Cover Story:
Rupee Depreciation
Page 5-7

Inside Stories:
www.esparsha.com
Face to Face with CEO
Page 28

L'ORÉAL
Jad Se Jude Campaign
Page 19
<table>
<thead>
<tr>
<th>No.</th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Editor’s Speak</td>
<td>1</td>
</tr>
<tr>
<td>2.</td>
<td>TUMBA Tribune</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Entrepreneur Watch</td>
<td>3</td>
</tr>
<tr>
<td>4.</td>
<td>Cover Story - Rupee Depreciation</td>
<td>5</td>
</tr>
<tr>
<td>5.</td>
<td>Speak Up</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Zomato</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>(ii) IT Industry Initiative</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>(iii) Is Economic Decoupling Today’s Concern ?</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>(iv) Stay Young Forever</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>(v) Business Intelligence</td>
<td>17</td>
</tr>
<tr>
<td>6.</td>
<td>Promotion Matters</td>
<td>19</td>
</tr>
<tr>
<td>7.</td>
<td>Tech On Trend</td>
<td>20</td>
</tr>
<tr>
<td>8.</td>
<td>Welcome to the Market</td>
<td>23</td>
</tr>
<tr>
<td>9.</td>
<td>Glam Buzz</td>
<td>24</td>
</tr>
<tr>
<td>10.</td>
<td>Alumni Corner</td>
<td>26</td>
</tr>
<tr>
<td>11.</td>
<td>Corporate Speaks</td>
<td>28</td>
</tr>
<tr>
<td>12.</td>
<td>Lens</td>
<td>30</td>
</tr>
<tr>
<td>13.</td>
<td>Quiz Freaks</td>
<td>31</td>
</tr>
<tr>
<td>14.</td>
<td>AD – VENTURE</td>
<td>34</td>
</tr>
</tbody>
</table>

Disclaimer: The views presented are the opinions/work of the individual authors and the UTTARAN TEAM bears no responsibility whatsoever.
With the fresh beginning of Autumn Semester, in the Department of Business Administration, Uttaran also has found a new dimension. Uttaran, now being one of the most popular business e-magazine of the nation, is looking forward to provide exciting and informative reading stuffs to all its readers. But somewhere all is not well. As we always have a reason to smile, we also have a reason to worry, and the reason for the latter is the macroeconomic condition of Rupee Depreciation. Gone are the days when we used to calculate 1USD=45INR, now the economy has given India an expensive gift of Inflation, depreciating Rupee, and a Red Sensex in its 66th Birthday. Even investors are now moving to invest beyond national boundaries. Fund managers also suggest it to be a good gain against the falling rupee. So, we highlight the Rupee depreciation in our cover story.

In this era of technology, we can afford to smile at least because we have something new for the readers, which can be a promising solution to the economy. In our Tech on Trend section, we have S Abhishek, who gives our readers an insight on Bitcoin- the currency of the future. Apart from this we have also introduced a new column- Corporate Speaks, where we have interacted with the CEO of eSparSha.com. Also in this issue, we threw in some light to the new Ad Campaign of Loreal Paris by Foxy Moron.

I am really pleased to bring out this issue, with the pool of new and dynamic members, who joined us in our journey, of writing the success story of Uttaran.

The new team has worked really hard to make this issue happen. Also we are grateful to all who contributed for this Issue. With the combination of all good things, we hope that the readers also find this issue not only good, but a better one. That’s not all. The issues of Uttaran will be now available also on innolit.weebly.com, another first for Uttaran. We will be privileged to hear about your experience with us.

Dipankar Das
ON BEHALF OF TEAM
UTTARAN
Recently Oil firms plan to slash petrol prices by more than Rs 1 per litre shortly. The reason is just fall in international market rates. But on the other hand may've to wait till the end of monsoon session of Parliament to hike diesel prices, government and industry officials said.

India’s headline inflation measured on WPI jumped to 5.69% from 4.86% of last month. Food inflation also has touched the double digit figure i.e. 11.91% from 9.74% in June. Fuel Inflation is also not an exception. It has gone up to 11.31% from 7.12%. These rates are leading towards worsening the macro economic situations of India further.

Top telecom companies are asking for 10 paise/min increase in mobile call rates to increase the cash flow. They want to increase it over a period of time and not at one go. But another angle of looking at these 10 paise is a 15% increased burden on the customers.

TVS Motor has disinvested 7.35 crore shares, or 90.46% of the share capital of TVS Energy, to Green Infra. The deal gives Green Infra just below 60 mw of wind farm capacity that TVS Energy has across Tamil Nadu and Maharashtra. It could take 5-6 crore to put up a megawatt of fresh wind capacity. But second-hand assets come significantly cheaper.

The rupee dwindled down to hit all-time low of 62.03 to the dollar in intra-day trade on 16th Aug over fears of more Reserve Bank curbs on capital outflows. On Wednesday, the central bank limited overseas direct investment by Indian companies to 100% of their net worth from 400%. It also cut overseas remittances by Indians to $75,000 a year from $200,000.
Introduction:

Coursera is an educational technology company offering massive open online courses (MOOCs) founded by computer science professors Andrew Ng and Daphne Koller from Stanford University. Coursera works with universities to make some of their courses available online and offers courses in engineering, humanities, medicine, biology, social sciences, mathematics, business, computer science, and other areas.

The company was born at Stanford in April 2012 and is the brainchild of two computer science professors, Andrew Ng and Daphne Koller. Ng was among the first to experiment with making introductory computer science courses available to the public. Coursera uses the internet to provide free college level instruction. Coursera’s instructors include professors who have affiliations with 75 universities worldwide. The US accounts for almost less than half of the student enrollment. The other prominent countries include Brazil, India, China, Canada, Britain, Russia and Germany.

Business Model:

The contract between Coursera and participating universities contains a “brainstorming” list of ways to generate revenue, including certification fees, introducing students to potential employers and recruiters (with student consent), tutoring, sponsorships and tuition fees. As of March 2012, Coursera was not yet generating revenue. That July, certification and the sale of information to potential employers was being explored. Thus far the company has been funded by $16 million in venture capital awarded in April 2012. John Doerr (Venture Capitalist at Kleiner Perkins Caufield & Byers) suggested that people will pay for "valuable, premium services". Any revenue stream will be divided, with schools receiving a small percentage of revenue and 20% of gross profits.

Is it a College alternative?

The founders stress that Coursera is not designed to be a college alternative. However, it is an option for students who want to learn anything from Ancient Greek to Algebra but can’t afford to pay sky-high tuition costs. Ng and Koller do say that online courses can supplement traditional college education. Coursera’s higher education partners agree; many are exploring new ways for students to learn in part through the online delivery of content.

Colleges and universities are realizing that it’s not the best use of resources to have multiple instructors teaching the same introductory calculus class when Coursera has an accredited online version. This would free up time for professors to teach specialized courses, or engage with students one-on-one.

Adding legitimacy to the space, the American Council on Education (ACE) has approved a handful of Coursera courses for credit. On this front, Coursera is speeding ahead of its competitors, which include Udacity and EdX. “The movement is still relatively young, but I’m pleased we’re seeing so many of the best universities committing to teach online classes” Ng told VentureBeat in a recent interview. “This proves we’re no passing fad.”

Coursera currently offers 341 free courses built around video lectures and interactive components, on topics...
ranging from pre-calculus to introduction to guitar, but has been moving more into more professionalized continuing education topics. Nearly 4 million students have signed up. Considering that Coursera was launched just last year, this is a huge number. Coursera isn't a university so it cannot award credit itself, though for a small fee students can get their completion verified, and Coursera and other MOOC providers are increasingly partnering with institutions on “blended learning” models with institutions that are able to award credit.

