



THE COMMERCE SOCIETY

SHRI RAM COLLEGE OF COMMERCE



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Annual Magazine | Volume 5





ACKNOWLEDGEMENT

As we commemorate the successful completion of another year, the Commerce Society of Shri Ram College of Commerce takes great pride and joy in celebrating our 54 years of establishment. The unveiling of the fourth edition of our annual magazine, Mudra, reaffirms our unwavering dedication to upholding the legacy of excellence and growth that defines our esteemed institution. The journey of crafting this magazine has been an enriching experience, one that has deepened our knowledge, honed our skills, and imparted invaluable lessons on teamwork and perseverance. We extend our heartfelt gratitude to all those who have supported us throughout this remarkable journey.

First and foremost, we express our sincere appreciation to the writers and researchers whose dedication and effort have significantly contributed to the success of this publication. Their insightful articles, thought-provoking essays, and creative ideas have brought to life a magazine that authentically reflects the ethos of our institution.

Furthermore, we extend our gratitude to the corporations that participated in our interview section, or participated in our surveys conducted for the research reports, providing invaluable insights and experiences that have enriched the magazine and offered a diverse perspective on various topics.

We also recognize the invaluable contributions of our dedicated team, whose tireless efforts have been instrumental in bringing this magazine to fruition. Their hard work, passion, and commitment have ensured the production of a publication that we are proud to present to our readers.

Lastly, we express our deepest appreciation to our teacher-in-charge, Prof. Asha Rani whose guidance and mentorship have been indispensable throughout this journey. Her unwavering support and nurturing guidance have served as a constant source of inspiration for us, and we are profoundly grateful for his invaluable contribution.

We extend our sincere appreciation to everyone who has supported us in our endeavor to produce a magazine that authentically captures the spirit of our institution. We hope that Mudra will inform, engage, and inspire our readers, serving as a testament to our commitment to excellence and growth.

ABOUT THE SOCIETY

The Commerce Society at Shri Ram College of Commerce stands as a beacon of excellence, deeply rooted in a legacy of providing unparalleled opportunities for growth and development. With a steadfast commitment to nurturing intellectual curiosity and fostering a culture of continuous learning, we strive to empower our members to excel in every aspect of their lives.

Driven by a passionate theme of young and dynamic individuals, we endeavor to offer a diverse array of learning experiences and platform for our Members to showcase their talents. Supported wholeheartedly by college authorities, we proudly organize prestigious commerce festivals such as Shri Ram Commerce Summit and Bizstreet, serving as catalyst for industry engagement and networking. Ranging across different arenas of the wide commerce stream: from finance to geopolitics, corporate affairs to economics, and marketing to public relations, at our core, we believe in marrying tradition with a relentless pursuit of excellence. By cultivating an environment that champions creativity, innovation, and a thirst of achievement, we aim to empower each member to realize the fullest potential and become the best version of themselves.

The Commerce Society at Shri Ram College of Commerce is a vibrant and dynamic community committed to excellence in all endeavors. We take immense pride in our tradition to providing unparalleled opportunities for skill enhancement and personal growth, and we remain steadfast in our dedication to upholding their esteemed legacy.



PRINCIPAL'S NOTE



Since its inception, the Commerce Society of Shri Ram College of Commerce has been a celebrated collaborative forum for spirited discussion, debate and discourse on contemporary topics in commerce while simultaneously enhancing their skill-sets, mind-sets and knowledge sets. A culmination of the broad spectrum of ideas and thoughts proliferating in the Society, and their focus on disseminating knowledge across various domains such as commerce, business, geopolitics, artificial intelligence, and sustainable development is evident in its annual publication, the MUDRA Magazine.

The magazine compliments other research and publication efforts of the Society namely, its bi-weekly newsletter "The ComSoc Gazette,". This year, MUDRA, has been a particular delight to read. One can fathom the editorial and research capabilities of the student members in bringing together this publication. Readers would be delighted to peruse the diverse range of issues and topics such as Artificial Intelligence, Geopolitics, Behaviourism, and Wellness amongst others emphasized in the publication. My heartiest compliments to the student team and the contributors in compilation of this edict of literature.

My compliments to the Faculty Advisor Dr. Asha Rani, for taking forward the ideals of the Society and guiding the Students towards the compilation of the present publication. The Society has advanced and expanded its knowledge base even further.

Once again, extend my heartfelt appreciation to the Editorial Board for their commendable dedication and hard work in crafting such a valuable resource. I am sure the readers of MUDRA would find the magazine of substantial interest and an enriching experience.

Wishing all members of the Society continued success in their future endeavors.

Prof. Simrit Kaur
Principal

FACULTY ADVISOR'S NOTE



I extend my heartfelt congratulations to the dedicated team behind the release of the fifth edition of MUDRA, SRCC's esteemed annual commerce magazine. This publication stands as a testament to the ingenuity and diverse perspectives of our student body, offering insightful discourse on topics spanning business, finance and economics.

It's truly inspiring to see students delve into interviews with startup founders, lending their voices to important conversations that drive awareness and spur innovation in these domains. The dedication and passion

of the team are evident in every meticulously crafted page of this magazine, reflecting their unwavering commitment to excellence.

Here's to The Commerce Society, may their endeavours continue to flourish, leaving behind a legacy that will inspire and shape future generations. Wishing them boundless success as they navigate the ever-evolving landscape of commerce and academia.

Dr, Asha Rani
Teacher-in-Charge

EDITOR-IN-CHIEF'S NOTE



"Writing is the intricate dance of the soul's emotions, choreographed into words."

As we embark upon the launch of the fifth edition of Mudra magazine, it is with great pleasure and anticipation that we unveil yet another collection of thought-provoking content. Building upon the resounding success of our previous editions, this latest volume promises to be a captivating exploration of deep insights and diverse perspectives. At Mudra, our mission remains steadfast: to inspire our readers to embrace curiosity and divergent thinking, igniting their imagination and enriching their intellectual pursuits.

In this edition of Mudra, we continue our commitment to shedding light on pertinent yet overlooked topics, encouraging our readers to challenge preconceptions and broaden their horizons. Through comprehensive analyses, compelling essays, and illuminating interviews, we offer a unique opportunity to delve into the forefront of current affairs and explore the multifaceted issues shaping our world. From economics and finance to business strategy and leadership, our carefully curated selection of topics aims to stimulate curiosity and foster meaningful dialogue.

Behind the pages of Mudra lies a journey of dedication, perseverance, and growth. From the initial ideation phase to the meticulous curation of content, our team has spared no effort in propelling the magazine to unprecedented heights. Personally, Mudra holds a special place in our hearts, as it continues to provide invaluable experiences and opportunities for both professional and personal development.

As editors, we are immensely proud of the contributions of our team and deeply grateful for the opportunity to serve as stewards of this publication. Whether you are a seasoned reader or new to our pages, we invite you to join us on this exciting journey of discovery and enlightenment.

Prisha Gupta
Editor-in-chief

FROM THE EDITORIAL BOARD

As members of the Editorial Board, we take great pride in presenting the latest issue of our publication. Our mission has always been to serve as a beacon of informed discourse, fostering a space where ideas can flourish and diverse voices can be heard. In an era characterized by rapid information exchange and dynamic global challenges, our commitment to providing accurate, insightful, and thought-provoking content remains unwavering.

This issue encapsulates a broad spectrum of topics, reflecting the multifaceted nature of our contemporary world. From in-depth analyses of geopolitical shifts to explorations of cultural trends and commercial breakthroughs, our contributors have meticulously crafted pieces that not only inform but also inspire critical thinking and dialogue.

We extend our deepest gratitude to our writers, researchers, and reviewers whose dedication and expertise are the backbone of our publication. Their relentless pursuit of excellence ensures that we uphold the highest standards of writing and scholarship. Additionally, we are immensely thankful for our readers, whose engagement and feedback continually drive us to elevate our work.

As you delve into this issue, we encourage you to engage with the content actively. Reflect on the arguments presented, consider the implications of the research shared, and join the conversations sparked by our articles. It is through this collective engagement that we can contribute meaningfully to the broader societal discourse.

Thank you for your continued support and trust in our publication. We remain committed to our role as your trusted source of information and analysis, and we look forward to journeying through the complexities of our world together.

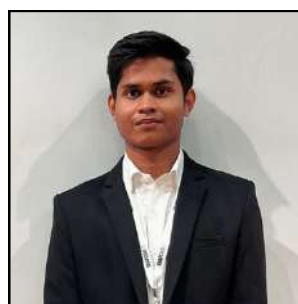
Sincerely,
The Senior Editorial Board



Harman Kaur Babbar
Joint Secretary



Aryan Gupta
Research & Editorial
Director



Dhruv Gupta
Research Director

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ARTICLES

Discover nuanced perspectives and practical wisdom on commerce, finance, and economics in our research articles.

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RESEARCH PAPERS

Explore the frontier of knowledge with our Research Papers section, showcasing insightful investigations into a spectrum of subjects.

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GOVERNMENT POLICY

Examine the blueprints of progress with 'Government Policies', where we analyze the policies dictating India's economic future.

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COMMERCE MEETS CULTURE

Explore the intersection of commerce and cultural narratives, providing perspectives on the commercial aspects of modern lifestyles.

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India Overtakes China as World's Most Populous Nation



In April 2023, India finally became the world's most populous country by an estimated population of 1.4286 billion people. This seems to be a turning point in the history of the entire world as China had 1.4257 billion people by April 2023. This fact has already changed worldwide population dynamics at different levels and that is a milestone in history. From the point of view of the challenges that this will bring to infrastructure in India and social and economic development, the United Nations claimed that India's population was going to keep growing for the next three decades, which will be followed by a decrease.

APR

France Rocked by Nahel Merzouk Riots

France was internally divided in the consensual month of June 2023 because of the protests caused by the lawsuit of Nahel Merzouk, and the consequential riots that burst across the nation. Everything started after Nahel Merzouk was accused of involvement in burglaries which resulted in numerous uprisings among the people in the conflict with the authority. The participation powered by socioeconomic and unsatisfactions unravels the rooted system problems in French society discrimination, inequality and police violence. With the escalation of tensions in urban areas, some decisions were required from the officials to maintain peace and make a deep analysis of the original reasons which caused the turmoil. The riots in Nahel Merzouk serve as a practical example of the complicated mission where France as a nation gets to face the phenomenon of the polarisation in the society aiming to stamp out the injustices.

JUN



Violent Encounters and Arrests Shake India

Disturbing events took place in India in the month of April 2023, and things began to change with the public killing of the former politician and gangster combined with his brother in Prayagraj, Uttar Pradesh. The incident took place on Tuesday, 15th April of this year, around the area where law enforcement and media personnel were present. It stirred debates and a further look into police procedures. In addition, Punjab police nab Amritpal Singh at Moga after a month-long pursuit, who is head of an extremist group called "Waris Punjab De" which is a Khalistani separatist, shows that there was a significant effort best for the security nationals. This concern of Singh suggests that it will be a long and strife-troubled path for India to put off terrorism and to keep the peace.



Balasore Collision Claims Over 280 Lives: India Mourns After Deadly Train Accident



On June 2, 2023, a nightmarish train accident occurred as the train travellers were approaching Bahanaga Bazar station, which resulted in more than 280 fatalities and more than 850 people who were wounded, plunging India into a moment of sorrow. An accident occurred involving three trains: SMVT, the Bengaluru-Howrah Express, and the Coromandel Express. The Coromandel Express unluckily hit the load train behind at the same time that it was passing the loop, thus the accident was more serious than just a fiery pass on the main highway. Such pictures as "Alarming images of the incident from the Coromandel's locomotive resting atop of the damaged goods train" once again proved the intensity of the crash.

India Unveils Majestic New Parliament Building

On the 28th of May, 2023, India undertook celebrations to start separating its new Parliament building. It is a massive structure, which is the visible representation of the nation's diverse culture, sense of pride as a nation, and shared spirit. At the ceremony of the inauguration, Narendra Modi, the prime minister, presented a speech, which was very powerful and noted the historical value of the event and the symbolism which is related to the national identity of India. Next to the current Parliament House is the monument, which plans cost around Rs 971 crore to build, a statement about the growing development and the rapid strides of the country in the process of establishing a democratic state. The designed house gives an apparent sign that it is the new generation of the parliament which is capable of strengthened enhancements in vibrant deliberations and governance particularly with the availability of 888 seats in the Lok Sabha and 300 in the Rajya Sabha.



Elon Musk Sparks Controversy with Twitter Rebranding

After Elon Musk bought Twitter in 2022, he started its redesign. The old blue bird logo of Twitter was replaced with a stylised X, replacing the 10-year legacy. Musk intends to transform the platform into X, a social networking, banking, and retail app that does it all. The entire Twitter headquarters underwent a major renovation, with X logos replacing any spaces previously decorated with the old bird logo. This decision was made amid financial difficulties and increased competition, which attracted criticism from a number of analysts. Musk remained steadfast in his vision despite the obvious opposition he received from employees and the general public.



King Charles's Coronation Marks Historic Moment

The coronation of King Charles in May 2023 seemed to be a historic event, which laid out a perspective as to how the U.K. will look in the future. Such traditional ceremonies were festively observed by the guests originating both in the country and abroad. Only after Queen Elizabeth II passed away was King Charles crowned and the new era took a stage as he faced the pivotal role of reins of the British monarchy which he now handles. At the event, notable dignitaries, heads of state, and members of the royal family attended the event. Culturally, the kingdom transitioned into a new state of reality under His Majesty King Charles, who promised to put through the motto of service, unity, and tradition.



MAY

Opposition Forms 'INDIA' Alliance



The political opposition in India came together to form the Indian National Developmental Inclusive Alliance. This was formed with the intent to oppose the BJP's dominance. The Indian National Congress-led coalition of 26 opposition parties aims to win the 2024 general elections. In an effort to obtain political prominence again, the alliance wants to pose a serious threat to Modi's policies and philosophy. However, the INDIA coalition faces its own internal complexities due to ideological differences and rivalries among its members. Despite this, the alliance is determined in its mission to address issues originating under Modi's tenure as the Prime Minister.

JUL

Neeraj Chopra: The First Indian to Win Gold at World Athletics Championships

In the men's javelin final held in Budapest, Neeraj Chopra, India's Olympic champion, became the first Indian gold medalist at the World Athletics Championships.

Chopra exhibited his remarkable skills and abilities by launching a spear to cover 88.17 metres and stand on top of this prestigious platform. The victory also means a lot for Indian athletics because for the first time ever three athletes finished among the top eight; Kishore Jena and DP Manu came fifth and sixth respectively. With this win, Chopra joins an elite group of sportsmen such as Abhinav Bindra with whom he shares so many awards he has won through time.



AUG

Unrest Reignites: Israel and Hamas Clash

Hamas, on October 7 2023, attacked Israel from the Gaza Strip using a land, air and water airstrike which led to years of tension resulting in war. It was the deadliest day ever in Israel since independence as over 1200 people were killed by this explosion. Additionally, more than 240 people were taken hostage. Israel retaliated by declaring itself in a state of war for the first time since the Yom Kippur War in 1973. The war commenced with the Israel Defence Forces (IDF) conducting airstrikes on the Gaza Strip followed weeks later by the incursion of ground troops and armoured vehicles.



OCT

Chandrayaan-3 successfully lands on the Lunar South Pole



In its Chandrayaan-3 mission, India has crossed a milestone in space exploration as an instance of executing a soft landing on the lunar south pole marking a watershed moment for this country to join a privileged club of nations that have ever done this. It has been hailed as evidence of ISRO's excellent planning and implementation by Sreedhara Panicker Somanath the head at ISRO, adding that this achievement had taken decades of painstaking work from many scientists. Pragyaa rover is equipped with scientific instruments that will trek through the harshness of the moon and yield some data vital for future human habitation or interplanetary travel. As global interest in the Moon grows, India's success reinforces its position as a

key player in space exploration.

Maine's darkest day



The state of Maine was hit by a mass, tragic shooting on October 25th, 2023. The person behind the tragedy was Robert Card, aged 40 who did it in two places at Lewiston - a youth event at a bowling alley and a nearby restaurant. Unfortunately, this attack caused the deaths of 18 victims which has become the deadliest shooting incident ever recorded in the history of Maine state. After that horrific occurrence, law enforcement agencies began a hunt for Card and later he killed himself.

New Delhi hosts the G20 Summit

The 18th G20 Summit concluded in New Delhi, India with significant achievements and a strong focus on sustainable development and diplomatic engagement. The theme of the summit "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future" was the first time that such a prestigious event has been held by India. India got all member states to unanimously adopt the New Delhi Declaration which dealt with pressing global issues like the Ukrainian crisis and reforming international institutions among others. This declaration achieved a record-breaking hundred per cent consensus so far in history. There were several notable outcomes from this summit which included full membership status within G20 for the African Union thereby showing its commitment towards giving voice to more value among nations conscious about their socio-economic development needs.



From Unbeaten to Upset

Millions of Indians nursed broken hearts after the national cricket team lost to Australia in the World Cup Final on 19 November 2023. The Narendra Modi stadium looked like a sea of blue as spectators sported team jerseys in support of India's perfect run all then. However, hopes of millions were dashed as the lethal Australian pacers bowled India out for 240 runs. Team India put up a brave fight in their bowling attack getting rid of three of Australia's top batters in the first seven overs, but a 192-run stand between Travis Head and Marnus Labuschagne denied the home team a third World Cup title.



Diplomatic Strain Between India and Canada over Allegations



The Indian and Canadian governments have had a huge problem in their diplomatic relations after serious accusations were followed by the expulsion of their diplomats. This has raised concerns about the future of the bilateral partnership between India and Canada. This tension results from Canada's Prime Minister Justin Trudeau saying that the Indian government allegedly killed Khalistani terrorist Hardeep Singh Nijjar. In September, this statement caused a controversy between these countries since India denied being part of it. The fallout brings into focus deep-seated issues around Khalistan extremism and allegations of foreign meddling thereby presenting challenges to the diplomatic connections and international standing both countries have got.

SEP

Trapped But Not Broken: Uttarkashi Rescue



41 workers got stuck when a tunnel caved in at Uttarkashi in November 2023. A rat detection squad that had been trained for this purpose and other agencies, including the NDRF, started working together to save them. The teams used machines to remove bigger wreckage and then dug through the remaining part manually by making a very narrow hole with great care. Finally, after many hours passed the rescuers managed to get all of the people out – every single one on a stretcher. The incident showed how brave people have to be and how well they must coordinate their actions while dealing with dangerous situations like these.

NOV

COP28 Delivers Global Progress on Climate Action



Dubai's COP28 summit signalled a major stride towards the battle against climate change. Here is what went down:

- World leaders reiterated their dedication to keeping temperature increases to below 1.5 degrees Celsius.
- Developed countries also committed to increased financial support for developing countries to ease them into clean energy and adaptation to climate change.
- There were far-reaching discussions concerning the establishment of a global carbon trading system.

This summit aimed to expedite global climate action and set the stage for more accomplishments ahead in the next few years.

Interim Budget 2024-25 presented by The Finance Minister

The Finance Minister, Ms Nirmala Sitharaman presented the Interim Budget 2024-25 on February 1, 2024. It details the fiscal roadmap for the country until a full budget is introduced in July 2024, after the completion of the Lok Sabha Election. The government is estimated to spend Rs 47,65,768 crore in 2024-25 which is 6% higher than the revised estimate for 2023-24. Interest payments account for 25% of the total expenditure and 40% of revenue receipts. Revenue deficit for 2024-25 is targeted at 2% of GDP, lower than the revised estimate of 2.8% in 2023-24. Fiscal deficit in 2024-25 is targeted at 5.1% of GDP. This is lower than the revised estimate of 5.8% of GDP in 2023-24. Rs 70,449 crore has been allotted to the Department of Economic Affairs for New Schemes.



FEB

Red Sea on fire

In the latter part of 2023, the Red Sea was troubled. Yemeni Houthi rebels, who are connected to the continuous Israel-Palestine war, fired missiles and drones at merchant ships. More than 15 boats were impaired which disrupted important trade routes of the Suez Canal. The US formed a coalition in response while India sent their warships. By December, activity in key ports like Eilat had dropped by 85%. Even though there is a truce now, stability remains delicate in the Red Sea, affecting worldwide trade and showing regional conflict's intricacies.



DEC

Gaganyaan: India names astronauts for maiden space flight



The Indian Space Research Organisation (ISRO) is preparing for its first crewed Indian space mission, Gaganyaan. The Gaganyaan project seeks to send a team of astronauts into space, orbiting 400 km above Earth for a three-day mission, and ensure their safe return by landing in the Indian Ocean. If successful India will be the fourth nation to achieve human spaceflight capability, following Russia, the US and China. During his visit to the Vikram Sarabhai Space Centre in Thiruvananthapuram, Kerala, Prime Minister Narendra Modi announced the names of the astronauts who are going to crew the spacecraft. Hailing from the Indian Air Force, they are Group Captain Prashanth Balakrishnan Nair, Group Captain Ajit Krishnan, Group Captain Angad Pratap, and Wing Commander Shubhanshu Shukla.

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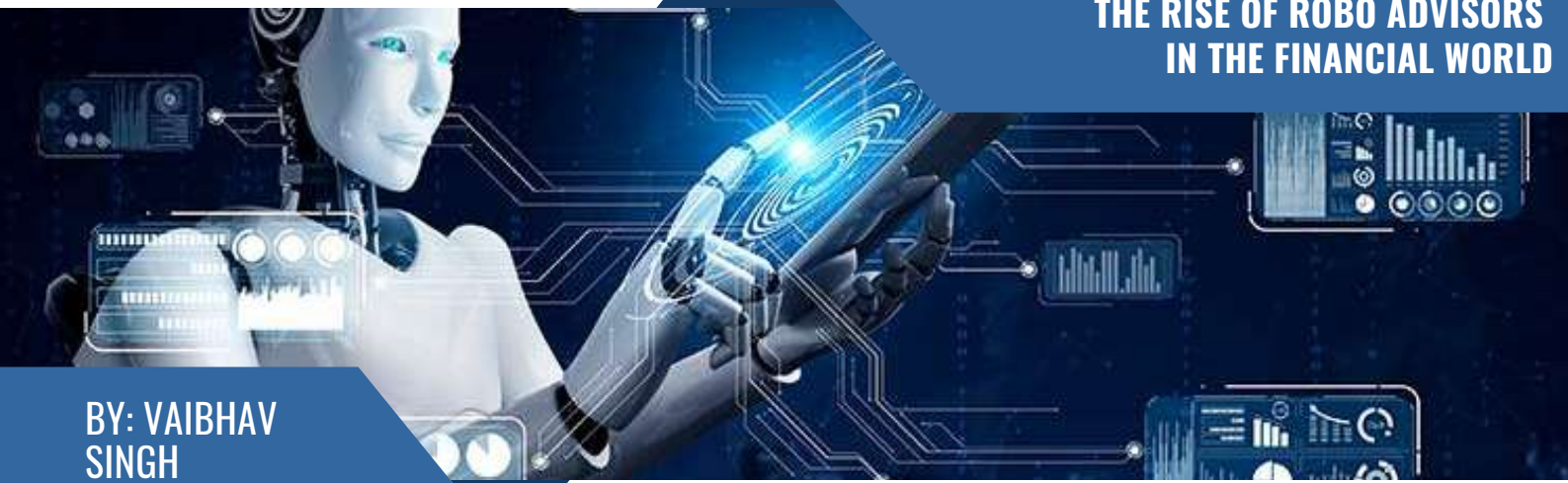
NOV

ARTICLES

Explore the intersection of theory and practice with our diverse range of articles covering commerce, finance, economics and business.



REVOLUTIONIZING INVESTMENT THE RISE OF ROBO ADVISORS IN THE FINANCIAL WORLD



BY: VAIBHAV
SINGH
RAGHUVANSHI

When have always looked at robots as an efficient and robust way of solving our problems. So, what is a Robo-advisor? It is another step in this area which meticulously combines the tech and the financial world. In this ever changing world of financial markets and stock trends, robo-advisor is like revolution which is not fueled by the brain of a wall street stock analyst but by thousands of lines of computer coding and it is here to answer all the question that an investor might have ranging from his portfolio management to his financial planning.

After all this precursor let's look at a more specific definition of Robo-advisors - they are digital platforms which provide algorithm based investment related advice and suggestions with minimal human intervention or supervision. It is guided by the power of artificial intelligence and is generally used by brokerage firms to provide readymade solutions to their clients. It is a prime example of a software robot and should not be confused with an actual physical robot.

GENESIS

Wealthfront and Betterment were the first two companies that began their operations in this field back in 2008, Wealthfront was founded by Andy Rachleff and Dan Carroll as Kaching, a mutual fund analysis company while Betterment was founded by John Stein. Both companies didn't start providing services to retail investors until 2010. Initially both confined their activities to the tech community but later seeing the viability of software based solutions it would make investment advice more accessible to the general public as human wealth managers had been using the automated system for a long time but it was not affordable for the common investor. Wealthfront charges 0.25% as management fee and requires a minimum investment of \$500 while there is no such limit for Betterment.

HOW DOES IT WORK

Since there are hundreds of robo-advisors out there in their market and all have their own ways of operating but most follow this basic mode of functioning- First step is the **client**

onboarding which is done by the client setting up an account with the platform and then information about the client is collected through a well drafted questionnaire, it collects data regarding their age, gender, investment goals, current assets and liabilities and based on the collected data makes an estimate about their behaviour and how they would respond to the ups and downs in the market. It then makes use of its algorithm and advanced software to arrive at an investment portfolio which is best suited to the client's responses and once the funds are invested it also rebalances it to keep it close to the target.

Another important part of its functioning are the **rebalancing bands**, in this method separate weights and range of tolerance is given to different classes of or individual securities, for example - a client might want his portfolio to have 40% funds invested in government bonds, with a tolerance range of 5%, now if there is any change in the composition of government bonds beyond 5% then the entire portfolio will rearrange itself to meet the client's requirements.

Robo-advisors also employ the strategy of **Tax Loss Harvesting** which is used to avoid paying capital gains tax by individuals by selling securities at a loss, it executes this strategy by maintaining two or more ETFs for each asset class and when an ETFs loses value, the advisor will sell it to show capital loss and will instantly buy another ETF of the same class. While this strategy might appear attractive to the investor but he should keep in mind that the IRS has a wash-sale rule which prevents an investor from re-purchasing the same security or a similar security within 30 days of the date of sale, therefore the Robo-advisor must be specifically programmed to incorporate this rule otherwise it would lead to violation of this rule.

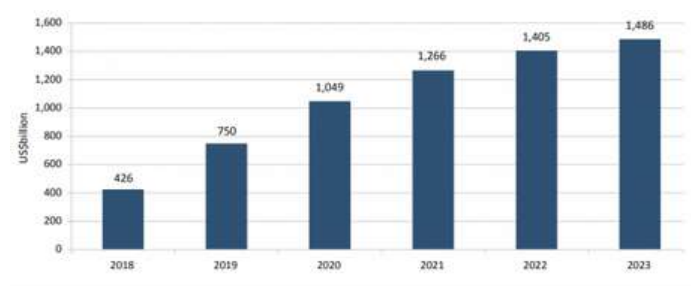
ROBO-ADVISORS VS TRADITIONAL ADVISORS

We all are already familiar with the role of financial advisors played by humans and now the robo-advisors have burst onto the scene of investing and have completely revolutionized the field of investment advisory and provide an upper hand to the normal investor in many ways including service charges which can be as low as 0.4% which is much less than what a traditional human advisor charges 1%, with robo-advisors investors also have the facility of logging into their account any time as long as internet connectivity is provided and it takes almost no or miniscule amount of capital to start an account on the platform with platforms like Betterment having no minimum limit to start investing. Another major advantage of using robo advisor is the minimum amount of human interaction and intervention that is required to carry out our goals, unlike traditional investing you don't need to personally explain your priorities and goals to the advisor and wait for them to execute your trades, instead you can simply fill out the questionnaire and the platform will automatically adjust your portfolio through advanced algorithm.

MARKET ANALYSIS

The market share captured by the robo-advisor has been rising constantly being worth \$7.9 billion in 2022 and expected to cross \$130 billion by 2032 with a CAGR of 32.5%, a major part of the increase in market share can be attributed to the Covid-19 pandemic which acted as a catalyst for the digital advisory market to manage investor's wealth efficiently during the highly volatile market period. Now looking at its user base which is broadly classified into two categories- retail investors and High net worth individuals (HNWI), the NHIs dominated the market share but the retail investor segment is

expected to continue as the market leader till 2032, this can be majorly attributed to the early adoption of technology in the area along with the fact that the first major companies emerged out of here, however the Asia-Pacific region is also expected to show major growth trend due to the increasing spread of digitalisation in the area.



CONCLUSION

In conclusion, robo-advisors have completely transformed the world of investment and portfolio management. Gaining popularity after

the economic depression of 2008 this piece of technology definitely has its pros which include less hassle, auto adjustment and low service charge it also faces some risks like being a digital platform it has to ensure data privacy of it's clients as data has become one of the most important resources in today's world which constantly prone to numerous cyber attacks, and one major data leak from any of the major robo-advisor platforms can deeply shake it's client's confidence and can have a huge negative impact on its emerging market. So the future of investing has to be a mix of both algorithm and technology based advisors as well as traditional advisors as both have some degree of advantage associated with them.

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\$5 TRILLION INDIAN ECONOMY: WHAT DOES IT MEAN FOR BUSINESSES?

BY: TANISHA
KHERA

OVERVIEW OF THE INDIAN ECONOMIC LANDSCAPE BEFORE THE \$5 TRILLION TARGET.

As India strives to become a \$5 trillion economy, understanding the current state of play is critical for businesses looking to navigate the opportunities and challenges ahead. Let us take a snapshot of the key indicators that shape the Indian economic landscape. India's economic ambitions include reaching the \$5 trillion mark, which would elevate it to the top three economies globally. This would require sustained 8-9% annual growth, promoting infrastructure development, job creation, and overall prosperity. The vision also aims for inclusive progress, empowering diverse sectors, and removing millions from poverty.



INTERIM BUDGET 2024: SETTING THE STAGE FOR THE FUTURE

The Modi government's divestment strategy, including privatizing Air India and NINL, has been impacted by market changes, leading to adjustments and abandonments. The Finance Ministry now plans a 'prudent sell-off' approach, prioritizing investor interests. (Highlights of the Interim Budget 2024-2025, n.d.)

- The government faces budget consolidation and lower economic growth challenges, aiming

\$5 TRILLION INDIAN ECONOMY

to reduce fiscal deficit to 4.5% by FY26, with expected infrastructure spending increase.



- President Droupadi Murmu reported a significant increase in income tax filings and startups, with registered companies from 94,000 to 1,60,000 during the Budget session.
- The proposed measures in various sectors, including a 10% tax on long-term capital gains in the real estate industry and exemptions for reinvested gains from residential property sales, are expected to attract significant FDI and FII, contributing to India's economic growth. (Dimri, n.d.)
- The Indian government has allocated Rs 1 lakh crore to Ignite India's Startup Engine, including a Rs 5,000 crore corpus for Deep-Tech startups in the defense industry, a Rs 10,000 crore exclusive bio-manufacturing scheme for biotech startups, and an extended tax holiday for Swiggy and Zomato, aiming to support their growth and innovation in sectors like vaccines and biotherapeutics. (SUMMARY OF THE INTERIM UNION BUDGET 2024-25, n.d.)

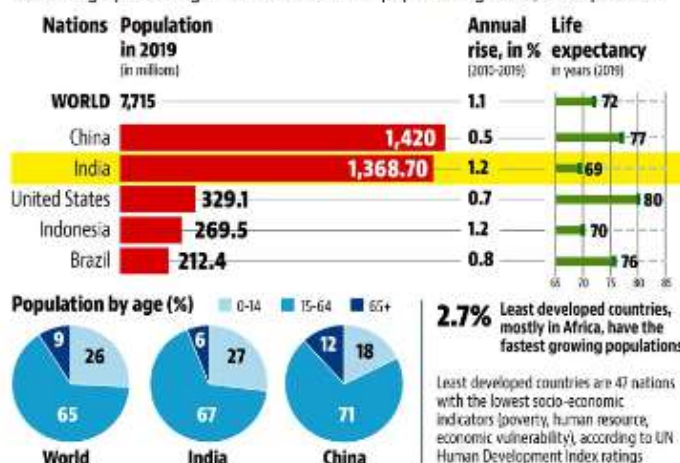
EXPLODING CONSUMER BASE: INDIA'S GROWING POPULATION IS AN ASSET TO ITS ECONOMY

India's rise to the world's most populous country has sparked debate on its economic prospects. Some see a large labor pool and increased

domestic consumption as a positive development, while others warn of demographic pressures and resource constraints. The "demographic dividend" of India's young, abundant workforce is seen as a powerful economic driver, with foreign investors and an expanding middle class acting as buffers against external shocks. S&P Global predicts India to surpass Germany and Japan by 2030. India's 7% GDP growth this year is a testament to its growth momentum, with a median age of 28.4 years, making it a global frontrunner. This "demographic dividend" allows India's youth to adapt to rapid technological advancements, driving innovation and productivity. However, the global population has reached 8 billion, raising concerns about overpopulation, food shortages, and environmental destruction. Many countries are on the cusp of significant decline in population growth, such as South Korea, which has a population of around 52 million and a fertility rate of 0.78 babies per couple.

GLOBAL EXPANSION

India's large youth bulge will continue to fuel population growth, the report said



If South Korea maintains this rate, population decline will accelerate, with only 12 million people expected to be around when they turn 75. China, Taiwan, Hong Kong, and Japan are also on a similar path to extinction, with implications for government policy, geopolitical positioning, security, real estate values, healthcare, basic services provision,

implications for government policy, geopolitical positioning, security, real estate values, healthcare, basic services provision, and business. Urbanization affects population figures, with large Asian cities having some of the lowest fertility rates globally. Africa is likely to be the dominant region in terms of population numbers by the end of the 21st century.

IMPLICATIONS FOR BUSINESS AND INVESTORS

Demographic trends can provide valuable insights into future business opportunities and warn of vanishing markets. For example, Japan's healthcare corporation missed out on the rapid drop in demand due to advancements in kidney disease treatment, highlighting the importance of understanding the dynamics within demographics.

In 2010, the prediction of a rapidly growing Indian home-buying demographic driving real estate prices higher for the next 25 years was made, which is currently unfolding (Zeisberger, 2023). The number of hip replacement procedures increased by 80% over the next decade, as the 60- to 80-year-old demographic grew by 25 million. Private equity firms in the US should consider implementing their end-of-life strategy in South Korea, which will benefit from a 20-year tailwind as the country's population doubles.

India's population growth and booming economy are also attracting attention, as it will surpass China as the world's most populous country and have one out of every five Gen Zers globally.

WHY EVERYONE IN BUSINESS LOVES INDIA RIGHT NOW

Apple CEO Tim Cook visited India to open its first physical store, highlighting the growing interest in doing business with the country. India's growing middle class and demographic dividend attract global brands and trading partners. The Indian government has sought to sign free trade deals to boost the industrial sector and lift exports. Since 2021, India has struck agreements with Australia, the UAE, Mauritius, and is negotiating deals with the European Union, the UK, and Canada. Russia is also interested in increasing ties with India.

BEYOND GEOPOLITICS

India's economic and demographic growth is attracting business interest, with the International Monetary Fund forecasting 5.9% GDP growth this year. The country is expected to overtake Germany as the world's fourth largest economy in 2026, and Japan as the third largest in 2032. With a working-age population of more than 900 million, India's workforce is expected to surpass China's in the coming years.

The Biden administration is embracing India's expected growth and hopes to be a part of the economic miracle. India's \$10 trillion climate pledge to achieve net-zero emissions by 2070 necessitates a shift towards clean energy sources, with hydrogen playing an important role. To accomplish this, a comprehensive strategy is required, which includes incentives, regulations, support for emerging technologies, and large-scale green hydrogen investment. (Jain et al., 2023)

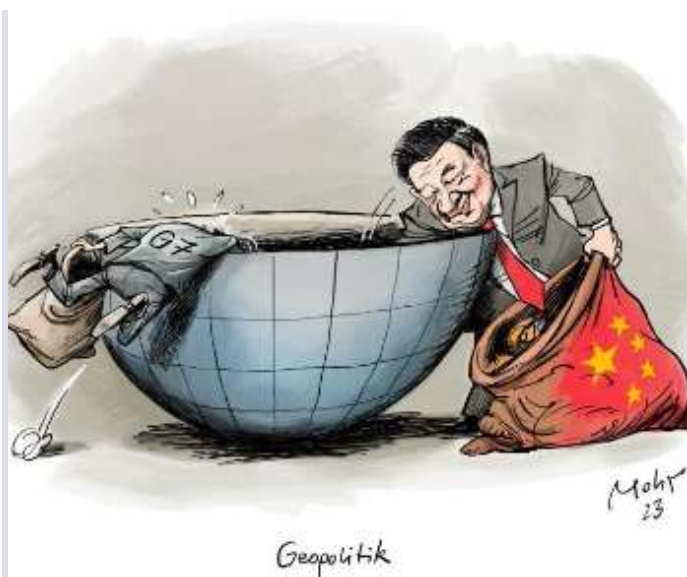
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THE ART OF GEOPOLITICAL STRATEGY: SAFEGUARDING FIRMS IN AN UNPREDICTABLE WORLD

BY SAJAL GUPTA

In today's rapidly evolving global landscape, the art of geopolitical strategy has become an indispensable tool for firms aiming to thrive amidst uncertainty. Nowhere is this more evident than in the electric vehicle (EV) market, where companies like Volkswagen, BYD, and Tesla are not only competing for market share but also navigating complex geopolitical dynamics that can make or break their success.



EVS IN THE US AND CHINESE MARKET

Consider the case of Tesla, a trailblazer in the EV industry. Tesla's expansion into the Chinese market exemplifies the intersection of business strategy and geopolitics. China, the world's largest EV market, presents immense growth opportunities. However, operating in China also means contending with regulatory complexities, market access restrictions, and geopolitical tensions between the U.S. and China. Tesla's ability to navigate these challenges while maintaining its position as a market leader underscores the importance of geopolitical foresight in safeguarding firm interests. Tesla is actively diversifying its supply chain to mitigate geopolitical risks. It plans to produce cars in India and has considered building a large Gigafactory in Mexico. Tesla's journey in China is the result of the geopolitical strategy.

GEOPOLITICAL STRATEGY OF APPLE

Apple's relationship with China, its primary production hub for iPhones, has been under increasing scrutiny due to geopolitical tensions. In response, the tech giant is moving significantly: shifting a quarter of its iPhone

production to India within the next two to three years.

Apple initially faced challenges when it ventured into manufacturing in India, particularly due to opposition from local unions regarding extended 12-hour work shifts. However, 2023 marked a notable turning point: more iPhone 15 units were produced in India than any other model, and Apple successfully launched an India-made iPhone simultaneously with its global release for the first time. Foxconn, Apple's main manufacturing partner, is signaling its commitment to India by building a new plant in Karnataka state, set to be completed by April 2024. Additionally, reports indicate plans for another significant plant, further solidifying

India's position in Apple's global production network. This transition offers several advantages for both Apple and India. For Apple, it diversifies its production base, reducing dependence on a single source and minimizing risks related to geopolitics and disruptions. Moreover, India's lower labor costs can enhance production efficiency. For India, the influx of Apple's manufacturing operations translates to substantial job opportunities and economic advancement, strengthening the country's manufacturing sector.

The above example shows us about current geopolitical situations that firms are trying to safeguard against. Firms operating in today's geopolitical landscape must contend with a myriad of challenges, including trade disputes, geopolitical rivalries, supply chain disruptions, and shifting regulatory environments. For example, the ongoing U.S.-China trade tensions have led to tariffs and trade barriers that directly impact companies with global supply chains like Volkswagen and Tesla. Additionally, geopolitical conflicts in regions rich in critical resources such as lithium, essential for EV batteries, can disrupt

supply chains and drive up costs for firms.

GLOCALISATION AS A GEOPOLITICAL STRATEGY OF STARBUCKS

Starbucks has a well-established tradition of tailoring its approach to suit local tastes and customs as it expands into foreign markets such as India, China, Japan, South Korea, and Saudi Arabia. This localization strategy involves blending local products with innovative store designs to seamlessly integrate with the culture of each location. With 18 design centers worldwide, Starbucks prioritizes understanding and conceptualizing store designs that resonate with the local market. In India, for instance, Starbucks has made deliberate efforts to localize its brand by incorporating elements of Indian culture into its stores. This includes using wooden tables with intricate carvings in Mumbai stores and featuring copper artifacts in Pune stores, honoring the city's copper heritage. Additionally, Starbucks has adapted its menu to cater to Indian preferences, introducing dishes like the Konkani Twist and Reshmi Kebab Roll alongside its traditional offerings. Recognizing the popularity of tea in India, Starbucks also offers Tata's Teavana branded tea and Himalayan water beverages.

STRATEGIC PARTNERSHIPS AND ALLIANCES

Strategic partnerships and alliances play a crucial role in mitigating geopolitical risks and enhancing firms' competitive positions. The partnership between Starbucks and the TATA Group has been mutually beneficial, providing Starbucks with exposure to the large Indian market while reducing its dependence on the US market, is the best example of strategic partnerships and alliances. TATA benefits from

opportunities for growth in international markets through Starbucks' network, while Indian consumers enjoy the blend of foreign brands with familiar tastes. Beyond India, the collaboration between Starbucks and the TATA Group extends to international ventures, such as the introduction of Starbucks Reserve Tata Nullore Estates coffee in the United States and the retailing of Starbucks products onboard Vistara flights. This partnership has not only expanded Starbucks' reach but also contributed to the growth and sustainability of India's coffee industry while creating employment opportunities across the country.

Take Volkswagen's collaboration with Chinese EV manufacturer BYD as an illustration. By partnering with a local player like BYD, Volkswagen gains access to valuable market insights, regulatory expertise, and distribution networks, reducing its exposure to geopolitical uncertainties. Similarly, Tesla's strategic investments in Gigafactories across different regions and its partnerships with local governments help it navigate geopolitical complexities while expanding its global footprint.

