

Q 1. Which management guru with a background in medicine wrote a book called the "Mechanism of Mind"?

Q 2. Top Gear, launched recently by Worldwide Media Ltd., is a joint venture between Bennett Coleman & Co Ltd. and which organization / company?

Q 3. Which famous publication devised the Big Mac Index?

Q 4. Retail giant Wal-Mart is known for its worldwide strategy of EDLP. Expand EDLP.

Q 5. Which management guru became known for his pioneering research on national and organizational cultures?

Q 6. Which clothing brand was the first to introduce the concept of fashion store by day and bar by night in India?

Q 7. Which Indian company has a customer relationship programme called Passport Programme?

ANSWERS: 1038

ANSWERS-

1. TVs
2. High Tech Computers
3. iPhone/ Samsung Galaxy walking away with profits
4. Commodore 64
5. McDonalds
6. Coke
7. Apple
8. Simply juices

FARRHAD ACIDWALA FOUNDER OF ROCKSTAH MEDIA

When Farrhad was 13, he borrowed about Rs. 1,200 from his father to build an online community. At the age of 16, he borrowed 500rs to buy an online domain. By 17, this young man was interviewed on CNN. Now at the age of 24, FarrhadAcidwalla is among the top successful entrepreneurs of India! Selling his initial business idea to a fan for about Rs. 25,000, he used the money to start a Web Developing Media Firm called Rockstah Media. The company is now about a year old and already recognized by many across the nation. This is one of the best successful entrepreneurs stories in India.

Since, Farrhad has launched Rockstah Media, a cutting-edge company devoted to web development, marketing, advertisement, and branding. It is just over a year old but it has clients and a full fledged team of developers, designers and market strategists spread across the globe. As the CEO and founder, Farrhad is responsible for taking care of the clients and guiding the creative team to success. At 16, Farrhad is planning to continue running Rockstah Media, while studying finance at India's prestigious H.R. College of Commerce & Economics. In his free time, Farrhad enjoys hanging out with friends, playing Playstation, reading, watching movies, and playing the guitar.

Farrhad Acidwalla has earned a spot in several listicles of famous publication. He is also a TEDx speaker and has been the youngest guest lecturer in IIT Kharagpur's Annual Entrepreneurship Summit.

Acidwalla's most recent brand-building venture took him to the most unlikely of places, the Chenab valley in the Jammu region of Jammu and Kashmir, a state in the northernmost geographical region of the India subcontinent that for many years was an area of unrest due to land disputes. Conflict has extended to insurgents fighting Indian government officials for autonomy, leading to violence and turmoil. Acidwalla was invited by the Indian government in early February to speak to some 1,000 youth in three separate regions of Jammu. "I reiterated that India is the largest youth population in the world and never before have information, knowledge and technology been so accessible," notes Acidwalla, who describes his unique trip as "intense." "My goal was not to just tell them about my story, but to tell them how they can turn their passion into their profession."

FEEDBACK AND SUGGESTION FORM

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

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For Suggestions:
managementvistaabs@gmail.com