Partners:
Coursera has grown with stunning speed since it began in April 2012, with four university partners. Now, the company works with 83 educational institutions on four continents. The company also plans to invest in international expansion, through localization, translation and distribution partnerships, and techniques for blended learning, in which Coursera’s online materials are used alongside classroom sessions with a professor. Coursera has recently started to market its materials for use by public universities in blended on-campus classes. Universities that use the materials will pay licensing fees, which Coursera will share with the universities that produce the courses. MIT, Harvard, Princeton and Berkeley are some of the premier institutes that are in collaboration with Courseware. Africa is the only continent where Coursera has not reached yet. But there are plans for expansion in the near future depending on feasibility.

Future plans:
Coursera’s next frontiers involve better pedagogy and greater globalization. In an interview, Koller said she wants to enhance Coursera’s technology, so that students can have “an even better experience” when they take classes online. She noted that Coursera has started building up a mobile-devices team, so that students in emerging markets — who may not have round-the-clock access to computers with Internet connectivity — can still get some of their coursework done via smartphones or tablets.

Difficulties ahead:
After the initial burst of enthusiasm last year about massive open online courses, or MOOCs, and their potential for democratizing higher education worldwide, this year has brought some pushback. Faculty members at several institutions have expressed concern about how the courses may change higher education, how quickly university administrators signed on to work with MOOC providers, and whether the aim is more to save money than improve the quality of education. So far, most of the students who have completed Coursera MOOCs have been college graduates, and it is still unclear how well the format will work to help students without degrees earn college credit for their online work.

Awards:
At the 2012 Crunchies Awards, Coursera won the ‘Best New Startup of 2012.’

With their ever expanding student base and future plans, Coursera seems to be on the right track in trying to revolutionize the field of education.

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The Rupee Catastrophe

By, Ankit and Vaibhav Jha
NMIMS,

Indian Rupee has depreciated by 13% since April-2013 and more than 26% since 2011. Is this purely due to deteriorating economic fundamentals or an external muddle? Well, we need to seek the answer through our discussion.

Exchange rate is the price of one currency with respect to another. Demand and supply forces act continuously to determine the exchange rates in floating markets. If the demand of home currency rises, local currency appreciates whereas if the foreign currency’s demand increases, foreign currency appreciates. Depreciation of rupee is a deep cause of concern. It leads to gold and commodities imports becoming costlier. In addition to this, oil imports exacerbate the situation.

The volatility involved with the exchange rate drives away FDI/FII, which further pulls down the rupee. The entire Europe and international markets are in chaos. This has led to a sharp decrease and exodus of portfolio investments from India. The global uncertainty has adversely impacted the domestic factors such as current and capital account. The rupee has been engulfed in a very vicious circle and it has to be made stable to regain foreign investors’ confidence. Present external debt figures (US$ 376.3 billion as on 31st Dec 2012) indicate the gruelling impact of the phenomena. Credit rating agencies have also taken a shot at India owing to the current turmoil. Standard and Poor’s reaffirmed India’s BBB-sovereign credit rating with a negative outlook.

Broadly speaking, there are two phases in which the rupee depreciated- Short term and Long term.

Short term

The sudden decline of rupee owes to the increased demand for dollar, thanks to the reviving US economy. The latter was on an upward slope ever since there was a fear that Fed will wrap up the Quantitative Easing (QE) scheme. Currencies throughout Asia depreciated and India is no exception.

Indian debt market is experiencing a major upheaval with heavy withdrawals by Foreign Institutional Investors. A strengthening US economy will make the US Treasury bond yields to rise and prices to fall, because of inverse price yield relationship, making bonds to be more attractive and will have vast implications on the global financial flows. FII’s are realizing that it is better to invest in US bond markets than to invest in underperforming markets such as India.
Outflows of nearly $5.68 billion in debt and $1.85 billion in equity have depreciated the rupee to the level of 60.70. (Source: www.sebi.gov.in)

Gold imports are putting an extra burden on the already pressurized rupee. Gold imports increased by 13.7% from 142.5 tonnes in April, 2013 to 162 tonnes in May, 2013. Total imports have risen from 2281.15 INR billion in April, 2013 to 2456.19 INR billion in May, 2013 which is a staggering 2.17% increase. The imports of crude oil increased by 20% in May, 2013 as compared to April, 2013. (Source: www.data.gov.in)

Long term
In the long run, the depreciation of the rupee has been primarily due to the following factors:

- **Current and Capital account in Balance of payments:** Since 1991 when India opened up its economy for liberalization, India has been carrying high current account deficits in its Balance of payments, which it has not been able to cover with capital inflows, causing the Indian rupee to depreciate.

- **The South Asian crisis, 1997:** The Asian crisis saw the CAD to increase from $4.6 billion to $5.5 billion in 1997-98 and capital inflows decrease from $11.4 billion to $10.1 billion, declining the BOP surplus and hence depreciating the rupee. (www.indianembassy.org)

- **Sub-prime crisis:** During the Lehman collapse, capital flows shrunk from $107 billion in 2007-2008 to $7.8 billion in 2008-09 and led to depreciation of rupee from Rs 39/$ to Rs 50/$. (Source: www.rbi.gov.in)

- **Fiscal deficit and High Inflation:** India’s fiscal deficit has continued to exceed the government’s expected target of 4.6% of GDP on account of higher subsidies which has put pressure on the rupee and has led to its decline. Inflation in India has always been near the 9-10% level for most of 2010-2012. This inflation, being persistent and a structural issue was contrary to the investors’ expectations which saw the rupee lose its value with respect to the dollar.

- **Lack of reforms and Global uncertainty:** The government has been slow in initiating reforms and is seen to go through a policy paralysis phase. This has led to low capital flows in the country by means of FII and FDI. The global economic uncertainty has also put pressure on capital flows which has aggravated BOP deficit and depreciated rupee.

The consequences of depreciating rupee are:

- Increase in the cost of import bill
- Higher inflation
- Fiscal Slippage
- Increase in the cost of external borrowings

Steep fall in exchange rate will affect almost every sector either directly or indirectly. Therefore, stability in exchange rate is required to stabilize the economy and bring in additional investments. RBI can sell forex reserves and buy Indian rupee to push demand for rupee. Excessive using of forex reserves also poses risk as using them in huge quantities to prevent depreciation may erode the confidence in our economy’s ability to meet even its short-term external obligations.

Hence, reforms measures should be undertaken to instil the confidence among the investors by assuring business friendly environment in order to make the country move on the high growth path trajectory.

**Steps to curb the Menace**
In order to curb the falling rupee several stringent measures need to be adopted and implemented. Some of them could be:

- **Hold on trading in rupee forwards**
  RBI curbed trading in rupee forwards. It also stated that once cancelled, one cannot buy the forwards again. Even the domestic investors were not spared from this clause. The primary menace was that the investors used to book contracts and cancel it and again used to book it at a better rate which was contributing to the free fall of rupee.

- **Reduction in the amount of open positions dealers can maintain overnight**
  It would have significant impact as the banks won’t be able to maintain speculative position for a long time. In a broader sense, RBI is trying to corroborate that speculative tendencies need to be overthrown and genuine demand and supply should be promoted.

- **Using Forex Reserves**
  One way to curb the sliding rupee is to sell the dollars in the open market which will result into the demand for rupee. But RBI can’t use the forex reserves recklessly as it shows the inability of our economy to meet the short term external obligations. A balance need to be maintained so that both rupee levels and forex account is maintained.

- **Raising Interest Rate**
  This will support the inward movement of capital and will keep a check on the current situation of capital drain. But raising interest rates dampen the growth rate which can’t be compromised.

- **Increase in import duty on Gold**
  The government raised the import duty on the yellow metal from 6% to 8% in June, 2013, which saw the gold import to decrease 80% from 162 tonnes in May, 2013 to 31 tonnes in June, 2013. The RBI and the government have asked banks to reduce the sale of gold coins and bars, and the jewellery retailers have suspended the sale of gold coins and bars for six months. This helped in decreasing CAD and stopped the depreciation of the rupee.

- **Channelling domestic investments in stock markets**
  The government should channel the Employee Provident Fund savings in the stock market and offer them a fixed return so that the extra return earned can be invested into infrastructure and help in growing the economy. This will boost exports and cut down on imports, curbing the decline of the rupee.