RISK MANAGEMENT AND SCENARIO PLANNING

In navigating an unpredictable world, effective risk management and scenario planning are indispensable tools for firms. Scenario planning and Risk management finds its root in proper research of geopolitics. The 4 pillars of geopolitics - Globalization, Technology, Demographics, and Environment—have evolved in interconnected and complex ways, influencing the geopolitical outlook. These challenges can often appear daunting and unpredictable, making it difficult for companies to navigate their way forward confidently. However, by delving deeper into the underlying factors driving these challenges, known as the "primary forces of

disruption," businesses can gain valuable insights to better anticipate and manage risks.

The traditional concept of globalization, where countries work together on a global scale, is evolving. There is now a noticeable trend towards regionalization, where countries focus more on economic integration within their own regions. This shift can present both opportunities and challenges for businesses, as they may face barriers to trading with countries outside their region while benefiting from closer ties within their region.

Technological advancements, such as Artificial Intelligence and 5G networks, are revolutionizing industries and driving global competition. While these technologies offer immense potential for productivity gains, they also fuel geopolitical rivalries as countries vie for dominance in crucial technological areas. This competition can impact businesses, particularly those operating in industries at the forefront of technological innovation.

The global population is aging, with significant variations across different regions. Regions with aging populations may face challenges related to workforce shortages and increased political instability, while regions with younger populations may offer abundant labor resources but require investment in education and skills development. These demographic shifts can influence market dynamics and labor availability, affecting business strategies and operations.

Climate change poses a significant global risk, with diverse impacts across regions. Some regions are more vulnerable to the effects of climate change, such as rising sea levels and extreme weather events, which can disrupt supply chains and operations. Businesses need to consider environmental factors in their operations and strategies to mitigate risks and

and ensure long-term sustainability.

These primary forces of disruption manifest differently across regions, shaping the operating environment for businesses.

DONKIN DONUTS: A FAILURE IN INDIA

The quote "Failing to plan is planning to fail" carries profound relevance in the case of Dunkin' Donuts. Dunkin' Donuts' entry into India in 2012 misaligned with local breakfast preferences, reflecting a misunderstanding of the country's demographics and culture. While Indians favor savory breakfast items like Paratha and chai, Dunkin' Donuts' sweet pastries and coffee offerings failed to resonate.

Additionally, competition from local sweet sellers and a pricing strategy out of reach for many exacerbated the company's challenges. In contrast, brands like KFC succeeded by adapting to local tastes. Dunkin' Donuts' missteps underscore the importance of understanding cultural nuances and demographic realities when entering new markets, highlighting the intersection of geopolitics and consumer behavior.

In conclusion, the art of geopolitical strategy is essential for safeguarding firms in an unpredictable world. By leveraging strategic partnerships, alliances, and robust risk management practices, firms can navigate geopolitical complexities with agility and resilience, ensuring their long-term success in a volatile global landscape.



BY: PRIYANSHI
PARASHAR

In the glamorous world of fashion, the trends are evolving at the speed of a runway strut but behind this glamor remains the dark reality of fast fashion. Characterized by rapid transitions from fashion shows to stores, fast fashion has become an essential part of the wardrobes of millions worldwide. But beneath the seemingly endless options lie the complex and concerning issues that go far beyond fabric and sewing. From labor to environmental degradation, fast fashion's challenges are woven into customers' fabric worldwide.

FASHION'S TRILLION-DOLLAR LANDSCAPE

The fast fashion industry had been valued at 1.7 trillion dollars in 2023. The world's second richest person, Bernard Arnault, a French billionaire, is the owner of fashion brands like Louis Vuitton, Moët & Chandon, and Hennessy. He is also the CEO of luxury conglomerate LVMH. If we analyze the fashion industry's growth in USD, the growth was stagnant from the 1900s to the 1950s at about 100 billion dollars. It saw a massive rise in the 2000s of approximately 3 trillion dollars. The size of the fashion industry is projected to

reach 39.84 billion dollars by 2025. The fashion industry accounts for 2% of Gross Domestic Product (GDP). The United States fashion industry alone is valued at approximately 343.70 billion dollars.

FROM CATWALK TO CLOSET: THE FAST FASHION PHENOMENON AND ITS ENVIRONMENTAL TOLL

Fast fashion is a model of quickly producing and distributing inexpensive, trendy clothing, often associated with negative environmental and ethical impacts. The collections are frequently grounded on styles presented at Fashion Week runway shows or those worn by celebrities. The traditional apparel assistant model operates seasonally with the fall fashion week displaying styles for the forthcoming spring/summer and the spring fashion week showcasing aesthetics for the following fall/downtime. There are also often pre-fall and pre-spring or resort collections. In contrast to these four seasons, fast-fashion labels produce about fifty-two "micro-seasons" a year—or one new "collection" a week - of clothes

meant to be worn immediately instead of months later. This was done to make sure that the customers bought clothes more often, ensuring profits for these companies. This concept of fast fashion may be deceptive. According to Watson & Wolfe In Europe, back in the 2000s fashion companies would launch two fashion collections each year. In 2011, this changed to five collections per year.

Nowadays, H&M offers between 12 to 16 collections annually, whilst Zara puts out 24 collections every year. In 2014, consumers purchased around 60% more garments than in 2000, but only kept the clothes for half as long. To make this plan a success, it was important for the producers to manufacture clothes speedily and for the customers to discard the clothes as fast.

On average, an American discards about 30 kgs of clothes per year. Another study also says that an American buys about 68 garments per year. Every year, 92 million tonnes of textile waste is generated which can fill about 1700 Titanic ships. These clothes are not being discarded or thrown away because they are defective. They are being discarded because they “aren’t in fashion anymore”.

DISTURBING REALITY OF UNSOLD CLOTHES AND CORPORATE INSECURITY

The companies who make designs are so insecure that they don’t want their designs to reach the hands of their competitors. So, what do they do with these? They BURN the unsold clothes.

According to research, H&M has been burning up to 12 tonnes of clothes yearly since 2013 to maintain exclusivity. the companies burn their

old collection clothes to ensure future profits and encourage the customers to buy from the new collection or else that'd be out of stock too. Many clothes come to India just to be shredded. These are then converted into thread. This heavy amount of textile waste is either thrown away or burned. In 2018, Burberry, a British luxury brand, earned revenue of 3.6 billion dollars and destroyed 36.8 million dollars’ worth of its own merchandise.

In the Atacama Desert in North Chile, so many clothes are dumped that it is visible even from space. This is also known as “the giant pile of used clothes.” About 740 acres of land is occupied by waste clothes there.

MARKETING TACTICS SHAPING TRENDS AND CONSUMER BEHAVIOUR

You might have noticed in recent times - the quality of clothes is declining. The fast fashion companies know that they must make fast clothes, not durable ones. If they make durable clothes, it will affect the sales of the companies. Money is not the only resource being depleted; the environment is adversely affected as well.

The fashion industry is the world’s second-largest water-consuming industry. As of 2020, the fast fashion industry uses over seventy-nine trillion liters of water every year. And it does not stop at water use. The creation of clothing also produces influential levels of pollution, which has severe and far-reaching consequences. It costs 2,700 liters of water to make one t-shirt. This is the amount of water consumed by a person in about nine hundred days. And it takes more than 6,000 liters of water to make a pair of jeans. The fashion industry produces about 20% of the global water waste. According to the United Nations, the fashion industry contributes to

around 10% of global greenhouse gas emissions due to its long supply chain and energy-intensive production.

If we have 40 shirts and 30 pairs of jeans in our closet, that will make about 2,88,000 liters of water in the closet. Put this in human perspective - if we drink three liters of water a day, it means that we have about 240 years of freshwater in the closet (taking the average life expectancy to be 80 years).

The Rana Plaza collapse was a disaster that took place on 24th April 2013. An eight-story structure, the Rana Plaza, collapsed in Savar Upazila, a sub-district near Dhaka, Bangladesh. 1134 people were killed and about 2,500 others were injured. The structure contained apparel manufacturers, other shops, and a bank. It collapsed during the morning rush hour.

Warnings were issued to avoid using the structure due to the potential for cracking appearing the day ahead. Unfortunately, these warnings were ignored, and the disregard led to a tragic outcome. This was proved to be the worst artificial accident in the history of Bangladesh.

A CALL FOR ACTION

To conclude, we can say that the fast fashion industry has become a global force that significantly impacts both the environment and society. While it offers consumers trendy and affordable clothing rapidly, the hidden costs are substantial. The environmental toll of excessive resource consumption, pollution, and waste generation is alarming.

Additionally, the exploitation of cheap labor in developing countries raises ethical concerns. In the pursuit of a sustainable and ethical fashion landscape, individuals must reconsider their purchasing habits, demand accountability from fashion brands, and actively participate in the broader dialogue surrounding the true cost of fast fashion.

By doing so, we can strive towards a fashion industry that not only reflects our aesthetic preferences but also aligns with our values of environmental stewardship and social responsibility.

RHYTHM OF INFLUENCE: THE SYMBIOSIS OF MUSIC, SOCIAL MEDIA, AND ENTREPRENEURIAL SUCCESS

BY: RAHUL
BADERIA

Pa para pa paara... Nescafe! If you too said Nescafe before reaching the last ra or it's hard to resist the urge to shout Nirma anytime a person says washing powder, don't be apprehensive; you're just approaching an intersection of music, entrepreneurial prowess and social media creating a marketing melody that lingers in the mind of the consumers.

This makes the product a cultural phenomena that catapults an individual into this feeling of nostalgic amusement of a particular era one might not have even been alive in.

An Entrepreneur's venture is their creative brainchild which was innovative enough to survive the dynamic realm of entrepreneurship.

In this article, I untangle the strands that constitute the regal tapestry of business triumph, in which the well chosen music of brands rules supremely, leaving a lasting impression on the archives of commerce and society. Come along on a trip where melodies and monarchs collide, and brand soundscape resonates transforming into an anthem of long-term success.

A MINUTE TO WIN IT

No discussion of the convergence of music, social media, and entrepreneurship would be complete without mentioning TikTok, Instagram Reels and Youtube Shorts.

These platforms, which are powered by short-form videos set to catchy music, have become a springboard for entrepreneurial success.

Entrepreneurs who understand the language of these platforms are not just creating content; they are choreographing their success to the beat of viral trends.

The incorporation of music into businesses, these challenges and trends have completely changed the game. A product-themed dance routine set to a catchy tune can propel both a brand and the band to new heights of popularity and unprecedented levels of interaction.

Fueled by music-driven content, the platform's algorithms have evolved into the equaliser that enables business owners to compete on a global scale.

SOUNDTRACK OF BRANDS

Entrepreneurs are creating their own playlists as a crucial component of their brand strategy, not just for their own listening pleasure but also in an effort to increase brand recognition and loyalty. The music used in advertising, marketing collateral, and even in-person interactions with customers helps to define a brand's identity and affects how consumers perceive it.

Think about the effect of a well chosen playlist during a virtual product launch or in a retail setting. When the right songs are mixed together, the target audience can be drawn in and the brand becomes more than just a product—it becomes a way of life. Businesses are getting better at connecting with consumers on an emotional level through music and turning them into devoted and loyal advocates of their brand.

GARAGE BANDS OR GLOBAL BRANDS

As a result of the democratisation of music production tools and distribution platforms, the entrepreneurial path has changed. Anyone with a love for music and a goal for success can now enter the once-exclusive world of the music industry. Blurring the boundaries between business and art, entrepreneurs are not only utilising music as a marketing tool but also breaking into the music industry itself.

Entrepreneurs are using their business sense to influence the music industry in a variety of ways, such as starting independent record labels or organising festivals that feature up-and-coming artists. A new generation of industry disruptors who recognize the value of innovation in both fields has emerged as a result of the

convergence of music and entrepreneurship.

SONIC BRANDING

In the crowded marketplace, where attention is fleeting, entrepreneurs are turning to sonic branding to carve a memorable identity. A unique sound or jingle can serve as a brand's auditory signature, much like a logo or colour palette does. This helps create a lasting impression on customers. This strategy taps into the special emotional wellspring that music offers, going beyond conventional branding.

Think of the sound logos of famous companies, such as Netflix's "tu-dum" or the Intel jingle, which are instantly recognizable and elicit a particular reaction from customers. In order to differentiate themselves from rivals and leave a lasting impact on their audience, entrepreneurs are investing in the development of distinctive sound identities.

BEYOND VIRALITY

Regardless of the undeniable appeal of becoming viral on social media, business owners are realising how crucial it is to create long-lasting ecosystems that outlive fads. The rhythm of influence is about building an accumulation that keeps listeners interested and loyal over the long haul, not just about one hit wonder type fixation.

On social media, entrepreneurs are creating communities where the dialogue extends beyond business dealings. These groups, driven by common goals and values, form the cornerstone of long-term prosperity. As a unifying force, music is essential to these ecosystems because it gives people a common language that strengthens the brand's identity and unites the world.

DISSONANCE IN THE RHYTHM OF INFLUENCE

Obstacles are a part of the entrepreneurship symphony. Entrepreneurs encounter dissonance that could ruin their harmonic journey, from resolving copyright concerns with music usage to handling the constantly shifting algorithms of social media platforms. But genuine business people recognize that difficulties are actually chances for creativity rather than hindrances.

What sets the maestros apart from the beginners is their ability to overcome these obstacles. Entrepreneurs are adjusting to the constantly changing environment, remaining aware of the laws pertaining to the usage of music, and maintaining flexibility in their social media tactics.

The dissonance eventually gives way to a more sophisticated and resilient entrepreneurial melody, serving as a brief diversion.

CONCLUSION

As we come to the end of the exploration into the relationship between music, social media, and entrepreneurship, it is clear that the symphony of influence is constantly growing. Equipped with the metamorphic potential of music and the magnifying influence of social media, entrepreneurs are not merely conducting transactions; they are crafting global stories.

Traditional business models that once defined the entrepreneurial journey have given way to a dynamic fusion of creativity, connectivity, and cultural impact. Entrepreneurs who embrace the Rhythm of Influence will not only be at the forefront of their industries as the digital era develops, but will also be instrumental in creating a new paradigm where success is determined not only by profits but also by the enduring impression that is made on the minds and hearts of a global audience. Thus, allow the tunes to flow, the messages to reverberate, and the companies to prosper within the growing orchestra of entrepreneurial impact.

DIGITAL DEMOCRACY OR CONTROLLED SURVEILLANCE: THE IMPACT OF SOCIAL MEDIA MONITORING BY GOVERNMENTS

BY: NEHA
MUDALI

The global response to the Covid-19 pandemic has significantly accelerated the ongoing trend of digitization across nations, with profound implications for governance, welfare systems, and individual rights. This digital transformation is exemplified by pre-existing systems like the Social Security Number in the USA and India's Aadhar system, which have played crucial roles in systematizing government services, fostering efficiency, and enhancing transparency. This article explores the impact of digitization, focusing on its role in governance, the welfare system, and the delicate balance between public safety and individual privacy.

DIGITIZATION AND GOVERNANCE: A PARADIGM SHIFT

The implementation of digital systems, such as the Social Security Number in the USA and the Aadhar system in India, signifies a paradigm shift in governance. These systems were designed to streamline government services and eliminate inefficiencies in welfare delivery.

As witnessed in India, a nation with a population exceeding 1.4 billion, digital systems have become instrumental in providing services promptly and minimizing leaks in the delivery process.

Historically, welfare projects in India faced challenges, as highlighted by a famous remark from Prime Minister Rajiv Gandhi in 1985. He lamented that only 15 paise out of every rupee spent by the government reached the intended beneficiaries, implying that 85% of the funds were absorbed by middlemen. This not only hindered the effectiveness of welfare projects but also contributed to widening the rich-poor gap. In response to these challenges, digital democracy emerged as a solution, aiming to include those who were previously excluded from the economic progress of the country.

AADHAR-ENABLED WELFARE SYSTEM: A SUCCESS STORY

The Aadhar card-enabled public distribution system is a notable example of how digital democracy has succeeded in providing welfare to India's vast population.

This system involves the installation of electronic Point of Sale (ePoS) devices equipped with biometric authentication at ration shops. Transactions are conducted digitally through these devices, ensuring that the identity of beneficiaries collecting ration is authenticated via Aadhar or a one-time password (OTP).

Despite the successes, challenges persist, especially in states like Uttar Pradesh, where diversion and pilferage of Public Distribution System (PDS) food grains are reported to be high. A study by the Indian Council for Research on International Economic Relations (ICRIER) in 2014 revealed that 50% of PDS food grains in Uttar Pradesh were diverted or pilfered, the highest in the country.

However, the overall success of the Aadhar system is evident in the fact that 99.7% of India's adult population has already been enrolled in Aadhaar, and approximately 400 central schemes and 300 state-level ones have been linked with the service. This massive scale of enrolment and integration showcases the transformative power of digitization in governance.

THE DARK SIDE OF SOCIAL MEDIA: PRIVACY CONCERNS AND DISTRACTIONS

The rapid rise of social media, further accelerated by the Covid-19 pandemic, has become a cause for concern worldwide. While these platforms offer unprecedented connectivity, they are often criticized for being distracting, addictive, and posing serious threats to privacy. The lack of control over personal data, coupled with issues like cyberbullying, hacking, phishing, trolling, image manipulation, blackmail, cybercrimes, and financial crimes, has become alarmingly common.

GOVERNMENT SURVEILLANCE AND SOCIAL MEDIA: THE SNOWDEN REVELATION

Government-sponsored surveillance, particularly through social media, gained global attention through the groundbreaking work of figures like Edward Snowden and Julian Assange. They exposed secret and unauthorized surveillance by U.S. agencies on both its own population and globally. The revelations brought to light gross criminalities, such as mass civilian casualties in Afghanistan and atrocities by U.S. guards in Guantanamo Bay prison.

Governments worldwide justify mass surveillance by citing reasons of public safety, prevention of terrorism, and maintenance of law and order. However, these justifications raise ethical and legal questions, especially in democratic societies where governments are expected to operate within the framework of the constitution.

In India, the Supreme Court has ruled that the Right to Privacy is "intrinsic to life and personal liberty" and is inherently protected under Article 21 and as part of the freedoms guaranteed by Part III of the Constitution. Similarly, in the USA, the Supreme Court found a right to privacy, derived from various constitutional protections, emphasizing the need to balance security measures with individual liberties.

MISUSE OF SURVEILLANCE: A THREAT TO DEMOCRACY

The misuse of government surveillance for political purposes poses a significant threat to democratic ideals. This misuse, reminiscent of tactics employed by fascist states, seeks to suppress dissenting opinions and subvert the

rights of individuals. The intersection of social media and artificial intelligence (AI) has become a new frontier for undermining democracy and its ideals.

Recent examples underscore this danger. The arrest of the editor of the online portal, the Wire, Mr. Prabir Purkayastha, based on allegations of receiving money to publish pro-China articles, raises concerns about the role of surveillance software. The Pegasus Project investigations allege the use of Pegasus spyware on various individuals, including ministers, opposition leaders, journalists, activists, and even Supreme Court judges, highlighting the potential misuse of surveillance technology for political gains.

The Pegasus spyware controversy is not limited to India. Globally, governments have been accused of using surveillance software to target individuals and organizations critical of those in power. The potential for abuse, especially against journalists, activists, and political opponents, challenges the very essence of democracy.

BALANCING PUBLIC SAFETY AND PRIVACY: A DELICATE LINE

While there is a legitimate need for surveillance to prevent terrorism and maintain public safety, the systematic targeting of political rivals or ideologies goes beyond the boundaries set by democratic principles. The need for a thick line, rather than a thin one, between mass surveillance by governments and the fundamental right to privacy is crucial.

In the United States, the American Civil Liberties Union (ACLU) has raised concerns about mass surveillance under the Patriot Act, enacted hastily 45 days after 9/11 in the name of national security. The act expanded the government's authority to monitor phone and email communications, collect bank and credit reporting records, and track the internet activity of ordinary Americans. The ACLU highlights the transformation of regular citizens into suspects, with a minimal impact on actual counterterrorism efforts.

UPHOLDING DEMOCRATIC PRINCIPLES IN THE DIGITAL AGE

In conclusion, the digitization ushered in by the Covid-19 pandemic has transformed governance, welfare systems, and individual rights on a global scale. The success of initiatives like the Aadhar system in India demonstrates the positive impact of digital democracy on welfare delivery.

However, the explosive rise of social media and the misuse of government surveillance present challenges to individual privacy and democratic ideals. The delicate balance between public safety and privacy requires thoughtful consideration. Governments must ensure that surveillance measures are transparent, accountable, and within the bounds of constitutional principles.

Striking this balance is essential to uphold democratic values, protect individual rights, and navigate the evolving landscape of the digital age. As we continue this digital trajectory, it is imperative to forge a path that respects the rights and freedoms of individuals while harnessing the benefits of technological advancements for the greater good.

BY: MAITRI
SURANA

DEFINING THE RELATIONSHIP OF GIG ECONOMY WITH MICRO- ENTREPRENEURSHIP

“In the dynamic expansion of the gig economy, micro-entrepreneurs represent a smooth blend of scale and agility, highlighting the profound reality that in commerce, size is no barrier to meaningful impact.”

In the broad landscape of commerce, a stealthy revolution is unfolding. It's not about big business titans or powerful industry players; it's the rise of micro-entrepreneurship that is gaining spotlight among individuals worldwide. Micro-entrepreneurship has surged from merely being a side hustle to emerging as a main street by giving rise to specialised and small-scale ventures. Although the idea of gig work is not new, but the scale that it has reached over the past decade is incredible. Long before, the jobs that people engaged in to augment their income were commonly referred to as 'gigs' and did not contribute significantly to the economy.

But now these 'gigs' have become mainstream jobs because of their approach, flexibility, and autonomous work environment. The new breed of entrepreneurs has emerged as a powerful force in shaping the future of the economy.



The relationship that exists between the gig economy and entrepreneurship defines how people are choosing the type of work in the modern economy. The gig economy, where individuals engage in temporary and flexible work arrangements, has an entrepreneurial mindset.

To be more precise, gig workers are essentially micro-entrepreneurs who are not only selling their services but also building their distinctive identity. They are empowered to take control of themselves by following their own interests, forging their own routes, and establishing their own terms and conditions.

THE EVOLUTION OF GIG ECONOMY

As the gig economy evolves, micro-entrepreneurship is bringing with it a reinterpretation of conventional business paradigms. The obstacles that accompanied traditional entrepreneurship, such as high capital needs, intricate supply networks, and numerous regulatory impediments, no longer exist when it comes to micro-entrepreneurship because it requires much less investment. This accessibility paved the way for a wide spectrum of people, from freelance graphic designers and content creators to niche consultants and specialists, to take part in the entrepreneurial ecosystem, irrespective of their background or place of residence. Further, the advent of the internet and technology led to the growth of digital platforms, making it way easier to connect with wider market segments. This served as an opportunity for microentrepreneurs to turn their passions and talents into successful businesses and ventures.

In the early 2000s, online marketplaces such as eBay and Amazon emerged, enabling people to sell things or provide services on a gig basis. This was followed by the emergence of freelancing platforms such as Upwork and Fiverr, which strived to provide opportunities for freelancers to demonstrate their talent. As remote work increased, platforms such as Remote OK & Toptal gained popularity. Further, this era also witnessed a change in the kinds of occupations available in the gig economy.

The inception of **Uber** was yet another noteworthy achievement, as it presented a new business strategy that fully depended on gig labour. People were also able to make money from their assets, such as homes, through services provided by **Airbnb**. Platforms such as **TaskRabbit** also entered the gig landscape to provide assistance to people with tasks and errands. Initiatives such as **DoorDash** and **Uber Eats** were introduced to provide food delivery services.

The gig workers continue to reshape the landscape by highlighting the impact of micro-entrepreneurship across different industries. For instance, gig workers are at the forefront of innovation, particularly in the IT sector. Creative people are also thriving by aligning their skills and talents with industrial projects. The administrative sector demonstrates how gig workers provide effective and scalable solutions to businesses. Even experienced labourers, project managers, and freelance architects offer their expertise in the construction industry. The digital landscape provides an opportunity for content creators and bloggers to connect with businesses that require their writing services. Moreover, the logistics sector relies heavily on the services of gig workers. These micro-entrepreneurs even help in the smooth and efficient delivery of goods in response to their demand. Additionally, the cost-effectiveness that gig workers bring to the accounting and finance sectors is beneficial for businesses.



MICRO-ENTREPRENEURSHIP IN DEVELOPING COUNTRIES

According to studies, gig platforms contribute about 5-12% in developing nations, in comparison to developed nations, where it's 1-4%. In developing nations, micro-entrepreneurship is prevalent in industries such as agriculture, manufacturing and services, which not only drives personal wealth but also promotes extensive socio-economic advancement. It is recognized as a potential means of generating income at the local level, creating economic opportunities for the communities and improving their living standards. By sowing one entrepreneurial seed at a time, the grassroots initiatives are revolutionising communities with their enormous impact. These resilient small-scale projects demonstrate that little seeds can give rise to powerful economies. Additionally, the example provided below demonstrates this;

'In rural India, where opportunities are as rare as rain in the desert, Radha, a resolute woman, had a vision to sow the seeds of change. She entered the realm of micro-entrepreneurship with a small plot of land and a desire to lead by example. She had the straightforward notion of growing local herbs and spices native to her region. With the use of available resources and sustainable practices, she was able to plant ginger, turmeric, and other fragrant herbs on the small plot of land. She further engaged with local marketplaces and customers directly by eliminating the middlemen. She made use of social media and local platforms to showcase the authenticity of her products. As the demand for her high-quality regional products increased, she expanded the size of her micro-business. She empowered the women of her region by

providing them training in farming, packaging, and marketing. The micro-farm developed into a cooperative, signifying the advancement of society as a whole. Radha's accomplishment not only brought financial advantages to the people in her region but also gave them a feeling of pride. There was a noticeable knock-on effect when other villagers started thinking about starting their own micro-businesses after being motivated by Radha's experience. The narrative of Radha demonstrates the revolutionary potential of micro-entrepreneurship, highlighting the fact that good transformation is possible even from the humblest beginnings.'

In India, the gig economy is emerging as one of the most significant sectors because of the abundant availability of talent, growing acceptance of remote labour, and rapid technological advancement.

- The gig economy in India is expected to **triple** over the **next 10 years** because of its increased
- potential to generate gig jobs throughout the
- country.
- The resulting economy would approximate around **1.25 percent** of India's GDP over the long run.
- The key sectors that would most likely encourage gig work in India are manufacturing, construction, retail, and logistics.

FUTURE TRENDS OF MICRO-WORK IN GIG ECONOMY

Today, the reality of the nature of work is being transformed by the decisions that millions of microentrepreneurs are taking globally. As predicted by the **World Economic Forum**, the gig economy will account for almost **50%** of the global workforce by **2025**. The gig economy is a vital component of the modern global economy.

As it continues to evolve, it presents new opportunities and challenges for businesses, especially small ones. The success of both businesses and the gig workforce lies in their ability to adapt, adjust, and embrace change while maintaining their well-being.

The gig economy is reshaping the future by fostering a culture of innovation and resilience. This shift provides access to a worldwide talent pool and marketplace, so small businesses are no longer restricted by geographical constraints. The forces such as agility, cost-effectiveness, etc. are likely to interact with a technologically advanced, inclusive, and linked environment.

Additionally, the work force is no longer confined to traditional jobs that require 9-to-5 employment, as now they can engage in projects that align with their skills and abilities. This degree of independence fosters a more flexible and diverse workforce. So, the gig economy revolution has been incredible in the past and promises to be better in the future. The gig economy serves as a source of empowerment, driving our conviction that even the tiniest seeds of innovation can bear powerful fruits and foster a world where everyone can realise their ambitions of becoming entrepreneurs.

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BY: GRACY GUPTA

Over the last several decades, fast food franchises have grown to prominence, changing not just the global culinary scene but also cultures all over the world. This article explores the unique and subtle facets of this rapid growth, examining the social, cultural, environmental, and economic components that have driven fast food to worldwide prominence.

The rise of fast food chains is closely intertwined with the changing lifestyles and preferences of modern society. In most regions, consumers are dining out more due to two main factors: rising family wealth and changing consumer behavior. Even while well-known brands like Domino's, Pizza Hut, McDonald's, KFC, and Burger King continue to be popular, the quick expansion of different food service outlets is becoming more and more popular in developed and developing markets worldwide. Due to the quick increase in youth popularity of fast food, international fast-food chains are currently thinking about entering other markets. The consumption of fast food is on the rise due to its convenience, affordability, diversity on the menu, flavor, and ease of preparation. The convenience and

speed offered by these establishments align seamlessly with the fast-paced nature of contemporary life. Fast food has become synonymous with on-the-go meals, catering to busy professionals, students, and families looking for quick and accessible dining options.

SOCIAL SHIFT WITH MCDONALD'S

One remarkable example of this social shift is the exponential growth of McDonald's. By 2027, McDonald's Corp. hopes to have 50,000 stores worldwide—what it refers to as the fastest expansion surge in its history. With over 41,000 locations as of right now, the company has promised to establish an additional 2,000 before the end of the year. In a social sense, the success of McDonald's has been attributed to its flexibility in adjusting to various cultural standards and contexts. To better understand local tastes and cultural quirks, McDonald's conducted in-depth studies in overseas markets including China and India. The emphasis on employing local management and personnel in different areas shows a dedication to promoting job

possibilities and interacting with local communities. The company's approaches, which include developing ecologically friendly programs and menus that take cultural sensitivity into account, demonstrate its understanding of and response to social concerns. You certainly won't find a 'McSpicy Paneer Burger' at McDonald's Connecticut Outlet. Moreover, the company can serve a wide range of socioeconomic classes because of its pricing approach, which is adjusted depending on local income disparities.

EXPLORING CULTURAL PREFERENCES WITH TACO BELL

Fast-food restaurants have become experts at adjusting to regional preferences and cultural quirks. Global chains frequently include regional flavors and preferences in their core menus while maintaining consistency to cater to a wide range of palates. Taco Bell's success in India, for example, might be attributed to the company's introduction of menu items including Indian flavors and ingredients, exhibiting an understanding of the importance of cultural adaptation in the food sector. The Taco Bell Desi Menu in India is spicing things up with options like their Chicken Seekh Kebab Taco, Butter Chicken Taco, and Paneer Makhni Taco. Its newest entree, the Cheesy Chicken Crispanada is a take on an empanada - a staple in Spain and Portugal - that Taco Bell has given its own spin.

SUSTAINABILITY WITH STARBUCKS

Fast food businesses' environmental effects have become a major worry as they continue to grow. Environmental deterioration is a result of the usage of single-use packaging, excessive waste creation, and the carbon imprint placed on food production and transportation. In response,

a large number of fast-food chains are implementing sustainable practices. For instance, Starbucks has been a prime global leader in sustainable supply chains for over 50 years. Haven't you noticed more non-dairy alternatives for your espresso? The company has had soy milk on its menu since 1997 but has also introduced non-dairy alternatives like coconut, almond, oat milk, and even a plant-based whipped cream in the past 25 years, alongside the company's efforts to source more sustainable dairy. Its commitment to sustainability is evident in its diverse menu items. Furthermore, Starbucks focuses on science-based targets, including plant-based food items, carbon-neutral green coffee, forest conservation, and renewable energy. The company's BYOC (Bring Your Own Cup) initiative aims to cut landfill waste by half by 2030. With over 1,500 LEED-certified stores across 20 countries and all 50 states of the USA, Starbucks is the largest retailer globally.

IMPACT ON THE ECONOMY WITH YUM! BRANDS

Fast food franchises have grown prevalent in several locales throughout the world, and their economic impact cannot be underestimated. The fast food business is a significant contributor to the economy, creating jobs and generating billions in revenue. The food services industry in India employed about 7 million people in 2021 with a loss of about 2 million jobs during the peak of the COVID-19 pandemic. However, the industry is expected to make a full recovery in the coming years employing over 10 million people by 2025. These fast-food franchises provide employment opportunities for individuals with varying levels of education and experience, reducing unemployment rates and providing income for families.

Moreover, fast food franchises generate billions of dollars in revenue annually, benefiting franchise owners and the economy by creating demand for goods and services. Entrepreneurs can access a proven business model, training, marketing support, and a well-established brand name, while individuals and institutions can invest in franchises, as they are often publicly traded. For instance, Yum! Brands, the parent company of KFC, Taco Bell, and Pizza Hut, has seen its stock price increase by over 50% in the past five years. The sector is not without controversy, though, as discussions over worker's rights and fair salaries are becoming more and more popular

IS FAST FOOD THE FUTURE OF AGRICULTURE?

Additionally, because fast food chains primarily rely on the production of essential foodstuffs like cattle, chicken, and vegetables, the economic impact also extends to the agriculture sector. This demand affects the use of pesticides, water, and land in agriculture across the world. Critics claim that the fast food industry has corrupted farming. They also criticize farmers for producing food that promotes obesity while discouraging variety and diversity in eating choices. Thus, farmers, large or small, organic or traditional, have a lot at stake in the fast food industry.

It's no coincidence that a meal purchased at one Domino's tastes identical to one purchased at another. As we've seen, fast food companies seek to provide consistent products to customers across the world, which has an impact on how agriculture operates. The artificial food flavoring industry is responsible for creating uniform tastes across these chains worldwide. This industry creates chemical compounds that create the scent

and flavor of foods, even if those ingredients are almost entirely absent from processed food. However, the FDA does not require flavor companies to disclose their additives, leading to euphemistic labeling on food packages.

IS FAST FOOD THE FUTURE OF AGRICULTURE?

Let's now tap into the virtual world of fast food culture. In the age of social media, fast food has become a canvas for edible art. Every meal is a potential masterpiece waiting to be captured for the 'gram. Fast food chains leverage social media platforms to promote their products, engage with customers, and create brand awareness. Platforms like Instagram, Twitter, and Facebook offer a direct and interactive channel to connect with a massive audience. Fast-food chains, with their iconic offerings whether it's Asia's ramen or dollar pizza from New York, become part of this global food culture.

On top of that, social media allows fast-food brands to engage with their audience in real-time, with customers sharing their experiences through posts, reviews, and photos. This user-generated content serves as free advertising, leveraging word-of-mouth marketing. Both social media and fast food cater to the desire for instant gratification. Social media platforms provide instant entertainment and information, while fast food offers quick and easily accessible meals. This synergy reinforces the culture of immediacy and convenience. To supplement this, social media platforms often integrate with delivery apps such as Zomato, Swiggy, etc. enabling users to order food directly through these platforms contributing to the convenience and popularity of fast food.

TASTING THE POSITIVE PALETTE

While the doubters and handwringers are eager to bring out the industry's bad aspects, there is also a huge often overlooked good narrative here.

While food prejudices refer to fast food menu items as "empty calories," the fact is that fast food's diversity and nutrition have improved in recent years. This is the outcome of customer demand and competitive pressure. Salt and fat levels have been lowered, while vegetables, fruits, and less sugary drinks have become more popular. The industry is blamed for obesity when evidence demonstrates that the amount of food you eat is far more important than what you eat. Access to food is another benefit that is often overlooked. Fast food restaurants are abundant; grocery stores are not. The global pandemic brought this into sharp focus. As restaurants and bars closed and grocery shops ran low on food, the fast food sector maintained its drive-through lanes open and safe. The industry responded quickly and successfully implemented safe, contact-free food distribution. Taco Bell was among the first to implement a no-contact system in which customers could order and pay for their meal using their phone and pick it up as they drove through, with no human interaction.

THE FAST FOOD FINALE: A CRUNCHY CONCLUSION

The global expansion of fast food restaurants is a complex phenomenon that goes beyond simple culinary preferences. It is a reflection of our globalized society's changing social structure, cultural flexibility, environmental awareness, and intricate economics. Rising household earnings, a growing millennial population, increased foreign investment, increased tourism, and changing consumer purchase habits all contribute to the expansion of the industry. As these chains strike a careful balance between profit and responsibility, it remains to be seen how they will continue to shape and be shaped by the vast fabric of our connected world.

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TRANSFORMATIVE AI IN BANKING: REVOLUTIONIZING CUSTOMER ENGAGEMENT AND EXPERIENCE.

BY: URVASHI

In 2024, AI can be found everywhere. It's in the patient doctor's work ethic who uses AI to spot excellent 2D ultrasound pictures of the heart, It's capable of amassing over 1.2 million citizens during the 2023 state elections by a Whatsapp chatbot, it's in high-frequency optimization powering trading and investment and it's in the decision intelligence prompted by MasterCard to track the average salarymen's money managing habits. It's fair to say that AI's great superfluous reputation does not disappoint when it comes to its applications in assortments of banking provisions. With its active presence in Location analysis, Personal finance management, Transactional monitoring, Entity resolution, Ultimate beneficial owner identification, and Adverse media monitoring, it has not left any stone unturned.

The rise of Gen AI in banking is not a new term, and businesses are continuously rushing to curate that extra edge that can beat their counterparts and secure their position at the top. Be it getting added by Goldman Sachs for generating documentation, to real-time fraud detection and prevention services being offered by Feedzai, to McKinsey & Co. having

leveraged its \$200 million worth of AI in 2023, the benchmarks of AI have been rigidly pillared at the forefront of every banking company. All these landmarks still don't cover half of what is taking shape and are on the verge of getting rolled out in the market.

AI is working to change gears for banks that want to shift from legacy to digital expertise without facing the huge risk of voluminous transaction records exposure. According to Aberdeen Research, over 40% of leading organizations include artificial intelligence and augmented analytics as a part of their decision-making strategy, while the remaining either use them in a limited capacity or plan to invest in the field shortly. As a result, financial Institutions are moving towards a tech-savvy workforce, one which sees a greater number of data analysts and data scientists who aid in preventing cybercrime, and speeding up task completion that once took as long as our eyes to blink.



Banks have witnessed a massive upturn of 1 trillion dollars in client connections since 2008 because of Robo-advisors. They aim to execute crypto-led investment endeavors to hold the power of transforming strategies in real-time. The tax loss harvested and rebalanced through robo advisors is a great affair of blending computer calculations with human intuition, another prerogative exercised by AI in banking.

AI is prodding executives to keep in mind their customer's preferences to produce an impactful course marked by trust and mutual benefits in the long haul. Customer engagement accounts for up to 32% of financial service providers as seen by the National Business Research Institute and Narrative Science. Conversational AI in this domain benefits customers who are trying to distill their thoughts when it comes to trying out various banking facilities. Its unprecedented hype boils down to GenAI-implemented Chatbots that don't leave the customers hanging at the phone to hear "press 1 for credit card-related problems".

We as humans have taught ourselves to be adept to the radical technological changes but no mammal needs to learn the strings of empathy which is tied to our innate tendency to connect and form relations. According to the MMA Global report, personalization is the predominant use case for AI, with 44% of organizations scaling it to tailor customer experiences, bolstering loyalty and engagement. It is this notion of being heard, seen, and understood with a personalized customer experience that justifies AI-led companies to have transcended the client-customer personas to the ones where banks are willing to provide solutions without keeping any hidden ulterior motives from the customer. However, it is quite disconcerting that 59% of consumers say it often feels like they are dealing with separate departments during customer support instead of one company. This testament could owe its roots to the growing apprehension stemming from AI.

"The black box nature of AI models makes it difficult to understand how they generate results which may be incompatible not only with existing laws and regulations but also with internal governance, risk management and control frameworks of financial service providers." Says RBI Deputy Governor T Rabi Sankar. LLMs like Vtriad can be trained to generate phishing attacks with tremendous ease. One can argue that the amount of money laundered globally per year costs between \$800 billion to \$2 trillion. There's less than a 1% chance for these launderings to be disrupted successfully according to the United Nations.

Who's going to be liable for such a huge gambit and are the regulations coupled with the infiltration of AI in banking well-grounded enough for it to be considered a safe pursuit?

The gravity of the situation can be assessed by this embezzlement case in Hong Kong. A finance worker is said to have given \$25 M to fraudsters of the supposed CFO of the client company over a video call carried out by deepfake technology. Identity cards embezzled from people are forged to carry out illicit acts- 90 loan applications and 54 bank account registrations were accounted for in less than one quarter as reported by the police.

On the flip side, a Singapore-based, HSBC-backed startup Silent Eight has come up with an AI that works on fighting financial crimes in place of banks. Recently, it launched an automated alert closure for transactions and resolutions of alerts in real time. This implies that we will be having AI vs AI on the banking security front. It is exhilarating as well as alarming as no one is certain who can come out victorious!

Going forward, we can envision the retail banking sector expanding the role of ATMs and transforming them into AI-powered kiosks that

function as miniature branches. Moreover, the RBI has stated the upcoming implementation of conversational UPI payments. The RBI concluded, “As Artificial Intelligence (AI) is becoming increasingly integrated into the digital economy, conversational instructions hold immense potential in enhancing ease of use, and consequently reach, of the UPI system.”

The need of the hour is to build AI with proper ethics and regulations so that a slight error will not be able to deter the robust system on which billions of hopes rely. Perhaps the adage of errors in AI can be simplified to a near perfection soon. The possibilities are endless and it is only through tried and repeated efforts that we can exhaustively use AI without falling prey to any pitfalls and continue to soar in the skies of rapid development. .

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THE IMPACT OF PERSONAL HEALTH APPS ON USER WELLNESS

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“Health apps: vital for proactive wellness, linking tech and health.”

ABSTRACT

As technology progresses, personal health apps are becoming increasingly popular among individuals who want to proactively take charge of their health and healthcare. This research aims to explore the impact of personal health apps on user well-being and healthcare management from various angles. The study will achieve this by analyzing adoption rates, usage patterns, and the effectiveness of these apps, providing insights that will contribute to a better understanding of their role in shaping the future of healthcare. The research will use both quantitative and qualitative analysis to investigate the potential benefits, challenges, and implications associated with personal health apps.