- **Easing FDI norms for capital flows**
  One of the ways could be to increase the limit that the foreign investors could invest in Government bonds and corporate debt instruments. Increasing the caps for FDI in sectors such as telecom, retail and others and some without government approval can be introduced. Also the ceiling for ECB (External Commercial Borrowings) could be further elevated.

Apart from all these measures government has to play a very crucial role in rebuilding the investors’ confidence. These measures would be effective only if implemented on an urgent basis. Delay in implementation will further exacerbate the situation. But there are many conflicting clauses involved with each of them. They need to be addressed and dealt with to rip out the environment of uncertainty and boost up the confidence of the investors.
today’s world people have a busy schedule and not much time remains after that. Whenever they get some time people like to go out and spend time with their loved ones. The idea of going out mostly involves going to a nice lounge, restaurant, club, etc. Different places suit different people. Some people like exploring new restaurants, cuisines, some want to go to places which suit their budget, some prefer places close to their residence but everyone desires to know these things before going out. Zomato.com solves this and provides details of all the places as per an individual’s requirement. Zomato is an Indian website which provides information related to restaurants, pubs, clubs and events in India, Sri Lanka and UAE and UK. The company provides detailed information to more than nine million users online and web platforms every month.

The Origin of Zomato

Zomato.com was started in 2008 by Deepinder Goyal and it was initially named as Foodiebay. Deepinder Goyal is an IIT Delhi graduate with Integrated Masters in Mathematics and Computing. While working with Bain and Company, a leading management consulting firm, Deepinder noticed that the employees in the office would gather to look at menu cards to order food. It was then he came up with an idea to prepare an online database of all the menu cards. Thus Deepinder along with his college juniors Pankaj Chaddah and Gunjan Patidar prepared an online database and called it Foodiebay. The database started with places in Delhi, NCR and spread to Kolkata, Mumbai and other cities. In 2010, the company got investment from Infoedge, parent company of Naukri.com and soon it was rebranded as Zomato. The company launched applications for iOS, Android, Windows Phone and Blackberry devices.

Zomato.com

The website is an online food guide which provides information and reviews about restaurants, pubs, clubs and events.
Mumbai. Teams were formed and challenging tasks involving food were given to the teams. Zomato also launched its print version of restaurant guide. The company also started online ticketing for its ‘events’ section around New Year for restaurants and hotels in Delhi, Mumbai, Bangalore and Pune.

The company plans to invest USD 2 million to expand its operations in the country and abroad. In India, Zomato plans to establish its presence in Goa, Guwahati, Shillong and Kochi and also target Europe and Middle East by 2014. It has also started its blog. The company also plans to increase the number of employees during the year. Thus, truly ‘Zomato is all about food and where you can find the best of it’. So next time when you want to go out and you are unable to find a place, log in to Zomato.com and you will surely find a large number of places you can visit to spend your time.

Sources:


IT industry initiatives in Indian primary and secondary education

Munesh Verma
IIM-A

Education is one of the most important factors in the growth and development of any country. When it comes to India, it has world’s third largest education system, after China and US. With such large education system, it becomes more important as well as difficult to implement new and modern changes into the system. One such change is the integration of Information Technology with the Indian education system.

Within the last 2 decades, processing power of computers has increased to a great extent and the cost has considerable gone down. Because of this reason information technology finds use in many fields including education. Till recently, the teachers had no options but to write/draw on blackboards. This not only made the task of teaching tedious but also the learning process slow and boring. But with IT enabled education, the learning as well as teaching process becomes better and faster. IT enabled education involves the usage of multimedia, audio-visual, animations, digital devices, online media, etc which encourages the students to think in a creative and innovative manner.

India is known all around the world for its IT services and is a major contributor to country’s GDP. Despite this fact, not much has been done in regard with the integration of information technology with education system. Though there have been initiatives and efforts from corporate sector and state government in this direction in order to improve the education system in India but much needs to be done.

GOVERNMENT POLICIES AND INITIATIVES

Edusat, launched in 2004, is a communication satellite which is exclusively for the education sector. This was meant for distant learning in the country. It also made possible to watch educational programs on television sets at home and at very low cost which was something like making best teachers available to all students.

In the Tenth Five-Year Plan, 2002-2007, government paid stress on the inclusion of information technology with the education. Government also started a Rs. 100-crore project – “Vidhya Vahini” in association with a non-profit organization, Shiksha India, to focus on Information Technology in schools.

Headstart is another IT initiative by the government which provides IT enabled education along with basic computer knowledge to the students in around 6000 ‘Jan Shiksha Kendra’ in Madhya Pradesh. Ministry of Human Resource Development has also ordered for the implementation of broadband connectivity in all secondary schools in the country.

CORPORATE INITIATIVES

SmartClass by Educomp is the first major initiative from corporate sector which is an online portal which provides with material, tests, multimedia and other relevant digital content. They work closely with more than 10,000 schools to provide quality education across all schools. It acts like a virtual school which enables you to download notes, presentations and assignments in relation to your academic topics.
One of the chemistry teachers at Bal Bharti Public School, New Delhi who has been making use of SmartClass since 2004.

A chemistry teacher who has been making use of SmartClass for more than five years claim that the process of teaching and learning has become much more easier as compared to the traditional way.

Educomp has also partnered with 14 State Governments to provide benefits to more than 7 million students in government school using its Public-Private-Partnership project called Edureach. This has helped in making computer education available in remote areas of the country and also provided contents in the local languages to the region to enhance the learning curve of students.

The Indian business tycoon, Azim Premji, in collaboration with the government of Karnataka set up Community Learning Centre (CLC), 2003. This initiative was focused on use of IT in education in the rural areas. Since the establishment of CLC, the output has been positive.

Tata Classedge is another innovative initiative in the same line. It helps teachers in providing efficient and effective teaching methods. With the access to multimedia, it is easier for students to understand with lesser effort from teachers.

Then there was introduction to DigiClass by Pearson Education which also provides digital content online like Educomp. They make use of a multimedia tool called ‘DigitALLY’ which has been accepted by more than 3000 schools all over India. It comes with thousands of preloaded animations, quizzed, ebooks and experiments.

**TABLETS**

With the reduction in the cost of digital gadgets, there has been tremendous increase in their use. The education system was not going to remain untouched. In October 2011, Kapil Sibal (Communication and Information Technology minister) launched a low-cost tablet computer in order to facilitate e-learning in schools and colleges. This android-based device by British company, DataWind had its upgraded version released in April 2012.

Following DataWind, HCL launched its two tablets in April 2012 in India. These android-based devices were launched in order to cater to the educational needs across schools and colleges which would help in improving the education system. To make this device available to large number of people, it was also sold at affordable price. It was provided with pre-loaded with educational material such as ebooks.

One of India’s largest handset manufacturers, Micromax, launched its Funbook in 2012. Micromax provided relevant educational contents with the tablet by partnering with Everonn and Pearson.

There have been continuous efforts to improve the learning process for disabled students as well. In this regard, software for screen reading called Screen Access For All (SAFA) has been developed. It supports Hindi, English, Sanskrit and Marathi languages. Further development in this software is underway.

An Indian NGO, Insight, launched the first ever ICT lab for disabled students in September 2009. They provided with educational software to improve the learning and communication skills of the students.

Apart from these, one can find multiple websites which are available on internet providing free online educational material. Most prominent websites of these are Math Forum and Khan Academy.

A lot of initiatives and innovations are in progress to include information technology into the Indian education system but still there is a long way to go. One of the biggest problems being faced is the poor infrastructure. To make information technology available to all schools, proper planning and execution is a must. With continuous efforts, IT enabled education to all children in India could become possible.

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IS ECONOMIC DECOUPLING TODAY'S CONCERN?

Rohit Sonawane &
Deepak Sharma
IIM - L

It’s time to stop adopting sheep’s behavior & following someone ahead of you as your leader. Even till now all the countries in the world get affected or what we should say, follow US economy & now we have come to such a critical point where there is a need for resisting this trivial pattern. This theory of economic decoupling is making people realize of the fact that world economy is at stake because of frequent crisis in the US economy and leading us to terrible uncertainty.

Internal Economic Decoupling

Number of jobs tends to decrease with increasing GDP. Modern technology has led to job enrichment, optimized labor productivity and reduced the employment rate. Employee wages have not increased proportionately with GDP because of labor market competition and measures of cutting cost to survive in intensely competitive international market. The primary reason for such decoupling lies in the behavior exhibited by people. The people demand variety of products and services, which lead to intense competition and eventually cost cutting by employers. One of the major sources for cost cutting is labor wages. Another reason for such decoupling is the increased concern of labor for their individual development. Earlier, labor was rewarded only in terms of money. But now, labor force wants the employer to think about their knowledge development as well. This in turns leads to the employer providing costly trainings and development programs to its employees, the cost of which comes from reducing wages.

External Economic Decoupling

Developed countries no longer are the sole driver of the growth of developing countries. Developing countries diversified exports and increased internal savings. Weakening of a country’s currency subsequently strengthens currency of others. This in turn implies that economies might get benefited with the decline of others. But complete decoupling can only occur with broadening and deepening of emerging economies, so that they no longer rely on developed countries like US and Europe. Emerging and developing countries can only decouple with internal political, economic and demographic factors. Demographic factors can prove to be the only factor, which can make a country fully dependent on itself. An economy can get decoupled with strong internal demand driven by its citizens, along with matching supply of commodities. This would result in self-sufficiency of the country, though it can be dangerous.

US Economy

The major 4 indicators moved together for more than 3 decades after World War II. Families were nuclear, savings were less and people were more concerned with current consumption than future needs. People used to consume all their money...
without any thought for investment. Government regulations and policies were seen, as beneficiary by public, which was why people were not at all concerned with thinking about that. US firms were sufficient to meet the demand and there was no need for foreign firms to enter. Things started changing in early 1980s because of changing consumption behavior. Consumption pattern started changing which led to emergence of foreign firms and intense competition. Companies started cutting wages to meet low prices of competitors. Jobs were still growing with GDP but labor income started going down and got decoupled with other 3 indicators. People changed their savings pattern as well. Household savings increased from 2% in 2001 to 10% in 2010. Since 2001, jobs started decreasing because of factors like outsourcing, globalization, lack of interest of US people in low paying jobs etc. This led to decoupling of both employment and income from the other two and is called The Great Decoupling.

European Economy

Government expenditure had always been high because of significant contribution to welfare of society. Countries have been high on Human Development Index as citizens grew with the money government spent on them. The problem began when Greece government itself defaulted with accumulated debt of over 127% of GDP. This resulted in defaulting by several other countries like Italy. The role, which demographics played in Europe, was only to worsen the situation. People changed their investment pattern altogether. Not only Europeans but also Americans and people from other major economies lost their confidence in Eurozone. They pulled out their money from European market. Government decided on a number of severe austerity measures, along with drastic policy changes, which reduced expenditure by Government. As the disposable income with people decreased, they reduced their consumption pattern accordingly. This caused an overall fall in the GDP of major European countries. In fact, strong countries like Germany saw a stalemate in their growth. The U.S. economy was modestly rebounding during post financial crisis period while Europe was muddling through deleveraging. In USA, industry sector and retail were up by 1% and 4%, whereas these sectors were down by 5% and 1% in Eurozone.

Chinese Economy

Reuters is quoted as saying pretty much everything that defines the American and European economies these days finds its diametric opposite in China. Chinese economy is growing at a near double digit rate when other major economies are merely growing. China is one of the few trade surplus countries with exports to almost every part of the world. Though the trade surplus with the world is around $200 billion, its export marks a tiny contribution to its GDP. This point to a remarkable fact about the internal consumption of China.

The Chinese are so effective in consuming the goods and services from their own country that they don’t rely on other countries to provide them with such things. The consumption and investment spending of Chinese people mark for their significant GDP growth over the years. But the world is apprehensive of changing demographics in China, as the country accounts for 40% of world’s GDP. The primary reason for the fear is that the Chinese population is ageing, as women now prefer having lesser children. This has direct impact on labor force age and, hence, productivity. In fact, the declining labor growth n
China has led to fall in economic growth of some countries, which have outsourced all their labor work to China. China is battling sluggish economic growth and a housing bubble that its leaders deny exists. This is again due to the internal factors within China, one reason being its declining working population. China economy still gets impacted from the outside world, though its demographics have decoupled its economy to a larger extent.

Indian Economy

The country is growing younger as far as its working population age is concerned. India is giving intense competition to countries like China in providing cheap and knowledgeable labor to multi-national firms. India has witnessed a near double digit growth in recent past along with the entire world. But it has pass the test of World’s recession and financial crisis. Though its growth fell a little, but India came out with flying colors. The major factor of India’s decoupling from the world lies in its demographics only. A lot of factors, like monetary and fiscal policies, have played important roles in India’s strong position during world recession, but the major ones are those that relate to its people. India is a major IT services provider with IT exports of more than $70 billion. This is attributed to the fact that Indians are more inclined towards higher education, especially technical domain. This accounts for the fulfillment of key higher positions in international firms worldwide. Another key demographic factor lies in consumption and savings factor. Indians consume enough but are also concerned about their future as well, which is why they prefer investing. This in turn increases the overall GDP and helps in expansion of country. But at the same time, the affection of gold is proving costly for India, as it leads to major gold imports and huge current deficits. Also, the amount of oil, which is imported, is huge. These two major imports will never let India get completely decoupled from the world.

Future Implications

The world has already seen itself getting decoupled from US economy. Even when major economies like US and Europe were going down, most of the developing countries managed to grow, though slowly. The major reason for this comprises the fact that developing countries are now in trade with most of the world, instead of just with the developed countries. This has helped them find new destinations for exports. Countries have diversified the portfolio of their trade, which is why the global impact of developed economies is not that much.

But the decoupling is only partial. The world is still inter-related and the developed countries do play significant role in where the world is headed. A senior executive from a US firm rightly said, “So long as it doesn’t turn to flu, the world could withstand a cold from the U.S.” The world had not fallen into a global recession of the extent, which was suffered in USA. But it is also try that the world can’t move in isolation with global powers. USA, Europe, China and other major powers have influenced the world in the past and they will continue doing so in future as well. The extent to which world falls into recession because of them tend to decrease but the world can grow only when such countries grow.

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Mirror mirror on the wall: who’s the youngest of them all? This famous line brings back the happy childhood memories that were full of fairy tales. We grew up hearing fairy tales where the queen was always the prettiest and following mythological shows where the Deities never seem to age. Have all this contributed to building an outlook where we are afraid to age? Some say, westernisation and technological boom revolutionised the concept of staying young, forever in our country. But I say, the concept was always there. Only the means have changed from home made “uptans” to anti-ageing and wrinkle free creams. Our longing to look young has always been there.

And cosmetic chains have hit the bull’s eye in delivering exactly what every woman was looking for- an anti-ageing miracle. These brands are no less than the Aladdin’s genie who have successfully fulfilled the biggest wish of every women (even if only in thoughts) - to stay young and attractive forever. Gone are the days when spending on such cosmetics was considered to
be a luxury to be afforded by only a few. You could be a regular woman taking a Metro to your place of work or drive your own swanky Mercedes, there’s an anti-ageing miracle waiting to happen just for you. You have now brands of anti-wrinkle creams ranging from just over hundred to thousands of rupees. So gone are the days of rivalry between cold drink and soap brands, the twenty-first century witness the most unusual rat race that is between anti-ageing products. Bollywood seems to have a big influence in it too. Most of these products are being endorsed by beautiful “yesteryear ”actresses. Television commercials see them vouching for these products. Controversies however do not seem to end as critics blame the unmatched glow on the faces of these beautiful, “evergreen” actresses on air-brushing and not the sheer power of these age-miracle products.