The study will examine the degree to which personal health apps are integrated into people's daily lives and how they are helping to manage health and well-being. It will also investigate the challenges and opportunities of using these apps and the ethical implications of sharing personal health information with third-party developers. The convergence of

technology and healthcare has led to a revolutionary trend in the shape of personal health applications. These apps, which can be accessed via smartphones and wearable devices, are now essential tools for people who are looking to take charge of their health and well-being.

The study will examine the degree to which personal health apps are integrated into people's daily lives and how they are helping to manage health and well-being. It will also investigate the challenges and opportunities of using these apps and the ethical implications of sharing personal health information with third-party developers. The convergence of technology and healthcare has led to a revolutionary trend in the shape of personal health applications. These apps, which can be accessed via smartphones and wearable devices, are now essential tools for people who are looking to take charge of their health and well-being.

KEYWORDS

Personal health apps, user wellness, healthcare.

INTRODUCTION

In recent years, the proliferation of personal health applications has transformed the way people interact with their health and well-being. (Platt, 2016) has Evaluated user needs in wellness apps, his research sought to identify the feature set most desired by users and determine the likelihood of user acceptance. The widespread use of smartphones and wearable devices has facilitated unprecedented access to health-related information and self-monitoring tools, enabling individuals to take an active role in managing their healthcare. (Platt, 2016) (Kim,

2019) has studied the Impact of personal health records and wearables on health outcomes and patient response: a three-arm randomized controlled trial. JMIR mHealth and U-Health, 7(1), e12070. Their study aims to investigate how using PHR and wearables can improve health outcomes and increase patient engagement with health apps. (AISlaity, 2022) in his studies had studied the Proceedings of the ACM on Human-Computer Interaction, 6(EICS), 1-29. This paper aims to systematically investigate 70 mHealth apps using two popular behavior change frameworks, namely the App Behavior Change Scale (ABACUS) and the Persuasive System Design (PSD) model. This investigation has been carried out through a collaboration between researchers, domain experts, interactive systems developers, and professionals. The goal of this collaboration is to fill the current gap in knowledge in this area. (Philip, 2022). Data collection mechanisms in health and wellness apps: review and analysis. JMIR mHealth and uHealth, 10(3), e30468 in his paper has discussed and revealed that most health apps do not utilize built-in sensors or peripherals for collecting health data. A limited number of apps utilize Bluetooth, and even fewer use standard Bluetooth low-energy services. This suggests that most apps rely on proprietary algorithms and custom services, which could lead to device restrictions. Using standard profiles could expand the ecosystem and provide users with more app options. (Liew, 2019) in this research, found that Satisfaction was the most important usability attribute for both mHealth insiders and consumers. The mHealth insiders' top concerns were similar to those of consumers. Satisfaction is defined by user likability, comfort, and pleasure. A theme like intuitiveness, which mHealth insiders deemed vital, was not rated as important by consumers. (Vaghefi, 2019) reviewed the key

factors that influence users' judgment of mobile health apps (interface design, navigation, notifications, data collection methods and tools, goal management, depth of knowledge, system rules, actionable recommendations, and user system fit) presented and compared to previous literature on behaviour change technology. Szinay, D., Jones, A., Chadborn, T., Brown, J., & Naughton, F. (2020) worked out the different influences on the uptake of and engagement with health and well-being smartphone apps: a systematic review. *Journal of medical Internet research*, 22(5), e17572. All of these studies have paved the way for my topic of the impact of personal health applications on user wellness, and this research aims to delve into addressing questions about their adoption, effectiveness, and potential contributions to the broader healthcare ecosystem. In light of the continued evolution of technology and healthcare, a nuanced understanding of the relationship between personal health applications and user well-being is crucial for healthcare professionals, policymakers, and individuals. The results of this study will be valuable in guiding the development of more effective, user-friendly tools to enhance the overall health outcomes of individuals.

LITERATURE REVIEW

(Häikiö, 2020) in the "Health and Technology" journal in 2020 explores the expectations for data in the context of future health and wellness services. The study involves service providers and users to provide a comprehensive examination of perspectives from both sides, shedding light on the dynamics between those delivering health services and the individuals using them. (Esmaeilzadeh, 2021) published in the "JMIR Serious Games" journal in 2021 explored the impact of gamification and IT identity on the

post-adoption behaviours of users of health and fitness apps in the US. The study likely involved data collection and analysis to understand how gamification and IT identity impact the use of health and fitness applications. (Asimakopoulos, 2017) pertains to an article written by S. Asimakopoulos, G. Asimakopoulos, and F. Spillers, published in the "Informatics" journal in January 2017. The main focus of the article is to explore heuristics for mobile healthcare wearables, particularly in the context of motivation and user engagement with fitness tracking. The study seems to involve the analysis or development of guidelines for motivating users and enhancing their engagement with fitness-tracking applications on mobile healthcare wearables. (Wasil, 2022) published "Cognitive and Behavioral Practice" journal in 2022. It is a review that examines various apps designed to address depression, anxiety, and overall well-being. It suggests that the authors have conducted an assessment or analysis of various mental health apps, and have provided insights into their effectiveness, features, and potential impact on users dealing with depression and anxiety. (Katule, 2016) It pertains to a research paper that was presented at the 7th Annual Symposium on Computing for Development. The paper titled "A Family Health App: Engaging Children to Manage the Wellness of Adults" was authored by N. Katule, U. Rivett, and M. Densmore. The paper likely delves into the development and potential impact of a health application that is geared towards families. The focus on involving children suggests an innovative approach to getting younger family members to play an active role in managing the health and well-being of adults within the family. (Giddens, 2017) This research implies that a study was conducted by Giddens, Leidner, and Gonzalez to investigate the utilization of Fitbits in corporate wellness programs. The

a specific focus on the impact of information cues. It provides an analysis of how various information elements within mental health apps influence users' decision-making. This research contributes to the understanding of user behaviour in the context of mental health app adoption, which is a relevant and expanding area in the field of digital health. (Lin, 2012) The paper describes a system or framework called Be Well+, which focuses on monitoring multi-dimensional well-being. It includes incorporating community-guided user feedback into the monitoring process and optimizing energy usage within the system. (Ahtinen, 2010) The paper likely focuses on the design, development, and evaluation of a mobile wellness application that encourages physical activity through a goal-oriented approach, such as walking to the North Pole. The evaluation may encompass user feedback, usability considerations, and the effectiveness of the application in promoting wellness. (Lane, 2014) The study potentially focuses on the Bewell system, which is designed to monitor various aspects related to individual well-being, including sleep patterns, physical activities, and social interactions. The primary objective of this system may be to leverage the collected information to promote and improve overall health and wellness. (Sama, 2014) This evaluation helped in providing valuable insights for both end-users seeking reliable health tools and developers aiming to enhance the design and functionality of their applications. Understanding the specific criteria used in the evaluation process, as well as the conclusions drawn from the study, can contribute significantly to shaping the landscape of mobile health technology and guiding future developments in this rapidly evolving field. You can find a detailed exploration of the evaluation and its implications for the broader mobile health ecosystem in the full article available in "JMIR

mHealth and uHealth".

This research aims to investigate the impact of personal health applications on user wellness and the broader healthcare management landscape. The study delves deep into the adoption rates, effectiveness, and potential contributions of these applications to the larger healthcare ecosystem. It seeks to understand the nuances of the relationship between individuals and these technological health companions, painting a comprehensive picture of how these tools fit into the intricate mosaic of modern healthcare practices.

In the continuously evolving technological landscape and healthcare paradigm, this research recognizes the need for a sophisticated understanding of the interplay between personal health applications and user well-being. The outcomes of this study hold substantial significance for healthcare professionals, policymakers, and individuals alike. By unravelling the complexities surrounding these applications, the research aims to provide valuable insights that can inform the development of more refined, user-friendly tools. Ultimately, the goal is to contribute to enhancing overall health outcomes, fostering a symbiotic relationship between individuals and the technology designed to support and optimize their well-being.

RESEARCH PROBLEM

In the age of ubiquitous smartphones, personal health apps promise to revolutionize our well-being. From tracking steps to managing chronic conditions, they offer a personalized digital coach at our fingertips. But are these sleek interfaces and gamified experiences truly the key to unlocking a

healthier life? This research delves into this complex question, dissecting the multifaceted impact of Personal health apps on user wellness. Beyond superficial metrics like steps climbed or calories burned, this research explores their true effectiveness in promoting sustained, positive health behaviors. Can personal health apps truly nudge us towards better sleep hygiene, medication adherence, and a healthier lifestyle? This study will assess their ability to translate data and reminders into measurable improvements in health outcomes, questioning if the digital glow translates to real-world benefits.

But the story doesn't end with initial engagement. This research goes beyond the honeymoon phase, probing the strategies Personal health apps employ to keep users motivated and committed to healthy choices over time. Gamification, social features, and personalized feedback will be under your microscope when exploring their effectiveness in fostering long-term adherence and preventing user dropout. Finally, the crucial question of accessibility will be raised. Do Personal health apps, despite their good intentions, exacerbate existing health disparities by creating barriers to access for certain populations due to cost, language limitations, or technological hurdles? By critically examining these issues, this research will shed light on the true potential and pitfalls of Personal health apps, paving the way for a future where digital health tools empower individuals without widening the healthcare gap. This is not just a study of apps; it's an exploration of how technology can either revolutionize or reinforce existing inequalities in the pursuit of well-being.

RESEARCH OBJECTIVE

To comprehensively evaluate the impact of personal health apps (PHAs) on user

wellness, encompassing both their potential benefits and limitations. This will be achieved through:

- **Analyzing the effectiveness of PHAs in promoting positive health behaviors:**

Examining their ability to encourage and sustain healthy habits like increased physical activity, improved sleep hygiene, and medication adherence.

Evaluating the impact of various features like gamification, social elements, and personalized feedback on user engagement and behavior change.

Quantifying the measurable improvements in health outcomes (e.g., weight loss, blood pressure control) associated with PHA use.

- **Exploring the influence of PHAs on user motivation and long-term engagement:**

Identifying the factors that contribute to initial adoption and continued use of PHAs.

Assessing the effectiveness of different engagement strategies used by PHAs, such as gamification, social features, and personalized feedback.

Analyzing the factors that lead to user dropout and how they can be mitigated.

- **Investigating the potential for PHAs to exacerbate existing health disparities:**

Identifying the accessibility barriers to PHAs for certain populations due to factors like cost, language, and technological limitations.

Analyzing how these barriers affect health outcomes and contribute to health inequalities.

Evaluating potential solutions to improve

access and inclusivity in the use of PHAs.

• **Developing a nuanced understanding of the complex relationship between PHAs and user wellness:**

Identifying the strengths and weaknesses of PHAs in promoting health and well-being.

Providing evidence based recommendations for the design and development of more effective and accessible PHAs.

Contributing to the broader discussion about the ethical implications of technology use in healthcare.

Overall, this research aims to provide a comprehensive and critical evaluation of the impact of PHAs on user wellness, informing the development of more effective and equitable digital health tools for the future.

displays the characteristics of the respondents. After that, the response file was coded, Cronbach's Alpha and statistical techniques like the chi-square test were used to analyze the data. Data analysis was done using the SPSS (Software Package for Social Sciences).

METHODOLOGY	
Title	Particulars
Research Model	Descriptive Research
Sample Size	107
Sampling type	Random Sampling
Research Instrument	Structured Questionnaire 5- point Likert Scale
Statistical Methods	Cronbach's Alpha and Chi-Square Correlation

Table No. 1: Methodology Description

RESEARCH METHODOLOGY

To determine the Hos is today's generation on the impact of personal health apps on user wellness in India. I used a quantitative approach to gather the data of the population. A specific questionnaire was used to conduct an online survey. Demographic data, such as gender, age, occupation, and familiarity with the personal health apps, were the main topics of the questionnaire. In addition, the questionnaire asks about the study's components, which include adoption, Using intention, and personal Changes in an individual life. The importance of the Response was asked of the respondents on a Five-point Likert rating scale. For 35 days in November- December 2023, the questionnaire was available online. A total of more than 150 responses were gathered. Table No. 2

RESEARCH DESIGN:

Approach: To assess the impact of personal health apps on user wellness, this study will employ a quantitative approach.

This study utilizes a descriptive research design to investigate the primary factors influencing consumer adoption within the Fintech industry. The data, sourced from 150-plus participants in the Maharashtra region, was collected through a meticulously crafted structured questionnaire distributed via Google Forms. A nuanced analysis was conducted using a 5-point Likert scale. The survey instrument, custom-designed for this research, delves into key aspects including adoption patterns, usage intentions, social impact, familiarity with the personal health apps, compatibility and synchronization,

increased productivity, increased physical fitness, increased sleep pattern, and improved sleep pattern.

DATA ANALYSIS

In the course of my research endeavor, I successfully gathered a total of 107 responses. The study focused on individuals aged 18 years and above, with the majority of respondents (71) falling within the 21-25 age bracket and features of personal health apps which the population find most beneficial were step counter (38) and the next most useful feature was calorie counter (31). It is noteworthy that the dataset was free from any missing data, and all responses obtained were deemed valid. Table No. 2 succinctly presents the descriptive statistics encapsulating the key findings of the research.

Descriptive Statistics		
Attribute	Distribution	Total
Gender	Male - 51 Female - 56	107
Age	15- 20 years – 10 21 - 25 years – 73 26 - 30 years – 16 31- 35 years – 5 More than 35	107

Table No. 2: Descriptive statistics

The data analysis for this research was conducted using SPSS version 21.0 (Software Package for Social Sciences). The overall Cronbach's alpha coefficient, calculated for 10 questions, is $\alpha = 0.679$. According to the criteria set by Hair, Anderson, Tatham, and Black (1998), a value exceeding 0.6 is considered reliable [31]. To enhance reliability, the study opted to exclude four

questions from the original set of 14. Figure No. 1 visually illustrates the computed Cronbach's alpha from the SPSS analysis. The Cronbach's alpha value is stated in the table no 3.

Reliability Statistics	
Cronbach's Alpha	N of Items
.679	10

The hypotheses in this study were tested using the Chi-Square test, and the results are detailed in Table 4. The analysis revealed a robust correlation (p-value of 0.000) between How satisfied are the user interface and experience of current health apps? And how confident are the accuracy and reliability of the data provided by the health apps. Additionally, the test also found out to what extent the personal health apps have positively impacted the overall wellness of a user and a strong correlation (p-value of 0.000) was observed between How user-friendly the interfaces of the personal health apps are useful. Furthermore, a noteworthy relationship (p-value of 0.019) was identified between to what extent the population believe personal health apps have positively impacted their overall wellness and does the population think that personal health apps have helped them in setting and achieving their wellness goals. Summary of these values is given in Table 3.

CHI-SQUARE TEST					
Sr. no		Number of Valid cases	Pearson Chi-Square	df	Asymptotic Significance (2-sided)
1	Ho A	107	83.670a	16	0.000
2	Ho B	107	76.989a	16	0.000
3	Ho C	107	18.319a	8	0.019

Table 3

Chi- Square analysis was used to examine the relationships between the variables and a hypothesis was developed based on the results of the investigations.

HYPOTHESIS A

H0: No significant difference between user satisfaction with health app interface and data reliability confidence.

H1: A significant difference exists between user satisfaction with health app interface and data reliability confidence.

Because the Pearson Chi-square test has an asymptotic significance of 0.000, which is less than 0.50. As a result, we reject the Null hypothesis and embrace the Alternative hypothesis.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	83.670 ^a	16	.000
Likelihood Ratio	64.285	16	.000
Linear-by-Linear Association	18.177	1	.000
N of Valid Cases	76		
a. 21 cells (84.0%) have expected count less than 5. The minimum expected count is .37.			

Hypothesis-B

H0: There is no notable positive impact of personal health apps on overall wellness, and the usability of app interfaces does not significantly enhance their usefulness.

H1: There is a significant positive impact of personal health apps on overall wellness, and the usability of app interfaces significantly contributes to their usefulness.

Because the Pearson Chi-square test has an asymptotic significance of 0.000, which is less than 0.50. As a result, we reject the Null hypothesis and embrace the Alternative

hypothesis.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	76.989 ^a	16	.000
Likelihood Ratio	58.146	16	.000
Linear-by-Linear Association	22.775	1	.000
N of Valid Cases	76		
a. 20 cells (80.0%) have expected count less than 5. The minimum expected count is .21.			

Hypothesis- C

H0: The general population does not collectively acknowledge that personal health apps significantly contribute to their overall wellness, and there is no widespread agreement that these apps are effective in helping individuals set and achieve wellness goals.

H1: The prevailing belief among the population is that personal health apps have a substantial positive impact on overall wellness, and there is a consensus that these apps are beneficial in assisting individuals in setting and achieving wellness goals.

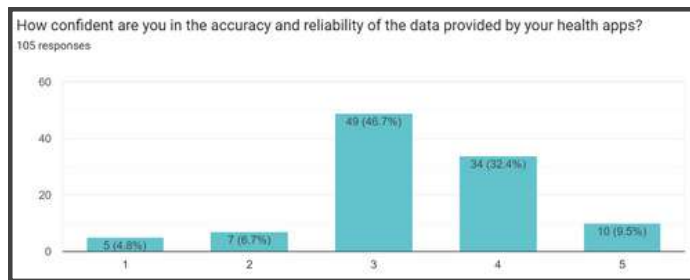
Because the Pearson Chi-square test has an asymptotic significance of 0.019, which is less than 0.50. As a result, we reject the Null hypothesis and embrace the Alternative hypothesis.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	18.319 ^a	8	.019
Likelihood Ratio	17.108	8	.029
Linear-by-Linear Association	1.318	1	.251
N of Valid Cases	76		
a. 9 cells (60.0%) have expected count less than 5. The minimum expected count is .05.			

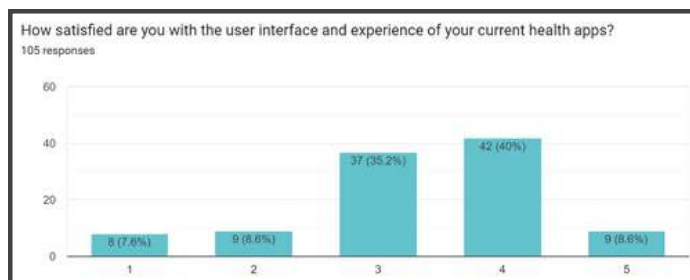
Question pointed to capture the extent to how confident are they in the accuracy and reliability of the data provided by your health apps. 49 respondents were neutral in their response and 34 respondents agree on the confidence, accuracy and reliability of the data

PERSONAL HEALTH APPS

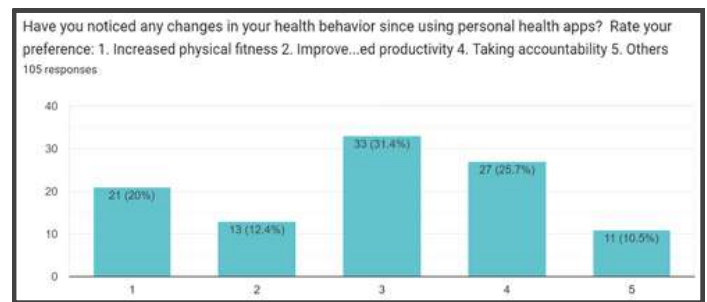
provided by the personal health apps. The following diagram is shown below.



This inquiry delves into the nuanced perspective of users regarding their satisfaction with the user interface and overall experience provided by personal health apps. The comprehensive results depict that 42 respondents expressed agreement, signifying contentment with the user interface and experience of their current health apps. Meanwhile, 37 respondents adopted a neutral stance in their responses, reflecting a diverse range of opinions on this aspect.



The question prompts users to reflect on any observed changes in their health behavior since incorporating personal health apps into their routines. Analyzing the preferences, the responses are diverse. A notable 33 participants attribute increased productivity to the use of personal health apps, suggesting that these applications positively impact their daily efficiency and output. Additionally, 27 respondents acknowledge a sense of enhanced accountability, indicating that these health apps play a role in fostering a greater sense of responsibility for their well-being. This variance in preferences underscores the multifaceted influence of personal health apps on individuals, encompassing aspects of both productivity and personal accountability.



IMPLICATIONS OF THE STUDY

The implications derived from this study investigating the impact of personal health apps on user wellness carry substantial significance for both individual users and the broader healthcare domain. The observed outcomes, notably the reported increase in productivity and enhanced sense of accountability suggest that these apps serve as versatile tools, contributing not only to physical health but also to a more comprehensive sense of well-being. The nuanced findings provide users with valuable insights, enabling them to make informed decisions in selecting health apps that align precisely with their unique wellness objectives and preferences.

Moreover, the documented positive shifts in respondents' health behavior, including heightened physical fitness and improved sleep patterns, underscore the potential of personal health apps to make meaningful contributions to holistic wellness. This insight is particularly pertinent as it reflects the diverse ways in which individuals experience positive changes in their well-being through app usage.

For healthcare providers and policymakers, a recognition of the reported benefits of personal health apps emphasizes the importance of integrating such technology into broader healthcare strategies. Understanding

the positive impact on user wellness can guide the development of policies that encourage the adoption and utilization of these apps as integral components of preventive healthcare measures.

The study's implications also shed light on the ongoing need for the development and refinement of personal health apps. This underscores the importance of ensuring that these applications not only align with user preferences but also evolve in tandem with emerging wellness trends and technological advancements. The continuous improvement of personal health apps can enhance their effectiveness in contributing meaningfully to holistic wellness strategies.

In conclusion, the multifaceted implications of this research extend beyond the individual user, providing valuable insights for healthcare professionals, policymakers, and app developers. By acknowledging the diverse positive outcomes reported by users, the study advocates for the continued integration and advancement of personal health apps as versatile and indispensable tools in promoting and sustaining user wellness across various dimensions of their lives.

LIMITATIONS OF THE STUDY

In the ever-evolving landscape of personal health applications, it is crucial to recognize and navigate certain limitations inherent in these platforms. A significant concern revolves around the accuracy and reliability of the data they utilize, as many of these apps heavily depend on user-generated information, making them susceptible to individual biases. Additionally, sustaining user engagement and long-term retention poses a notable challenge, given that motivational strategies may not universally resonate,

resulting in brief user commitment. Privacy and security issues constitute a critical dimension, with the potential for sensitive health data to be vulnerable to breaches, which could undermine user trust.

Another challenge is the absence of a standardized approach in app development, which complicates the comparison and integration of diverse health platforms. Digital literacy and accessibility concerns underscore the risk of excluding segments of the population, limiting the widespread adoption of these technologies. Clinical validation and professional oversight are paramount considerations, as the absence of these elements may compromise the reliability of health recommendations. Moreover, the prevalent one-size-fits-all approach in app functionalities may not adequately address the individualized nature of health requirements.

Furthermore, the dynamic nature of personal health apps raises questions about their long-term effectiveness, as user interest may diminish over time, potentially reducing their sustained impact on wellness. The lack of a standardized framework poses challenges in terms of interoperability, hindering the harmonization of data and recommendations across different apps. Privacy and security concerns extend beyond data breaches, impacting user willingness to share comprehensive health information. The potential for unauthorized access to sensitive data creates ethical dilemmas, emphasizing the need for robust safeguards and transparent data usage policies.

Additionally, the reliance on technology assumes a level of digital literacy that may not be universal, potentially excluding individuals with limited technological proficiency or access to smartphones from the benefits of

health apps. In the absence of clinical validation and professional input, there is a risk that health apps may offer oversimplified or incomplete insights, potentially leading to misguided health decisions.

In conclusion, recognizing and addressing these multifaceted limitations is imperative for realizing the full potential of personal health apps and ensuring their positive impact on user wellness. A nuanced approach that combines technological innovation with robust privacy measures, standardized guidelines, and collaboration with healthcare professionals is essential for maximizing the positive impact of these apps on individual and public health.

CONCLUSION

In conclusion, our exploration into the influence of personal health apps on user wellness offers valuable insights into the intricate dynamics between technology and individual well-being. Grounded in user responses and preferences, our study illuminates several significant facets.

The affirmative outcomes reported by users, encompassing heightened productivity, improved accountability, and positive shifts in health behavior, underscore the potential of personal health apps to substantially contribute to holistic wellness. These findings suggest that, when thoughtfully chosen and effectively utilized, personal health apps emerge as invaluable tools for individuals seeking enhancements across various dimensions of their well-being.

However, it is imperative to acknowledge the study's inherent limitations, such as the reliance on self-reported data, potential sample bias, and the diverse landscape of app

functionalities. These limitations, while informing the present study, also point towards avenues for future research, encouraging a more profound exploration of specific app features, long-term impacts, and a comprehensive understanding of user experiences.

As personal health apps continually evolve and assume an increasingly integral role in individuals' lives, our study emphasizes the ongoing need for advancements in app development. It also underscores the importance for healthcare providers and policymakers to consider the affirmative impact of these apps when devising strategies for preventive healthcare.

In the dynamic realm of digital health, our study contributes to the expanding knowledge base at the intersection of technology and wellness. By acknowledging potential benefits and understanding the intricacies of user experiences, we collectively move towards optimizing the role of personal health apps in fostering and maintaining user wellness across diverse demographic and health contexts. As technology progresses, continuous research in this field becomes essential to ensure that personal health apps remain effective, user-friendly, and aligned with the evolving needs of individuals on their wellness journeys.

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HOW MUCH EFFECTIVE IS WORK FROM HOME: A NEW NORMAL?

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“WFH's effectiveness reveals challenges and surprises, reshaping work futures.”

ABSTRACT

The objective of the research is to find out how efficient is to work from home which can be seen as the new normal in many countries. We have taken research made in Indonesia and China in which one country is developed and the other is developing.

The main purpose is to find out how employees in different countries respond to WFH and what can be its effects subject to the development of that country.

Our research yields shocking results that both countries stand equal when comes to the effectiveness of working from home. Both countries are not yet prepared to take WFH as a new normal.

In addition to Hong Kong and Indonesia, there are other Asian countries which have experienced the new normal workplace, WFH. This has affected workers, both in the work as well as personal spheres. In Singapore, WFH is seen to increase the workers' stress even

more as is revealed by a study revealed that WFH workers were more stressed than COVID-19 front-line workers (Teo 2020). Similarly, in India, WFH made 67% of the people suffer from sleep deprivation especially during the period of lockdown and in the absence of maids to help with housework which resulted in their dealing with all domestic tasks concurrently with their work (Times of India 2020). WFH employees in Hong Kong, as in Singapore and India, were found to experience more stress fear regarding job security, felt anxiety, lonely, and burnout. As evident from a survey conducted between May and July 2020 by the Mental Health Association of Hong Kong, 87% of respondents were found to have symptoms of stress (Ng 2020b; Tam 2020). WFH in the COVID-19 era seems to have many negative consequences on workers' life domain. Nonetheless, through the time of the pandemic, WFH has reshaped the traditional way of working into a potential future of work.

KEYWORDS

Employee's productivity, Working from home, Covid-19, Higher education, Indonesia, work-life balance, work from home, Hong Kong

INTRODUCTION

Work from home (WFH) has long been associated with programs that support work life balance (WLB) in organisations. WFH to support WLB has been widely applied in Western countries, especially in large companies (Felstead & Jewson, 2000). The policy is designed to provide more flexibility for their employees to help employees to balance their roles in work and outside of work (Olson & Primps, 1984). From the HRM perspective, implementing WLB policy,

including WFH arrangements, is recognized as having a positive impact on employee work attitudes and behaviour. In this case, the implementation of the WLB policy is recognized as being able to increase employee job satisfaction, increase organizational commitment and even improve employee performance (Crosbie & Moore, 2004). However, previous studies have been undertaken in various countries, (Crosbie & Moore, 2004; Felstead & Jewson, 2000), and this paper addresses the effectiveness of working from home in a developing economy context where cultural and social conditions around employment are very different from those found in advanced economies (Afrianty et al., 2015). With the outbreak of COVID-19, WFH arrangement have been implemented globally in those sectors where services can be delivered online (Arruda, 2020). Working from home reduces exposure to the public for staff and reduces the need to commute to workplaces that involves further exposure To reduce the spread of COVID-19, the Indonesian government urged staff to social distance and where possible to conducting activities at home, including learning from home and working from home (Kemendikbud, 2020). As a result of the current covid-19 outbreak, universities around the world are moving towards online education as campuses fully or partially closed. Travel bans, campus closures, and social distancing measures have forced university students and staff into their homes for teaching and learning, which has required them to adapt to working and studying remotely. University teaching staff in infected countries and regions are now delivering their lectures online, and administrative tasks are being completed online, and meetings are also organized online In terms of the impact of covid-19 pandemic on Higher Education Institutions (HEIs) the International

Association Universities (IAU) indicated that 67% of HEIs around the world have replaced their classroom into online distance teaching and learning (Marinoni et al., 2020). Similarly, Symonds (2020) reported that 50% of higher education professionals in universities across the globe had switched some of their scheduled courses online, this number is only set to increase as the coronavirus continues (Symonds, 2020). In a very short time period, teaching and administrative staff, management, and students have had to accommodate remote teaching, learning, and administration, and in many cases without prior experience.

To compare the effectiveness of working from home between developed and developing countries. We have restricted our research to two countries that are Indonesia and China.

The Indonesian Minister of Education and Culture required that learning activities both in schools and colleges during the Covid-19 affected areas were to be carried out at home through ITC. At the beginning of the pandemic in Indonesia, around March 2020, almost all universities in Indonesia had to switch their activities from off-line and campus face-to-face delivery to online and remote delivery. Teaching and learning were supported by cloud technology, and software that supported program delivery, interaction such as tutorials and workshops, assessments, and meetings. The literature addresses the consequences of WFH arrangements on efficiency and productivity, thus establishing an organic the national business case for the process (Nakroseine et al., 2019, Timsal & Awais, 2016). Increased employee productivity from engaging in teleworking is one of the most important arguments for offering this arrangement to employees. It is argued that by working away from the office, employees

can be more productive because they can work during their most productive time, they are not distracted by office socialising and co-workers, and they have reduced commuting time (Golden & Veiga, 2008; Martinez-Sanchez et al., 2006; Tremblay & Genin, 2007). There are potential negative consequences such as being on continuous calls and balancing the demands of family and social life with working from home (Felstead & Jewson, 2000) (Afrianty et al., 2022).

Many places have been adopting different means to deal and defend themselves against the COVID-19 pandemic, and Hong Kong is no exception. Hong Kong was among one of the first places in the world hit by the disease, where the city announced its first confirmed case of COVID-19 as early as 23 January 2020 (HKSAR Government 2020b). Since the beginning of the outbreak, the city has experienced four waves of infections, and the third wave is by far the most severe while the fourth wave is being experienced at the time of writing. In response to the epidemic, Hong Kong has taken quite a different approach compared to its counterparts. The city has not enforced a complete lockdown; instead, a series of measures have been implemented, which include public-gathering limits, suspended schools, special work arrangements including WFH and remote working for civil servants and appeal to private sector organizations to make similar arrangements as far as practicable, etc. (HKSAR Government 2020c). At first, the city seemed to be able to contain the spread of the disease and keep its infection numbers relatively low. Before the third wave of infection, there was a relatively small number of infected cases and few deaths in the city (Cheng, Cheung, and Magramo 2020). Things gradually returned to normal, when schools reopened and restrictions on social distancing

were eased. The city was hailed as a success when it came to managing the spread of COVID-19 (Marlow 2020; Saiidi 2020). Some gave credit to the quick action on the COVID-19 crisis of the city's government. At the same time, others tended to give credit to the community, with the public having no confidence in the city's government and taking matters into their own hands (Cheung and Wong 2020; Hong Kong Public Opinion Research Institute [HKPORI] 2020a). However, in early July, the COVID-19 cases in Hong Kong started soaring. The situation exponentially deteriorated, and stricter measures were rolled out to control the spread of the virus, such as the new rules on mandatory mask-wearing in all public places, etc. (Ting, Cheung, & Cheng, Cheung, and Magramo 2020). However, some government regulations like the suspension of dine-in services sparked intense controversy, especially from those that could not WFH due to the nature of their work, citing inconvenience and lack of places to eat (Choy 2020). The government then back-tracked and decided to resume daytime dine-in services merely a day after the new regulation came into force (RTHK 2020a). The infection finally began to go down in late August, some anti-epidemic measures were gradually eased. Unfortunately, the number of confirmed cases surged again since mid-November, with 6,040 confirmed cases recorded as of 27 November 2020, while the death toll climbed to 108 (CHP 2020c). The city has been struggling to cope with the fourth wave of infection at the time of writing. (Vyas & Butakhieo, 2021) The purpose of the research is to find out how effectively an employee is working from home as compared to working from the office. The research has used secondary methods and collected various data available from Indonesia and china to find out how employees differ in productivity in developing

and developed countries taking covid 19 and WFH into consideration.

METHODOLOGY

We have first studied the research methods and hypothesis that have been taken into consideration by Indonesia (a developing country) and China (developed country) and then we have taken into consideration the results and discussions obtained by different countries' census. Finally, we have concluded how effectively an employee is working and which factors affect employees productivity and finally we conclude our research paper by taking a hypothetical rational approach that how productive is WFH.

Hypothesis:

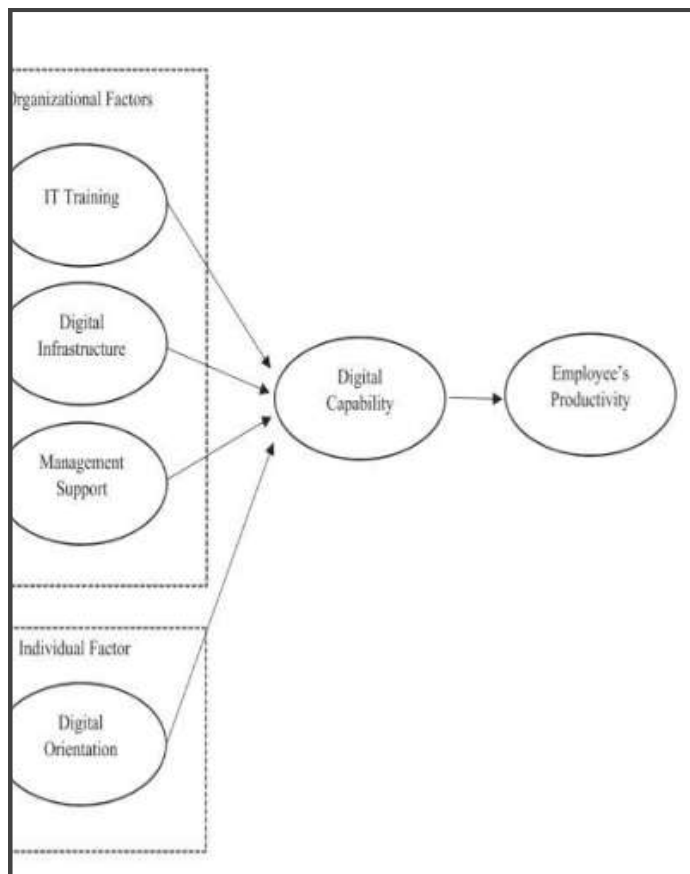
- 1.) There will be an increase in productivity of employees which will result in efficiency of work from home environment.
- 2.) There will be more productivity and efficiency in work from home environment of developed countries as compare to developing countries.

THE ANTECEDENT OF EMPLOYEES' PRODUCTIVITY IN IMPLEMENTING WFH:

Employee productivity is defined as the efficiency and effectiveness of individuals in completing tasks and work responsibilities (Staples et al., 2020). Effectiveness refers to the extent to which an employee can complete their responsibilities in accordance with a predetermined deadline. Whereas efficiency refers to the extent to which the individual can accomplish tasks and responsibilities without

any waste of resources. Several studies have shown that implementing WFH has a positive impact on efficiency. A survey of IBM employees showed that 87% of employees felt that their productivity had increased with WHF arrangements (Bailey & Kurland, 2002). WFH employees can modify the work environment according to individual needs, such as balancing work and family, so that efficiency can be improved as employees can better manage time constraints and workflow requirements (Bailey and kurland,2002).

INDONESIA RESEARCH REPORT



Both individual and organizational factors contributed to employees' productivity in undertaking the WFH. Specifically, we argue that both factors could affect employee productivity through facilitating employees' digital capability. IT training that is provided by

an organization, for example, has been widely believed as an essential factor to enhance employee capability, which in turn affect the employees' productivity. An effective training program is required to develop the desired knowledge, skills, and abilities of the employees (Elnaga & Imran, 2013). The current WFH process, which is managed online, produces the need for skills related to digital technology and thus requires IT training as a preparation for WFH programs. Benamati & Lederer, 2001 found that training has been the most frequently applied coping and adaptation mechanism used to adjust to changing IT systems and processes. IT supporting mechanisms provided by the organization such as IT training, management support, and digital infrastructure, could enhance employees' digital capability which will then improve employee's productivity during WFH. In addition, individual or personal factors that have contributed to the enhancement of the individual capability which in turn affect the individual productivity. The individual factor that we are focusing on in this research is a digital orientation possessed by an employee. Following on from this the research model that was tested is set out in Fig. 1. Based on the research model, the hypotheses developed for this research are as follow:

Figure 1: Hypothesis of Research of Indonesia

Hypothesis 1. (H1): Organizational factors (a) IT training; (b) Digital infrastructure; and (c) Management support will have positive impact on employee's digital capability.

Hypothesis 2. (H2): Individual factor (i.e., digital orientation) will have positive impact on employee's digital capability.

Hypothesis 3. (H3): Employee's digital

capability will have positive impact on employee's productivity during WFH. Hypothesis 4. (H4): Employee's digital capability will mediate the impact of organizational factors (a) IT Training; (b) digital infrastructure; (c) management support on employee's productivity during WFH.

Hypothesis 5. (H5): Employee's digital capability will mediate the impact of individual factor (i.e. digital orientation) on employee's productivity during WFH. (Afrianty et al., 2022).

RESULT AND DISCUSSION

A total of 267 surveys across 15 faculties were collected. The demographic information of the respondents is shown in Table 1. Not surprisingly all participants held a masters or PhD degree; there were slightly more females than male participants; around half of the participants had less than 10 years' service; and around half were less than 40 years of age.

Validity and reliability assessment:

All items that were used to measure the targeted constructs in the first order measurement model (i.e. Table 2) meet the minimum requirement of convergence validity that are loading values above 0.70, and the average variance extracted (AVE) values above 0.50 (Hair et al., 2017), except for the fourth indicator of digital infrastructure that has an AVE of 0.482. However, according to Fornell & Larcker, 1981, the AVE may be a more conservative estimate of the validity of the measurement model, and "on the basis of composite reliability alone, the researcher may conclude that the convergent validity of the construct is adequate, even though more than 50% of the variance is due to error" (p. 46). From Table 2, the composite reliability of

the constructs is above the recommended level, thus the convergent validity is adequate. In addition, reliability test (i.e. Composite Reliability) for each targeted construct were above 0.70 (Hair et al., 2017).

HYPOTHESIS TESTING

Hypothesis testing was carried out through examining the t-statistics on each path of direct and indirect effects. The criteria for a significant effect require that the t-statistics of each path coefficient t-table (1.96). The results of the hypothesis testing of direct and indirect effects can be seen in Tables 3 and 4, respectively. Referring to Table 3, organizational factors (i.e., IT Training; Digital Infrastructure; and Management Support) did not have a significant effect on digital capability. This can be seen from the t-statistics values were less than t-table (1.96). Thus, Hypothesis 1 (a), (b), and (c) were not supported in this research. On the other hand, the effect of digital orientation on digital capability was found to be significant (t-statistics > t-table), which means that Hypothesis 2 was supported. Similarly, digital capability was found to have a significant effect on employee's productivity, which means that Hypothesis 3 was also supported. Based on the indirect effect testing results shown in Table 4, digital capability did not mediate the effect of (a) IT Training; (b) Digital Infrastructure; and (c) Management Support on Employee's productivity. Thus, hypotheses 4 (a), (b) and (c) were not supported. On the other hand, digital capability was found to have significant mediation effect on the link between digital orientation and employee's productivity (t statistic > 1.96). This means that Hypothesis 5 was supported. The digital orientation of the individual has a significant impact on increasing the individual's digital capability. However, IT training, digital

infrastructure and management support that are categorized as the organizational factors in this research did not have a significant effect on increasing the individual capability. The COVID pandemic era that force individual lecturers to work from home and rely on digital technology to deliver online teaching and research related activities. The respondents had no other choices than to develop their own digital capability to be able to do their jobs, with or without the university organizational support. The pandemic has forced academic staff to master digital technology to support their jobs and continued employment. Moreover, by looking at the age of the respondents, most respondents are 30e35 years old (see Table 1) which are categorized as millennials. According to Kapoor and Solomon (2011), the millennial generation is unique in terms of their expertise in technology. Millennials are highly exposed to technology, they were brought up around it, and the transition to online and working from home was not a major challenge for them. The results of this research shows that it was respondent's digital orientation that affect their digital capability, not organizational factors (the IT training, digital infrastructure provided by organization, and management support) especially in this covid-19 pandemic which force almost all individual to engage in WFH. In addition, other finding of this research shows that the impact of individual's digital orientation on their productivity in doing their job by implementing WFH is mediated by their digital capability. The surprise is that organizational support through IT training, digital infrastructure, and management support were found to have no impact on productivity in WFH. This suggests that the organizational support processes were ineffective and require further development to improve their support towards employee productivity when engaging in WFH.

Transformational changes in work at short notice are difficult to manage where there are variable staff IT capabilities in managing a different work medium.