Obsessions with looking young do not end with these anti-ageing products. Women in our country have in fact gone a step ahead and do not shy away from experimenting with medical treatments for defying age. Skin care centres like VLCC, Kaya skin care and Dr. Batras have brought to India what was only heard by us through either film tabloids or our NRI relatives - BOTOX. Who knew it would be a like a time machine that can help you go back at least ten years back in time. Few hormones injected into you can actually trick your body into thinking that it is younger. However seeing its disastrous consequences on celebrities across the globe, it is hard to say how many women would want to take this path.

Taking a pause, what exactly is wrong in looking one’s age? What happened to the good old phrases like “ageing gracefully “and “embracing each phase of life with open arms “? We have not realised that we have become a part of the maddening age-chase cycle where tweens want to look like teenagers, teenagers want to look like adults and adults want to look like teenagers. Maharani Gayatri Devi once remarked ,”Wished every woman embrace age like the late iconic beauty and accept the fact that wrinkles are Nature’s way of telling us how the world has seen us over the years; they are indeed the markers of wisdom”.

On a lighter note, why are men eluded from experiencing these age-defying miracles? Or maybe when it comes to men, we still believe in the old school thought “the older, the better”. I am left wondering...
Daniel Helmhold, marketing manager of online ad sales at Google in his interview to Bloomberg Business Week describes how his day begins. “I get up 6.30 a.m. and get into my workout clothes and by 7.30 a.m. I sit in the back yard with my laptop to see what has come in overnight from the offices in Beijing and Luxembourg.”

IT innovations have entered every sphere of our life today. Be it Microsoft or a local computer centre, be it Wal-Mart or the local kirana store, IT has shown its presence everywhere. And what makes IT more valuable for the company is its Business Intelligence (BI) model. Business Intelligence is emerging as the next ruler of IT. It is no longer a luxury or a complicated tool but it is the need of time.

Business Intelligence helps you know what your business needs are what comparative approach should be applied and how impactful decisions should be taken. Business Intelligence covers a wide range of tools ranging from simple spreadsheets to high-end analytical software’s. Data mining, data warehousing, process mining, digital dashboards and OLAP are widely used tools of business intelligence. CRM, ERP, recruiting software’s have emerged as the leading trends in companies worldwide.

With the invention of cloud computing business intelligence has reached new heights. The successful merger of Oracle and Taleo brought about impactful changes in HR industry by implementing the recruiting software on cloud. Cloud9 analytics helps integrating ERP and CRM tools to give efficient sales forecast. Tools like SPSS and SAS helps performance canvassing. IBM with its Cognos BI brought “Go!” concept- Go! Office, Go! Search and Go! Dashboard. The Cognos portals provide various analysis, report and query tools along with dynamically used links to web pages and RSS feeds. Both interactive mode and assembly mode of Cognos uses IT in an effective way.

According to the Foresights software survey business intelligence software turned to be the number 1 priority software in 2011.
With the advent in technology in 2013 more companies are now focusing on mobile BI software’s. SAP has recently updated its mobile application to simplify business intelligence and business analytics. The new 5.0 version of this application allows users to work together through the SAP JAM social software platform. It can also be integrated on the currently launched Apple iOS to execute voice commands. Realizing the potential in IT mobile market Oracle has come up with ‘Oracle Business Intelligence Mobile’ which provides insights to the business processes from mobile device. Such effective IT business tools today have built faster time to value concept.

Markets and Markets in its recent report forecasts cloud computing and mobility as the recent trends in business intelligence followed by NO SQL and Big Data. The concept of relating business intelligence to SQL is no more in existence. With the advancement of technologies companies are now moving to NO SQL solutions. NO SQL provides a scalable, inter portable and global method which deals with modern challenges. It gives special purpose data marts with access to live data.

Understanding the importance of BI tools Microsoft has decided to add a set of BI tools to office 365 service called “self-service BI” . Using this tool the user will be able to load any data on excel online and analyse it using various tools. It will also provide user with a “Power Query” tool. A user could create spread sheets using Twitter messages, data, dates and even locations. It also comes with a tool called Power Map similar to GeoFlowl plug-in in Excel 2013. IBM has also assured speed data analysis tool called BLU acceleration that can speed data analysis to 25 times. A customer can redirect the SQL or OLAP query to IBM service which claims to cut short the seven minutes process to 8 mili seconds.

Proliferation of data and technology advances are pushing the pace of innovation. Social Business Intelligence is rapidly capturing the market. Social business intelligence platforms provide rapid sharing of data and information and instant feedback making the process time efficient. Social BI is helping to uncover the insights in an organisation and thereby capturing the return on investment. Even the social networking platform has gone beyond chats making Facebook and Twitter blend as effective business intelligence tools.

Business intelligence has changed the face of IT. It had brought a drastic change in business environment. It has accelerated the growth, brought revolutionary methods in practise, made mobile BI mainstream, made companies adopt the new social BI culture, brought the world close using cloud technology and made it easy to deal with massive amount of data. The revolutionary changes which BI brought have helped flourish the business. It is truly the next market ruler.
Connecting the ‘roots’ to stay rooted

Dhruva Jyoti Sharma
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What can make us think of the ‘roots’? The lineage that weaved us to ‘present self’, which can be the map to retrace the once treaded path from the *jaar (roots)*-the tensile strength of which can be felt as gust of time sway and twirl the rooted. This particular reminiscence was emanating from ‘Stay Rooted’ campaign of the beauty brand L’Oreal Paris India.

The ad campaign features three characters, with an intention to capture this particular emotional reflection among people in different phases of life. It started with a young lady recollecting her teacher and later dedicating her book to the teacher. A grand daughter making simple sacrifice for her grandmother and a reconnection of a young man with his childhood buddy at a place they call their own. The message was not always ubiquitous; sufficient content shared has taken care to highlight the product in between the message.

The call to connect back to the roots was melodized by romantic ballad singer, Mohit Chauhan. The melodious song imparts the nostalgia in the journey back in time. L’Oréal Paris seeks to encourage listeners to hark back to their old days and think of L’Oreal Paris Fall Repair as a brand that knows the importance of roots, be it in life or for their hair.

L’Oreal Paris India along with digital agency *FoxyMoron* connect, converse and spread awareness about the new product in social media. The single point message of staying rooted was the connecting means of L’Oreal Paris with the customers. It was infused in social media by *FoxyMoron* which created ‘Jad Se Judein’ (Connect with the Roots) and ‘Stay Rooted’ hash tags to promote the song and the campaign respectively, both on Facebook and Twitter. The agency organized a Twitter contest, where it’s encouraging users to re-tweet the song link. The ‘jad se judein’ hash tag had found nearly 1,600 mentions in 12 hours of the launch of the campaign on Twitter as per data available on hashtags.org. ‘Stay Rooted’ has become the sapidity of the L’Oreal Paris India Facebook page. Fans have been asked to share a picture of themselves with that special person and give reasons as to why they would like to thank that person who keeps them rooted. A dedicated Facebook app gives details of the product and the TVC featuring Sonam Kapoor. It also displays a link for buying the product online providing a good call for action.

The 360-degree advertising campaign for Fall Repair 3X hair-care range of L’Oréal Paris not only aims to target stronger hair but provided an emotional ground by encouraging consumers to recollect and value people, things, places, moments from their past that have made them the individuals they are today.
they say that desperate times call for desperate measures. India as a nation is reeling today as the Rupee is in a freefall, the global economy is down and due to the Indian love for Gold, the Current Account Deficit or the difference between imports and exports has burgeoned to unsustainable levels. Quantitative Easing in the US and Abenomics in Japan are two unconventional methods which have been employed by the respective governments to revitalize the economy. Can the Indian government look towards a radical new currency i.e Bitcoins instead of the weakened Rupee to revive investor confidence and script 'The Great Indian Revival'? But first...