Gender	f	%	Age (year)	F	%	Work Tenure (year)	f	%	Education	f	%
Male	113	42.3	26-30	28	10.5	1-5	56	21	Master Degree	138	51.7
Female	154	57.7	31-35	62	23.2	6-10	72	27	Doctoral Degree	129	48.3
			36-40	43	16.1	11-15	42	15.7			
			41-45	46	17.2	16-20	30	11.2			
			46-50	34	12.7	21-25	21	7.9			
			51-55	14	5.2	26-30	12	4.5			
			56-60	28	10.5	31-35	24	9			
			61-65	7	2.6	36-40	7	2.6			
			66-70	3	1.1	41-45	3	1.1			
			71-75	2	0.7						
Total	267	100		267	100		267	100		267	100

Figure 2: Demographic Table

Exogenous Variables	Endogenous Variables	Path Coefficients	Standard Error	T statistics
IT Training	Digital Capability	-0.159	0.085	1.862
Digital Infrastructure	Digital Capability	0.167	0.116	1.443
Management Support	Digital Capability	0.203	0.128	1.592
Digital Orientation	Digital Capability	0.422	0.081	5.192
Digital Capability	Employee's Productivity	0.362	0.065	5.543

Figure 3: Direct Effect

Exogenous Variables	Mediation	Endogenous Variables	Indirect Effect	Standard Error	T statistics
IT Training	Digital Capability	Employee's Productivity	-0.058	0.032	-1.773
Digital Infrastructure	Digital Capability	Employee's Productivity	0.060	0.043	1.394
Management Support	Digital Capability	Employee's Productivity	0.073	0.048	1.525
Digital Orientation	Digital Capability	Employee's Productivity	0.153	0.040	3.805

Figure 4: Indirect Effect

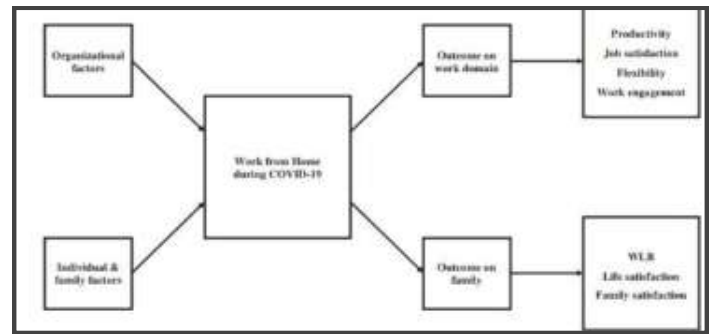
OUTCOME

The findings of this research highlight the importance for employee of having a strong digital orientation in order to be able to cope with disruption in the workplace which one of them is the need for optimizing digital technology for some aspects of the work effectively accommodate WFH arrangements. The findings suggest that organisations if contemplating working technologically intermediated WFH home should ensure that their employees have a strong digital orientation as well as sufficient digital and capability. The COVID pandemic has demonstrated that many organisations, including governments, were not prepared to meet the unexpected challenges associated with IT based forms of working and service

delivery. In the future and with environmental crisis such as flooding, drought, and fires recurring, organisations need to seriously plan and organise staffing and service delivery through IT systems.

HONG KONG RESEARCH REPORT

The framework for this present study was developed based on the review on WFH, teleworking, telecommuting, e-working, flexible workplace, and remote work. The framework is thus drawn to guide the investigation of WFH during the COVID-19 pandemic in Hong Kong, in order to examine if this work arrangement will remain as a transitory element responding to the exceptional circumstances, or whether it could be a permanent arrangement. Firstly, in the proposed framework, two factors—organizational and individual family—are linked to WFH. The authors aim to scrutinize how these factors influenced WFH. Secondly, in order to explore the impacts of WFH on work and life domains, it is connected to the respective outcomes on work and life domains that are embodied in specific aspects. More descriptions of the elements in the framework as shown in Figure 1, are described in the following section. There are two main factors that will be taken into consideration by the workers when working from home. “Organizational factors” would initially be involved in the work of the employees. Studies discussed that organizational factors are crucial for WFH arrangements (e.g. Baker, Avery, and Crawford 2007; Grant et al. 2019). (Afrianty et al., 2022)



Analytical Framework

SWOT ANALYSIS

Based on the initial evidence of WFH adopted by the workforce coming from different sectors, Hong Kong does have the potential to make WFH far more commonplace, taking the availability of technology into account. The city is considered of the most technologically advanced places in the world, with approximately 92% of its population being internet users (The World Bank Group 2020). It is very likely that most people in Hong Kong already have the necessary technology, i.e. reliable internet connection, to WFH. However, it seems hard for the majority of the population to carve out a dedicated workspace at tiny homes. Since WFH is relatively new in Hong Kong, it is essential to identify the potential all of WFH by using a SWOT analysis that might help to scrutinize the WFH situation in Hong Kong. The analysis of the strengths, weaknesses, opportunities and threats of WFH with a particular focus on Hong Kong, was carried out, as presented in a self-explanatory Figure 2. (Vyas & Butakhieo, 2021)

SWOT analysis of the situation of Hong Kong		
	Work-from-Office	Work-from-Home
STRENGTHS	- Networking opportunities/face-to-face interaction - Opportunities for collaboration - Prevent miscommunication/effective supervision - Separation of work and personal life - Greater sense of belonging - Better onboarding for new employees - A focused environment - Greater access to technology - No risk of information leaks	- Flexible arrangement - No office distractions (e.g. no office noise) - Autonomy/freedom - Cozy/Familiar environment (reduced stressed) - Time saving / No commuting - Money saving (e.g. spend less on renting office spaces) - Work-life balance - Reduce absenteeism
WEAKNESSES	- Lack of flexibility - Sedentary lifestyle - Workplace conflict (e.g. office politics) - Noisy workplace (e.g. loud conversations) - Time wasted in unnecessary meetings - Irrelevant side conversations - Commuting expenses - Higher operating costs (e.g. utility bills)	- Distractions (e.g. family members, household duties) - Uncomfortable environment (e.g. living in a small space) - Lack of supervision - Communication barriers - Missing social interactions/loneliness - Lack of hardware support - Blurred lines between work and personal life - Unhealthy lifestyle (e.g. lying on the sofa all day) - Not favored by all employees - Injustice
OPPORTUNITIES	Maintain a professional appearance (e.g. build lasting relationships with clients)	- Hybrid models - New talents from around the world
THREATS	- Less workforce diversity (e.g. married women, & elderly) - Traffic-related air pollution	- Cybersecurity (e.g. data theft) - Privacy (e.g. loss of corporate/employee/customer data) - No WFH policies and regulations - Extra expenses associated with home work - High competition (e.g. job may be outsourced to cheap overseas labour)

RESULTS AND OUTCOMES

iResearch make it evident that the once desired, highly favourable, WFH has not proved to be one of the best options for majority of Hong Kong workforce. Interest in WFH remains, but not in its current form. Better guidelines and policies from the government should be in place to properly regulate and make WFH feasible. One area of policy where planning and implementation is an absolute necessity is guidance into adapting to remote online work. The decision to suspend in-person meetings and working was implemented swiftly, but without any guidance, of how to do so. Workers are unaware about what WFH entails and lack resources required for this change, like software, access to official documents and proper working space. Proper training is required if this practice is to be a feasible option or the new normal. Possibly the working balance will be visible post-pandemic when WFH is not a forced mandate, rather a flexible option.

CONCLUSION AND HYPOTHETICAL TESTING

Research in both Indonesia and Hong Kong yields somehow the same results. In one country where primary research has been used and in another where secondary research has been used yield that even though one is developing and the other is developed both types of research result in Workers being unaware of what WFH entails and lacking resources required for this change, like software, access to official documents and proper working space. Proper training is required if this practice is to be a feasible option or the new normal. Possibly the working balance will be viable post-pandemic when WFH is not a forced mandate, but rather a flexible option. A rational conclusion can be made in the Indian context also that the effectiveness of WFH depends upon the policy and measures implemented by the country to improve WFH. For the government, the focus should be on extending national and local IT infrastructure, together improving its reliability, to support online education for all participants, regardless of their location. Our hypothesis has been proved wrong as both countries irrespective of their development are on the same stand that none of the countries is yet prepared to make WFH a new normal. There can be an increase in efficiency of WFH in near future but till now WFH is less efficient as compare to WFO.

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BEHAVIORAL ECONOMICS AND FARMERS' SUICIDE

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“Linking behavioral economics to farmer suicides reveals psychological factors' role.”

ABSTRACT

This abstract explores the intersection of behavioral economics and the persistent issue of farmers' suicides in India. Delving into the complexities of decision-making within the agricultural sector, it investigates how behavioral factors influence farmers' choices, economic decisions, and mental well-being. The study emphasizes the need for a nuanced understanding of farmers' behaviour to develop targeted interventions that address the root causes of distress, ultimately contributing to effective strategies for suicide prevention in the agricultural community.

The pervasive issue of farmers' suicides in India reflects a profound agrarian crisis, often overlooked in discussions. Existing research has primarily focused on developed states, leaving a significant gap in understanding the regional dynamics. Moreover, ambiguity in defining a farmer by the National Crime Records Bureau (NCRB) has added complexity, as earlier studies excluded agricultural labourers. Unlike past approaches, this analysis addresses the

definitional challenge, offering a clearer regional perspective on farmers' suicides by integrating NCRB and Census data.

Examining the nexus between behavioral economics and farmer suicides entails scrutinizing the influence of psychological factors on decision-making amid agricultural distress. Farmers, grappling with economic uncertainties, often succumb to cognitive biases and heuristics, with loss aversion and temporal discounting shaping responses to debt and crop failures. The psychological toll, encompassing stress and anxiety, significantly impacts decision-making and access to support systems. Social norms within farming communities and peer effects further contribute to individual choices and responses. Evaluating government policies' efficacy in addressing mental health issues and economic stress is crucial. Applying behavioral economics principles, including nudges, in interventions can enhance decision-making and well-being. Limited access to relevant information exacerbates vulnerability, emphasizing the need for improved dissemination. Understanding farmers' time preferences sheds light on their willingness to invest in sustainable practices versus seeking immediate relief. This exploration, rooted in surveys, policy analyses, and case studies, aims to unravel the nuanced interplay of psychological elements in farmers' struggles, facilitating region-specific interventions for a comprehensive approach within a concise framework.

INTRODUCTION

The escalation of farmers' suicides is prominent in economically advanced states, including Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh, while Chhattisgarh

stands as an exception. Kerala reports the highest rate, followed by Karnataka, Maharashtra, and Andhra Pradesh. Significantly, these states, at the forefront of economic reforms, have adopted market-oriented agriculture in underdeveloped regions while simultaneously retracting state support. This withdrawal, compounded by socio-political, economic, and political factors, contributes to the agrarian crisis, marked by market-oriented production, cultivation of unsuitable cash crops, mounting farmer indebtedness, and escalating input costs. The imperative for region-specific interventions is underscored by these findings, emphasizing the need to address each area's distinctive challenges for an effective response to the agrarian crisis.

While suicides are commonly viewed as a global issue, research indicates a higher prevalence in low-income countries. The World Health Organization (WHO) characterizes suicide as a crisis point where conventional coping mechanisms fail. Despite the prevailing perception of suicide as primarily a psychological phenomenon, it is a multifaceted issue involving societal, cultural, economic, and behavioral factors. The complexity of suicide extends beyond individual mental health, prompting increased global recognition of it as a public health concern. This acknowledgment has led to extensive studies, with Staples and Widger's work (2012, cited by Hofle in 2012) serving as a notable contribution to the understanding of this intricate phenomenon.

Bhandaram, 2015 defines Farmer suicide as a "socio-economic phenomenon". It was only in the 1990s that the government recognised the suicide by farmers as the most plaguing "Epidemic" in the countryside. As many as 898 farmers in 2014 and 1,358 farmers committed

suicide in Telangana in 2015. Telangana has one of the highest rates of farmers' suicide in India.

Farmers' suicides in India are the symptom of a larger malady of the rural India. While much has been written and discussed about the farmers' suicides recurring in various parts of the country, not much has been written about the spatial tessellation of the suicides and the causes behind it keeping in view the regional idiosyncrasies of rural India. Farmers' suicides are merely a representation of the tip of the iceberg whilst the burgeoning agrarian crisis is the bigger cause of disquiet. Vasavi, 2007 has termed the recent agrarian distress as an "Epidemic of Suicides". However, this epidemic is far from natural as has been regarded by the government and various committees that have been formed by the government in order to diagnose the problem in the rural India, for instance, the main cause behind the farmers suicide in the Vidharba region has been reported to be the droughts, without giving any due attention to the severely indebted farmers cultivating the Bt cotton.

There are certain misconceptions about the suicides by farmers engaged in agricultural activities. These can be summarised as follows:

- Suicides by farmers have been largely considered as an "Individual" act as a result of various psychological and personal issues and therefore the officials have maintained a viewpoint where suicides have not been identified as related to the farm crisis.
- Farmers' suicides have been termed as a "Seasonal Phenomenon" and thus more often it has been related to the vagaries of

the monsoon and erratic rainfall. As a result of this, these farmer suicides have not led to the wider reflection about the systemic issues that are related to the agricultural sector in general and its impact on the farmers and their livelihood in particular.

The suicides by these farmers can be seen as a reflection of the structural issues associated with the agricultural economy and also the agrarian polity. The penetration of capital into the hinterland has marked a phenomenal shift in the lives of the rural population in general and the farmers in particular. Rural India today is characterised by utmost degradation, deterioration, marginalisation and backwardness. While this is truer for the small and marginal farmers, this is equally true for the farmers and the general rural population. The paradigm that hinges the economic growth on the urban in itself relegates rural to the backward and "unwanted".

WHAT IS A FARMER?

Until 2013, the National Crime Records Bureau (NCRB) lacked clarity on defining a "farmer" in its Accidental Death and Suicide in India (ADSI) report. Researchers like Nagaraj (2008) and Mishra (2006; 2012) identified farmers based on land ownership. However, the NCRB's criteria excluded suicides of those with land in their father's name. Mishra (2012) emphasized that tenants and cultivators were included, but agricultural labourers without legal land ties were not. Disaggregated data on farmer suicides, including agricultural labourers, only started in 2014. Basu (2016) suggests NCRB might have been reporting both cultivator/tenant and agricultural labourer suicides. Plotting farmer suicide data from 1997 to 2015 reveals NCRB's definition encompasses those cultivating their land with or without labourers, leasing land, and

working as agricultural labourers.

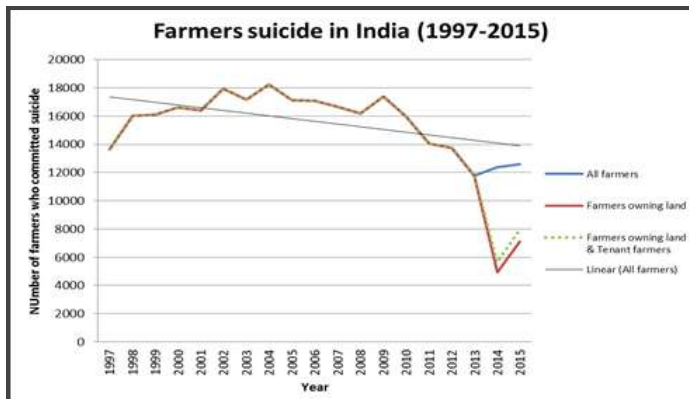


Figure 1. Farmers' suicides in India (1997-2015)

Source: Accidents Deaths and Suicides in India, NCRB, Ministry of Home affairs (Various years)

The above graph shows that if we compare the values for 2014 and 2015 considering only the farmers owning land or even the farmers owning land in addition to those working as tenants, there is a very sharp difference in the trend of suicides over the period from 1997-2013 to 2014-15. However, the differences aren't so sharp if we plot the total number of suicides committed by all farmers (includes cultivators, tenants, as well as agricultural labourers). This suggests that over the period of time, all the quantitative analysis which tended to consider "title to land" as a prerequisite to be classified as a self-employed in agriculture by NCRB have over-estimated the rate of farmers' suicides. Pointing out to this doesn't mean that farmer suicide is a less serious an issue as has been previously highlighted but this just intends to highlight that the studies that have used the NCRB statistics and census figures to standardise the suicide figures may have reported a high rate of farmers suicides from some states where the agricultural labourer population accounts for a larger proportion in the agricultural workforce. For an instance, let there be a State A which has an agricultural population consisting of 100 Cultivators (1/3rd of the agricultural workforce) and 200 Agricultural labourers (2/3rd of the agricultural

workforce) for a census year; the farmers' suicide (as reported by NCRB) be 50. Therefore, if we compute the rate of farmers' suicides considering only the cultivators, the suicide rate would come out to be 50 in 100 but if we include both cultivator and agricultural labourer, it would be 17 in 100. Therefore, the regional pattern arising out of this definitional and identification issues needs to be reanalysed to get a clear picture of the farmers' suicide in India. Nevertheless, even if the definition of a farmer as has been used by NCRB has been found to be more inclusive, this doesn't suggest that the element of under-reporting doesn't exist. Also, other flaws that exist with the NCRB statistics are listed as follows:

- Suicide being considered as a criminal "offence" rather than a civil "issue" suggests that under-reporting by the police departments from various districts may be one of the cases. Further, there is also an element of stigma associated with a suicide. Therefore, reporting by the deceased family may be also one of the constraints posed in the collection of the data especially so in the rural areas.
- The increasing incidence of farmers' suicides in various parts of the country and increasing media attention to the issue has led to the politicization of the suicides committed by farmers. As a result, states have themselves tried to "regulate" this "phenomenon". While SCRB compiles the statistics from various districts under it, the NCRB only compiles the figures shared by various SCRBs across India. This leads to a heavy control in the hands of the State administration to influence the reporting from the States. High fluctuations in the number of suicides in States like Chhattisgarh, Gujarat and Kerala points to

this. Also, states like West Bengal have not reported the Statistics for suicides (both General Suicides and Farmers' Suicides) in 2012 and after that the suicides have suddenly declined to zero in the subsequent years (2013 and 2015). Furthermore, the mechanism of Right to Information and the policy of intentional sharing of all government data online as a maxim under the present "Minimum Government, Maximum Governance" scenario seems to be deceptive when it comes to the States for an instance, even though the suicide statistics are available online for most of the States on the NCRB website, the SCRB websites for most states are either found to be dysfunctional or non-existent. Andhra Pradesh and Telangana which have been selected for the present studies have no functional website maintained by the CBI which has the SCRB as a sub-branch. Most of the district level studies on farmers' suicide have either used personal data collection mechanisms or have compiled it from various police stations. The intentional disclosure of information has been very limited.

- Even though the earlier belief that woman were under-represented in the farmers' suicide statistics because they lacked the title to the land has been negated to some extent but this still doesn't explain as to why females constituting the farmers' suicide are limited. In fact, given the active participation of woman in the farming activities there is no reason to believe that they have not been impacted with the ongoing agrarian crisis as has been the case with the males. Therefore, under-reporting of farmers' suicide by females is one of the most probable issues with the NCRB statistics.

- The NCRB Statistics doesn't give an indication about the rural urban scenario and also the suicides among scheduled castes, scheduled tribes, other backward classes and general population isn't clearly indicated.
- Further, the biggest flaw with the NCRB data being that even though the suicides are reported according to the profession but it doesn't point to the cause behind the suicide. This means that a suicide committed by a farmer as classified by NCRB may not be due to agricultural factors but still it would be called a farmer suicide. Therefore, misreporting also can't be completely negated.

Nevertheless, despite all the limitations mentioned above NCRB statistics have been the most widely used data source for the farmers' suicide because it is the only source which provides such data on such a scale. Other datasets such as those provided by various NGOs associated with farmer welfare are generally regional in nature and therefore are not so useful in understanding the overall spatial dynamics of the farmers' suicides in the country.

METHODOLOGY

The study employs the methodology used by Nagaraj, 2008 to regionalize major states of India. Nagaraj, 2008 has classified the 21 major States into four categories on the basis of the magnitude C rate of farmers' suicide in 2001 along with the percentage of farmers' suicide to the general rate of suicides in the State. This study also employs the methodology used by Yavatmal district, situated in the Vidarbha region of Maharashtra, encompasses 16 tehsils with

2,137 villages, primarily relying on rain-fed and well irrigation for agriculture in its moderate rainfall agro- climatic zone. Scope of Assessment: The study focuses on the end line assessment of the Village Psychiatric Services and Care Programme (VPSCP) within Yavatmal and Ghatanji blocks. Implementation occurs in 64 villages, while the assessment involves 27 villages, including non-intervention villages in Ghatanji block. Measures and Sample:

- **Qualitative Semi-Structured Interviews:** Conducted with 21 key informants, including VPSCP coordinators, public health representatives, Krishidoots, and Accredited Social Health Activists (ASHA) workers. These interviews explore the genesis, evolution, services, and perceived impact of VPSCP.
- **Qualitative Focus Group Discussions (FGDs):** Engaged four age cohorts—adult men, women, and adolescent girls and boys (totalling 66 individuals). FGDs aim to uncover patterns, causes, and consequences related to psychosocial stress within the community. This dual-method approach ensures a comprehensive understanding of the VPSCP intervention and community perspectives on psychosocial stress, contributing to a nuanced analysis of the study objectives.

AIM

To study the behavioral economic factors which influence the suicides in the agricultural sector.

LITERATURE REVIEW

INSIGHTS FROM BEHAVIORAL ECONOMICS

Behavioral economists have been making important contributions to identifying the Myriad factors that influence choices people make in various contexts. Their contributions are beginning to be applied to the intersections of agriculture, food, and the environment (Dessart, Barreiro-Hurle, C van Bavel, 2019; Palm-Forster, Ferraro, Et al., 2019; Streletska et al., 2020). It has become clear that neo- classical models of profit-maximization cannot adequately explain decisions made by all producers because such models are overly simplistic representations of complex thought and behavior patterns. Another important development is the discovery that factors that influence Human decisions can be used to alter the decision-making environment and influence behavior in predictable ways. This concept of “nudging” behavior was popularized by Thaler and Sunstein (2008). Nudges come in many different forms and change decision-making environments (the choice architecture) in different ways. Dolan Et al. (2012) established an acronym, MINDSPACE, to categorize types of nudges Used to affect behavior in various settings: messengers, incentives, norms, defaults.

Table 1 The MINDSPACE framework for behavioral change.

Cue	Behavior
Messenger	We are heavily influenced by who communicates information to us
Incentives	Our responses to incentives are shaped by predictable mental shortcuts such as strongly avoiding losses
Norms	We are strongly influenced by what others do
Defaults	We “go with the flow” of pre-set options
Salience	Our attention is drawn to what is novel and seems relevant to us
Priming	Our acts are often influenced by subconscious cues
Affect	Our emotional associations can powerfully shape our actions
Commitment	We seek to be consistent with our public promises and reciprocate acts
Ego	We act in ways that make us feel better about ourselves

Reprinted from Dolan, P., Hallsworth, M., Halpern, D., King, D., Metcalfe, R., & Vlaev, I. (2012). Influencing behaviour: The mindspace way. *Journal of Economic Psychology*, 33(1), 266. Copyright (2012), with permission from Elsevier.

Salience, priming, affect, commitment, and ego (see Table 1). For more than a decade, agricultural economists have been studying the application of nudges to influence

agri-environmental decisions, but this literature remains relatively thin, especially compared to the application of nudges in other contexts.

Economists are keenly interested in the role played by behavioral factors when agricultural producers make decisions, including management and input choices and whether to participate in agri-environmental programs. Several research teams have produced excellent reviews that summarize how behavioral economics has improved our understanding of farmer behavior and informed the design of agri-environmental programs and policies. Dessart et al. (2019) review findings from policy-related behavioral economics studies of voluntary adoption of sustainable farming practices. The authors develop a framework in which they identify how three types of factors affect farmer decision-making: dispositional factors (e.g., personality, values, beliefs, and preferences), social factors (e.g., social norms and signalling motives), And cognitive factors (e.g., perceptions of benefits, costs, and risks).

The review by Streletskaya et al. (2020) highlights synergies between studies of agricultural technology adoption and behavioral economics. They identify three thematic areas that hold promise for cross-fertilization between those fields: behavior in the face of risk and deviations from expected utility, models of learning and social preferences, and behavioral time discounting. The authors argue that researchers can generate more-robust evidence of what does and does not work in a program by incorporating behavioral factors into their analyses. Palm-Forster, Ferraro, et al.'s (2019) review of research to test the effectiveness of nudges in influencing

landowner behavior uses Dolan et al.'s (2012) MINDSPACE framework (Table 1) and examines how each nudge category can be applied to agri-environmental decisions. They also highlight gaps in the literature, outline methodological challenges, and make recommendations to promote more-robust research in this area.

RISK FACTORS FOR FARMERS' SUICIDES IN CENTRAL RURAL INDIA

Farming, often seen as a joyful way of life, is one of the oldest industries globally. Surprisingly, it has one of the highest suicide rates among various professions. Research from Canada, Australia, the UK, and Sri Lanka reveals distress and elevated suicide rates in farming. In the UK, farmers rank among the top ten groups with the highest mortality rates. Mental illness is often identified as a key risk factor for farmer suicides in England. In Australia, droughts are linked to farmer suicides. In India, between 1997 and 2006, 166,304 farmers took their own lives. The farmer suicide rate in 2001 was 12.9, about one-fifth higher than the general suicide rate. Economic factors like debt, crop failures, and financial losses contribute significantly to farmer suicides in regions like Vidarbha and rural Punjab.

A study in Vidarbha revealed farmers perceive debt, addiction, environmental issues, low crop prices, stress, family responsibilities, and government neglect as major reasons for suicides. While past studies in India focused on socioeconomic and farming-related factors, there's a lack of controlled psychological autopsy studies on farmer suicides. This study aims to address this gap, exploring both socioeconomic and psychological factors associated with farmer suicides. Though the cultivators and agricultural labourers today

account for 118.7 million and 144.3 million respectively of the total population of India standing at 1.30 Billion today, the interest in the farming sector and the lives of the farming community has been declining persistently. The population of cultivators has declined by nine million from 2001 to 2011 but at the same time, there has been an increase of 33 million in the population of agricultural labourers (Priya, 2017). A recent article read, "Everyone is bored of the farmers' suicides" (Vishwanathan, 2017) to highlight the reductionist tendencies relating to the farmers' suicides. Farmers' suicides have been accepted as normal and therefore, the underlying causes of the farmers' suicides undergo completely side-lined today.

Emile Durkheim highlighted that as high as ninety per cent of the suicides could be traced to psychological and neuro-biological issues but when such a phenomenon is being reported from a whole sub-group of the population, it then highlights the existence of socio-economic issues and risks. Thus, the suicides by farmers as a sub-group of the population highlight the plight of the agriculturalist today.

These factors often combine and interact in complex ways. In this study, most suicide victims were male farmers, with eight males for every female. This ratio is much higher than the general population's ratio of 1.7 males to 1 female in India. Similar trends of higher male farmer suicides compared to females have been observed in wealthy countries like England, Wales, Australia, North America, and Europe. The study also found common risk factors like psychological distress, economic issues, and stressful life events. However, some differences stand out. Economic difficulties and debt are more prevalent in this study compared to Western

ones. Family history of mental illness or suicides and interpersonal problems are less common here. Indian farmers generally have lower incomes and often lack bullocks and livestock, contradicting findings in the UK where livestock presence, especially pigs, is linked to farmer suicides. Pesticides are easily accessible in India, making pesticide consumption the most common suicide method. In contrast, Western farmers more commonly use firearms, hanging, and carbon monoxide poisoning.

Farmers, in general, have higher psychological morbidity than general population. Farmers face compounding effects of physical stressors, environmental changes, changing farm economics, lack of differentiation between professional and personal life with no customary age of retirement leading to conflicts among different generations in family. A study from the UK using GHQ-12 questionnaire showed significantly higher psychological morbidity among farmers and their family members compared to non-farmer controls. One study from Australia differs in this regard where mental health problems in farmers were comparable to non-farmer controls. Indebtedness has been proposed as one of the major causes of suicide by farmers in India. However, there are very few controlled studies assessing role of this factor in causation of farmers' suicides. There is only one case-control study from central India, which compared indebtedness in suicide and nonsuicide households. The present study found that significantly more suicide households than controls had experienced crop failure, had some additional economic liabilities, had procured debt especially debt for non-agricultural purposes and debt from multiple sources. In this study, majority of farmers (82% of all farmers interviewed) had

procured debt. Most common source of debt was commercial banks, which issue “crop loan” to farmers to meet expenses during sowing season. It is hoped that providing money to spend on agriculture will help in better inputs and ultimately good yields for crops so that these debts are paid back to banks, with good profit to farmers. When there are additional or unexpected expenses like family liabilities (e.g., health, education, and festivals), marriage of female family members, etc., or loss due to crop failure occurs; farmer gets trapped into this cycle with mounting amounts of debt, causing distress.

Psychological illnesses are important risk factors for suicide. In the present study, there was some diagnosable psychiatric illness in 60% of the farmers who completed suicide. Significant correlation between mental illness and suicide by farmers had been reported from the UK. There is no prior controlled psychological autopsy study with only farmers as study group from India. There are psychological autopsy studies on suicide in general population from major cities in different parts of India such as from Bangalore, Chandigarh, and Chennai, which have reported significantly higher rate (ranging from 43% to 88%) of mental illness among suicide victims than general population controls. The most common psychiatric diagnosis was depression followed by alcohol dependence and other psychiatric illnesses. Other findings from these studies replicated in present study were near similar age distribution of suicide victims, association with lower socioeconomic status and poverty and significantly higher proportion of stressful life events compared to controls. However, there are some notable differences among farmers' suicides and suicides in general population. Significantly higher proportion of farmers' suicide victims had indebtedness than

reported among suicide victims in general. On the other hand, interpersonal problems, violence in family, correlation with alcohol dependence, history of suicide attempt, and family history of suicide were lesser among farmers' who had committed suicide than that found in above-mentioned psychological autopsy studies from India.

WORK ASPECTS

Among the associated factors found, some studies have noted that indebtedness is related to farmer suicide, especially when reporting active farm debt rates, and especially in the last 5 years. Small farms, for example, maybe more vulnerable to financial pressures and market fluctuations. Thus, it can culminate in the indebtedness of the farmer, especially from bank loans or debts with family and friends. Farmers inserted in the scenario of small- scale farms may not be able to bear the serious consequences of reduced agricultural production since they have detrimental effects on their family's financial situation. This situation together with a fragile social context can lead the individual to psychic disorders such as anxiety, depression, and, as a consequence, suicidal behavior.

Furthermore, the impact of drought on agricultural activity has also been shown to be associated with suicide, reported in the study by Hanigan, Butler, Kokic, and Hutchinson , where it was found that an increase in drought index increases the risk of suicide by 15%, as does an increase in monthly maximum temperature, where this risk increases by approximately 3% . Studies conducted in India, where more than half of the population depends on agriculture, corroborate these findings; they also showed that most participants expressed the significant negative

impact of drought on them, believing they would not be able to recover from the negative consequences caused. In addition, it was observed that suicide risk was inversely correlated to water availability and groundwater monitoring, rapid emergency measures, as well as monitoring of farmers for suicide prevention in higher risk areas are recommended. A literature review study found approximately 20 articles with reports of the effects of drought on the mental and emotional health of public health, with elderly farmers in rural areas as the most studied groups, thus highlighting the need for a globalized look at the farmer's health.

Another factor associated with suicidal behavior, elucidated in this review, is about the aspects inherent to employment relationships. This is because there was an association between suicide and seasonal agricultural work (a form of temporary work associated with periods of the year and specific sectors) when compared to work with longer contracts.

In agricultural production, seasonality is mainly due to the climatic variations of the seasons that affect planting times, crop development, and harvest. In the context of agriculture, the seasonality of work implies precariousness and lack of stability, which can be a risk factor for greater psychological distress in the farmer, thus contributing to suicidal behavior. On the other hand, annual work is also associated with other risks such as the time of exposure to pesticides.

There was also an association with regular employment relationships in which work is paid for a longer period of time. The rural environment has undergone transformations and is no longer essentially agricultural, potentially representing a place of residence.

Small farmers are increasingly integrated into a larger system and articulation with industry and non- agricultural activities have been gaining space among residents of rural areas. As non- agricultural activities are alternatives to income generation, they undermine the farmer's identity, impoverishing his culture and technique. Pesticides, as chemicals widely used in agriculture, have caused immeasurable damage to human health, increasing the severity in cases of intoxication. They are used in native and planted forests, in water, urban and industrial environments, and, to a large extent, in agriculture and pastures for livestock. When considering agriculture as an active setting for pesticide use, studies have shown the relationship between suicidal behavior and this practice. Studies found risk for suicidal behavior in people who handled pesticides, and that long exposure to these products leaves neurobehavioral sequelae, which can progress to depression. This data combined with a range of social and economic problems could cause a suicide. Exposure to cholinesterase-reducing agents can cause behavioral changes that can lead to suicide in depressed or anxious people. Many pesticides in common use in the agricultural sector result in low levels of cholinesterase in exposed people, thus demonstrating the cause of the relationship between pesticide use and suicidal ideation in this audience. However, when determining suicide mortality in the population of a Brazilian municipality, Lima sought to verify the association between exposure to pesticides and suicide. The results of the study showed that there is no statistical difference in the practice of suicide in workers who use pesticides.

PERCEPTIONS OF PSYCHOSOCIAL STRESS IN THE COMMUNITY

Patterns and sources of distress: In The Vidarbha Psychosocial Support and Care Program , four FGDs (Focus Group Discussions) were conducted with different age cohorts – adult men and women, and adolescent school-going girls and boys in order to explore and gauge the patterns/sources of psychosocial stresses they experience. The analysis of the data corroborates the picture that has emerged from several earlier studies too. For instance, the study by Mishra (2014) cited earlier mentions the following cluster of interrelated factors identified as significant risk factors in order of their frequency and importance: indebtedness and deteriorating economic status and social position; crop failure; not sharing problems with other family members; recent suicide occurrence in the nearby villages; addictions and health problems. The patterns of perceptions of psychosocial stress that emerged from our FGDs with the adult men and women were fairly similar to the one mentioned earlier. What was rather striking, however, was the difference in the perceptions of the men and women. All the men and women who participated in the FGDs mentioned farming as their principal occupation, and for a few, as the only occupation. The psychosocial stresses described by them in order of importance to them are as follows:

Women's and Men's Perceptions of Psychosocial Stress.	
Women	• Alcohol addiction of husband • Indebtedness • Caregiving for patients at home • Children's education (payment of fees) • Balancing work at home and in the field

	• Burden of work in farm and at home, and changes in eating and sleeping habits • Discrimination in wages • No work after December (kharif season) for 4 months • Rainfed agriculture, cannot sow another crop • Lack of support from government • Family conflicts
Men	• Indebtedness • Loss of honour • Crop damage and inadequate compensation from Forest department • Drinking alcohol • Education of children and payment of fees • Dowry and marriage expenses of daughter • Late coming of son • Distress sale of land • Lack of government support • No loan waiver • No supply of medicines in govt hospital and buying of medicines is costly

On the other hand, there are aspects related to farmers' mental health that are associated with suicidal behavior. In this review, it was observed that mental distress and depression were associated with suicidal ideation and that the presence of psychiatric illness, the presence of feelings of self-blame, and the farmer's day-to-day stress increased the chances of suicide in farmers.

Isolation, issues linked to loss of health, and the impossibility of exercising daily activities are issues that need to be considered, although was not investigated . In this sense,

the rural area has been occupying a precarious place, which implies the loss of social objects, both real and idealized ones: there is a loss of health, work, social status, importance in the family nucleus, financial losses, family bonds, and social relationships and affective

bonds. As a result, the farmers' mental health is progressively damaged, there are signs of difficulties and impediments to living, and suicidal behavior is gaining space in the farmer's life.

Year	Farmer Suicide	Farmer Suicide as a percent of total Suicides	General Suicide	Farmer Suicide rate (per lakh)	Non-Farmer Suicide rate (per lakh)
1997	13622 (100)	14.21	95829 (100)	6.10	13.02
1998	16015 (118)	15.29	104713 (109)	7.09	13.77
1999	16082 (118)	14.54	110587 (115)	7.03	14.38
2000	16603 (122)	15.29	108593 (113)	7.18	13.72
2001	16415 (121)	15.13	108506 (113)	7.01	13.46
2002	17921 (132)	16.23	110417 (115)	7.57	13.25
2003	17164 (126)	15.48	110851 (116)	7.16	13.16
2004	18241 (134)	16.04	113697 (119)	7.52	13.14
2005	17131 (126)	15.04	113914 (119)	6.98	13.06
2006	17060 (125)	14.44	118112 (123)	6.87	13.37
2007	16632 (122)	13.56	122637 (128)	6.62	13.75
2008	16196 (119)	12.96	125017 (130)	6.37	13.83

2009	17368 (127)	13.66	127151 (133)	6.76	13.68
2010	15964 (117)	11.86	134599 (144)	6.14	14.49
2011	14027 (103)	10.35	135585 (141)	5.33	14.56
2012	13745 (101)	11.41	120488 (126)	5.16	12.53
2013	11772 (86)	8.73	134799 (141)	4.37	14.16
2014	12360 (91)	9.39	131666 (137)	4.54	13.46
2015	12602 (93)	9.43	133616 (139)	4.57	13.39

Note: The farmer population consists of both main and marginal cultivators and agricultural labourers. Also, while calculating the Non-farmer population the general population excluding the farmer population (and population aged 5 and above since neither suicides nor the workforce classification exists for the age group from 0-4 years) has been taken. The population figures have been extrapolated and interpolated using the population figures from Census of India 1991, 2001 and 2011.

Among the various explanations for these findings, the stressful events to which farmers are subjected, especially in the occupational environment, deserve to be highlighted. Many of them result from the transformations that have occurred in the agricultural process since the replacement of traditional forms of agriculture by the aggressive penetration of agribusiness, its technological packages of mechanization and intensive use of pesticides, in addition to economic factors. Moreover, mental illness in the agricultural environment can be subject to stigma and misunderstanding, which hinders the search for health, often worsened by geographical

isolation and difficulty in accessing health services.

The VPSCP (The Vidarbha Psychosocial Support and Care Program) began in April 2016 with orienting various stakeholders, such as front-line health workers and members of the rural governance structure, about the scope of the programme, training of counsellors and allocating one counsellor for every 10 villages, identification of PWMI by these counsellors through standardised screening tools such as the Patient Health Questionnaire (PHQ-9) and Cross-cutting Symptom Measure (CSM), and making referrals to psychiatric services in the district hospital.

Diagnostic profile of the PWMI(Person with Mental Illness): The identification of PWMI is the cornerstone of the programme. As can be seen from Table 1, 23,233 people were screened for mental health symptoms, of which 1,644 were identified as PWMI. A diagnostic category profile across gender indicates the following (Figure 2):

The proportion of both men and women affected by what are known as common mental disorders (CMD) characterised by depression and anxiety is more than that of severe mental disorders (SMD) that are associated with significant cognitive, emotional and behavioural impairment and dysfunction. This trend is in accordance with what has been observed in the earlier literature (e.g., Patel, 2005).

The diagnostic profile across genders shows that more men have reported mental health issues, which could imply better access to health care for them. Further, the fact that there was no female counsellor in the team could have been a factor hindering access of

more women to come forward and seek help.

A significant point to be noted here is that more men (56.1%) compared to women (43.9%) have reported CMD symptoms, which is not in accordance with the general trend of more women being represented in CMD found in earlier research (e.g. Vindhya et al., 2001). This is pertinent, keeping in view the larger socio-economic context of the agrarian crisis and related distress that is affecting male farmers directly and more intensely than in the case of women, leading to more depression, anxiety and substance abuse disorders in male farmers.

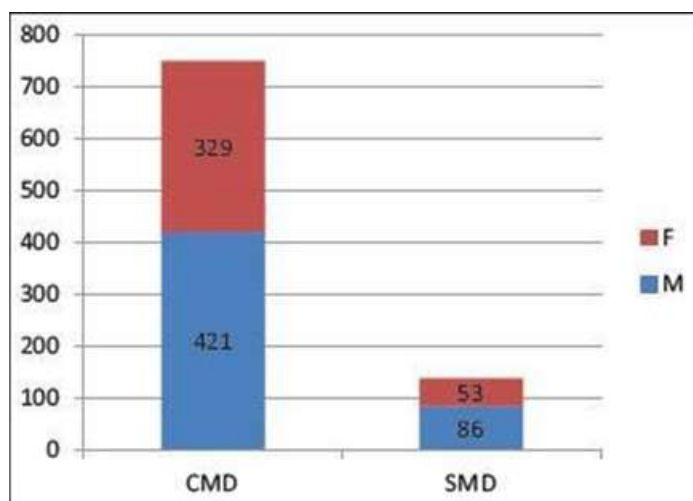


Figure 2. Diagnostic Categories Across Gender.

A significant point to be noted here is that more men (56.1%) compared to women (43.9%) have reported CMD symptoms, which is not in accordance with the general trend of more women being represented in CMD found in earlier research (e.g. Vindhya et al., 2001). This is pertinent, keeping in view the larger socio-economic context of the agrarian crisis and related distress that is affecting male farmers directly and more intensely than in the case of women, leading to more depression, anxiety and substance abuse disorders in male farmers.

CONCLUSION

This review pinpointed factors influencing farmers' behavior, covering individual aspects, mental health, and seasonal work impacts like pesticide use and indebtedness. Attempted suicides were mostly linked to socioeconomic factors, while suicidal thoughts and completed suicides were tied to mental health and agricultural aspects such as pesticide use.

This study provides guidelines for further research on the topic, emphasizing the need to explore the connections between various factors in farmers' lives. Understanding the prevalence of different forms of suicidal behavior can guide more effective public health policies aimed at preventing this issue in the farming community.

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BEHAVIOURAL FINANCE AND ITS IMPACT ON INVESTING DECISIONS

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“Study reveals how behavioral finance challenges economic norms, exposing biases.”