WHAT ARE BITCOINS:

Heard of Bitcoin? Chances are you probably don't know what it is and neither that it even existed! But even more realistic is the possibility that this could be Dollar of the future!

Bitcoin is an experimental, decentralized digital currency that enables instant payments to anyone, anywhere in the world. Interestingly, unlike fiat currency which derives value from government regulation or law, Bitcoin derives value from computer processing power. Simply put, if user A can calculate complex puzzles using his computer faster than user B, user A gets 50 Bitcoins whereas user B gets nothing. Bitcoin, the brainchild of Japanese IT whiz Satoshi Nakamoto, is generated by the following 'process': Complex cryptographic puzzles are randomly generated by a pre-defined computer program at a fixed rate, and transmitted to a network of volunteer Bitcoin 'miners'. Using open-source software freely available and insanely high speed processors, miners crunch data to solve these puzzles. Naturally, the first miner to solve it gets 50 Bitcoins. The program has been preset to generate puzzles till 2140, when it will stop after generating 21 million Bitcoins. The number of new Bitcoins generated is halved every four years until 2140 when this number is rounded out to zero. At that time, no more bitcoins will be added and to accommodate the limit, each bitcoin is subdivided down to eight decimal places, forming smaller units called satoshis which will number 100 million per Bitcoin. Since the puzzles are insanely complex and require ultrafast processors, mining is the sole purview of IT professionals and the rich who mine Bitcoins and then trade them online.

WHY BITCOINS?

Each Bitcoin buyer gets a digital wallet to which only he retains an encrypted private key. Each user transaction can only be initiated by the user using his digital key for authentication. As of July 2013, 1 bitcoin equals a whopping 90 Dollars! Pricing, as stated by general economics is always driven by demand which has been steadily rising for Bitcoin due to the following factors:

1. General perception that the world economic system is inherently unstable and headed for collapse leaving all paper money, well, just that-paper!

2. Users who want to remain anonymous since the digital domain offers secrecy: Illegal arms traders, drug dealers and the likes.

3. Speculators and millennial who feel the Internet will soon take over the real world.
4. Since there are no financial institutions to mediate between buyers and sellers and also the absence of regulation by banks and governments, whose 'bad' financial sense is being seen as the main factor for the collapse of world markets.

5. Since the currency is electronically encrypted, they are impossible to counterfeit.

6. Bitcoins can be easily sent through the internet, without needing to trust any third party.

7. Bitcoins can be transferred extremely fast as in instantly with almost zero time lag!

Bitcoin solves many problems which have plagued paper money since centuries. They can't be created by banks, individuals (counterfeiting) or governments (printing). They are a form of 'virtual gold', made for the internet era.

**BITCOINS AROUND THE WORLD:**

Bitcoin is quickly gaining acceptance across the world as more and more online retailers start accepting digital money. Wikileaks and other major organisations across the US and Europe have started accepting Bitcoin as payment and certain companies in the US have also started paying their employees a certain percentage of the salaries in Bitcoins. Though introduced only in late 2009, Bitcoins have quickly gained traction and the Bitcoin economy is now worth more than 1.1 billion dollars. There are around 11.5 million Bitcoins in circulation worldwide and more than 70,000 trades happening daily. It is estimated that investors trading in Bitcoins generate an average daily profit of around $681,000 which is increasing steadily.

Bitcoin is also seen as a threat to Gold, which till now didn't have a proper competitor as an alternative to paper money! Bitcoin mimics Gold in the sense that it has limited supply but while more gold may yet be found, Bitcoins has a predefined limit, hence enhancing it's value over the long term. Also Bitcoins are hard to steal and don't require armed men or vaults to guard them, unlike Gold. Last but not least, digital currency is least likely to be manipulated by the government and financial institutions since Bitcoins don't have any central authority controlling them.

**WHY BITCOINS IN INDIA?**

1. After petroleum, Gold is India's biggest weakness which has led to India's today having an unhealthy Current Account Deficit. India imports massive amounts of Gold leading to a monstrous gap between imports and exports.

2. The Rupee which has an unhealthy dependency on global factors is on a freefall and requires intervention by the Government of India and the Reserve bank of India. The central Bank has had to raise interest rates and the government's borrowing costs have also gone up whilst defending the Rupee. The defence of the Rupee has also tied up the government's hands in implementing key economic reforms aimed at kick-starting India's growth back to where it belongs.

3. India is home to more programmers/ IT professionals than the rest of the world.

4. A vast majority of the country has no access to Banking services.

**WHAT INDIA SHOULD DO?**

India must first introduce a slew of comprehensive measures including:

- Payment through Bitcoins: India should start accepting payments through Bitcoins for tax payments, fees, custom duties and the like.
- Incentivize Bitcoin-based Businesses so that all companies start accepting payments in
Bitcoins and use Bitcoins to pay salaries to employees and in other transactions.

- The Government can invest money saved in national pension schemes in the Bitcoin market, start setting up digital financial institutions which promote, scale and standardise Bitcoins and which may convert ordinary cash into Bitcoins.
- Introduce Digital Finance courses across the various educational institutions across the country so as to position India as the Digital Financial Hub of the future.

**WHAT INDIA STANDS TO GAIN?**

- The smart phone market is exploding in India and Bitcoin banking may be offered to more than 40% of India’s population which don’t have access to the banking system.
- India is the world’s leading receiver of remittances, receiving more than 15% of the world’s total remittances. Bitcoins offer an extremely quick and cheap way to send remittances back to India, enabling easy flow of money to India and increasing growth of India’s GDP.
- The internet industry, which research has found to constitute around 20% of the GDP in developed countries would enjoy unprecedented growth once Bitcoins are standardised and introduced.
- Once Indians realise that Bitcoins are more valuable than Gold, they would start investing more in Bitcoins since Gold is just an alternative to paper money at the end of the day.
- Paypal which is the Big Daddy in the world of online, digital payments has blocked access to it’s features in more than 60 countries due to security issues, including India. Bitcoin having no central authority cannot be so blocked and would allow transactions to take place between businesses around the world, in the digital domain allowing growth of business in today’s internet era. Bitcoin ushers in a new age of digital economy, offering everyone equal access and opportunity, truly flattening out and ironing out the world economy’s inherent problems in a very literal sense.
- Bitcoins would reduce Indian dependency on the Rupee and would free up the Reserve bank of India and the government to focus on other vital areas to speed up the growth of the Indian economy.
- Taxing the Bitcoin trade in India would open up a new revenue stream for the Indian government.

Bitcoin does have it’s shortcomings, among which is it’s price volatility, inspired by it’s limited supply and investor speculation. But in an increasingly uncertain world, where fiat currencies are increasingly becoming volatile and the governments and premier financial institutions can no longer be trusted to do the ‘right’ thing, Bitcoins are becoming an increasingly attractive option.

History has shown that the pioneers who embrace change wholeheartedly and before anyone else, stand to reap untold benefits and riches. The future ahead is clear since Bitcoins are going to take over the world of finance sooner rather than later but the million dollar question or should I now say: The million Bitcoin question remains: Is India ready to say ’Goodbye gold, silver and paper money; Hello Bitcoin !

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“3Doodler” - A 3D MIRACLE

Rupashree Goswami
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Have you ever imagined the world turning 3D few years back? If not, stop imagining, and get ready to experience the 3D world.

It's not about 3D movies or games, but its 3D with something new. 'WobbleWorks' introduces 3Doodler 3D printing pen, which looks like a budget-friendly as well as an user-friendly alternative to 3D printing machines. It also calls in for a lot of fun, as you can draw the 3D objects in the air, with this magical pen.

The idea behind the 3Doodler is that it takes the core functionality of a 3D printer, essentially an extruder and a heat source, and jams it into a pen-shaped handheld device. Loaded with either ABS or PLA plastic, common feedstock for traditional 3D printers, the 3Doodler prints plastic objects by letting you draw them in freehand in three-dimensional space.