ABSTRACT

This study highlights the shift from the presumption of rational decision-making to the recognition of the intricate psychological implications on financial behaviour by examining the opposing paradigms within the domains of traditional economics, behavioural finance, and behavioural economics. Based on the neoclassical school of economics, traditional economics sees people as rational agents that seek to maximize profit or utility. It makes the efficient market hypothesis, focusing on equilibrium and predictability. Behavioural finance and economics, on the other hand, incorporate psychological insights and acknowledge that social influences, emotions, and cognitive biases frequently result in irrational financial decisions. This multidisciplinary approach highlights the influence of mental biases, overconfidence, loss aversion, and herd mentality in investing decisions, challenging the ideas of rational actors and market efficiency. In addition to offering a thorough examination of how psychological elements affect the economic and financial landscapes, the study explores

the consequences of these viewpoints for comprehending market anomalies, investing strategies, and financial planning.

INTRODUCTION

While economics deals with decisions about what to create, how to generate it, and for whom to produce it, finance primarily deals with decisions concerning investments, working capital, dividends, and fund allocation. Similar to this, the increasingly popular discipline of behavioural finance addresses the complex process of making decisions. Even with all the ideas that the fields of economics and finance have produced over the years, they have failed to explain why people sometimes make irrational financial decisions. Studies in the finance domain provide theories along with justifications and evidence for how the market functions and how investors make their investment choices.

The rules seem to be simple but investor's feel difficulty in applying those rules. Due to inefficiency in applying rules, investor's trade too much, buy or sell at wrong time, allow emotions to overrule logic and misjudge probabilities. Although the guidelines appear straightforward, investors find it challenging to put them into practice. Because rules are not applied efficiently, investors trade excessively, purchase or sell at the incorrect moment, let their emotions get in the way of reason, and miscalculate probability. Although the guidelines appear straightforward, investors find it challenging to put them into practice. Because rules are not applied efficiently, investors trade excessively, purchase or sell at the incorrect moment, let their emotions get in the way of reason, and miscalculate probability.

So, we see the opposing views of Traditional economics and Behavioural finance subpart of Behavioural Economics. Traditional and behavioural are two approaches within the field of economics that differ mainly in how they views and analyse human decision making and behaviour.

TRADITIONAL ECONOMICS:

- **Rational:** Traditional economics, often associated with the neoclassical school, has the view that people are rational agents who use knowledge they possess to maximize their utility as consumers or profits for firms.
- **Predictability:** It implies that these logical computations can be used to predict human behaviour, which can result in models that can predict economic consequences in various scenarios.
- **Market Efficiency:** According to conventional economics, markets are typically efficient, which means that prices accurately represent all available information. Market efficiency deviations are regarded as transitory or the product of outside interference.
- **Emphasize equilibrium:** It uses this concept to analyse economic policy and its outcomes, emphasizing the importance of equilibrium in the market, which occurs when supply and demand are equal

BEHAVIOURAL ECONOMICS

- **Psychological Insights:** To account for human behavior that does not always follow reason, behavioural economics incorporates insights from psychology into economic analysis. It admits that social factors, feelings, and cognitive biases can skew judgment.
- **Irrational Behaviour:** It acknowledges that people frequently take actions that go against the predictions of conventional economics, such as putting off tasks, placing

- an excessive value on instant gratification at the expense of future benefits (present bias), and attaching a higher value to losses than to wins (loss aversion).
- Market Imperfections: According to behavioural economics, these illogical behaviours may cause markets to occasionally be less efficient than they otherwise would be, resulting in enduring inefficiencies that may be anticipated and possibly fixed.
- Policy Implications: It backs the notion of "nudging" and other interventions in the form of laws that can help direct people toward better choices without limiting their freedom of choice.

BEHAVIOURAL FINANCE

Behaviour finance is a field of economic theory that studies the effect of psychology, social and emotional factors on the financial decisions taken by the individuals and institutions. It challenges the traditional economic theory which assumes that people are rational when making financial decisions and make the decisions solely based on information and logic. Instead, behavioural finance acknowledges that people often make financial choices based on their emotions, bias and cognitive errors leading to illogical and irrational behaviour such as overspending on credit cards, falling for scams, impulsive investing and panic selling during stock market downturns. Hence, it incorporates psychological theories into established economic analysis to better understand why people make certain financial decisions that deviate from the traditional economic theories. The idea of Behavioural finance was introduced in the year 1912 when George Seldon published "Psychology of the stock market". However, the theory only gained traction in 1979 when Daniel Kahneman and Amos Tversky proposed Prospect theory that explained the phenomena of loss aversion, framing effects and endowment

effects, providing a framework to understand why people might not always make decisions that maximize their monetary gain. In 1979 they published several influential papers on specific biases, such as representational heuristics and availability heuristics, further strengthening their understanding of how these mental shortcuts can affect our decision making.

There are several types of mental and emotional biases that can affect the investor's judgement. They are –

1. Overconfidence and Illusion of Control: Many investors overestimate their knowledge, underestimate risks, and overestimate their ability to control events, leading to excessive risk-taking. Through overconfidence, they develop illusion of control where investors believe that they can influence the outcome when in fact they cannot. This overestimation can manifest in a variety of ways, including an increased sense of control, pessimism, or an underestimation of the dangerousness of the situation. Thus, overconfidence in investment decision making is a common issue. It's also a very serious flaw, because it reinforces other problems like
- Hindsight bias-It is a psychological phenomenon that allows people to convince themselves after an event that they anticipated it well before it happened. This allows people to conclude that other events can be predicted accurately,
- Attribution bias-It is a cognitive error defined by psychologists that affects how people perceive the causes of events and actions, especially themselves or others,
- Self-serving bias-It is a psychological bias in behavioural economics in which individuals attribute their successes and accomplishments solely to their own abilities and efforts, while blaming others or external

factors for their failures.

Our overconfidence in our beliefs and abilities makes it hard for us to recognize how susceptible we are to error and bias. It also causes us to minimize or ignore our mistakes or blame others or things we cannot do.

Understanding the direction of the markets is one of the most important skills in finance and investing. Many investors, traders and even business analysts in this industry consider themselves to be above average in predicting market direction but as in the case with drivers, it is statistically unlikely that most analysts are above average or accurately affect the direction of the market. Overconfidence has the potential to cause people to take up larger positions in the market than is prudent, which can result in considerably faster financial losses. This is due to the fact that when we are overconfident, we often stick to our investing choices regardless of how wrong they may be. Studies have indicated that overconfident investors typically trade more frequently, which raises the expense of transactions and reduces returns. Furthermore, overconfident individuals frequently underestimate the dangers involved in particular investments, which causes them to take on excessive risk or invest in high-risk assets without fully considering the possible outcomes. They may also build portfolios that are overly concentrated or poorly diversified. Because of their normality bias—the belief that nothing will change—they can disregard warning indicators.

Risks Associated with Overconfidence

- Trading too much: Investors that are overconfident may trade more frequently than is necessary, which could result in lower investment returns and higher transaction expenses.

- Under-diversification: Investors who are overconfident may concentrate their investments in a small number of high-risk assets rather than diversifying their portfolio because they think they can predict market moves with accuracy.
- Underestimating risk: People who are overconfident may fail to see the dangers involved investments, which could result in unnecessary financial losses.
- Ignoring opposing evidence: Investors and traders who are overconfident can minimize or reject information or data that challenges their initial conclusions, which causes them to hold onto positions in underperforming stocks and succumb to confirmation bias.

2. Herd Mentality: The tendency for people to react to the activities of others and follow their lead is known as the herd instinct. This is comparable to how herd animals respond when they herd together to flee perceived or real danger. Herd instinct, sometimes known as herd behaviour, is characterized by a lack of personal reflection or decision-making, leading those who engage in it to think and act like everyone else in the group. Herd instinct is frequently motivated by the fear of missing out on a lucrative investment opportunity, particularly following positive news or the publishing of a research note by an analyst. However, this can be an error. Herd instinct, often known as herding, has a history of causing enormous, baseless market rallies and sell-offs, which are sometimes accompanied by a lack of fundamental basis to justify either. Financial market asset bubbles (as well as market crashes) are mostly caused by herd instinct.

When irrational market behaviour propels an asset's price sharply higher than its fundamental value, an investment bubble is created. Until the asset price rises to a level

above both fundamental and economic reason, the bubble will keep expanding. This is the point in a bubble's life when additional price increases are frequently dependent only on investors holding onto their investments at the peak price. The bubble bursts when buyers become unwilling to purchase at that price point. In speculative markets, the burst can incite far-reaching corollary effects. Some bubbles occur organically, driven by investors who are overcome with optimism about a security's price increase and a fear of being left behind as others realize significant gains. Speculators are drawn to invest, and thus cause the security price and trading volume to climb even higher.

1. **Loss Aversion:** Another psychological factor that is important while making investing decisions is loss aversion. Individuals typically experience pain of losses more acutely than joy of gains. This may cause them to-
 - **Hold onto lost investments:** Despite evidence to the contrary, investors may cling to losing assets or funds in the hopes that they would gain value. The "sunk cost fallacy" may force individuals to make poor investments and keep them from taking advantage of better possibilities.
 - **Sell winning positions too soon:** On the other hand, investors could sell winning positions too soon in an effort to lock in profits and prevent possible losses. This "disposition effect" restricts their profits and keeps them from capitalizing on winning runs.
 - **Be extremely risk-averse:** A fear of losing money can result in excessively cautious portfolios, giving up on growth potential in the name of total security.
 - **Trade on emotion:** Fear and greed can drive emotional trading, which can result in rash actions that stray from a well-considered investment plan. This is especially true when loss aversion is present.

4. **Heuristics:** One way to simplify the problem when you don't have enough information to make a "perfect" decision is with heuristics. In these situations, one can use a shortcut or rule of thumb to make a decision that feels right. Heuristics simplify the decision-making process, which means they also simplify investment decisions. Without them, one would have to spend more time making decisions. However, relying on heuristics without carefully evaluating investments can lead to irrational or incorrect decisions.

- **Blind spots and bias:** Using heuristics alone can lead to blind spots, ignoring important information, and making biased decisions. Examples include: "availability bias" which refers to the tendency to focus on current events, while "confirmation bias" involves validating pre-existing data ideas and opinions
- **Oversimplification:** Heuristics often oversimplify complex situations, which can lead to undervaluing investments or omitting important information
- **Emotional Influence:** Fear and greed are two strong emotions that can easily influence speculators, causing them to make rash decisions that deviate from rational investment.

The investment decisions of individuals can vary significantly based on their attitude towards risk. Generally, investors can be categorized as risk-averse, risk-neutral, or risk-seeking (risk lovers). Each type has a distinct approach to investment decision-making:

1. RISK NEUTRAL

When making an investing decision, it alludes to a mindset in which a person is unaffected by risk. This way of thinking comes from an emotional choice rather than from calculation or reason. In other words, a risk-neutral individual doesn't pay attention to the danger,

even if it's a bad idea to do so. Risk neutrality is the state in which an individual just considers possible advantages, regardless of the associated risks. Assessing reward without considering the associated risks may appear as a dangerous behaviour by nature. An investor who is risk averse would not view the option of risking \$1000 in loss with a potential \$50 gain as being equivalent to risking only \$100 in gain. Nonetheless, a risk-neutral person would. When presented with two investment possibilities, the risk-neutral investor disregards any potential downside risk in favour of focusing solely on the potential rewards from each investment.

- **Preferred Investments:** They typically base their investment decisions on the expected return, without a strong preference for either high-risk or low-risk investments. Their portfolios are usually well-balanced, often following a more traditional mix of stocks and bonds, where the risk-reward profile is moderate.
- **Reaction to Market Volatility:** Risk-neutral investors might not significantly alter their investment strategy based on market fluctuations, focusing instead on the expected outcomes of their investments.

Consider the following probability distribution outcome(Risky): A(\$60) occurs with probability 10 percent ,outcome B (\$15) with probability 60 percent, and outcome C(\$30) with probability 30 percent.

Consider another probability distribution outcome(Safe): A(\$28) with 50 percent and outcome B (\$20) with 50 percent.

We can see that the first probability distribution is more risky than the other.

Consider an individual with utility function $U(I)=I$. The Expected Utility from the risky and safe lotteries for this individual are –

$$EU_{\text{risky}}=(0.1 \times 60)+(0.6 \times 15) + (0.3 \times 30)=24$$

$$EU_{\text{safe}}=(0.5 \times 28)+(0.5 \times 20)=24$$

Which means the expected utility from the risky and safe lotteries are the same.

2. RISK AVERSE :

A risk-averse investor is one who prioritizes money preservation over the possibility of earning a higher-than-average return. Conservative investors are another name for risk-averse investors. They are unable to tolerate volatility in their investing portfolios due to circumstances or nature. They seek extremely liquid investments. In other words, when they want to take out money, it has to be there in whole. Don't wait for another market upswing.

Older investors and retirees make up the largest group of risk-averse investors. They might have accumulated a nest egg over decades. They don't want to take a chance on losing it now that they are using it or want to use it shortly. Their preferred investment includes:

- **Savings Accounts:** High-yield savings account from a bank or credit union provides a stable return with virtually no investment risk.
- **Certificates of Deposits :** Risk-averse investors who don't need to access their money immediately could place it in a certificate of deposit. CDs typically pay slightly more than savings accounts but require the investor to deposit the money for a longer period of time. Early withdrawals are possible but come with penalties that may erase any income from the investment or even bite into the principal.
- **Money Market Fund:** A money market fund is a type of mutual fund that invests in high-quality, short-term debt instruments, cash, and cash equivalents. These funds are very low-risk. Because they are

conservative, they tend to pay relatively low rates of interest to investors.

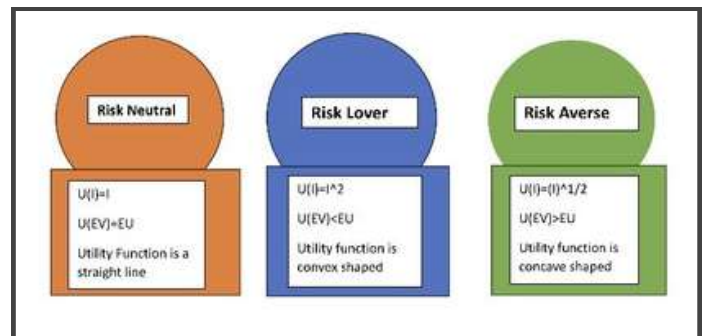
- **Growth Stocks with Dividends:** Risk-averse investors may find dividend growth companies appealing because of their steady dividend payments, which can help offset losses even during a stock price decline. In any case, stocks bought for capital appreciation tend to be less volatile than corporations that raise their yearly dividends every year.
- **Permanent Life Insurance:** Risk-averse investors find permanent life insurance products, such as whole life and universal life, appealing due to their capital accumulation features, tax advantages, and living benefits. A life insurance policy's cash value increases over time and is never going to decrease. Policyholders may take any amount out of or borrow against the cash value at any time; however, doing so may result in a smaller death benefit.

3. RISK LOVER:

A risk-taker is someone who will invest more money at risk in the hopes of earning larger returns. Extremely risky investments that are susceptible to an excess kurtosis return distribution are what risk-takers will look for. When there is excessive kurtosis in a return distribution, the investment returns frequently have large standard deviation outcomes. In other words, those who enjoy taking risks tend to select assets that have a high potential for either low or big returns. It is not necessary for a risk-averse investor to observe a consistent track record of substantial returns to justify taking on a high-risk venture. This strategy can increase portfolio returns overall, especially if the risk taker has expertise sifting through firms in search of technical or fundamental clues. However, because the excess risks bring more uncertainty, the long-

term success probability is inherently lower than that of other strategies.

- **Preferred Investments:** They often invest in high-risk assets, such as speculative stocks, options, futures, high-yield bonds, and cryptocurrencies.
- **Reaction to Market Volatility:** They may view market downturns as opportunities to invest in riskier assets at lower prices, aiming for higher returns during market recoveries.



LITERATURE REVIEW:

1.1 Foundational Theories and Concepts

(a) Prospect Theory by Kahneman and Tversky, 1979

Prospect theory suggests that people perceive gains and losses differently, leading to different decisions that are contrasting from the traditional economic theories. This contradicts the expected utility theory, which assumes that people make rational decisions.

KEY COMPONENTS OF PROSPECT THEORY:

1. **Objective function:** Typically, this function is concave for gains, convex for losses, and steeper for losses than gains, indicating loss aversion. This function is defined by the general deviation from the reference point which is usually the status quo or predicted outcome.
2. **Probability weighting tasks:** People overestimate small probabilities and

underestimate larger probabilities, resulting in nonlinear probability weighting when making decisions

3. Reference Dependence: The concept of reference dependence is that outcomes are not measured in absolute terms, but rather in terms of points of reference.

4. Loss aversion: It is the tendency of people to avoid losses for the sake of comparative advantage. It's better not to lose Rs.100 than to find Rs.100.

DEVELOPMENTS AND EXTENSIONS:

1. Cumulative Probability Theory (CPT): Tversky and Kahneman (1992) added cumulative probability weighting function to Prospect theory to improve their description of how people estimate probabilities in risky decisions.

2. Functions in Finance: The disposition effect in stock trading and the equity premium puzzle are two examples of events that have been explained using probability theory

3. Applications in Behavioural Economics: The theory has been used to study economic activities such as gambling, insurance purchases and consumer decision making.

CRITIQUES AND LIMITATIONS:

1. Empirical Challenges: Several studies have found discrepancies in the ability of prospect theory to predict outcomes, especially in complex decision-making processes involving multiple outcomes or long periods of time.

2. Alternative Models: Other models have proposed various ways to overcome some of the shortcomings of prospect theory, such as rank-dependent utility and regret theory.

3. Parameter Estimation: The usefulness of the formula is limited by the difficulty in estimating the parameters of the pricing and weighting functions for different people and situations.

(b) Mental Accounting (Thaler, 1985)

Basic concepts in Mental Accounting

Thaler's First Hypothesis (1985): Thaler established the concept of mental accounting in his landmark work, proposing that people utilize mental accounting frameworks to streamline and arrange their financial choices. Under this method, money is categorized into distinct accounts according to subjective standards, like the money's source (income vs. windfall gains) or planned use (savings vs. consumption).

Psychological Foundations: The theory explains how the mental allocation of money influences investment decisions, spending behaviour, and understanding of profit and loss. It is based on the psychological and behavioural concepts of classification and structuring.

KEY COMPONENTS

- Sunk Cost Effect: Thaler's thesis illuminates the sunk cost fallacy, in which people continue to undertake loss making businesses because they are already psychologically committed to it, as opposed to making smart choices based on potential future benefits so contradictory.
- Windfall Gains and Segregation of Accounts: Mental accounting theory shows how psychological participation in accounting leads people to unnecessarily spend "found" money—like on tax refunds or winning the lottery than regular income.
- Compensatory pain: The concept also looks at the "pain of paying," which means that spending money can create unpleasant feelings that people try to counteract with mental accounting techniques.

CRITIQUES AND LIMITATIONS:

- Too much emphasis on irrationality: According to critics, psychological accounting can focus too much on irrational behaviour, ignoring the circumstances under which such a classification may be useful or helpful.
- Measurement challenges: Quantifying and empirically testing the impact of mental accounting is challenging, making it difficult to evaluate the predictive power of the theory in some cases.

METHODOLOGY

As part of the behavioural finance and financial stability effort, Harvard Business School is actively engaged in exploring emotions and expectations through a variety of learning projects. The goal of the effort is to preserve and disseminate datasets created by active faculty, with special emphasis on ideas in credit and banking. The gross profit share is a prominent metric developed by Greenwood and Hanson to measure the behaviour of the credit market. This metric provides insight into the high dynamics of the debt market at specific times, times when undervalued firms issue debt securities at disproportionate prices. Becker and Warbler's equity market sentiment index is another important contribution.

The purpose of Baker and Warbler's equity market sentiment index is to measure investor interest in the stock in general. It is a composite metric made up of several indicators that are representative of investor sentiment, such as:

- Share of newly issued funds: The percentage of the total amount of newly issued funds, reflecting the propensity to raise funds in favourable market conditions
- Discount on closed-end funds: The difference between the market value of the closed-end fund and the par value of assets,

which generally increases with negative sentiment

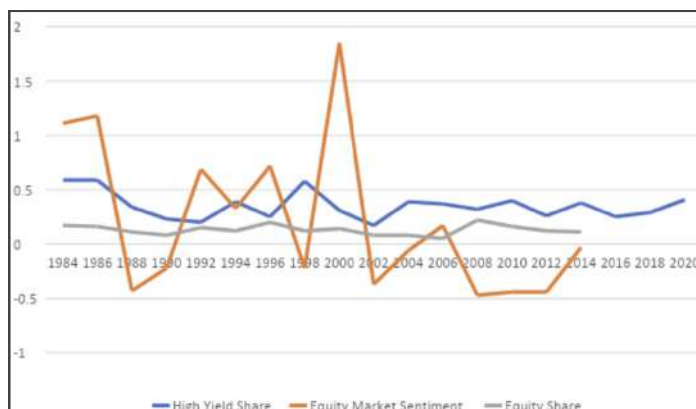
- Stock market turnover: ratio of shares sold to shares outstanding; Higher sales indicate greater interest in the market.
- IPO volume: The number of initial public offerings, as higher IPO volumes are sometimes associated with higher market optimism
- Dividend premium: The amount paid on non-dividend-paying stock for dividend-paying equity; In bear markets, investors tend to prefer safer companies that pay dividends.

Analysts and investors benefit from the sentiment index as it provides information about the psychological state of the market, which can affect stock choices and market dynamics. While a low sentiment index may indicate that they are not overly pessimistic and may undervalue economic optimism, high sentiment ratings may indicate overoptimism and possibly overvaluation.

Conclusions drawn from the index-

As we can see from the chart that the High Yield share was steady from 1984 to 1986 wherein the curve starting from 1986 became downward sloping and only started to increase in 1992. Aside from the falling share 1996 and 2002, it remained towards the higher level throughout. The Equity share was also pretty constant throughout the years. The Equity Market sentiment is very dynamic. From the year 1986 to 1988 it had a descending curve and it was negative till 1990. It had been ascending until it met with bleak periods 1998 and 2002. Since then it has been slipping.

A study of Credit Market Sentiments and Equity Market Sentiments:



High Yield Share-It is measure of credit market sentiments. When a disproportionate number of low-quality firms issue debt securities, the metric attains a higher value.(Greenwood and Hanson)

Equity Market Sentiment- It measures total volatility over several time periods, such as equity transactions, discounts on closed-end funds, stock market turnover, and initial public offering (IPO) rates , which is representative of investor interests.(Baker and Wurgler)

DISCUSSION

Understanding behavioural finance can be used to create more effective investment strategies.

Comprehending behavioural finance can greatly improve the development of more successful investing strategies in a number of ways. In order to explain why people could make illogical financial decisions that result in inefficient markets, behavioural finance integrates traditional economic theory with psychology science. Here's how you can make use of this knowledge:

- **Recognizing and Preventing Biases:** Overconfidence, confirmation bias, and loss aversion are just a some of the cognitive biases that frequently affect investors. Investors and financial advisors can develop

strategies to reduce the impact of these biases and make more rational decisions by identifying them.

- **Market Sentiment Analysis:** According to behavioural finance, attitudes and actions of investors can influence how the market moves. Investors may be able to anticipate short-term market shifts by analysing market sentiment and then adjusting their strategy to take advantage of these trends.
- **Enhancing Risk Management:** A better understanding of the psychological aspects of risk tolerance can facilitate the development of personalized investment strategies. It makes it possible to adjust risk exposure in accordance with an investor's psychological profile, which enhances both the investing process and results.
- **Improving Counselling Services and Communication:** Financial counsellors with a strong understanding of behavioural economics can help clients identify and overcome their biases. As a result, clients may receive more insightful guidance and investment plans that better suit their risk tolerance and objectives.
- **Diversification and Portfolio design:** Behavioural insights can directly support portfolio strategy by building on the investment practices of the fund in addition to financial education. This could provide a more diversified portfolio that responds to emotional distress during market turmoil, preventing panic or impulse purchases
- **The strategic timing of market entry and exit:** By understanding the herd mentality and how news informs it, investors can more effectively plan their market entry and exit. They can steer clear of the frequent mistakes which are caused by emotional responses to market movements, such as purchasing at peaks and selling at troughs.
- **Embracing conflicting views:** Behavioural finance demonstrates that excessive

pessimism or irrational excitement can influence markets. Astute investors may employ opposite strategies, such as purchasing cheap assets that have been irrationally disbanded and selling expensive assets that have been irrationally obtained.

- Behavioural asset pricing models: These models provide a complex understanding of value determination by integrating various psychological aspects into asset price. These algorithms can be used by investors to find mispriced assets that traditional financial analysis has missed.

CONCLUSION

The analysis of traditional economics, behavioural economics, and finance economics sheds light on the variables affecting market dynamics and complex investment decisions. Assuming, rational decision making, traditional economics establishes a fundamental knowledge of market efficiency and economic relationships, which serves as a foundation for economic theory and policy. But the development of behavioural finance and economics, which emphasizes the important role that psychological features play in economic behaviour, has greatly increased our understanding. This shift highlights the inadequacy of convention models to fully represent human decisions, especially in dealing with irrationality, cognitive biases, and emotional factors.

Specifically, behavioural finance adds value to the discussion by showing how counterintuitive behaviours such as herd mentality, overconfidence, and loss aversion work which results in systematic errors and malfunctions occurring in the market. These revelations not only cast doubt on the conventional understanding of markets, they open new

possibilities for regulations to improve financial planning, create more successful investment plans, and reduces the negative impact of cognitive biases.

Ultimately, incorporating behavioural insights into financial and economic analysis implies a shift towards a paradigm shift towards a truly nuanced understanding of market and human behaviour and urges a reassessment of current ideas and methods, supporting flexible, psychologically informed strategies that are more suited to the intricacies of human nature and the volatility of financial markets. It also calls for a revaluation of current theories and practices. It also requires a rethink of current thinking and practices.

As the psychological underpinnings of economic activity are further revealed, a balanced combination of behavioural insights and rational models will most likely form the foundation of economics in the future, opening the door to a more robust, just and efficient economic system.

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FACTORS FUELING DRUG PREVALENCE A STUDY OF COUNTRY-SPECIFIC FACTORS AND THEIR CORRELATION TO DRUG-USE RELATED MORTALITY

BY SAMPADA BHIWANIA

“Drug deaths
rising: urgent
need to
understand
contributing
factors.”

ABSTRACT

Drug abuse is a problem that plagues that entire world, and has wide-reaching consequences not only on the micro, but also the macro mechanisms in a country. This paper undertakes the assessment of correlation between levels of drug abuse/prevalence (focusing on non-alcohol addictions) and different indicators of human development/wellbeing in 100 nations. The measures of human development mentioned include:

- Gross National Income Per Capita (GNI per capita)
- Gross Domestic Product (GDP)
- Gender Inequality Index (GII)
- Literacy Rate
- Human Development Index (HDI)

The data for these indicators have been outsourced from credible sources namely: UNODC, World bank, UNDP, and www.worldpopulationreview.com. Correlations between drug prevalence and these indicators have been found through Karl Pearson's correlation coefficient, R values and scatter

plots (with a line of best fit) to find positive/negative correlation between named indicators and drug abuse. We observed that there is a positive correlation between drug prevalence and HDI, GDP, GNI per capita and literacy levels, and a negative correlation between drug prevalence and GII.

INTRODUCTION

The research project aims to investigate the correlation between drug abuse and socioeconomic indicators, shedding light on the complex relationship between these factors. By analyzing extensive data sets encompassing various socioeconomic indicators, such as HDI, income, literacy levels, gender equality, alongside substance abuse data; the study seeks to uncover patterns and trends. The paper is partitioned into several sections to ensure a systematic analysis. The Introduction (Section I) provides an overview of the research aim and objectives. The Literature Review (Section II) presents a synthesis of existing studies on drug abuse with relation to socioeconomic factors. The Descriptive Statistics section (Section III) describes the data sources, analytical methods, and statistical techniques employed. The Results & Analysis section (Section IV) presents the findings of the correlation analysis, followed by the Limitations (Section V) and References (Section VI).

Understanding the link between drug abuse and socioeconomic factors can provide valuable insights for policymakers, healthcare professionals, and communities. The findings may contribute to the development of targeted intervention strategies, prevention programs, and resource allocation, ultimately fostering healthier societies and addressing the multifaceted challenges associated with substance abuse.

LITERATURE REVIEW

Income Indicators- Gross National Income Per Capita and Real GDP

In **Kaestner (1998)**, the author talks about how poverty and illicit drug use complement each other. This possibility is quite relevant when poverty is a demand-determined phenomenon in which opportunities for work and pay are limited. In such situations, there is encouraged use of drugs due to very low returns on human capital investments.

Salazar Silva et al. (2014) states that a high level of income and an increase in wealth will expand the accessibility of drugs, thus making a “drug epidemic” more probable. It also expresses the possibility of increased wealth (increasing the purchasing power parity) playing a role in increasing drug abuse as the prevalence of criminal activity around illegal products (here, drug trafficking) is higher in wealthier countries.

In **Glue et al.(2020)**, the authors are trying to correlate the deaths caused due to smoking and alcohol/drug abuse amongst those US citizens that belong to lower income groups. Studies have found that on average the life expectancy of those groups has been significantly lower than the top 1%, which has been attributed to smoking, amongst many other factors(or lack thereof). The authors conducted a research to find out if prolonged drug abuse amongst these groups leads to higher mortality rates. The paper states that drug and alcohol-related deaths are less in number amongst lower-income groups. They infer that substance abuse in these groups is high during what they call the “initiation years” or the teenagers and young adult ages. These are the ages when the prolonged effect of drug abuse generally does not result in deaths. There is a decline in drug abuse

amongst these groups as a person ages and reaches the lowest levels when the risk of mortality is the highest.

Literacy Rate

Fothergill et al.(2008) analyzes the relationship between education influences during childhood, adolescence, and adulthood among African Americans and the prevalence of drug disorders in adult life. It is a cohort study spanning a period of more than 35 years.

The study finds a substantial negative or inverse relationship between education influences such as class participation, suspension during school years and level of educational attainment, and development of drug disorders in adult years. It was seen that students who received below-average scores in reading and math standardized tests in 7th and 8th grades were more likely at risk of the development of drug disorders in the future. Even those adolescents who were reported to skip school or get suspended often were more likely to be affected by drug disorders.

The most significant analysis is the relationship between high school dropout rates and drug abuse disorders in adult life. It was seen that students who had dropped out of high school were more at risk of developing such disorders (3-4 fold increase). Simultaneously, the risk of such disorders was higher in adults who had completed just the high school diploma or GED certificate, compared to those who had acquired a college-level diploma as well.

Generalizing this idea, we hypothesize that at the international level, countries with higher rates of educational attainment, which we seek to measure through nationwide literacy rates, have lower levels of drug-abuse-related

mortality.

Income Indicators- Gross National Income Per Capita and Real GDP

In **Salazar Silva et al. (2014)** the author talks of the Human Development Index, and the prevalence of drug consumption and how the two are positively correlated.

As such, this paper sheds light on the complex relationship between the HDI and the quality of life of people in a country, suggesting that while higher HDI values may imply improved socioeconomic performance, they are not necessarily associated with better quality of life. It highlights that economic progress can go on to improve access to drugs for populations and can be counterproductive. Whether or not the gains from development outweigh the negative consequences is unique to every society. The paper points out that HDI can be used as an indicator of potential drug use in countries, but not as a causation for the same.

Smart et al.(1985), based on a study of 152 countries, analyzes how the factors making up the HDI play out in various countries and their correlation with drug use. The paper states that when socio-economic factors are considered in estimating drug use levels in countries, the findings can be contrasting and even conflicting. This points to the complex relationships among the variables and the need to study them with a careful analysis of the context in which the study is carried out.

Gender Inequality Index

“A gender perspective on the impact of drug use, the drug trade, and drug control regimes” is a report published by the UN in July 2014. The report sheds light on how gender inequality experienced by women could contribute to drug abuse.

The paper suggests that there is no correlation between gender inequality and the number of female drug abusers present in a country. Rather, the paper states that more advanced nations tend to have higher rates of female drug abusers.

Additionally, the report discusses how drug abuse is used as an outlet for women suffering from cognitive and socio-cultural factors including, but not limited to, violence, psychological abuse, and sexual harassment. The paper also proposes there may be a lack of facilities for females for drug abuse treatment and misrepresentation towards the male-to-female contrast in terms of drug law enforcement.

In the perspective of the supply of drugs, women are often given roles that have a high risk, and are poorly paid; one such role is that of a drug mule. Drug mules are often given worse sentences in contrast to ring leaders due to the larger magnitude of illicit drugs carried by them.

DESCRIPTIVE STATISTICS

DESCRIPTION OF DATA

Cross Section Data

INFORMATION ABOUT VARIABLE USED

- **Gross National Per Capita Income-** Gross National Income per capita is the dollar value of a country's final income in a year divided by its population, measured in US dollars (\$) Purchasing Power Parity (PPP). The Gross National Income, GNI, formerly referred to as Gross National Product (GNP) measures the total domestic and foreign value added claimed by residents at a given period in time, usually a year, expressed in US dollars using purchasing power parity rates. GNI comprises

GDP plus net receipts of primary income (compensation of employees and property income) from nonresident sources. GNI provides an aggregate measure of income.

- **Real GDP-** Real GDP represents the total value of final goods and services produced within a country during a specified time period, such as one year, measured in trillions of USD PPP. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some nonmarket production, such as defense or education services provided by the government.

- **Literacy Rate-** The proportion of the adult population aged 15 years and over which is literate, expressed as a percentage of the corresponding population, total or for a given sex, in a given country, territory, or geographic area, at a specific point in time, usually mid-year. For statistical purposes, a person is literate who can with understanding both read and write a short simple statement on his/her everyday life.

- **Human Development Index-** The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development including: long and healthy life, being knowledgeable and having a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions. The health dimension is assessed by life expectancy at birth, the education dimension is measured by means of years of schooling for adults aged 25 years and more and expected years of schooling for children of school entering age. The standard of living dimension is measured by gross national

DRUG PREVALENCE

income per capita. The HDI uses the logarithm of income, to reflect the diminishing importance of income with increasing GNI. The scores for the three HDI dimension indices are then aggregated into a composite index using geometric mean. While there is no inherent unit of measurement of HDI, generally a higher HDI signifies a better level of human development in a country.

• **Gender Inequality Index-** The Gender Inequality Index (GII) is a composite measure reflecting inequality in achievements between The GII is a composite measure, reflecting

inequality in achievements between women and men in three dimensions: reproductive health, empowerment, and the labor market, for as many countries as data of reasonable quality allow. It shows the loss in potential human development due to inequality between female and male achievements in these dimensions. It ranges from 0, where women and men fare equally, to 1, where one gender fares as poorly as possible in all measured dimensions. While there is no inherent unit of measurement of GII, a higher GII signals higher disparity between men and women in a nation.

VARIABLES → STATISTI C ↓	FORMULA	PEOPLE WHO INJECT DRUGS	PREVALENCE	HDI	GDP(REAL) SPPP	GNI (PER CAPITA) (PPP)	GENDER INEQUALITY INDEX	LITERACY RATE
MEAN	$\bar{x} = \frac{\sum_{i=1}^n x_i}{n}$	94520.34	0.30	0.75	1178300.83	22436.38	0.30	TA88.63
MEDIAN	$\tilde{x} = \frac{x_p + x_{p+1}}{2}$	8936.50	0.21	0.78	171092.00	15289.00	0.27	96.24
MINIMUM	$\text{Min} = x_1 = \min(x_i)_{i=1}^n$	99.00	0.00	0.39	63.00	1076.00	0.01	30.47
MAXIMUM	$\text{Max} = x_n = \max(x_i)_{i=1}^n$	1930000.00	2.24	0.96	27312548.00	84649.00	0.68	100.00
RANGE	$\text{Range} = x_n - x_1$	1929901.00	2.24	0.57	27312485.00	83573.00	0.67	69.53
STANDARD DEVIATION	$s = \sqrt{\frac{\sum_{i=1}^n (x_i - \bar{x})^2}{n - 1}}$	290206.73	0.35	0.15	3719308.82	19236.50	0.19	16.56
SKEWNESS	$\gamma_1 = \frac{n}{(n-1)(n-2)} \sum_{i=1}^n \left(\frac{x_i - \bar{x}}{s} \right)^3$	4.80	2.50	-0.54	5.82	0.95	0.29	-1.85
KURTOSIS	$\beta_2 = \frac{n(n+1)}{(n-1)(n-2)(n-3)} \sum_{i=1}^n \left(\frac{x_i - \bar{x}}{s} \right)^4$	27.33	12.43	2.38	39.28	3.21	1.91	5.85
KURTOSIS (IN EXCESS)	$\text{Kurtosis} = \left[\frac{n(n+1)}{(n-1)(n-2)(n-3)} \sum_{i=1}^n \left(\frac{x_i - \bar{x}}{s} \right)^4 \right] - \frac{3(n-2)}{(n-1)(n-3)}$	24.23	9.34	-0.71	36.19	0.12	-1.18	2.76

GRAPHICAL ANALYSIS

We have analyzed the data and used the following graphs for analysis.

• Graph Depicting Drug Prevalence

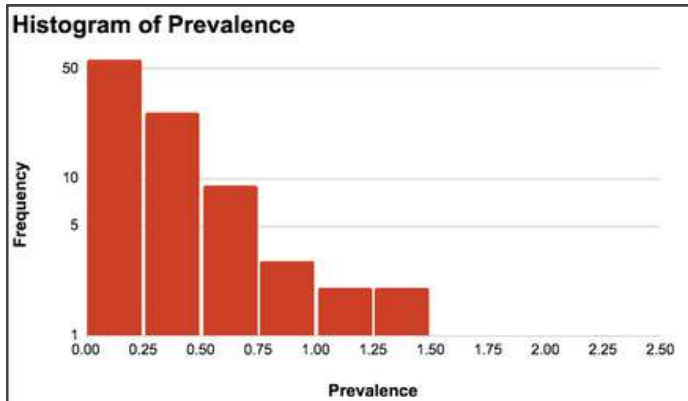


Figure 1. Histogram of Prevalence

Observation: Data is highly positively skewed with a mean of 0.30. It signifies that the majority of countries undertaken for analysis show lower prevalence of drug abuse.

• Graphs Depicting Correlation Between HDI And Drug Prevalence

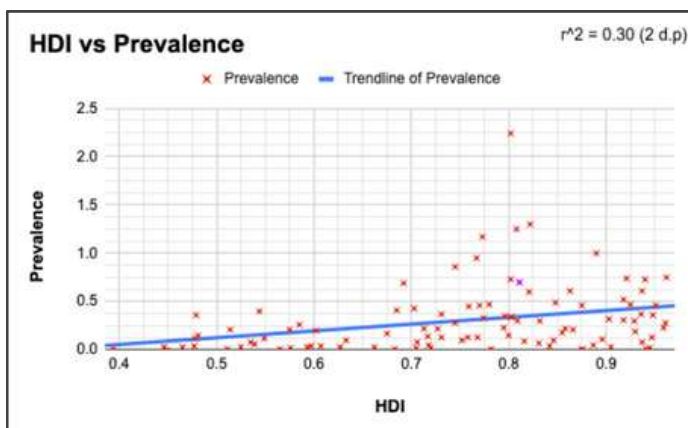


Figure 2: HDI vs Drug prevalence rate

Observation: The data shows high concentration of drug prevalence among countries with higher levels of HDI. The upwards sloping trend line indicates a positive correlation between HDI and Prevalence.

• Graphs Depicting Correlation Between GDP And Drug Prevalence

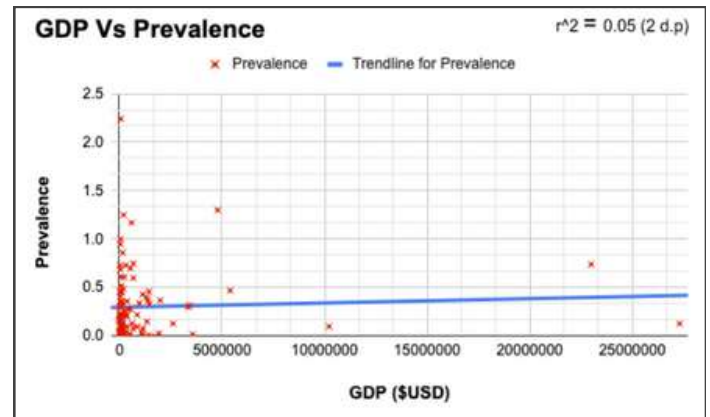


Figure 3: GDP vs drug prevalence

Observation: The data shows a high concentration of lower levels of drug prevalence among countries with lower levels of GNI. The upwards sloping trend line indicates a positive correlation between the GNI and Prevalence.

• Graphs Depicting Correlation Between GNI And Drug Prevalence

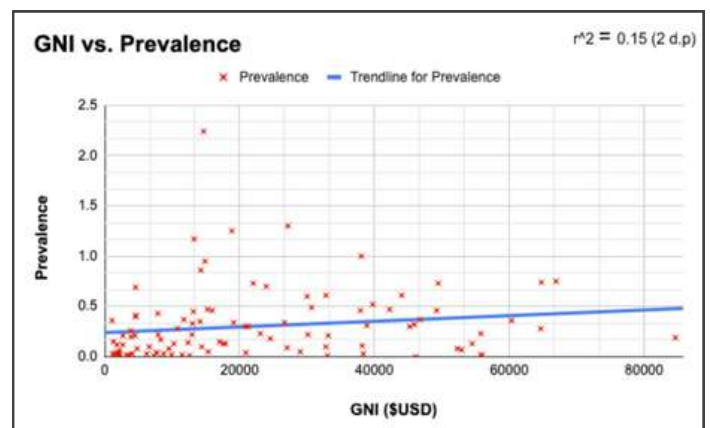


Figure 4: GNI per capita vs Prevalence

Observation: The data shows a high concentration of lower levels of drug prevalence among countries with lower levels of GNI. The upwards sloping trend line indicates a positive correlation between the GNI and Prevalence.

DRUG PREVALENCE

- Graphs Depicting Correlation Between Gender Inequality Index And Drug Prevalence

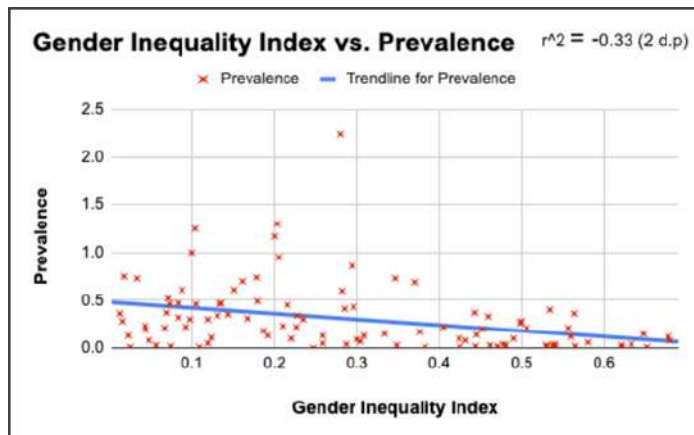


Figure 5: GII vs Prevalence

Observation: The data shows a high concentration of higher levels of drug prevalence among countries with lower levels of gender equality (countries with lower value of GII). The downwards sloping trend line indicates a negative correlation between GII

- Graphs Depicting Correlation Between Gender Inequality Index And Drug Prevalence

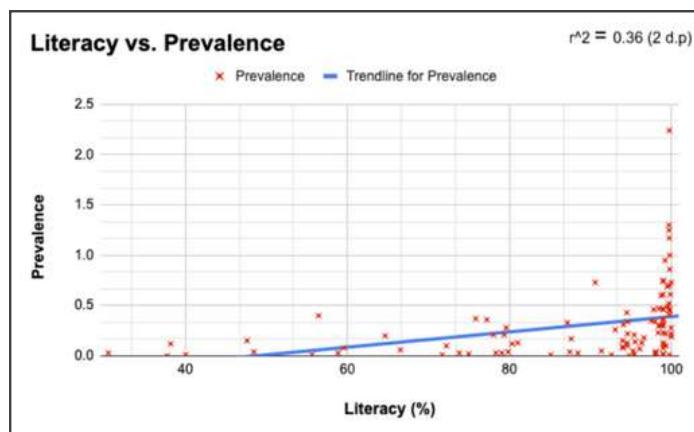


Figure 5: GII vs Prevalence

Observation: The data shows a high concentration of drug prevalence among countries with higher levels of literacy. The upwards sloping trend line indicates a positive correlation between the variables.

VARIABLE COMPARISON GRAPH

- Visualizing the prevalence of drug abuse against value of GDP of each country



Size of square indicates: Value of GDP
Gradient of color indicates: Prevalence of drug abuse

- Visualizing the prevalence of drug abuse against value of GNI



Size of square indicates: Value of Gender Inequality Index
Gradient of color indicates: Prevalence of drug abuse

- Visualizing the prevalence of drug abuse against value of Gender Inequality Index



Size of square indicates: Value of Gender Inequality Index
Gradient of color indicates: Prevalence of drug abuse

Visualizing the prevalence of drug abuse against value of HDI



Size of square indicates: Value of Gender Inequality Index
Gradient of color indicates: Prevalence of drug abuse

Visualizing the prevalence of drug abuse against literacy rates



Size of square indicates: Literacy Rate
Gradient of color indicates: Prevalence of drug abuse

RESULTS AND ANALYSES

Following from the Descriptive Statistics section, we see a pattern of results and trends emerge as mentioned below in this section using Figures 1,2,3,4,5 and 6.

• Analyzing the correlation between HDI and drug use prevalence

With reference to **Figure 2**,

- The graph used to indicate the correlation takes HDI on the x-axis and drug prevalence on the y-axis.
- The data shows high concentration of drug prevalence among countries with higher levels of HDI. The upwards sloping trend line indicates a positive correlation between HDI and Prevalence. This implies that countries that have higher levels of human development tend to also have more prominent drug abuse patterns.
- The upward sloping trend line indicates a positive correlation between HDI and Prevalence with a correlation coefficient of 0.548.
- The positive correlation observed is in line with the correlation observed in the literature review (Salazar Silva et al. (2014) , Smart et al.(1985)).

• Analyzing the correlation between HDI and drug use prevalence

With reference to **Figure 3**,

- The graph used to indicate the correlation takes GNI (per capita) on the x-axis and drug prevalence on the y-axis.
- The data shows a high concentration of lower levels of drug prevalence among

- countries with lower levels of GNI. The upwards sloping trend line indicates a positive correlation between the GNI and Prevalence. This is another parameter that defines how wealthy a country is, and this positive correlation implies that the wealthier a country is, the more prominent will be the drug abuse patterns.
- The upward sloping trend line indicates a positive correlation between the GNI and Prevalence with a correlation coefficient of 0.387.
- The positive correlation observed is in line with the correlation observed in the literature review (**Kaestner (1998), Salazar Silva et al. (2014), Glie et al. (2020)**)).

• Analyzing the correlation between GNI per capita and drug use prevalence

With reference to **Figure 4**,

- The graph used to indicate the correlation takes GNI (per capita) on the x-axis and drug prevalence on the y-axis.
- The data shows a high concentration of lower levels of drug prevalence among countries with lower levels of GNI. The upwards sloping trend line indicates a positive correlation between the GNI and Prevalence. This is another parameter that defines how wealthy a country is, and this positive correlation implies that the wealthier a country is, the more prominent will be the drug abuse patterns.
- The upward sloping trend line indicates a positive correlation between the GNI and Prevalence with a correlation coefficient of 0.387.
- The positive correlation observed is in line with the correlation observed in the literature review (**Kaestner (1998), Salazar Silva et al. (2014), Glie et al.**

(2020))).

• Analyzing the correlation between Gender Inequality Index and drug use prevalence

With reference to **Figure 5**,

- The graph used to indicate the correlation takes gender inequality index on the x-axis and drug prevalence on the y-axis.
- The data shows a high concentration of higher levels of drug prevalence among countries with lower levels of gender equality (countries with lower value of GII). The downwards sloping trend line indicates a negative correlation between GII and Prevalence. This implies that countries that tend to have more cases of gender based discrimination also have more prominent drug abuse patterns.
- The downward sloping trend line indicates a negative correlation between GII and Prevalence with a correlation coefficient of -0.574.
- The negative correlation observed is in line with the correlation observed in the literature review ("A gender perspective on the impact of drug use, the drug trade, and drug control regimes").

• Analyzing the correlation between Literacy Rate and drug use prevalence

With reference of Figure 6,

- The graph used to indicate the correlation takes literacy rates on the x-axis and drug prevalence on the y-axis.
- The data shows a high concentration of drug prevalence among countries with higher levels of literacy. The upwards sloping trend line indicates a positive correlation between the variables. This implies that countries that have a higher proportion of educated population tend to

With reference of Figure 6,
have more prominent drug abuse patterns.

- The upward sloping trend line indicates a positive correlation between the variables with a correlation coefficient of 0.6.
- The positive correlation observed is not in line with the correlation observed in the literature review (Fothergill et al.(2008)).

Hypothesis Testing

To test our hypothesis of positive correlation, we use an upper-tailed hypothesis test for difference between population means to show how the average drug prevalence in highly-developed countries is statistically different (and higher) than average drug prevalence in less-developed countries.

The definition of a highly-developed country has been taken from World Population Review to be a country which has an HDI value higher than 0.7.

In our sample, we have 70 highly-developed countries and 30 less-developed countries. The following is our hypothesis testing analysis.

Upper- tailed test for the difference between Population means

1

Defining the hypothesis,

$$H_0 : \mu_x - \mu_y = 0$$

$$H_a : \mu_x - \mu_y > 0$$

where μ_x = Average level of drug prevalence in highly-developed countries

μ_y = Average level of drug prevalence in less-developed countries

Note: A country is classified as a highly-developed country for HDI rank above 0.7

2

Since $n_x \geq 30$ and $n_y \geq 30$, we can invoke Central Limit Theorem to assume that

Under H_0 ,

$$(\bar{X} - \bar{Y}) \approx N \left(0, \frac{\sigma_x^2}{n_x} + \frac{\sigma_y^2}{n_y} \right)$$

3

Defining the Test Statistic,

$$z = \frac{(\bar{X} - \bar{Y}) - 0}{\sqrt{\frac{\sigma_x^2}{n_x} + \frac{\sigma_y^2}{n_y}}}$$

where,

$$\bar{X} = 0.36613$$

$$\bar{Y} = 0.15567$$

$$\sigma_x^2 = 0.38250$$

$$\sigma_y^2 = 0.19410$$

$$n_x = 70$$

$$n_y = 30$$

Now upon calculating the test statistic, we get a value of $z = 1.9265$

4

Decision Rule:

Reject H_0

when $z_{cal} > z_{\alpha}$

When $\alpha = 0.05$, $z_{\alpha} = 1.645$

5

Since, $z_{cal} = 1.9265 > z_{\alpha} = 1.645$
we can reject H_0 .

6

Hence we can say the average drug use prevalence for highly-developed countries is statistically different (and higher) than the average drug use prevalence for less-developed countries

This corroborates with our initial results that high levels of development in countries is often correlated with higher levels of drug use.

SECTION V: LIMITATIONS

- The study is limited due to data for drug prevalence not being available for all countries in the world. This hinders the generalizability of findings.
- The Literature Review suggests that there is a negative correlation between Literacy Rates and prevalence of Drug use. However, our data suggests that there is a positive correlation, probably because of the inability of the study to control various exogenous variables affecting literacy rate in a country. Use of methods involving Partial Correlation and keeping exogenous variables constant would have been preferred to find a stronger directional correlation.

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-
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- https://www.unodc.org/unodc/en/data-and-analysis/wdr2022_annex.html
- HDI-[https://hdr.undp.org/sites/default/files/2021-22 HDR/HDR21-22 Statistical Annex HDI Table.xlsx](https://hdr.undp.org/sites/default/files/2021-22_HDR/HDR21-22_Statistical_Annex_HDI_Table.xlsx)
- GDP- <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>
- GNI per capita
- -https://drive.google.com/drive/folders/1FKMmOwJLVi_-4gHv6nt_-QaVbokc_DI_-
- GII-[https://hdr.undp.org/data-center/thematic-composite-indices/gender-inequality-index #/indicies/GII](https://hdr.undp.org/data-center/thematic-composite-indices/gender-inequality-index#/indicies/GII)
- Literacy Rate-
- <https://worldpopulationreview.com/country-rankings/literacy-rate-by-country>



T&J EUROPEAN ENERGY CRISIS

BY TISHA & JAGRITI
JOSHI
SHRI RAM COLLEGE OF COMMERCE

“Europe's
energy struggle:
Research aims
for sustainable
solutions for a
brighter
future.”

INTRODUCTION

In Europe, there's been a big problem with energy lately. The European Union has been trying hard to recover from the effects of the pandemic, but now there's another issue causing trouble. This problem started when Russia invaded Ukraine in February 2022. This event shook up politics in Europe and led to a huge energy crisis. But this is just one part of the problem.

One big worry in the EU is about using nuclear power for energy. When you make electricity in nuclear power plants, you also make radioactive waste. This waste is dangerous for thousands of years, and people are really concerned about it. Because of this, both the public and the government are not so keen on nuclear energy anymore. And when disasters like Chernobyl and Fukushima happen, it makes people even more scared of nuclear power.

So, what's happening is that fewer and fewer countries in the EU are building new nuclear reactors. As of 2021, there are 100 reactors in the EU, but they're only in 12 out of the 27 member countries (See Figure 1). This decline

EUROPEAN ENERGY CRISIS

in nuclear power is a big deal and is causing some serious energy issues in Europe.

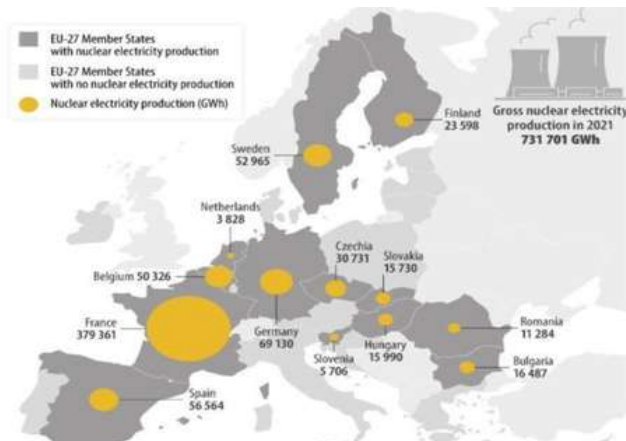


Figure 1 - Electricity production from nuclear power in the EU in 2021

Source - Eurostat

Germany decided to shut down all its nuclear power plants by 2023. This decision had a big impact on how Europe uses nuclear energy. Instead of nuclear power, European Union is focusing more on renewable energy sources like wind and solar power. But this shift happened quickly, without good backup plans in place. Now, with Russia's energy supplies being cut by more than 80%, Europe is facing a major crisis. Energy is super important for homes and businesses to keep running smoothly. Without enough energy from Russia, things like heating homes, running factories, and keeping the lights on become really tough. Because of this energy shortage, the prices of electricity and gas have shot up a lot since 2021. They've gone up by as much as 15 times! This is hitting households and businesses hard, making it more expensive to keep things running. This situation could get even worse in the future if things don't change. So, Europe is facing some tough times ahead because of this energy crisis.

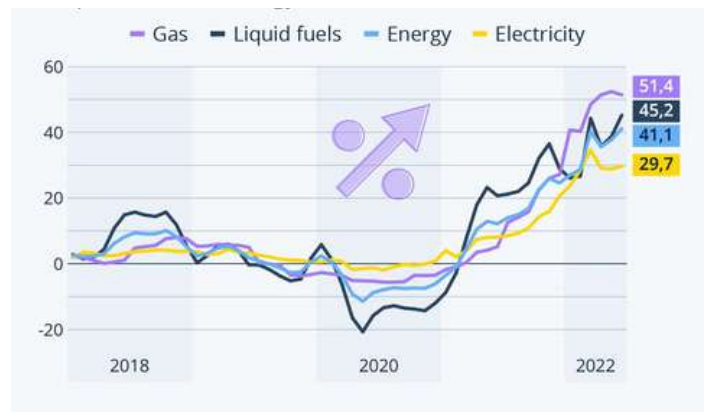


Figure 2- Rate of Inflation in terms of Electricity, Gas, Liquid Fuels and Energy as a whole in the EU(%)

Source – Eurostat

BACKGROUND

In October 2009, the European Union resolved to reduce Greenhouse Gas Emissions by a range of 80 to 95 percent by the year 2050 within the EU as a whole, in comparison to 1990 levels. This objective aligns with the scientific imperative to mitigate global temperature rise, aiming to cap it at 2 degrees Celsius. To achieve this ambitious target, the EU aimed to completely eliminate carbon emissions from its energy sector by 2050, this meant moving away from using fossil fuels like coal, oil, and gas, which release harmful gases when burned. It also involved using less nuclear energy because of the radioactive waste it produces. Instead, the focus was on using clean, renewable energy sources like wind, solar, and hydroelectric power. This change aimed to make energy production cleaner and better for the environment. In pursuit of achieving its noble aim, the European Union embarked on a course of action that entailed expedited decommissioning of thermal power plants and the closure of nuclear reactors. This strategic move was coupled with a reliance on gas imports as an interim measure until the EU

could attain its net zero goal through its own renewable energy sources. Consequently, Russia emerged as the primary exporter of natural gas to the EU, accounting for approximately 40% of the EU's gas imports (See Figure 3).

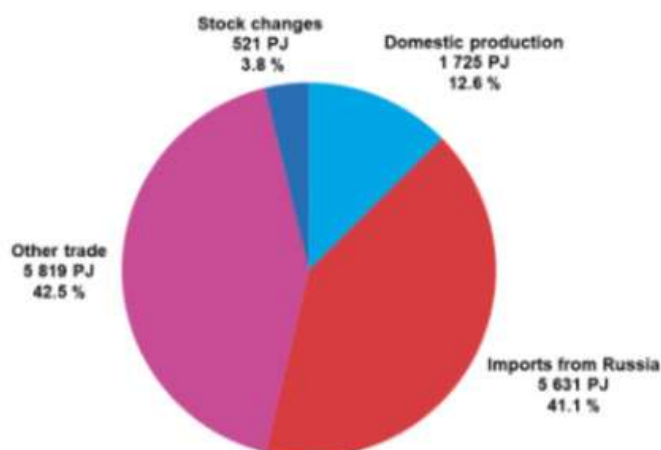


Figure 3 - Natural Gas : EU production , trade and imports, 2020

Source - Eurostat

This dependency on Russian gas was starkly evident in the distribution of gas imports across EU member states, with Russia supplying as much as 95% of Hungary's gas imports, in contrast to less than 10% for Spain, as reported by the EU's official statistics office, Eurostat, in 2021. Hence, the European Union found itself disproportionately affected when Russia opted to curtail its gas supplies to the EU in response to Western sanctions. Thus the European Union should have pursued a more systematic approach to energy transition, one that harmoniously integrates swift decarbonization with considerations for energy security and economic prosperity.

Moreover, the European Union faces additional challenges in its pursuit of clean energy generation, as it relies on imports for critical components such as solar panels, wind turbines, and batteries. The precarious nature of these supply chains is exacerbated by existing strains, and geopolitical tensions

threaten to exacerbate the situation further. Disruptions to the supply chain can lead to delays or increased costs in the energy transition process. For instance, the availability of rare-earth metals like neodymium and praseodymium, essential for wind turbines and electric vehicles (EVs), is heavily contingent upon China's refining capacity.

Furthermore, a shortage of skilled labor poses a significant impediment to a coordinated energy transition within Europe. The anticipated surge in wind and solar installations presents challenges in staffing these projects with qualified development, construction, operations, and maintenance personnel. Meeting the Fit for 55 target, which entails a 45 percent share of renewables in the energy mix, necessitates a substantial redeployment of labor. Projections indicate a requirement for nearly one million skilled workers by 2030, more than triple the current demand, solely for the development and construction of centralized renewable energy assets.

NAVIGATING THE PITFALLS OF BRIGHT AMBITION

Although the European Union has articulated ambitious goals in its pursuit of renewable energy sources, it is widely acknowledged that mere desire is insufficient. Rather, such aspirations must be complemented by conducive circumstances facilitating a swift transition. In this regard, the EU's approach has encountered criticism for its hasty pivot towards green energy, resulting in significant compromises to its energy security. This hasty transition has led the EU into a profound crisis, highlighting the imperative of carefully balancing environmental objectives with considerations of energy stability and resilience.

Challenges Being Faced By The Renewable Energy Sector Within European Union

- The EU's policy orientation heavily favors gas and oil imports over investment in renewable energy sources. Consequently, funding for renewable energy initiatives remains limited. This emphasis on gas procurement perpetuates its dominance in the EU's energy landscape. Moreover, both EU-wide and national leaders often prioritize short-term strategies, such as increasing liquefied natural gas imports from regions like the United States, the Middle East, and Africa. This preference for gas imports undermines efforts to expand renewable energy sources and implement essential smart grid technologies for their integration into existing infrastructure.
- Extended supply chains have caused shortages of critical materials and technologies, such as batteries and solar PV panels. The European Union remains reliant on Far East nations for these products, resulting in competition with other buyers for cost-effective supplies.
- Fossil heating remains a predominant market for gas within the European Union (EU), primarily utilized for heating purposes. As evidenced by the existence of subsidies for fossil heating in 20 out of 27 member states of the EU as of the conclusion of 2021, it is apparent that despite the EU's commitments towards renewable energy sources (RES), reliance on fossil heating remains deeply entrenched.
- There persists a notable exclusion of common citizens from meaningful participation in the planning and ownership of renewable energy source (RES) schemes within various territories. This exclusion has precipitated significant opposition to top-down RES projects in

certain regions.

Furthermore, exacerbating the situation, grid constraints have emerged in several member states, resulting in households being either denied connections to new installations or allocated lower capacity installations. While the integration of renewable energy sources (RES) with storage and smart technology presents a potential solution to alleviate these constraints, investments in distribution grids linking rural areas are imperative.

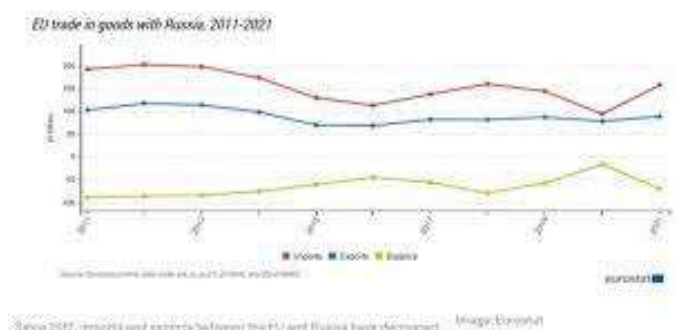
EU ENERGY CRISIS AND RUSSIA UKRAINE WAR

Europe's reliance on Russia for its energy needs has been a topic for debates and discussions on geopolitical tensions and economic vulnerabilities. Here, we will study the intricate dynamics between Europe and Russia concerning energy supply, examining recent developments, sanctions imposed by the European Union, and Russia's energy utilization as a geopolitical weapon.

Dependence of Europe on Russia

Europe's dependence on Russian energy, particularly gas and oil, is significant. Russia exports a substantial portion of its crude oil and natural gas to Europe, with percentages reaching 48% and 72%, respectively. Notably, the Yamal and Nord Stream pipelines serve as vital conduits, facilitating the transportation of these resources from Russia to Europe.

Analysis of the period from 2011 to 2021 reveals fluctuating trends in energy trade between Europe and Russia. While imports and exports experienced declines during this timeframe, there has been a resurgence since 2021(See Figure 4)



Despite being the third-largest trading partner for EU imports in 2021, Germany, a key importer, has been actively reducing its dependence on Russian energy, indicating shifting dynamics within the region.

Sanctions on Russia by the European Union

In response to Russia's aggression and actions in Ukraine, the European Union imposed comprehensive sanctions targeting key individuals and entities. These measures include visa restrictions, economic sanctions, and asset freezes, aimed at penalizing those involved in supporting or benefiting from the attacks on Ukraine. The severity of these sanctions is evident, with assets worth billions of euros frozen and significant restrictions placed on trade between the EU and Russia.

The European Union had taken decisive action against Russia, imposing restrictive measures on a staggering 1950 individuals and entities. Notable figures such as Russia's President Vladimir Putin, Foreign Minister Sergey Lavrov, and members of the National Security Council have faced stringent sanctions. These measures were implemented in response to grave offenses including atrocities in Bucha and Mariupol, missile strikes on civilians, and the looting of Ukraine's cultural heritage.

Visa restrictions and travel bans have been levied to prevent the listed individuals and

entities from entering or transiting through EU territory, whether by land, sea, or water. Furthermore, their assets and bank accounts in EU financial institutions have been frozen, rendering their funds inaccessible. The freezing of assets amounted to nearly 21.5 billion euros, while 300 billion euros from the Central Bank of Russia were blocked in G7 countries and the European Union.

The economic impact of these sanctions is substantial. Since February 2022, the EU has banned over €43.9 billion in goods destined for export to Russia and €91.2 billion in goods slated for import from Russia. This translates to a significant reduction, with 49% of exports and 58% of imports currently under sanction compared to 2021 volumes.

In June 2022, the Council adopted a sixth package of sanctions, further tightening the screws on Russia. This package prohibits the purchase, import, or transfer of seaborne crude oil and certain petroleum products from Russia to the EU. These restrictions came into effect on December 5, 2022, for crude oil, and on February 5, 2023, for other refined petroleum products.

In recognition of the unique challenges faced by certain EU member states, a temporary exception has been outlined for the importation of crude oil via pipeline. This exception applies to member states with geographical constraints, which depend heavily on Russian supplies and lack viable alternative options. This nuanced approach aims to balance the need for energy security with the broader objectives of sanctions implementation. EU has expanded its restrictive of measures to put additional pressure on the Russian economy by prohibiting the sale, supply, transfer, and export of euro-denominated banknotes to Russia.

Reduced Energy Supply by Russia

The decrease in gas deliveries through Nord Stream 1 from Russia has resulted in notable disruptions in energy supply chains. In June, there was a substantial 75% decline in deliveries, plummeting from 170 million cubic meters per day to around 40 million cubic meters. Following this, the pipeline underwent maintenance in July, reopening with flows halved to 20 million cubic meters per day.

By late August, Nord Stream 1 ceased operations entirely due to equipment issues. This shutdown has significantly impacted Europe, particularly Germany, which has increasingly relied on Russian gas, exacerbating the consequences of supply cuts. Over the past year, Russia has dramatically reduced gas supplies to EU states by as much as 88% (See Figure 5).



Source: www.ecb.europa.eu.

Figure 5 - Supply of oil by Russia in million barrels per day.

Struggles of European Population

The recent shortage in the supply of natural gas and oils has precipitated a surge in energy prices, posing significant challenges for households across the European Union (EU) in maintaining adequate heating and electricity access. Even prior to the onset of the energy crisis, many households struggled with fuel poverty, wherein a substantial portion of the population faced difficulties in adequately heating their homes. A Eurostat data reveals notable disparities in the prevalence of fuel poverty across EU member

states. In 2021, Bulgaria emerges as the most affected country, with approximately 23.7 percent of its population unable to heat their homes adequately. This is followed by Lithuania, where 22.5 percent of the population faces challenges in accessing affordable heating, and Cyprus, with 19.4 percent experiencing fuel poverty. These findings underscore the significant socio-economic challenges posed by the energy crisis, particularly for households in countries heavily reliant on imported energy sources.

In 2022, the supply of Russian gas to Europe was severely impacted by attacks on pipelines passing through Ukraine. The Nord Stream pipeline, a major route for Russian gas exports to Europe, experienced a significant reduction in throughput during the second and third quarters of the year. These attacks disrupted the flow of gas and led to supply shortages in European countries reliant on Russian gas imports. Despite its strategic importance, the Nord Stream pipeline was unable to mitigate the effects of these disruptions, highlighting the vulnerability of Europe's energy infrastructure to geopolitical risk.

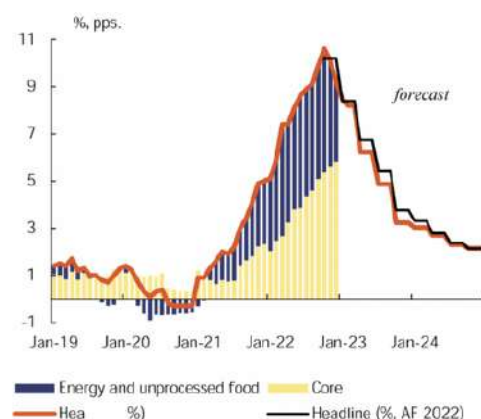


Figure 6 - Inflation outlook in the European Region.

Source - European Commission Winter 2023 Economic Forecast

Throughout January 2022-23, inflation was largely fueled by surging prices in the energy and food sectors(See Figure 6). This sharp rise in costs has particularly burdened ordinary citizens, making it increasingly challenging for them to afford basic necessities like food and fuel, especially crucial during the winter season for heating and sustenance.

SOLVING THE EUROPEAN ENERGY CRISIS

How the EU handled the energy crisis

- **Energy Demand Reduction Measures:** To alleviate pressure on the energy market, the EU has initiated measures to reduce overall energy demand. These include campaigns such as "Save gas for a safe winter," aimed at encouraging consumers to minimize energy consumption during peak periods. Additionally, efforts have been made to redistribute surplus revenues within the energy sector to benefit final customers, thereby mitigating the impact of price hikes.
- **Enhancing Infrastructure and Supply Diversification:** The EU has prioritized the expansion and diversification of energy infrastructure to enhance supply resilience. Rapid growth in plans for new LNG shipping terminals and gas pipelines reflects this commitment. These initiatives facilitate the transportation and distribution of energy resources, ensuring a more robust and flexible energy supply system. Furthermore, investments in renewable energy projects and efforts to increase energy efficiency contribute to reducing reliance on traditional energy sources and promoting sustainability.
- **Policy Measures and Regulatory Framework:** The European Commission has proposed various policy measures to support market stability and ensure fair pricing. These include joint gas purchasing mechanisms, price limiting mechanisms, and transparent infrastructure use regulations. Legislative mandates, such as requiring EU underground gas storage to be filled to specified capacities, further enhance supply security. Additionally, the establishment of a solidarity mechanism among Member States underscores the collective approach to addressing energy emergencies.
- **Discussion on Nuclear Energy:** In light of geopolitical uncertainties stemming from events such as the Russian invasion and growing concerns over supporting conflict through energy purchases, European nations are increasingly considering alternatives to Russian oil and LNG. Nuclear energy has emerged as a notable policy priority, with renewed enthusiasm among European leaders. For instance, British Prime Minister Boris Johnson announced plans to construct up to eight new nuclear plants by 2030, emphasizing the need for energy sovereignty and resilience against global price fluctuations. Countries like France, Belgium, and Spain, with existing operational nuclear reactors, possess the potential to rapidly augment power generation to reduce reliance on Russian gas, as recommended by the International Energy Agency.

Share of renewables in electricity generation in 2021 and 2022 in selected EU countries



- Renewable energy: In 2022, nine EU member states continued to rely on renewable energy sources for more than half of their electricity generation, a consistent figure compared to 2021 (See Figure 7). However, many of these countries experienced further increases

However, many of these countries experienced further increases in their renewable energy output. Notably, Luxembourg led the group, with renewables accounting for 86% of its electricity generation last year. Lithuania stood out as the country with the most significant growth in renewable energy usage. The share of renewable electricity generation in Lithuania surged from 63% to 75% within the same period. Notably, Lithuania has set an ambitious target of achieving 100% renewable electricity by 2050, showcasing its commitment to sustainable energy development.

SUGGESTIVE MEASURES TOWARDS SUSTAINABLE ENERGY

Energy Independence can be achieved through two steps: enhancing infrastructure, particularly in renewable energy, and diversifying energy suppliers. Recent discussions between European leaders and the Canadian president have highlighted the potential of accessing Canada's abundant natural gas resources, pending infrastructural developments. Additionally, Norway's capacity to supply gas through long-term contracts offers another avenue to supplement Europe's energy requirement.

In terms of energy conservation, industries must play a significant role. Implementing

measures such as rationing and taxation of windfall profits from fossil fuel entities can drive energy savings. The revenue generated from these taxes can be redirected to support vulnerable households and small to medium enterprises, ensuring a fair transition towards energy efficiency. This collaborative approach not only mitigates energy consumption but also addresses socio-economic disparities in access to affordable energy.

FOCUS ON RENEWABLE ENERGY IN THE EUROPEAN UNION

EU Member States need to significantly boost their renewable energy capacity in the coming years. This means increasing energy from sources like wind and solar, which can vary in availability. To handle this, the EU electricity system will need more flexibility. A report by two EU agencies, the European Environment Agency (EEA) and the Agency for the Cooperation of Energy Regulators (ACER), shows how Member States can work together to unlock flexibility and improve energy security while also moving towards long-term climate neutrality goals. Transitioning to renewable energy can bring various economic benefits to the EU, including more reliable energy, economic growth, and job opportunities. For example, investing in solar panel manufacturing can create jobs and boost the economy. Switching to renewable energy not only reduces carbon emissions but also makes the EU less reliant on fossil fuels and energy imports. The goal is to increase the proportion of renewable energy in their total energy use to 45% by 2030, compared to the current 22%.

CONCLUSION

In summary, this research paper has presented the complexities of the European

Energy Crisis, uncovering the roots of the problem and its far-reaching effects. By delving into past policies, misconceptions about energy sources, and the impact of geopolitical events like the Russia-Ukraine war, we have gained insights into the challenges facing Europe's energy sector. Moving forward, it is clear that a shift towards renewable energy and reduced dependence

on external suppliers is crucial for long-term sustainability. Collaboration among nations and stakeholders will be essential to implement effective solutions and ensure energy security for the region.

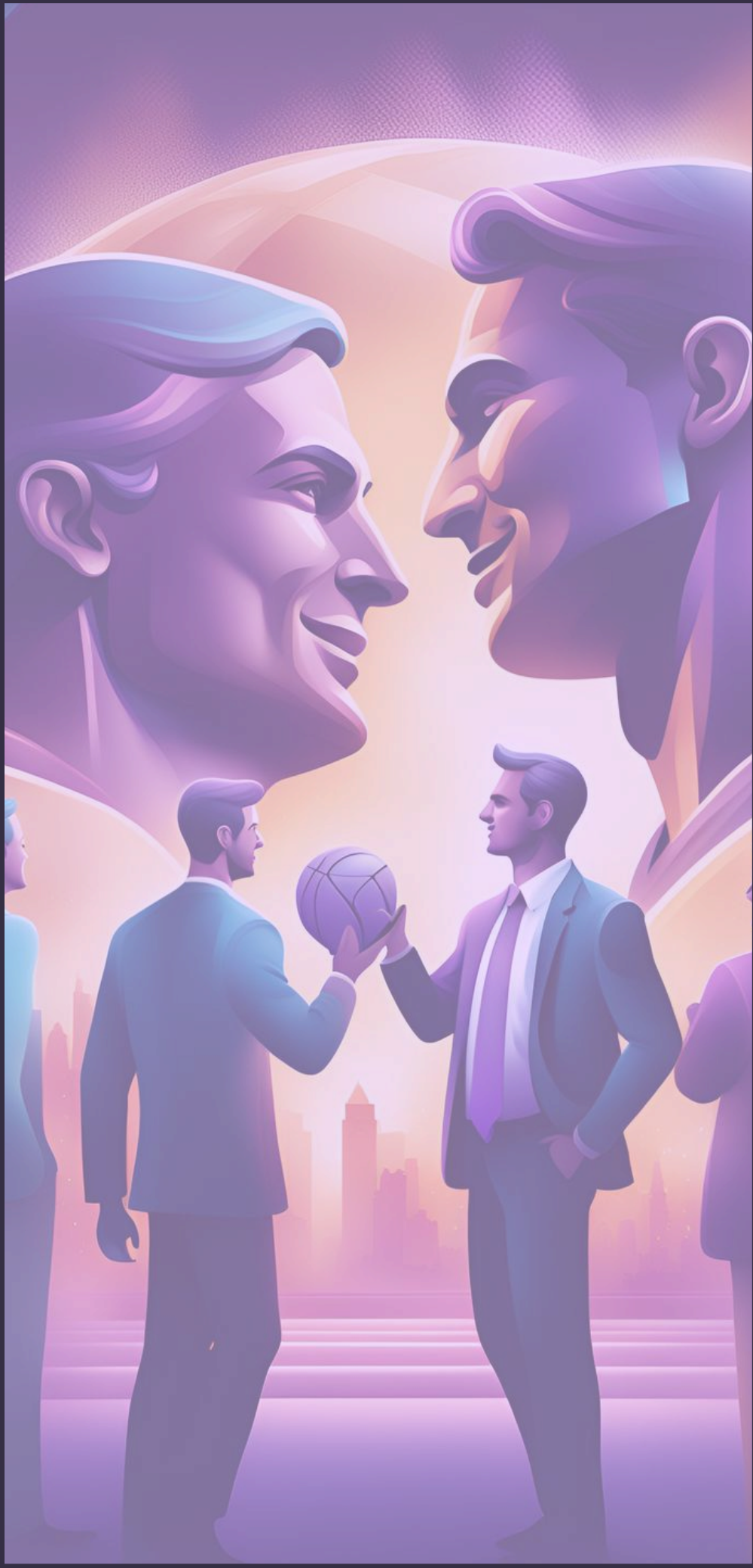
This research underscores the importance of proactive measures and collective action to address the European Energy Crisis, emphasizing the need for a sustainable and resilient energy future.

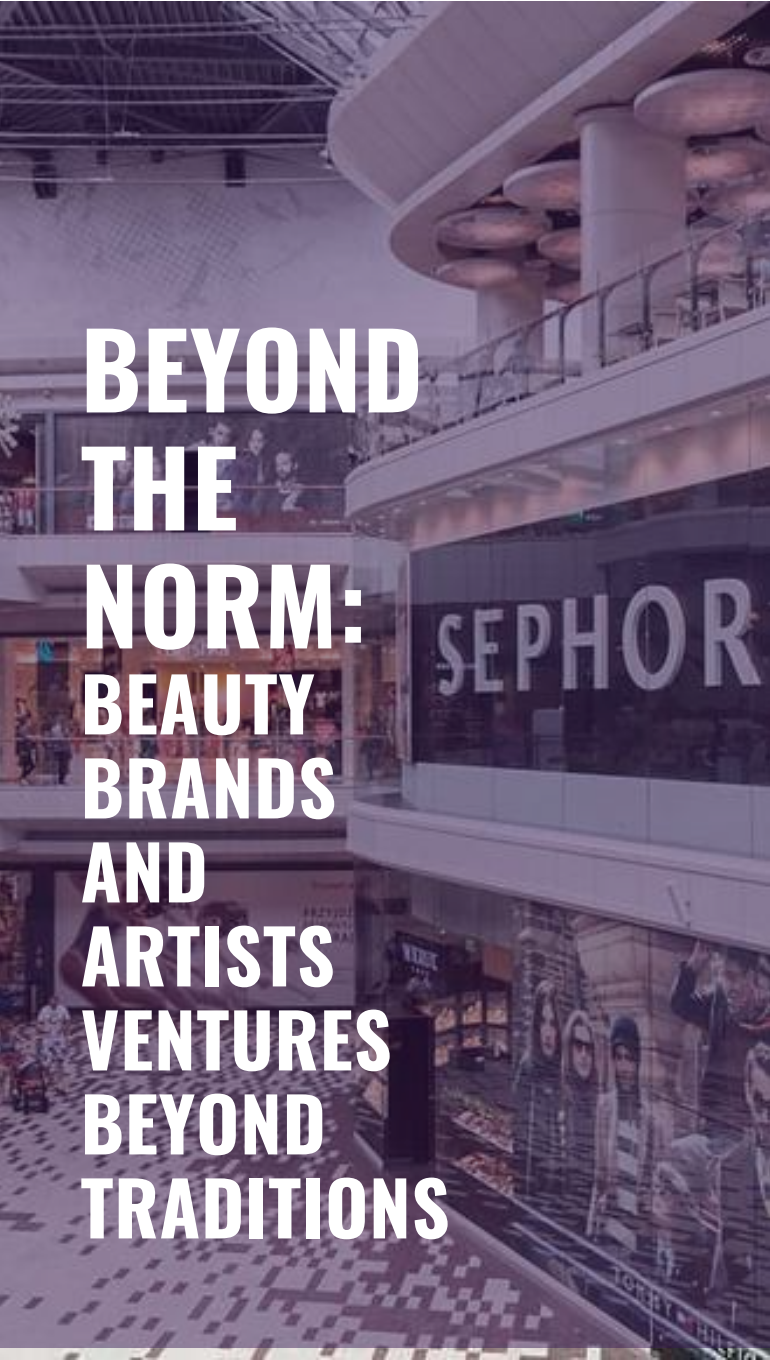
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COMMERCE MEETS CULTURE

Uncover the dynamic landscape where commerce intertwines with cultural phenomena, offering intriguing perspectives on modern societal trends.



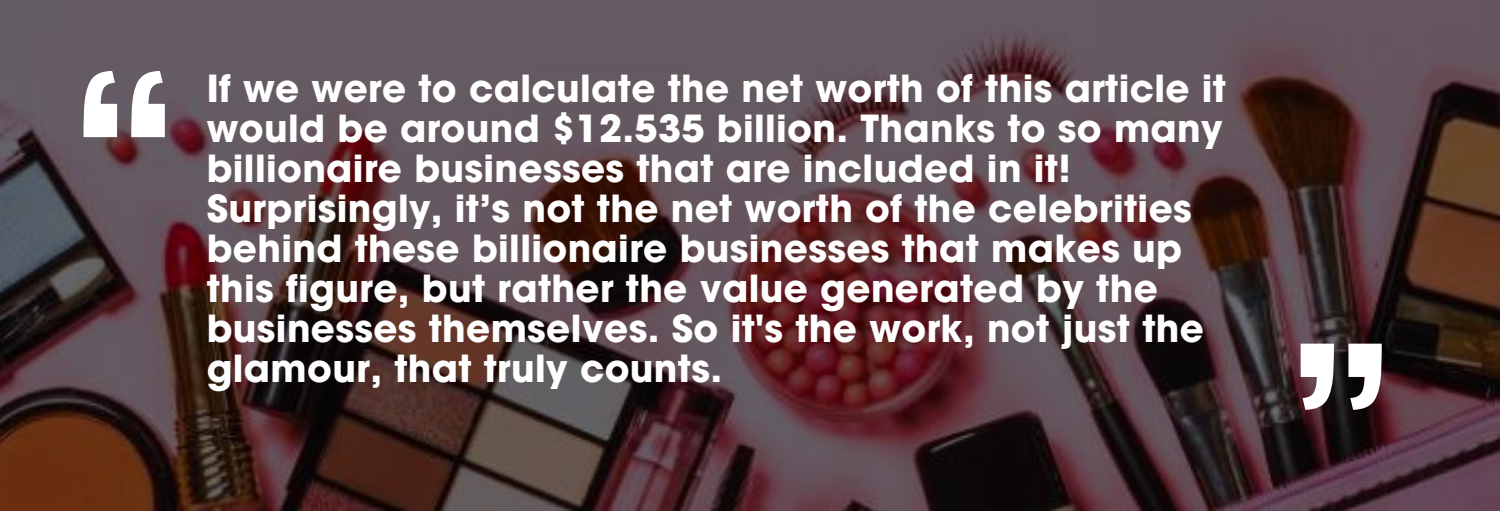


BEYOND THE NORM: BEAUTY BRANDS AND ARTISTS VENTURES BEYOND TRADITIONS

INTRODUCTION

The notion of fandom is not a novel one. Whether it is a TV show, sports team, or artist, people have always been fervent about what they love. But fandom has evolved over the past few years to become more than just a group of enthusiasts. Brands have shown that they can use it as a strong economic force to increase sales and expand their companies. These fans actively participate in and engage with the artist, influencer, brand, etc., and its content; they are not just passive consumers. This offers brands a special chance to profit from significant events and harness the fervour of other fan bases. Fan economy is an operational mode that uses the customer's emotional capital and focuses their loyalty towards a celebrity or brand to obtain economic and social benefits.