The brainchild of WobbleWorks, a robotic toy company formed in 2011, the 3Doodler came to light on February 19, 2013 after its Kickstarter campaign met its $30,000 funding goal within its first few hours. The project has pulled in over $150,000 from more than 1,700 backers. With so many backers, the $50 entry point for the first round of 3Doodler's has already sold out. The $75 spot has around 1,600 units left, with upper tiers of $99 and up that get you the pen and various extras like additional bags of printing feedstock, or even design input if you pledge $1,000 or more.

With a 3mm nozzle, the 3Doodler can use off-the-shelf filament, and variable temperature settings, allowing you to use both PLA and ABS plastic. It's not toy, since the nozzle can reach temperatures of 270 degrees Celsius, or 518 degrees Fahrenheit. But because it requires only a power outlet and has no need for a computer, or even an SD Card with design files on it, the 3Doodler should introduce a new level of accessibility and ease of use for those interested in experimenting with 3D printing.

So, if you've ever wanted to see your doodles in three dimensions, you can now do just that, the first ever 3D printing pen now let your imagination go 3D.

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From nada to Prada... (we love international brands)

Gucci...pucci...ysl...cavalli...and what not? We have heard so much about them. Few years back owning an adidas shoe, a Roberto Cavalli suit, a ysl cocktail dress were luxuries one could just dream of, not just because of the money factor but also because of its availability within the nation’s boundaries. Today, the trend has changed and it is all about the sophistication and the tag of an international brand which is easily available.

While Indian consumers have aspired to own international fashion brands, India’s large population base has been in turn an inspirational market for international companies. To remote observers, the Indian market may appear to be a virgin territory as far as international apparel and footwear brands are concerned. Therefore, until the 1980s, the presence of international fashion brands was negligible. In the early 1990s, as the Indian economy opened up again, a few international fashion brands entered the Indian market. At this time, the Indian apparel market was still fragmented, with multiple local and regional labels and very few national brands. Ready-to-wear apparel was prevalent primarily in the menswear segment, which thus became a target for many international fashion brands (such as Louis Philippe, Arrow, Allen Solly, Lacoste, adidas, and Nike).

In the midst of this, the media industry in India was also experiencing high growth, which aided the international brands in gaining visibility and establishing brand equity in the Indian market. The late 1990s marked a significant milestone in the growth of modern retail in India. Higher disposable incomes and the availability of credit significantly enhanced consumers’ buying power. A growing supply of good-quality retail real estate in the form of shopping centres and large-format department stores also allowed companies to create a more complete brand experience through exclusive brand stores and shops-in-shop.

The number of international brands continued to grow each year at a steady pace until the early 2000s and took off exponentially thereafter. By 2005 the number of international fashion brands present in India was more than three times that in the mid-1990s. The last few years (since 2005) have continued to see significant growth of international fashion brands, including luxury brands such as LVMH, Aigner, Tommy Hilfiger, and Chanel.

Experts say that most Indians still prefer buying luxury products from abroad because the high import duty makes them costlier here. Also, while rentals in a metro like Mumbai is comparable to
global cities, the average sales per sq. ft. per day in a shop in Mumbai is one-tenth of Hong Kong and one-fourth of Dubai. They also feel that luxury retail in India will experience a boom but not so soon. It will take a good number of years for the market to develop. And though most international brands prefer to have a local partner for the complex Indian market, often, the partner does not invest enough to scale up the brand. About one-third of the more than 150 international fashion brands launched in India over the past seven years have either changed partners or exited the market and around 26 brands have changed partners, while 23-26 exited the market with at least half of those later returning either as a wholly-owned subsidiary or with a new partner.

International retail brands will increase prices in the upcoming Autumn-Winter season, with the rupee depreciation having raised costs for them. The rupee has depreciated by 12% against the dollar since February. The new season for shoppers, which would begin in the second week of August, is expected to see most international brands raise prices by at least 10%. German sports lifestyle brand Puma has seen costs escalate by 30% since January this year. Puma’s India business has been growing at a cumulative annual growth rate of 37% over the last six years.

However, the day is not far when we could also wear high street fashion and walk around the streets... just like Julia Roberts in ‘Pretty Woman’, Sarah Jessica Parker in ‘SATC’ and guys dressed like James bond... ladies and gentleman hold your breath for you may find in the blink of an eye that INDIA is the new MANHATTAN....
Management theories and practices by *Chanakya* - the management guru

Indian history has always intrigued people all over the world. Apart from religion, art, music and philosophies, Indian history has a lot in store to deliver to the world of modern management. Strategic management of the Maurya period (1526–1858 AD) was designed by a great visionary and philosopher, also referred to as “The King Maker”, who gave India one of the greatest emperors of all time Chandragupta Maurya and united the whole of India into “Akhand Bharat” - *CHANAKYA*.

Currently the world is dominated by 3 major management systems namely: The American Management system (AMS), European Management system (EMS) and the Japanese Management system (JMS). Sadly, nothing is available as Indian Management system (IMS) that can match the dominance of the above management systems. The scene was different hundreds of years back. Indian logical learning system was felt and recognized all over the world and the biggest contributing learning centre of ancient India was “TAXILA”, Taxila of the time was intellectually at par and above the Greek schools of philosophy and training institutes. The role of Taxila University in delivering Indian learning system from 500 BC -150 BC is well recognized with several historical and philosophical evidences. The prominent teacher of this centre of excellence, who changed the course of Indian history was “Acharya Vishnugupt” more famously known as “Chanakya”.

Scholars of strategic management believe that the political situations and foreign invasion by the Greeks brought Chanakya and his doctrines to be accepted by the intellectual and ruling communities as the need of the hour which at that time was “Akhand Bharat” or undivided India.

Chanakya’s writings were not simply writings but management theories supported by defined research and practical usage.

Often labeled as the “MACHIAVELLI of the East” because of his doctrine “End justifies the means”, but it was observed that the aim of his doctrine was for attaining greater benefits of the state and the masses and not for individual purposes of attaining vested interests and goals.

*Chanakya’s theories of corporate governance and management*

Management theories propounded by Chanakya through his texts till date, have been proven valid. Many scholars of management are of the opinion that the finest management text ever composed on the earth is the *Arthashastra*.

Arthashastra covered the following areas:

- Doctrine of Knowledge management.
- Concept of Institution of CEO-The king.
- Doctrine of Judiciary and Justice.
- Doctrine of treasury and wealth ownership.
- Concept of records and referencing.
- Concept of Moral responsibility and officials’ role and duty.
- Concept of Disaster management preparedness.
- Theory of Strategic alliance.
- Theory of Quality Control Management.
- Doctrine of standardization of Industrial policies.
- Doctrine of public participation in State administration.
- Concept of infrastructure management.
- Concept of forest and agricultural management.
- Doctrine of environmental management.

Arthasashtra was the gospel of effective management for the Mauryan administration. As a text of corporate governance, strategic management, ethical management, HRM and financial control management, Arthasashtra has never been proven wrong till date.

If we observe modern day management theories, all of them had already been covered in Arthasashtra, but sadly the world and modern India doesn’t recognize this great piece of literature and the great strategic management thinker. It is high time that the world takes notice of the Indian Management style or IMS which will be an offshoot and a modern version of the Chanakya’s school of thought but on the home turf. Indian colleges, curriculum and organizations should start practicing and endorsing this style of management on a war footing and bring due recognition and credit to this great scholar.

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1. Let’s start our conversation with the story of inception of eSparSha. Who were the people behind and what motivated you to set sail for this adventurous entrepreneurial journey?