Nowadays, numerous actors and eminent personalities have started investing in diverse brands which are beyond their primary field. A quick online search for the top 10 celebrity investors reveals Michael E. Jordan leading the list. Michael E. Jordan sold his stake in the NBA team Charlotte Hornets for an estimated \$3 billion which led to an increase in his net worth, making him the wealthiest basketball player to date. Following him are some



“ If we were to calculate the net worth of this article it would be around \$12.535 billion. Thanks to so many billionaire businesses that are included in it! Surprisingly, it's not the net worth of the celebrities behind these billionaire businesses that makes up this figure, but rather the value generated by the businesses themselves. So it's the work, not just the glamour, that truly counts. ”

notable figures like Jay-Z and the Kardashian family, where each member is successfully managing their own business, from Kylie Jenner's ventures making her one of the world's youngest and most influential millionaires to billionaire Kim Kardashian's skims and Kendall Jenner's 818 tequila brand. Kylie Jenner is known for her substantial fan base and devoted customer following, which combined with her significant influence in the industry, transformed the calculated risk of launching the Kylie Lip Kit in 2015 into a remarkable success. The initial inventory of 15,000 units were sold out in less than a minute, underscoring Kylie's keen insight into her audience. She not only successfully sold a product but also effectively marketed an image, lifestyle, and a personal connection that resonated strongly with her young followers.

FANDOM ECONOMICS IN BEAUTY

The modern networked media era has seen a dramatic transformation in the landscape of influence and engagement, particularly in the past year. People like Huda Kattan have personified it. In addition to developing a powerful online profile on platforms like Instagram with her Huda Beauty tutorials and user-generated content, Kattan has completely changed how audiences interact. Huda Beauty blogs were initially posted by Kattan in Dubai in 2010 and after this launch, she became well-known for her real-life personality and makeup tutorials. Huda Beauty was founded in 2013, after Kattan realized the potential of her growing online fan base, along with her sisters Mona and Alya. The business has grown significantly over the years, it has generated over \$200 million in revenue annually from the sale of over 100

products, which range from lip gloss to eyeshadow palettes and many other products. The company was valued at \$1.2 billion when TSG Consumer Partners, a private equity firm acquired a minority stake in Huda Beauty in 2017. She has nearly 54 million Instagram followers and is renowned for her marketing approach, which has never involved paying for advertising. Huda Kattan, with her entrepreneurial spirit, turned a personal tragedy into a prosperous enterprise in the beauty sector.

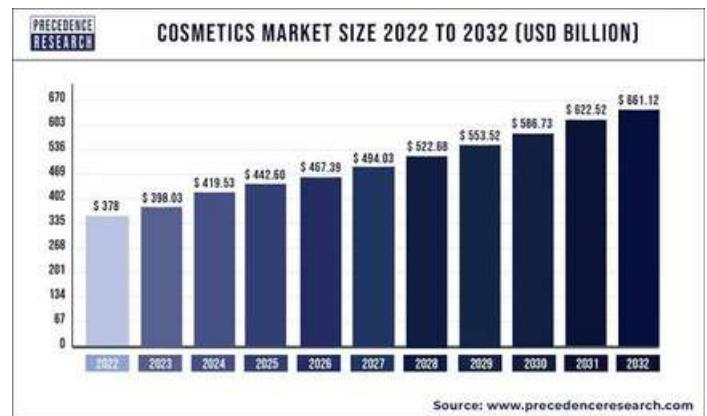
Her 54 million followers on Instagram interact with her content actively. She has developed a loyal fan base with her Huda Beauty brand, which she has developed into a flourishing consumer community. Memes, motivational sayings, beauty advice, tutorials, and retweets of fans using her products are all pieces of Kattan's plan to create a mutually beneficial relationship where fans help tell the brand's narrative. By using her authentic voice and posts, she has been able to build an iconic brand and has given her followers a sense of community, inspiring them to turn their fandom into consumerism.

DIVERSIFYING INVESTMENTS: BEYOND BEAUTY

Certainly, many celebrities and influencers have diversified their investments beyond beauty products as well. HRX by Hrithik Roshan, Being Human by Salman Khan, One8 by Virat Kohli and Mint Mobile by Ryan Reynolds are examples of successful ventures in various sectors, contributing to their widespread popularity and demand. But in today's time, a brand's success cannot be solely guaranteed by the fact that it is owned by a celebrity. For a brand to truly succeed, it

is imperative that it lives beyond just a celebrity in terms of the product itself. While hype can drive initial sales, the enduring success of the brand relies on the sustained excellence of the product, a crucial aspect often underestimated. In March 2023, Ryan Reynold's mobile network company, Mint Mobile was part of a \$1.35 billion sale. Mint stood out in the crowded and competitive industry by being exclusively online and offering unique features like flexible payments and the option to bring your own device. While Ryan Reynold no doubt played a significant role in Mint's success as both a spokesperson and operator, the brand's strong positioning and differentiation from non-celebrity brands contributed fundamentally to its success as well.

Just because a brand has been launched by or is associated with a celebrity does not guarantee its success. It needs to possess its own intrinsic value also and the ability to influence people in order to be successful in this competitive industry. There are many cases where it has been found that the initial success of the brands which are owned by celebrities have failed to survive in the industry in the long run. One such brand is Nush by Anushka Sharma. In collaboration with Suditi Industries Ltd., Anushka Sharma established her apparel line Nush in 2017, specializing in reasonably priced women's fashion clothing. The brand's primary focus was on online retail. Nush's clothing line was later sold in Shopper's Stop stores, on Myntra, and at various shop-in-shop locations throughout India. While the brand was able to gain customer's attention initially, it faced stiff competition from established fashion labels and as a result failed to gain a significant market share. The brand's products are currently available on e-commerce platforms such as Ajio, Amazon, etc.



FUTURE TRENDS

It is predicted that the celebrity beauty boom may eventually reach a saturation point as celebrity brands become more and more prevalent in the beauty industry. It is probable that well-known brands such as Fenty Beauty and Rare Beauty will persist in their dominance, and the number of new celebrity-driven businesses may decrease. Authenticity, relatability, and real connections will be the defining characteristics of brands in this age of educated consumers, helping them stand out and achieve long-term success. The initial buzz surrounding a celebrity's name is not the measure of true success in the world of celebrity beauty. It calls for a thorough comprehension of the intended market, a sincere affinity for the brand's principles, and a dedication to providing top-notch goods. These attributes are the reason for the



success and growth of celebrity brands like Rare Beauty and Fenty Beauty.

In conclusion, the rise of celebrity brands has reshaped various industries. Regardless of whether they are owned or supported by celebrities, these brands have the ability to

captivate customers and increase revenue.

In today's ever-changing industry landscape, authenticity, relevance, and captivating narratives become the keys to winning over the hearts and allegiance of the ever-discerning audience in a world where fame alone cannot ensure success.

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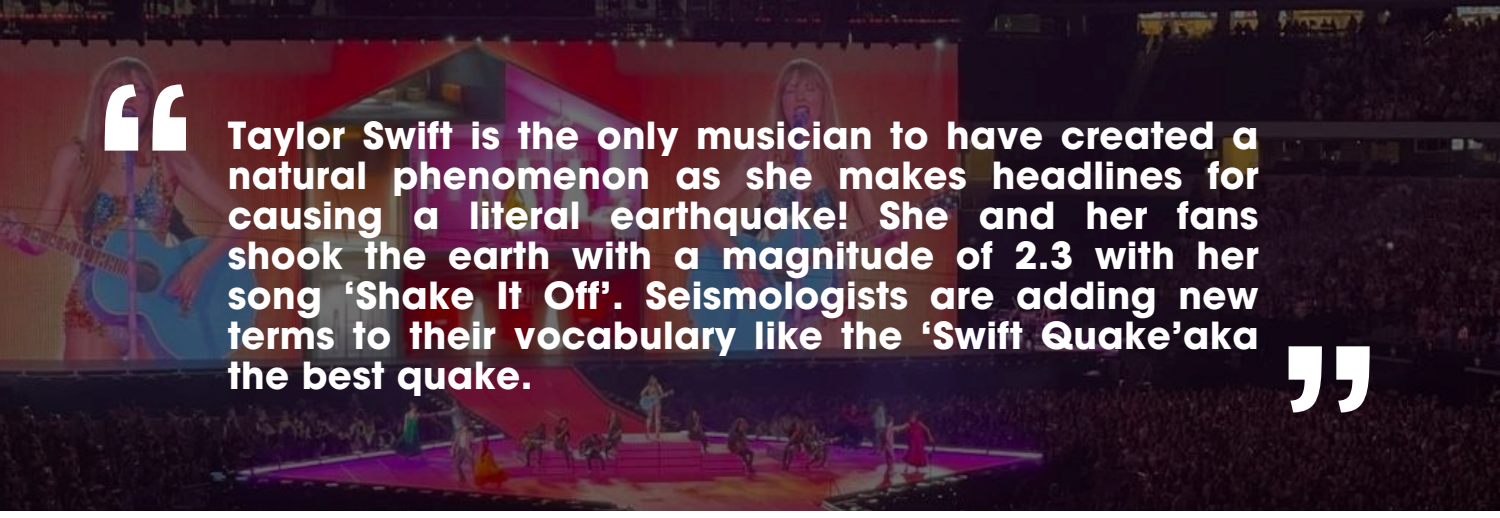
A photograph of Taylor Swift with long blonde hair, wearing a sparkling, sequined, sleeveless dress. She is looking slightly to her left with a soft smile. The background is a warm, orange and yellow gradient.

SWIFT'S SPECTACLE: THE ERAS TOUR ELEVATING THE ECONOMY

INTRODUCTION

Taylor Swift has made the headlines yet again, this time rather disrupting the frenzy for none other than the anticipatory billion-dollar Eras Tour. Spreading over 5 continents which will be wrapping up by November 2024, unless she adds new destinations to her tour, the Eras tour has reshaped Taylor's image from a musician to a global cultural icon and a source of inspiration for many. The "Era's Tour" is more than just a set of performances, it's a celebration of Taylor's development as a performer, reflecting the expansion and transformation in her personal life. Fans connect deeply with Taylor's music, which ranges from the vulnerable country tunes of her early years to the empowering anthems that define her current era.

As much as the cultural importance it holds in the pop genre, there is an important economic story to be told, one that goes beyond the sentimental attachment. The tour is expected to revitalize local economies by drawing crowds of people from far and wide to sold-out arenas, which will benefit local businesses as well as the busy streets outside the venue. Her fans not only created a small earthquake of 2.3 magnitude from jumping in her concert but also a local shortage of beads supply!

A wide-angle photograph of Taylor Swift performing on stage during her Eras Tour. She is on the left, playing a blue acoustic guitar. The stage is lit with vibrant red and purple lights. A large crowd of fans is visible in the foreground, many with their arms raised.

“

Taylor Swift is the only musician to have created a natural phenomenon as she makes headlines for causing a literal earthquake! She and her fans shook the earth with a magnitude of 2.3 with her song 'Shake It Off'. Seismologists are adding new terms to their vocabulary like the 'Swift Quake' aka the best quake.

”

One of the main reasons for Eras Tour becoming this successful is because of the phenomenon called 'Revenge Spending'. Studies have shown that consumer spending increases every time there is normalcy after an economic downturn like the COVID-19 pandemic, with Americans spending an average of \$765, particularly on leisure activities like traveling, dining out, concerts, etc.

New concepts of economics are springing up after this ongoing iconic tour like 'funflation', 'swiftonomics', etc. According to a report by Bank of America, titled: 'Funflation in Full Force' explains it as a phenomenon where the demand for spending in live entertainment and experiences has increased exponentially due to the increased savings during the COVID-19 lockdown. Similar examples can be taken from Beyonce and Coldplay's tours, Barbenheimer trend, etc.

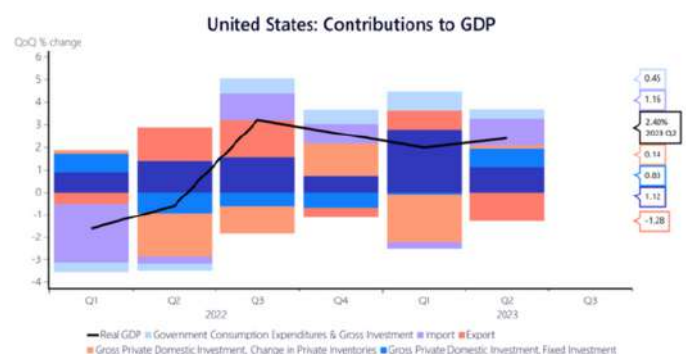
TRAVERSING CONTINENTS: THE GRAND VOYAGE OF TAYLOR SWIFT'S ERAS TOUR

The trajectory spans across 5 continents beginning in North America across Glendale, Philadelphia, Las Vegas, Arlington, Tampa, Houston, Atlanta, Nashville, Foxborough, Chicago, and Mexico city. Venturing southwards, it extends to captivate audiences in Buenos Aires, Rio De Janeiro and Sao Paulo. Across the Pacific, her musical odyssey reaches Asia in Tokyo and Singapore. The tour then sweeps through Europe, through cultural capitals like Paris, Milan, Stockholm and London, from the streets of Edinburg to Amsterdam, Taylor was all ready to capture the hearts of her awe-inspired fans. As the tour reaches the southern

hemisphere, Australia is Taylor's next stop with Melbourne and Sydney waiting to embrace her musical magic firsthand. Notably, the tour takes an unexpected turn with a special invitation from Canada's Prime Minister, leading to additional shows in Toronto and Vancouver. With six captivating performances in Toronto and three in Vancouver, Canada becomes a pivotal part of Swift's global journey.

ECONOMIC MARVELS UNVEILED: THE TRUE FINANCIAL DYNAMICS OF THE ERAS TOUR

According to a Bloomberg Report, Taylor's Eras Tour revenue may add an estimated \$4.6 billion to the US GDP this year. Taylor's tour which began in March of 2023 and will continue till November 2024 is expected to become the biggest tour of all time with the highest ticket sales, a gross revenue of \$2.2 billion in the North American ticket sales alone. The Era's Tour contributions have been quintessential to the US GDP growth especially amidst the periods of global recession as it was almost 2.40% of the entire GDP in the second quarter of 2023. The graph below depicts the real economic impact of Taylor on the macro-economic aspect alone.



TAYLOR'S TRIUMPH

The Era's tour has led to a huge creation of jobs on a temporary basis, improving the all-time high unemployment statistics in the US. Enough revenue was generated to provide jobs to 3,300 new individuals which was backed by a report by QuestionPro stating that the total economic impact will be close to \$5 billion which includes ticket sales, travelling, merchandise, food and drink at the local shops, friendship bands and other souvenir sales due to the concert.

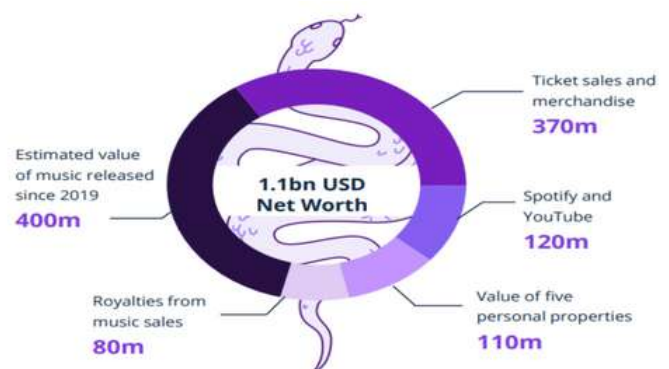
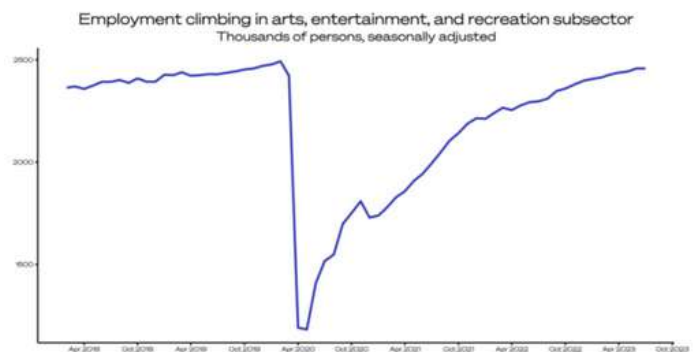
The report estimates that each concert from the tour is generating an estimated \$36 million into the local economy, both directly and indirectly and creating more than 300 job opportunities per show. It has estimated an average spending of \$1300 per show per person and Taylor Swift has a fan base of more than one in every two Americans. A whopping \$1.1 billion is added to her net worth from the revenue generated from her Era's tour which marks the entry of Taylor in the billionaire's club which includes other musicians like Rihanna and JayZ. However, unlike them, her entire net worth originated from music and not from other sources like beauty brands and investments. Given that the major chunk of her revenue was generated from pure music like record label signings and the sale of tickets to her concerts, this makes her the biggest solo female performer to top the charts surpassing legends like Celine Dion and Billy Joel.

Graphical presentations also show the spiking of jobs post-pandemic in the arts, entertainment and recreation subsector after it hit an all-time low in April 2020. The levels have gone equivalent to the pre-pandemic levels, all thanks to Taylor's iconic tour.

In the states where she conducted her shows, the revenue per room increased by 7% during

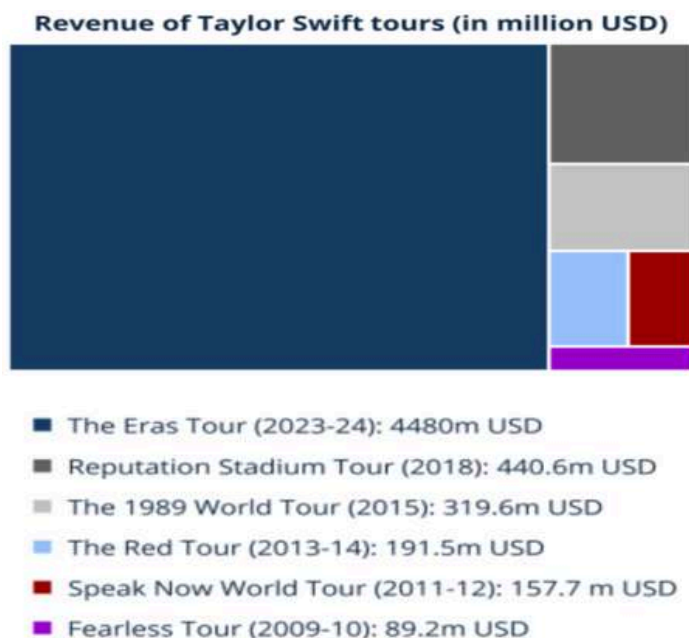
the months of her visit, according to data .To contextualise the economic impact, it was \$208 million revenue for room rents alone.

According to data from Spotify, Taylor's past albums also saw a spike of 80% in streams after the tour kept unfolding throughout the globe. Adding to this success, the Taylor Swift Eras Tour film became the highest-grossing concert film ever with projections exceeding \$270 million. Merchandise sales for each show was estimated to be a whopping \$864,000, especially the blue crewnecks with Eras Tour logo.



Taylor's stop in Los Angeles for 6 days had a bigger impact on the employment generation. It generated enough revenue to find 3,300 new jobs, according to the California Center for Jobs and Economy.

This revenue spree extended to customised food products as well where the small local shops benefitted the most. In California, a single bakery called Susie Cakes made \$50,000 only by selling Taylor Swift-themed cupcakes. Japanese place famous for sushi made \$10,000 by selling Sushi rolls and black glitter-filled cocktails, as a food prop for the 'Reputation' album. Donutology received orders for 20,000 Eras Tour-themed donuts which became a staple at every pre-concert party. According to these show owners, it was even bigger than the Super Bowl.



The given chart clearly depicts that major chunk of her revenue in her 17-year-long music career has been contributed by the Eras tour itself ie., about 80% contribution to her overall net worth till date. This was followed by her Reputation Tour, 1989 tour, The Red tour, Speak Now Tour and lastly her first album range: The Fearless Tour.

CONCLUSION

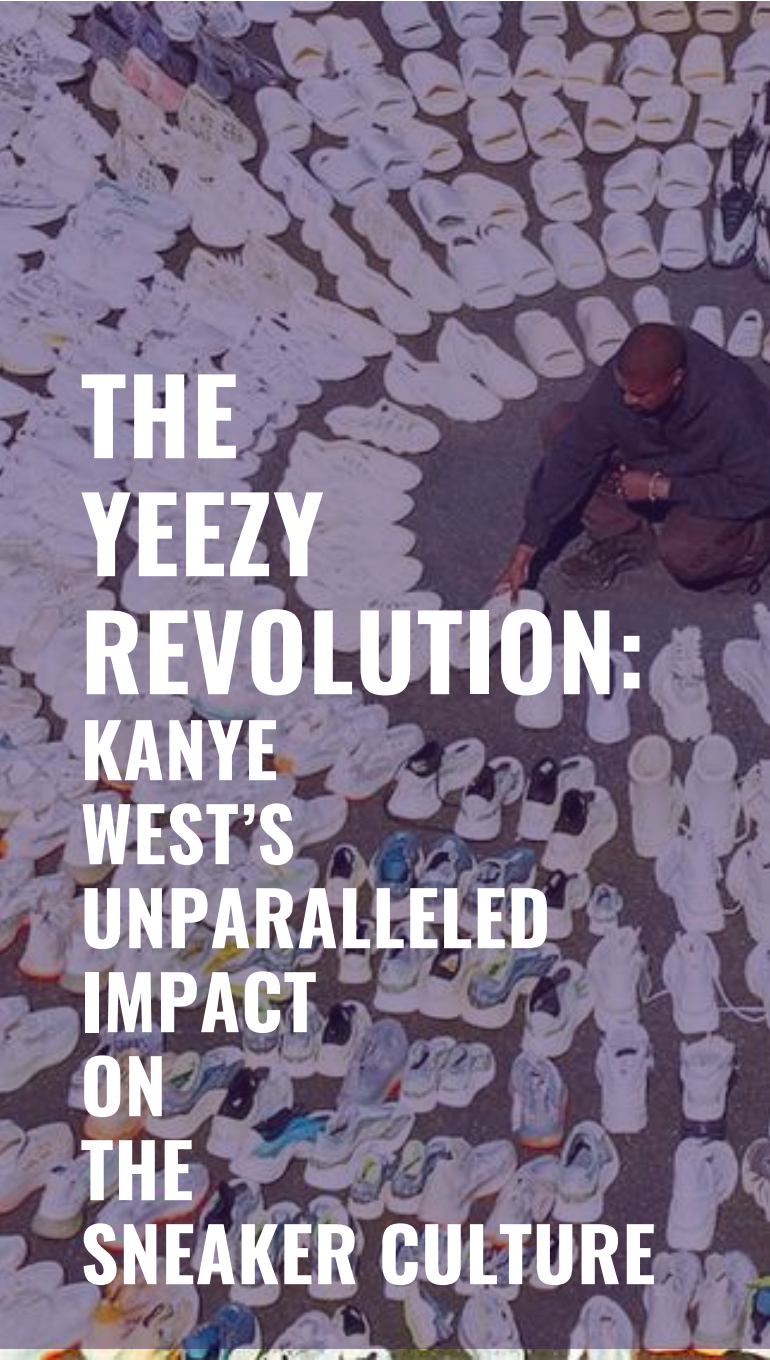
In conclusion, Taylor Swift's Eras Tour goes beyond the boundaries of entertainment, emerging as a driving force behind economic growth and cultural resurgence.

With staggering revenue projections and its pivotal role in revitalizing local economies, the tour stands as a testament to Swift's unparalleled influence and business acumen.

From its monumental contribution to the US GDP to its creation of thousands of job opportunities, the Eras Tour exemplifies the transformative power of music on a global scale. She not only shaped a cultural conjuncture, but a pivot economic milestone as well.

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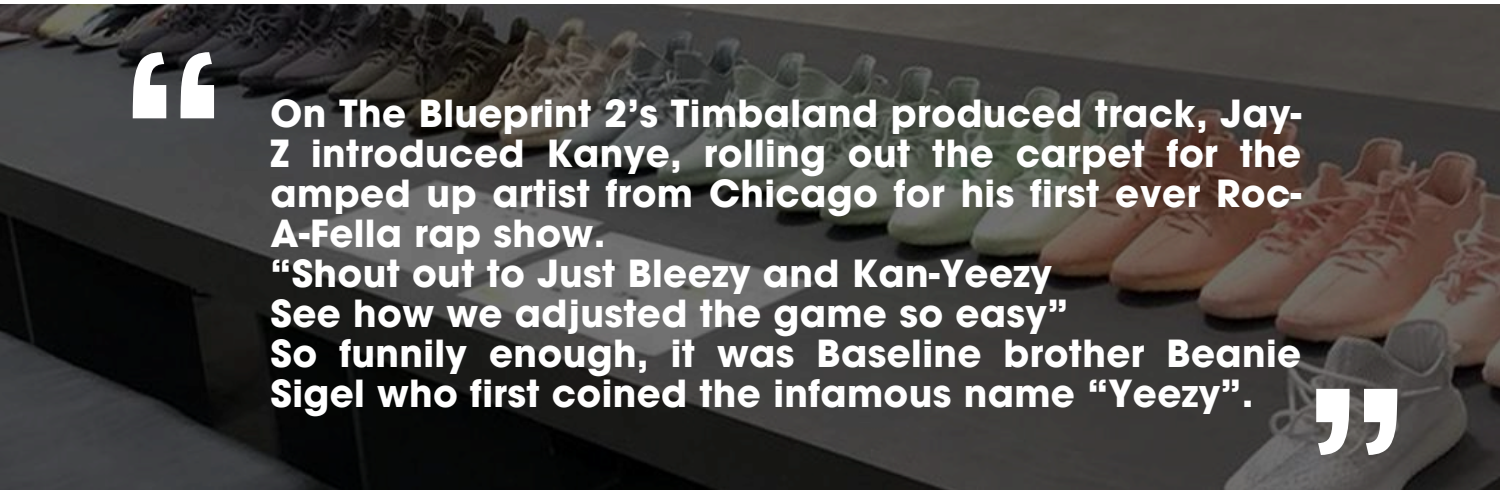
THE YEEZY REVOLUTION: KANYE WEST'S UNPARALLELED IMPACT ON THE SNEAKER CULTURE

INTRODUCTION

From having people camp out at shoe stores, to hiring taskers and sneaker bots to nab a pair online before they sold out in seconds, Yeezys have undoubtedly left an indelible mark on the world of fashion. In the vast and growing world of sneaker fashion, few names resonate as profoundly as Yeezy, the brainchild of music artist and fashion icon, Kanye West or “Ye”.

Ye always made sure to stand out amongst the masses. By the time his debut album, *The College Dropout*, released in 2004, he had already managed to make a statement by replacing the conventional bulky boots and Forces with retro running shoes, evaluating the ethos of rap subject matter. As time progressed and the rapper's fame surged, having designed shoes for Giuseppe Zanotti and Louis Vuitton already, he found himself seeking for more than scant verses in songs and menial collaborations with brands that viewed him as a mere route to boosted sales. He had his mind set on building an empire of his own, and so he did.

Since its inception, Kanye West's sneaker brand, Yeezys, has revolutionised the sneaker industry and has left behind a legacy few can



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On *The Blueprint 2*'s Timbaland produced track, Jay-Z introduced Kanye, rolling out the carpet for the amped up artist from Chicago for his first ever Roc-A-Fella rap show.

“Shout out to Just Bleezy and Kan-Yeezy
See how we adjusted the game so easy”
So funnily enough, it was Baseline brother Beanie Sigel who first coined the infamous name “Yeezy”.

”

think of living up to. Originating from West's collaboration with Nike and subsequently with Adidas, Yeezys have evolved from a celebrity-owned footwear into a symbol of fashion innovation and creativity. The brand's current status, along with the love it has managed to garner worldwide, stands as a testament to Ye's artistic finesse and overall diligence towards his work. The memorable quote "Yeezy, Yeezy, Yeezy, just jumped over Jumpman" celebrates its win at surpassing popularity over the Air Jordan line in 2015. However, along with its meteoric rise has come a series of controversies that have become the cause of a massive haywire amongst fans, jading public opinion, making the brand a subject of contentious debate and scrutiny. In this article, we discuss various aspects that governed its so-called "turbulent" lifeline.

THE YEEZY BRAND: A JOURNEY THROUGH THE EVOLUTION OF SNEAKER CULTURE

During the period of its genesis, its early collaborations included the ones with Nike, and these led to the iconic launch of Nike Yeezy 1 and Yeezy 2. West debuted the Nike Air Yeezy 1 at the 2008 Grammy Awards by way of a heartfelt tribute to his late mother, Donda. The world waited in anticipation as the rapper took the entire Staples Centre stage by swing and left the audience in an uproar regarding the possibilities for a formal release. It was only two years after that the Yeezy 2 were flashed before the public in the infamous Kobe Bryant and Robert Rodriguez's short film, *The Black Mamba*. Post another year of painful buildup, the Nike Yeezy 2 was released in "Pure Platinum" and Black/Solar Red styles on June 9, 2012. The Yeezy

brand's impact on the sneaker industry reached its pinnacle with the launch of the Yeezy Boost 350 in 2015. The release of the Yeezy Boost 350 brought forth a new era in sneaker design, emphasising comfort, style, and innovation, and solidified Kanye West's position as an influential force in the world of footwear.

THE INFLUENCE OF KANYE WEST AND THE SUDDEN STRIDE OF ADIDAS

Kanye West's decision to shift gears and collaborate with Adidas after parting ways with Nike stemmed from his discontent with the royalties and creative control afforded by the contract with the latter. Adidas stepped in, promising creative control and better royalties under the leadership of Jon Wexler, the head of the brand, fueling the release of various Yeezy models and colour variations. This successful partnership saw Adidas soar past the iconic Jordan brand, thereby transforming its sports-centric identity. West's avant-garde creativity turned into a driving force behind Adidas' recognition as not only a sports brand but also a creative powerhouse addressing sports and culture, thus setting a new archetype in the industry.

THE EBB AND FLOW OF YEEZYS: A CHRONICLE OF TRIUMPH AND TURMOIL

One of the most talked about collaborations in the history of Yeezys, Adidas, and Kanye West's association eventually reached an unfortunate impasse, attributed to the combustible public proclamations of the musician-turned-designer. This created a lot of divisions that were caused by Kanye's

outspokenness and controversial statements which led to erosion of his fan base, even his most ardent supporters. Such damage included infamous inflammatory even antisemitic comments and divisive political statements directed at different ethnic and cultural communities. Consequently, Adidas officially cut ties with Ye yielding to external forces rather than standing with its founder resulting in moral dilemmas. Unfortunately, the sudden circumstances created subsequent financial and ethical quandaries for Yeezy owners; hence, leading to a chapter of tribulation and contemplation amidst the fallout with Adidas.

Losing Adidas was the final nail in Ye's net-worth coffin. Gap terminated its year-long partnership with Yeezy in September. JP. Morgan reportedly de-banked Ye earlier this month. French fashion house Balenciaga parted ways with Ye on October 21st just weeks after he walked their runway at Paris Fashion Week.

THE INFLUENCE OF YEEZYS ON SNEAKER CULTURE AND HIGH FASHION

Yeezy's influence on sneaker culture and its transcendence into high fashion is undeniable. From the very beginning, Yeezys have altered the landscape of sneaker culture, making a lasting impression on the fashion world. The profound role Yeezys play in streetwear and high fashion is reflected in the brand's highly anticipated Yeezy Season fashion shows. These shows attest to the brand's remarkable influence on mainstream fashion, showcasing Yeezys' pioneering approach to sustainability and innovative design aesthetic. By reflecting on Yeezys' unique aesthetic, innovation, and

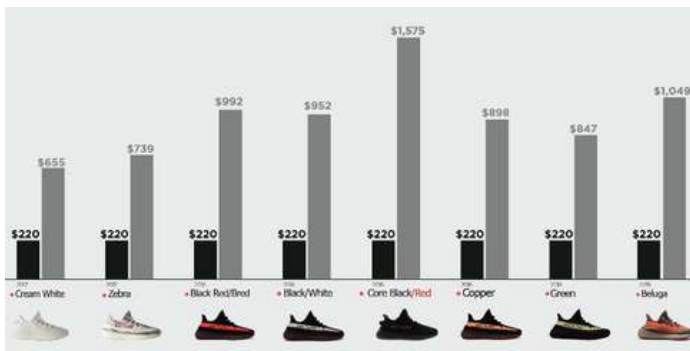
sustainability goals, it becomes clear that they have successfully carved out a distinct niche in the fashion industry.

FINANCIAL METRICS: UNVEILING THE ECONOMIC IMPACT OF YEEZYS

Apart from being trendy in culture, Yeezy's popularity has had a deep financial impact that has changed the course of the sneaker industry. Though Yeezy does not disclose its detailed financials publicly, estimates and industry analysis provide insights into the brand's economic importance and market value. The latest earnings report from Adidas states that sales involving Yeezy merchandise generated approximately \$437 million (€400 million) in revenues during the second quarter of 2023.

Yeezy also generates a large amount of money through limited-edition drops and clever marketing ploys which is one of its major determinants of financial success. Several highly anticipated sneaker releases have been done as an outcome of the partnership between Yeezy and Adidas, all characterised by high demand and quick sellouts. Due to the exclusiveness and anticipational appeal, most individuals would like to invest in Yeezy items as they are considered valuable items for collectors. Furthermore, Yeezy's achievements reach far beyond footwear alone as it encompasses various product categories such as clothing, accessories, and collaborations. Kanye West's fashion events showcasing his Yeezy Season have become iconic occurrences that transcend traditional runways, thus receiving tons of press attention with huge customer interest.

A big part of Yeezy's economic environment is the resale market, where vendors take advantage of the brand's soaring prices to charge top dollar for rare releases. The Yeezy brand's perceived worth and economic impact are further enhanced by the secondary market for its items, which lives on scarcity, exclusivity, and consumer demand. Yeezy has shown a dedication to sustainability and moral business conduct in addition to its commercial success, which is in line with consumers' aspirations for businesses that are socially and environmentally conscientious. The company unveiled its plan to sell some of its remaining inventory of Yeezy products in May, adding that a "significant amount" of money generated from the sales would be donated to selected organisations working to combat discrimination and hate, including racism and, ironically, antisemitism." The brand's focus on novelty, quality, and innovation has earned it a loyal following among buyers who value both style and substance.



THE RISE AND FALL OF YEEZYS

Yeezys marked a tremendous financial success, achieving annual sales that surpassed the billion-dollar mark, significantly impacting Adidas' overall financial performance. However, the brand faced a multitude of challenges and controversies, leading to a decline in both the reputation of Yeezy and the partnership between Kanye

West and Adidas. The controversies surrounding Kanye West and his public statements, along with specific incidents that resulted in negative publicity for both him and his public statements, along with specific incidents that resulted in negative publicity for both him and Adidas, contributed to the tarnishing of the Yeezy brand's image. Post his contestable comments on Adolf Hitler, amidst other things, several brands severed ties with West. The loss of nearly every major brand deal caused the rapper's fortune to shrink significantly. West dropped out of Forbes' billionaires list and according to our estimates, his current net worth stands at \$400 million.

"I can say antisemitic stuff— and Adidas cannot drop me." Adidas, however, broke its silence by releasing a press statement, terminating their 9-year-long partnership with Ye. "Adidas does not tolerate antisemitism and any other sort of hate speech. "Ye's recent comments and actions have been unacceptable, hateful and dangerous, and they violate the company's values of diversity and inclusion, mutual respect and fairness," the company declared in their press release. "After a thorough review, the company has taken the decision to terminate the partnership with Ye immediately, end production of Yeezy branded products, and stop all payments to Ye and his companies. Adidas will stop the Adidas Yeezy business with immediate effect."

A TIMELINE:

February 8, 2015: Kanye West debuts his first Adidas shoe, the Yeezy 750 Boost, at the 2015 Grammys.

February 12, 2015: Ye debuts Yeezy Season 1 during New York Fashion Week, prominently

featuring the Adidas Yeezy Boost 350.

December 2, 2015: Ye delivers a memorable 20-minute speech upon receiving Shoe of the Year at the FN Achievement Awards for his Adidas Yeezy Boost sneaker.

June 29, 2016: Adidas and Ye announce an extension of their partnership, forming a Yeezy-branded entity for footwear, apparel, and accessories.

Sept. 19, 2019: Ye's sneaker line makes him the highest-earning hip-hop star, with Adidas Yeezy on pace to do \$1.5 billion in sales annually.

April 28, 2021: Yeezy launches the Adidas Yeezy 450 sneakers, described as the "hottest men's product in the world" by fashion shopping platform Lyst.

October 25, 2022: Adidas ends its partnership with Ye amid controversies over antisemitic comments and actions.

FUTURE OF YEEZYS: WHAT COMES NEXT?

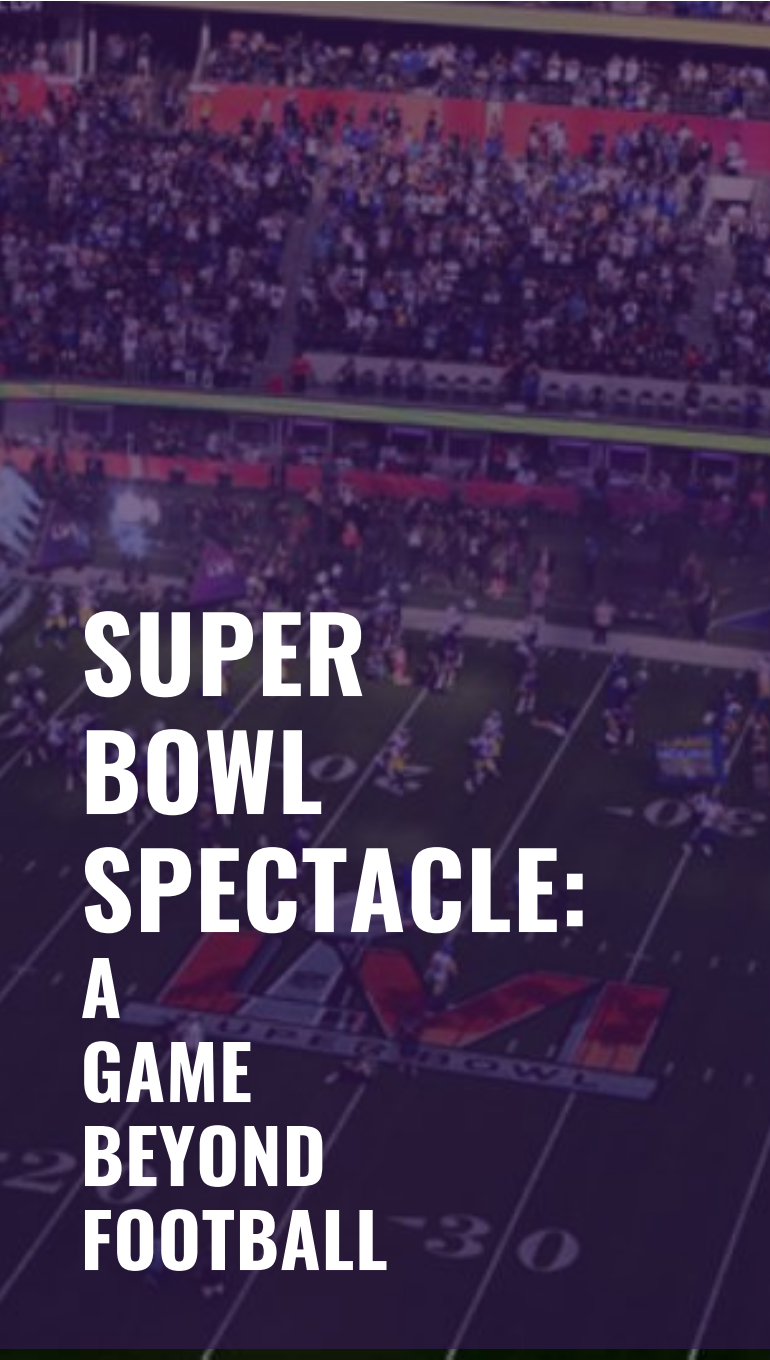
In conclusion, the journey of Yeezys, from its

inception to its tumultuous relationship with Adidas, bears evidence of the brand's cultural and financial sway. As Yeezy faces an uncertain future, the brand's fate rests in the hands of its consumers. Whether Yeezy eclaims its status as a cultural icon or fades into obscurity remains to be seen. The turbulent timeline of Yeezy showcases a period of reflection, recognising both the colossal achievements and challenging controversies. While the relationship between Adidas and Kanye West has taken a painful turn, the future of Yeezys remains uncertain, with the potential for a resurgence in the market under different dynamics and partnerships signifying a hopeful prospect already following through.

Kanye, and his creative genius, sure is unmatched. As we write this, he makes headlines yet again. Ye's unconventional Super Bowl Ad for his recent Yeezy fashion line, filmed single-handedly on his cell phone from the backseat of a car, led to a staggering \$19 million in sales on Yeezy.com. Solely attributing to his boundary-pushing creativity along with his innovative spirit and resilience, Yeezy continues to promise a future that breaks stereotypes and wins hearts across the globe all over again.