Answer: eSparSha was started 3 year back by Karthik K.V, Nalin Goel and Bala Satish G, who were the almamater of NIT Allahabad. eSparSha was started with the motive of providing personalized merchandise experience to customers with great service levels. We found that there were lot of intricacies and problems involved in procurement of T-shirts for their own event. When we were working for MNCs post college we were dreaming of starting up something and we identified the opportunity in the merchandising domain and since we faced the problems personally, we wanted to solve them by providing good quality and service oriented merchandising solution for others. “Give a man a fish, and you feed him for a day; show him how to catch fish, and you feed him for a lifetime”. If we can make a platform which can provide some employment at grass level and if some more youngsters startup with brilliant ideas motivated by us there will be a definite positive change for the good of society. We started off by ourselves on the way we read about lot of great people like Steve Jobs. We were very much supported by our family members in this initiative.

2. What were the hurdles that you had to face initially when you ventured into this new business?

Answer: There were lots of hurdles not just one or two. Delivery of quality again and again is a challenging problem. Managing finances and not getting paid is a universal problem which we faced. Good processes take time to come in place, so the whole journey of creating processes taught us something each day. Each time we failed or each time we faced tough hurdles we had something great to learn and some learning was quiet expensive as well. 😊

3) School merchandising is relatively new concept in India. In your viewpoint where we are standing now, compared to other global markets?

Answer: The market is relatively very new. Below are some stats-

**Indian Market Analysis**

- 14,000 colleges, 389 universities and 1,500 research institutes.
- 3.5 million students graduate each year.
- 8,50,000 students post graduate every year.
- Avg time period of education: 2 yrs.
- TAM in student segment: 8.7 million.
- 30% of the students lie in tier 1 and tier 2 cities.
- Buying capacity: 40% of people in this urban segment can afford eSparSha products.
- Target college segment size per annum: 1 million new students are there to target each year.
- Source: Links are there in: http://www.squint.com/2012/05/16/do-you-know-the-number-of-indian-students-who-graduate-every-year/

**World Scenario**

- Cafe press turn over in 2012: 237 million USD and CAGR of 27%.

4) Internet penetration is still not satisfactory in India, is that posing some sort of bottlenecking in your growth?

Answer: Definitely that will cause some problems. As the internet users increase there will be more awareness about merchandising and providers and hence the growth will be more.
5) Currently who are your major rivals in the market and what kind of strategies are on your table to tackle them?

Answer: We are currently the leading merchandising company in India. Almamater and ilogo are other heard names. We are differentiating ourselves by offering more customization options and products. We are also offering free design support function.

6) Marketing and advertisement definitely plays a key role in your business to prospective customers and to tape them. What kind of advertising model is used by you?

Answer: We partner with events as merchandise partner and eventually we publicize the brand via their websites and social media audience. We also believe in lot of offline promotion like stalls. We have chosen very low cost advertising.

7) What kind of response you are getting from the consumers side?

Answer: Consumers are having a very good and professional experience. They are happy with our design support, post-sales support, speedy and on time delivery.

8) What are your major future growth plans?

Answer: We have divided our growth in to 3 sectors, -

- **Customization spread over college and corporate segment.**
- **Mera merchandise:** To launch sub stores (e-commerce portals) for brands online. We have recently opened a sub store for Euphoria merchandise for its fans on our e-store.
- **Retail merchandise:** We have started our retail division with Geek merchandise as our specialty

9) Tell us in brief about how you operate eSpasha. Please shed some light on the operation process of the business.

Answer: We have categorized our business operations in to various functional departments like sales, operations, finance and design and customer service. Some of our departments have sub functional groups like College sales, Corporate Sales, Retail sales. Each order goes through the following departments.

Customer -------- Sales ------- Finance --- Operations --- Finance -- Customer Service

We take care of each order with special attention and we have good processes in various departments which are efficient and amicable to our customers.

10) E-commerce is definitely emerging as the next big thing, all across the globe. How can the youngsters reap the benefit of this changing trend and detour towards a path less beaten to make a career out of it? Please share your ideas and advice for the next budding entrepreneurs in this regard.

Answer: E-commerce has already started booming and it is still booming in India because each day more and more internet users are coming over. Youngsters who are interested in solving good problems and making world a better place can definitely opt out of promising career options and take the road not taken. One should be prepared to take whatever comes the way and enjoy the journey. There are hundreds of unsolved problems across the globe; people who have the spirit can start with one of them. It would be a dream to see India booming up with loads of startups and creating an atmosphere of challenge and new careers. If somebody dreams to be an entrepreneur he should have right vision and right attitude to work around the hurdles.
An enchanting Tezpur University Vista, marriage of vegetation and aqua life...
Photo Courtesy: Tapan Borah, MBA 1st Sem, Tezpur University

Newtonian Law at work in a photo aquatic frame...
Photo courtesy - Anshuman Saikia
Deptt. of Mathematics, Tezpur University

Cherapunjee, the adobe of cloud God...
Photo courtesy – Rupam Kr. Das
MBA 1st Sem, Tezpur University
In the Dictionary app of my cell phone I’ve checked the meaning of the word, trivia. It says trivia means, ‘unimportant matter or details’. Most of the people just don’t bother about these small and intricate details, but we as admirers and lovers of hardcore trivia know that how beautiful and exciting it is to dig out those facts. This quiz column is in dedication to all those who are endowed with that rare instinct of curiosity to go after anything that’s ‘trivia’ and exciting to know. Cheers! to all of us, we are a different breed, the trivia lovers.

1. From 12:00 a.m. on March 29, 2008, the Google homepage in the United States, Colombia, Canada, Denmark, Ireland and the UK was turned to a black background. Their tagline is, “We’ve turned the lights out. Now it’s your turn”. On what occasion was this done...?(Clue given in the picture below)

2. Can you remember this beautiful ad of Complan? Identify the actor and actress.
3. Identify the high profile CEO of IT world.

4. Identify the product in the picture.

5. Which organization is advertising here?

6. Can you identify the person in the bottom left corner and the company that he has founded?

7. A 2006 sketch by that later on went to revolutionize the world. Actually it worked as the blueprint of a great idea. What am I talking about?
8. Apparently they might just seem as randomly collected pics, but in a certain way you can meaningfully relate them. How?

9. What is the claim to fame of this picture..? (Clue: think about computers... Probably you can find this on every desk and in every home)

10. Identify this famous engineering marvel from its Google Earth image.

ANSWERS:

(1) Google turned their homepage black to promote Earth Hour which was aimed at encouraging people to conserve energy.

(2) Shahid Kapoor & Ayesha Takia.

(3) Kindle by Amazon


(5) UNICEF.

(6) Bill Gates, the founder of Microsoft.

(7) In nautical terms Avast means ‘to stop’

(8) It was actually the very first blueprint of Twitter. The sketch is by Jack Dorsey, the creator of Twitter envisioning the blue print of an SMS based social network.

(9) American photographer Chuck O’Rear has revealed he was simply driving along Highway 121 in California’s Sonoma Valley when the view caught his eye. He clicked it and later on it was selected as the wallpaper of Windows XP, known as ‘Bliss’.
AD - VENTURE

CONGRATULATIONS TO BE ADJUDGED AS THE WINNER

Nikhil Jain, IIT Roorkee

RUNNER UP ENTRIES

2nd

Monoj K Rabha, IIM - K

3rd

Tanmay Srivastava,
Great Lakes Institute of Management
ATTENTION PLEASE

TEAM UTTARAN invites all the aspiring managers and entrepreneurs, from all B-schools across the country, to submit their article related to business world. Please do not forget to cite the references wherever necessary. The word limit for articles is 1000 words. The best article fetches a certificate of appreciation and a prize money of ₹ 1000.

THIS MONTH’S WINNER

This month the article “BITCOIN- The currency of the Future” written by S Abhishek, SCMHRD, got adjudged as the best article by the Panel of Editors. Congratulations Abhishek, kudos to you from TEAM UTTARAN and you are entitled to receive a cash prize of ₹ 1000 along with a certificate of appreciation.

YOUR FEEDBACK IS PRECIOUS, PLEASE FEEL FREE TO COMMENT

INSTRUCTIONS:

- Send in your articles before 15th of October, 2013.
- The subject of the mail must be Article for Uttaran.
- Please send the article in MS word format.
- Save your document with your name and institutes name.

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