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SUPER BOWL SPECTACLE: A GAME BEYOND FOOTBALL

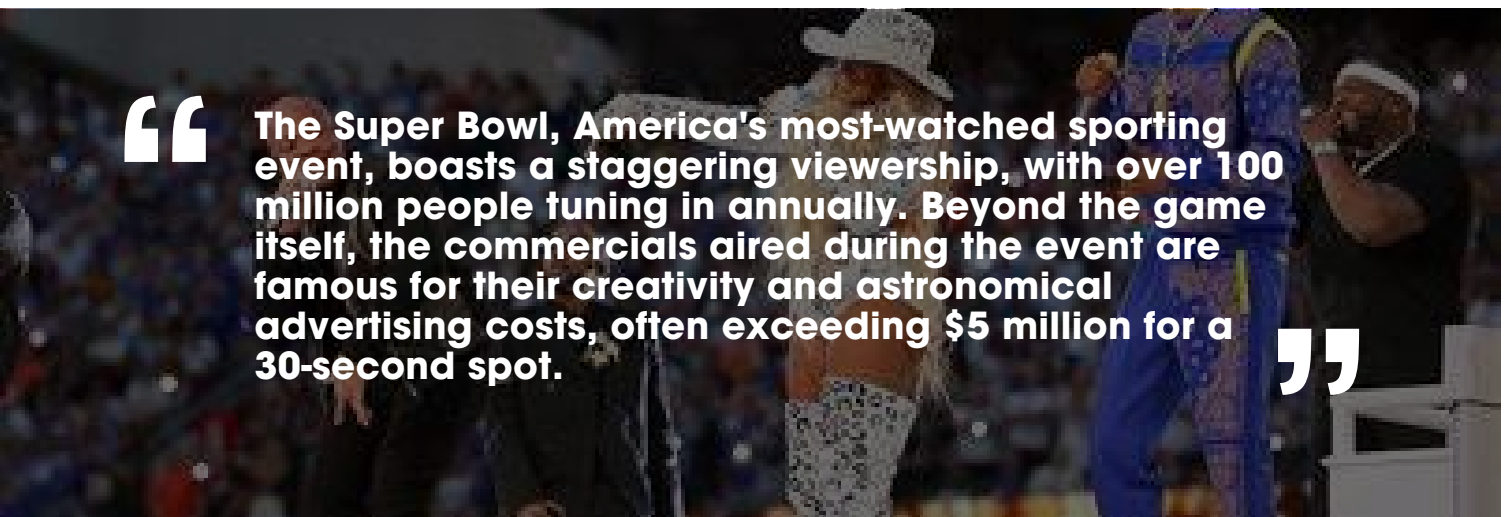
INTRODUCTION

The Super Bowl, the championship game of American football, is a yearly cultural event that goes beyond entertainment and athletics. This National Football League (NFL) championship game has captivated spectators all over the world since it began in 1967 and has become one of the most anticipated occasions in the country. The Super Bowl, which unites millions of people around the shared spectacle of athleticism, commercials, and halftime extravaganzas, has evolved into a community event.

Super Bowl Sunday is observed as an unofficial holiday in the US, even if it might not be noted on any calendar. In actuality, Super Bowl Sunday is the day of the year when people eat the most food—well, besides Thanksgiving.

The Vince Lombardi Trophy, named for the coach of the Green Bay Packers, is awarded to the Super Bowl victor. His squad won the first two Super Bowls under Lombardi's leadership.

The Super Bowl was played for the first time on January 15, 1967. The Kansas City Chiefs and the Green Bay Packers were the teams



“The Super Bowl, America's most-watched sporting event, boasts a staggering viewership, with over 100 million people tuning in annually. Beyond the game itself, the commercials aired during the event are famous for their creativity and astronomical advertising costs, often exceeding \$5 million for a 30-second spot.”

involved. Green Bay emerged triumphant with a score of 35–10. There have been 56 Super Bowls in all since then. The most recent one happened on February 13, 2023, during Super Bowl LVII (57). With a final score of 38–35, the Kansas City Chiefs defeated the National Football Conference champion Philadelphia Eagles in their matchup.

CULTURAL IMPACT

Beyond the football field, the Super Bowl has a significant cultural impact. The game has shaped customs, influenced shopping choices, and given social and political statements a platform, becoming an essential element of American society. Companies pay millions of dollars for coveted Super Bowl advertising slots, and the commercials that run throughout the game have become iconic. Remarkable ads have the power to start conversations and have a lasting impression on pop culture.

The halftime show is among the most important cultural events connected to the Super Bowl. What was originally a straightforward intermission has evolved into a star-studded extravaganza that includes some of the biggest names in music. The halftime performance has developed into a stand-alone entertainment event, attracting spectators who are anxious to see the musical extravaganza even if they are not football enthusiasts.

COMMERCIALS

Since the first game, every Super Bowl has been sold out and consistently ranked among the top sporting events on television, with many of them being among the highest-rated sports events in history. Because of this, advertising time during the game is the most costly of the year. For instance, a 30-second

spot cost roughly \$4.8 million in 2016. featuring well-known actors and directors together with cutting-edge technology, the high-profile ads aim to leave an impact on the massive Super Bowl viewership. Since the 1980s, the level of public and media attention to Super Bowl advertising has almost equalled that of the game itself.

Advertisers are aware of two things when they buy commercial airtime during the Super Bowl. First, many millions of people will watch their advertising. Secondly, they would spend a lot of money only to purchase the airtime.

As a result, a lot of companies spend even more money creating memorable, humorous, and astute advertisements.

Super Bowl commercials are widely known for their high level of entertainment value. In actuality, a lot of people tune in during commercial breaks merely to watch the commercials instead of watching the football game.

HALF TIME SPECTACLE

The Super Bowl is more than just a football spectacle. The hype revolving around the event exceeds beyond just excitement to watch the sport and its athletes.

Super Bowl halftime presentations, which include well-known performers giving unforgettable performances, have grown to be famous. These spectacles, which frequently surpass expectations, combine dance, music, and state-of-the-art production. Legendary performers like Prince, Beyoncé, and Michael Jackson have graced the stage in the past and left a lasting impression. The events are renowned for their unexpected partnerships and special guest appearances, which

generate excitement and buzz. Performances by Shakira, Jennifer Lopez, and The Weeknd in particular featured intricate choreography and striking set designs in recent years. The Super Bowl halftime show has developed into a highly anticipated event that draws millions of spectators due to its unique blend of entertainment and music on one of the biggest stages in the world.

ECONOMIC IMPACT

In addition to its cultural and social significance, the Super Bowl has a big economic influence. When supporters swarm the area for the game and related events, the host city sees a spike in tourist and business activity. The surge in tourists boosts the local economy by energising hotels, restaurants, and other businesses.

This economic impact is also influenced by the Super Bowl advertising. Although airtime costs advertisers a lot of money, the investment frequently pays off in the form of higher consumer engagement and brand visibility. Beyond the game itself, the commercials—some of which were made especially for the Super Bowl—create talk and excitement.

The event has an enormous impact on the economy of the host country as well as the participating countries. With thousands of people visiting the host country to watch the Super Bowl, there is an extravagant push in the tourism sector of the country. Researchers analysed the data collected from interviews with visitors between February 9 – 12, 2023, and found 102,598 out-of-state visitors came to the Valley for Super Bowl LVII, spending over \$221 million. Of the visitors, about 60% had tickets to the Kansas City Chiefs matchup against the Philadelphia Eagles at State Farm

Stadium on February 12.

People who are willing to work are needed to organise such a large-scale event and cater to the demands of the guests, given the huge turnout during Super Bowl games. As a result more jobs become available and more individuals find employment. Additionally, the study found that 10,459 annual jobs were created because of hosting the Super Bowl, yielding a \$494.1 million contribution to labour income in Arizona.

SOCIAL AND POLITICAL IMPACT

The social and political atmosphere of the day has not spared the Super Bowl. Players, entertainers, and advertisers frequently use the game as a platform to make social and political remarks about everything from gender equality to racial injustice. Occasionally, halftime shows and national anthem performances have evolved into platforms for artists to discuss current events.

The NFL's social justice programs have garnered more notice in the past few years. Players have taken action against issues like police brutality and racial inequity, as has the league. Since the Super Bowl marks the end of the football season, sportsmen and entertainers have a prominent platform to use it to advocate for social causes.

CONCLUSION

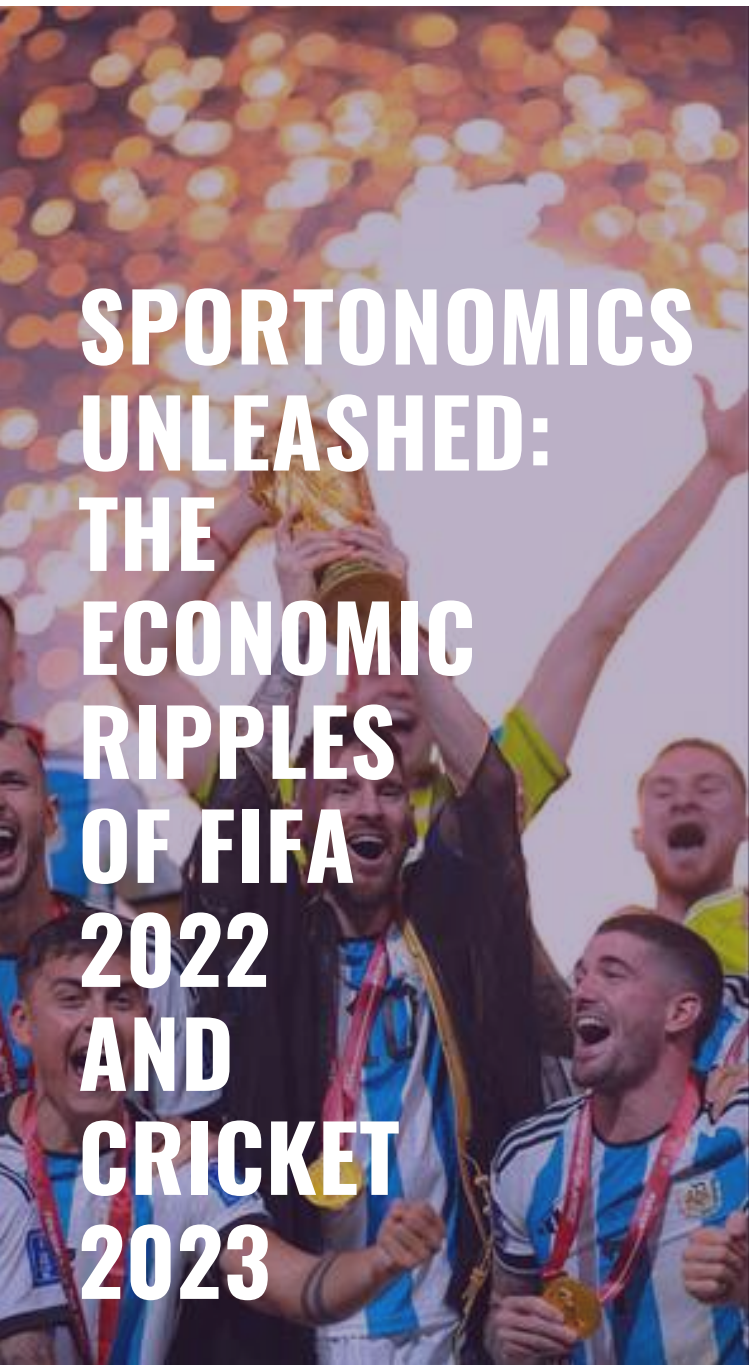
A once-sporting event that has become a global cultural phenomenon, the Super Bowl has established itself as an annual extravaganza that draws viewers from all over the world. The Super Bowl, which started off as a little football championship game, has developed into a multifaceted extravaganza

that combines business, entertainment, and sports on a never-before-seen scale. Millions of people's collective consciousness is permanently altered by the Super Bowl,

solidifying its status as a worldwide event that transcends football. It does this by continuously adapting to the rapidly shifting media and cultural scene.

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SPORTONOMICS UNLEASHED: THE ECONOMIC RIPPLES OF FIFA 2022 AND CRICKET 2023

INTRODUCTION

The year 2022-2023 witnessed two global sporting spectacles: the FIFA World Cup in Qatar and the ICC Cricket World Cup in India. Beyond the iconic moments and nail-biting games, these mega-events had a significant economic impact on the host nations, leaving a lasting mark on various sectors. This article delves into the ripples created by these giants of sporting events.

FIFA WORLD CUP 2022 : A LEGACY OF INFRASTRUCTURE AND TOURISM BOOM

The hosting of the FIFA World Cup 2022 in Qatar had an impact worldwide not only as a football tournament but also in terms of infrastructure development and an increase in tourism. As the first World Cup held in the Middle East, it represented a vital moment in the sports history of the region. Qatar's investments in infrastructure have turned it into a symbol of modernisation, establishing new standards for future hosts. The world-class stadiums complemented by modern transport systems such as subways and improved airports did more than just make the

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The Cricket World Cup may have boosted India's economy by as much as 22000 crore rupees (2.6 billion dollars)

The 2022 Fifa World Cup in Qatar was the first World Cup to be held in the Middle East

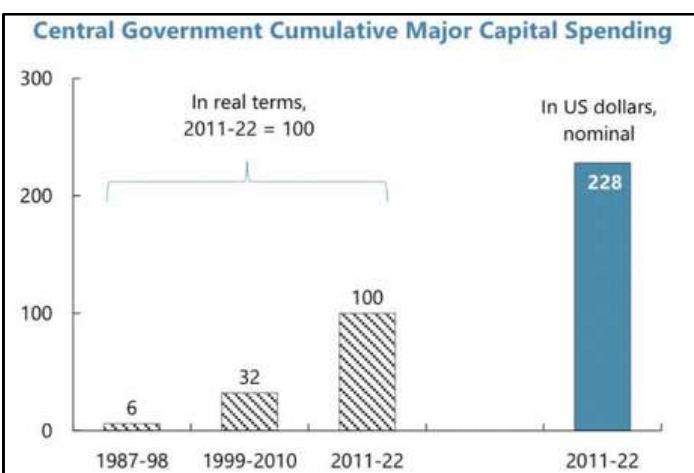
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World Cup a better experience; they placed Qatar on top among centres for business as well as leisure trips long after the tournament.

The World Cup in Qatar brought about a surge in tourism attracting visitors from around the world. The blend of soccer excitement and Qatar's rich culture resulted in a rise in tourism earnings. This influx of tourists contributed to the development of hotels, restaurants and tourist spots all profiting from the arrival of travellers to experience Qatar's blend of heritage and modernity. Moreover, the event highlighted Qatar's dedication to sustainability through eco projects seen in areas, like stadium building and transportation.

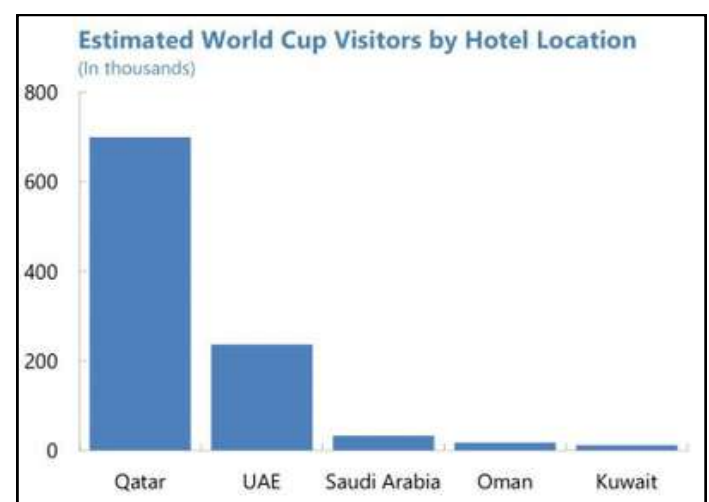
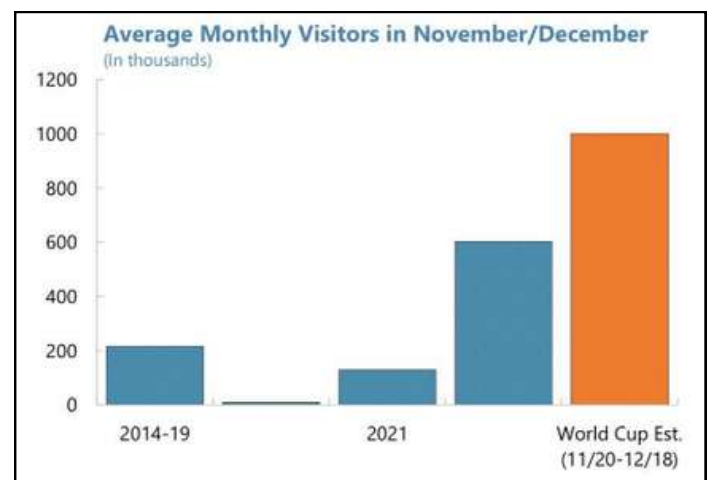
INFRASTRUCTURE DEVELOPMENT

Qatar invested billions into building world-class stadiums, hotels, and transportation systems. In the run-up to the WC, a large investment program spanning a decade was undertaken, estimated at US\$200–300 billion, which transformed the urban landscape. Construction of stadiums cost US\$6.5 billion, a small portion of the overall investment. These infrastructure investments not only helped in supporting the World Cup but also set the stage for further economic diversification and tourism development.



TOURISM SURGE

The World Cup attracted millions of visitors, boosting Qatar's travel and hospitality industries. Reportedly about 1 million visitors arrived in Qatar during the tournament. Hotels saw record occupancy rates, and restaurants and local businesses enjoyed significant increases in revenue. The WC has boosted tourism not only in Qatar, but also in its neighbouring countries. An important share of WC visitors is estimated to have lodged in other GCC countries, mostly the UAE.



BRAND RECOGNITION

Hosting the World Cup elevated Qatar's global

image, attracting foreign investment and potentially securing lucrative business deals in the future. Furthermore, the impact of the World Cup extends beyond sports and tourism, in Qatar and the surrounding region. It has made an economic imprint by driving progress in society advocating for inclusivity and diversity through programs that champion gender equality and uplift local communities. Efforts have been directed towards enhancing education and skills training to prepare individuals for thriving in an evolving environment. Moreover, the World Cup has encouraged cultural interchange and conversations fostering mutual understanding between countries.

THE 2023 CRICKET WORLD CUP: A SIX FOR INDIA'S ECONOMY

Beyond the boundaries and sixes on the field, the 2023 Cricket World Cup was a game-changer for India's economy. The prestigious tournament that took place in ten cities had more to offer than being just a game – it was a boost to the country's economy.

TOURISM AND HOSPITALITY

India's passion for cricket is well known. The World Cup attracted a large number of tourists from different parts of the world. Reports indicate that more than 2.48 million tourists travelled to India to experience the cricket extravaganza. Therefore, there has been an increase in spending in various sectors of hospitality such as hotels and restaurants. A report says foreign tourists spent four times what they normally do at local businesses. As

far as this sector is concerned an amount of up to Rs 7000 crore was added to the Indian economy. The entire range of hospitality services reaped the benefits.

Hotel Rates in host cities have spiked up to 180%-300% in October & November 2023.

Besides, the food & beverage sector also exploited this mega sporting event. This industry grossed over Rs 1500 crore during matches only. Zomato shares rose by a whopping 88%, while Kingfisher, which is India's largest-selling beer, rose by almost one quarter. The growth was driven by increased consumer spending on food and drinks, both at home and at restaurants and bars.

RETAIL

Cricket is not just a sport, it is a cultural phenomenon in India. The World Cup-made cricket-related products like jerseys, team colours and souvenirs sell out almost instantaneously. Retail sales for cricket merchandise swelled up to ₹2500 crore. Besides official team merchandise, the tournament also boosted the sales of sports gear and cricket-themed accessories. All big retailers as well as small-time traders saw an increase in sales.

INFRASTRUCTURE BOOM

Leading up to the World Cup many cities in India saw improvements to their infrastructure. The stadiums underwent renovations with an investment of around ₹1,200 crore. Transportation systems were also enhanced. Beautification initiatives were carried out. These enhancements not only made the fan experience better but also opened up job oppu

rtunities, in construction and related fields. The upgraded infrastructure is expected to bring long-lasting benefits to the host cities.

GLOBAL IMAGE

The impact of the World Cup goes beyond mere statistics and the domestic economy. It acted like a global image booster for India. The tournament showcased the country's world-class sporting infrastructure, rich culture, and vibrant hospitality sector. High viewership of the tournament demonstrated that India has what it takes to host world-class major sporting events. Reports suggest that this positive international image can potentially attract future investments of up to 5000 crore in the sports and tourism sector over the next 5 years. In all, India's position as a global sporting destination was enhanced.

The 2023 Cricket World Cup proved to be a great success, not only in terms of sports but also in boosting the Indian economy. The increase in visitors, growth in travel and the surge in transactions all played a part in bringing substantial economic benefits. The tournament's influence goes beyond the game

results, creating a lasting effect on India's economic landscape. It boosted India's economy by as much as 2.6 Billion dollars (Rs. 22000 crore).

CONCLUSION

In conclusion, the FIFA World Cup 2022, in Qatar and the Cricket World Cup 2023, in India have made impacts on their host countries going beyond sports. These major events have spurred growth leading to improvements in infrastructure boosts in tourism and increased retail activity. Qatar's hosting of the FIFA World Cup highlighted its dedication to modernisation and sustainability while enhancing its reputation opening doors for investments and business prospects. Similarly, India's successful organisation of the Cricket World Cup showcased its love for cricket, while propelling its economy through a rise, in tourism, retail transactions and infrastructure upgrades. Both tournaments not only delivered sporting moments but also reshaped the economic landscapes of their host nations leaving behind legacies that will endure for years to come.

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INTRODUCTION

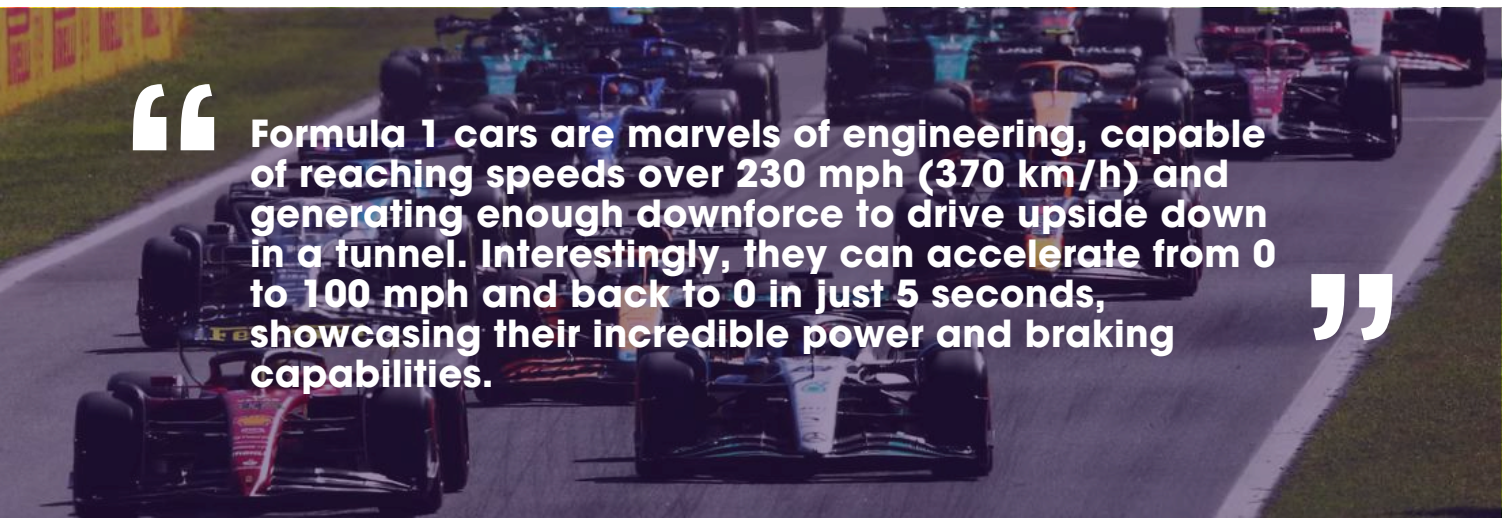
Formula 1, commonly known as F1, represents the pinnacle of motor racing and incorporates state-of-the-art technology, high-speed rivalry, and a worldwide fan base. Extreme g-forces, daring decisions made in the blink of an eye – and at 370 km/h. Dramatically battling to be the best, Formula 1 drivers are more like fighter pilots than sportspeople. Only 20 get the chance to compete, and they push themselves – and their incredible machines – to the very limit.

The design of cars, engine specifications, and other performance aspects are strictly regulated according to guidelines established by the Fédération Internationale de l'Automobile, which is responsible for overseeing and enforcing these rules.

A typical Formula 1 season encompasses numerous Grand Prix events where drivers earn points based on their finishing positions. These points contribute towards both individual driver standings as well as team championships. The Constructors' Championship recognises the top-performing team while the Drivers' Championship is awarded to the individual with the highest total points at the season's end.



FORMULA ONE: THE OLYMPICS OF MOTOR SPORTS



“Formula 1 cars are marvels of engineering, capable of reaching speeds over 230 mph (370 km/h) and generating enough downforce to drive upside down in a tunnel. Interestingly, they can accelerate from 0 to 100 mph and back to 0 in just 5 seconds, showcasing their incredible power and braking capabilities.”

Every race begins with the iconic words, "Lights out and away we go," setting the stage for heart-pounding excitement that resonates with fans around the globe.

Formula 1 also employs a unique scoring system for the top ten finishers in a race, with points decreasing in increments. Additionally, the top three drivers in each race are awarded podium positions, celebrating their achievements on the podium with the national anthem of the winning driver's country. With a global following, the sport captivates audiences around the world, and the pursuit of championships in both the Drivers' and Constructors' categories adds an extra layer of excitement to each season.

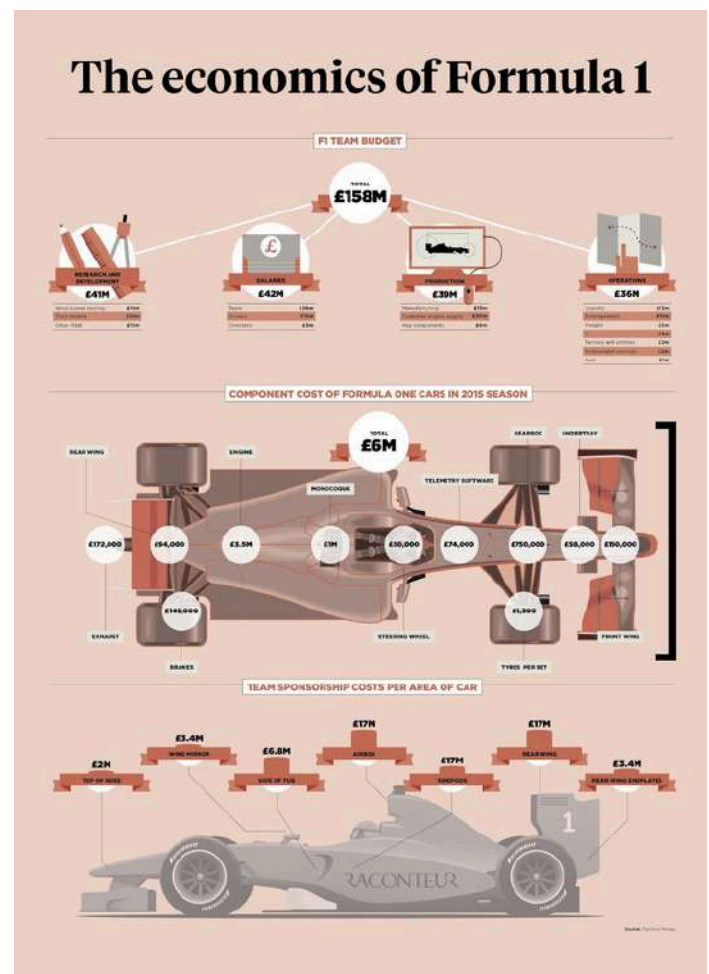
UNVEILING THE EXTRAVAGANCE OF FORMULA 1 : COST AND EXPENSE

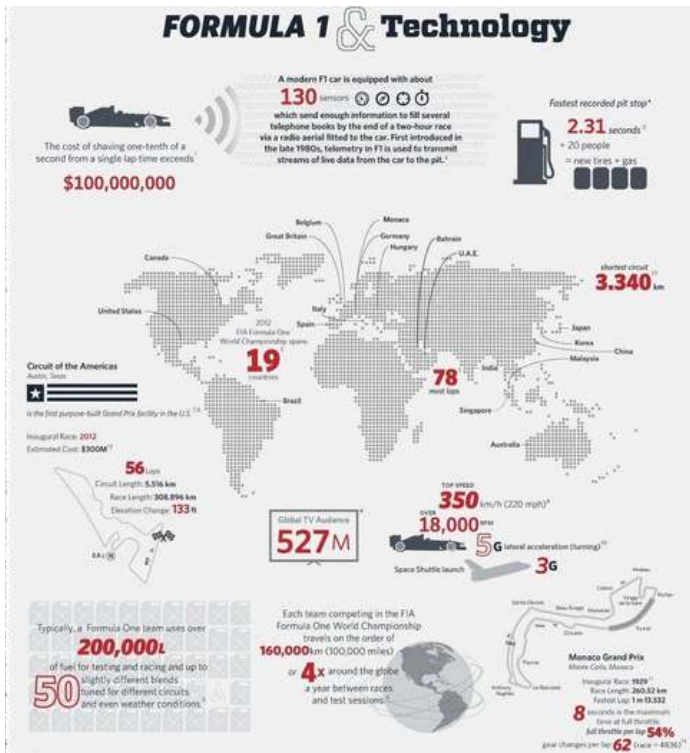
The In the high-pressure environment of Formula 1, the enormous expenses associated with cutting-edge machinery are truly astonishing. For instance, a state-of-the-art steering wheel, which now functions as a sophisticated computer, comes with an astounding price tag of \$50,000. The aerodynamic design and production costs for a set of front and rear wings can reach up to \$200,000 or more depending on their complexity. Notably, during a typical Grand Prix weekend, each driver's team requires 13 sets of wings at an approximate cost exceeding \$35,000 per driver for every race due to the bespoke crafting required for each team.

However, the most significant financial outlays are attributed to the chassis (body), engine power unit, and transmission system;

costing around 10 million euros each. Estimates suggest that the total expense for constructing a current Formula 1 race car falls within the range of \$12 to \$15 million closely aligns with reality. These unprecedented figures emphasise the exceptional expenditures teams must bear in order to achieve speed and excellence on a track.

Further contributing to these substantial costs are drivers' remunerations: salaries together with bonuses can soar up to an estimated value of \$70 million annually – significantly impacting overall expenses within this sport. Additionally, the entry fee for new participants stands exorbitantly at approximately \$200 million underscoring just how exclusive and financially rigorous participation in Formula 1 is.





ACCELERATING FINANCES: THE ECONOMIC DYNAMICS OF FORMULA 1

Formula 1 generated a staggering \$2.57 billion in income in 2022, thanks to unprecedented attendance and viewership. The sponsors were crucial, contributing \$17.8 billion between 2010 and 2018, of which 11.8% went to Ferrari. Aiming for financial sustainability, budget limitations were recently introduced, with a cap of \$135 million for 2023. The average worth of Formula One teams has increased dramatically due to financial fair play, rising by 276% to an incredible \$1.88 billion since 2019. Ferrari and Mercedes, with respective valuations of \$3.9 billion and \$3.8 billion, are leading this financial race. Even lower-end teams like Alfa Romeo, Haas, and Williams hold significant worth, valued in the hundreds of millions.

Global viewership, with 70 million per race in 2022 and a 36% YoY increase in the US, contributes to soaring valuations. Media rights

are a major revenue driver, projected to hit \$1.4 billion by 2029. The F1-Live Nation collaboration, particularly with the Las Vegas Grand Prix, anticipates generating around \$500 million from ticketing and hospitality-related revenue. F1's strategic moves, like six sprint races, a night race in Las Vegas, and an all-female development category, aim to boost sponsorship revenue, projecting \$360.5 million from 20 brand partners in the 2023 season.

THE IMPACT OF HOSTING A FORMULA 1 GRAND PRIX

The Formula 1 Grand Prix is more than just an exciting motor racing event; it represents a worldwide sensation that has a considerable economic influence on the host city and nation. Apart from the loud sounds of the cars and the thrilling competition, organising a Formula 1 Grand Prix can have extensive implications for the regional economy. F1 brings in the largest percentage of the local economy every single year. In 2021, F1 fans spent \$400 million at the track alone and \$200 million in the city for F1.

- **Tourism Boost:** Formula 1 Grand Prix events attract a global audience, driving a surge in international tourists to the host city.

Increased hotel bookings, restaurant visits, and spending on local attractions contribute to a significant boost in the local hospitality and entertainment sectors.

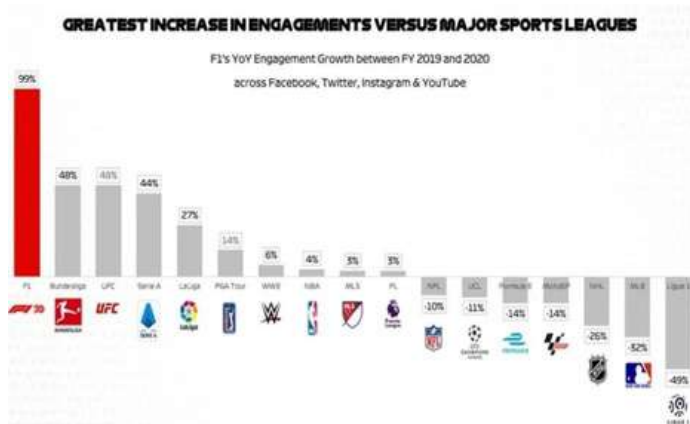
- **Infrastructure Investment:** Hosting F1 races necessitates substantial investments in upgrading transportation systems, roads, and key facilities. While requiring initial funding, these infrastructure improvements create lasting benefits, enhancing the overall quality

of life for residents and leaving a positive legacy.

- **Brand Exposure:** The global popularity of Formula 1 ensures extensive brand exposure for the host city on an international scale. Millions of viewers worldwide showcase the city's landmarks, culture, and lifestyle, presenting a powerful marketing opportunity for attracting future tourists, investors, and businesses.

- **Job Creation:** The diverse requirements for hosting a Formula 1 Grand Prix generate temporary employment opportunities across various sectors. The increased economic activity and improved infrastructure also stimulate long-term job growth, benefiting local communities beyond the race weekend.

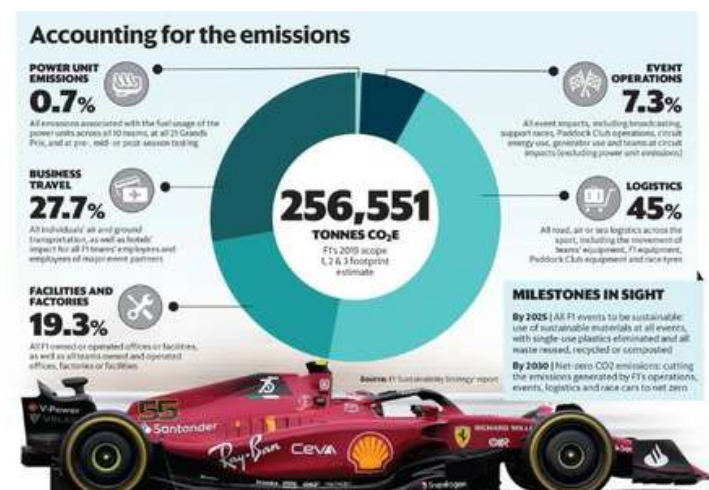
- **Local Business Boost:** Local businesses experience heightened demand during the F1 event, offering race-themed merchandise and unique experiences to capitalise on visitor influx. This not only brings in additional revenue but also establishes the city as a vibrant and dynamic destination for future travelers.



F1 demonstrates a remarkable surge in engagement and viewership, surpassing other sports

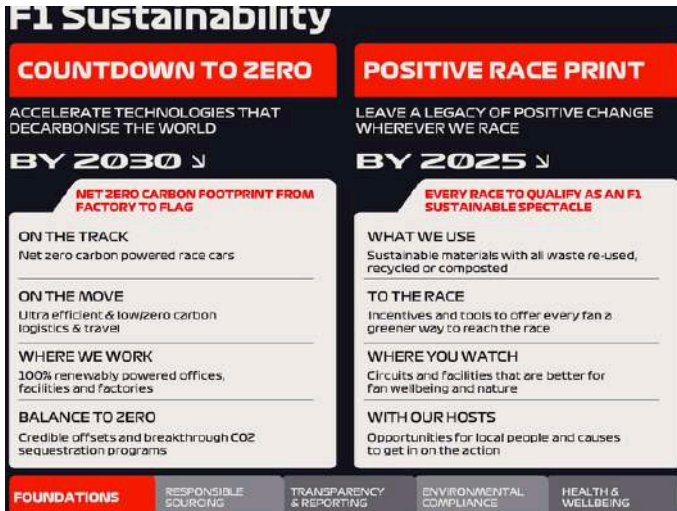
F1's ECO-DRIVE: ACCELERATING SUSTAINABILITY

Given how much carbon dioxide cars emit each year, it's not surprising that F1 has been heavily scrutinised by environmentalists. According to F1's 2019 sustainability report, when it first announced its 2030 net zero emissions target, the company emitted 256,551 tonnes of CO2. Interestingly, a very small amount of its total carbon emissions, less than 1%, came from the use of F1 cars. The bulk of the footprint (45%) came from logistics or emissions from air, sea, and road transportation. This is the same with other popular sports where the majority of the pollution is from players and fans traveling. Similarly, up to 85% of emissions by professional sports events come from the travel and accommodation of fans. Formula 1's environmental impact is undeniable.



As the engines of F1 race cars consume substantial quantities of fossil fuels, the organisation is determined to reduce its emissions. Formula 1 has committed to achieving net zero emissions by 2030 in order to address its significant CO2 footprint and aims to ensure each race is sustainable by

2025. Despite showing promising sustainability efforts, this marks just the initial phase of a longer-term endeavor for Formula 1, with six years remaining until it reaches its net zero target.



WHY FORMULA1 HAD TO EXIT FROM INDIA?

Many iconic circuits and venues have witnessed drivers setting fierce laps, including India. The paddock arrived in the country for the first time in 2011 at the Buddh International Circuit, following Vijay Mallya's intervention as the owner of the Force India Formula 1 Team. However, the 5-year association ended after just three races.

Located in the National Capital Region of India and under the jurisdiction of the Uttar Pradesh state government, the Buddh International Circuit faced challenges due to tax regulations. The then Chief Minister Akhilesh Yadav considered Formula 1 as entertainment rather than a sport, subjecting it to a higher tax slab

of 60% according to existing laws.

As a result, F1 did not receive tax exemptions granted to other sports in India and also had to pay customs fees for engines and tires without any waivers. These issues led to disruptions in their contractual agreement.

Failed negotiations between Jaypee Group and Government officials resulted in organisers paying a high tax rate for three years. Subsequently, F1 International terminated its contract with Jaypee Group and bid farewell to India.

Given that Indian laws have yet to be revised regarding classifying F1 as a sport eligible for lower taxation rates or customs benefits, it seems unlikely that India will host another Grand Prix anytime soon.

CONCLUSION

In summary, Formula 1 goes beyond being just a sport and explores cutting-edge technology, high expenses, economic influences, environmental awareness, and the challenges encountered by host countries. The thrilling races not only engage audiences worldwide but also play a substantial role in the economies and tourism industries of host cities. As the sport aims for financial stability, adopts sustainability efforts, and confronts distinctive obstacles in different regions, Formula 1 continues to be an exciting mix of speed, grandeur, and societal influence that makes a lasting impression on both the racing domain and the broader global community.

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UPRISE AND DOWNFALL

Explore the dynamic landscape of business fortunes in 'Uprise and Downfall', delving into the narratives of success and downfall.





WALMART

Walmart was founded in 1962 by Sam and Bud Walton, who had a vision to “save money, live better”, which still remains the company's mission statement. The main aim of Sam and Bud Walton was to provide customers with a large range of products at lower prices, thus enabling them to save their money and improve their standard of living. This was inspired by the experience of Sam Walton when he was working in retail, where he observed that customers were often being overcharged for basic necessities that were required to live a normal life. In order to address this issue, Sam and Bud Walton decided to develop a business model which offered a wide assortment of products at a relatively lower price by making use of sound financial tactics like efficient supply chain management and cost-cutting measures. One of the key strategies to Walmart's expansion was EDLP approach i.e. Everyday Low Price approach. This approach aims at offering consistently low prices on a wide range of products rather than depending on sales and promotion to attract customers. This approach helped Walmart to build a large loyal customer base. Also, another strategy which helped Walmart to grow to such heights was

the development of various retail formats which were tailored to different customer needs and preferences like Walmart Supercenters offered a large variety of products like groceries, electronics and clothing while Walmart Neighborhood Markets aimed at providing fresh produce and other grocery items to the customers which were located in the urban areas. This helped Walmart to expand its customer base and increase its market share.

MARKET DOMINANCE

The primary reason for Walmart's rise to dominance in the retail market has been its ability to offer lower prices to consumers, which helped it to gain a concentration of market share in certain sectors. But this dominance has had both positive and negative impact on the local businesses in the economy. Due to the Walmart effect, many smaller retail firms were forced out of business due to lower prices and reduced customer traffic. Since Walmart's presence helped in reducing competition, lower wages were provided to the workers.

But the positive side of Walmart Effect was that it helped in curbing inflation and to keep employee productivity at an optimum level. It has also impacted suppliers who are forced to adjust their operations to meet Walmart's requirements. However, the Walmart Effect has always been a topic of debate because some argue that the company's size and scale has made it nearly impossible for small competitors to compete, while some of them believe that the company's dominance will only help in growing stronger as the company expands its reach into the new markets. Walmart has also created a significant amount of new job opportunities, particularly in areas where there is limited employment prospects. The company has also taken up various social responsibility initiatives. It aims at achieving growth in the future through further e-commerce expansion, digital transformation, and a commitment to sustainability and green initiatives. Thus, Walmart Rise has had both positive and negative effects in the industry. The company's ability to provide low prices has made it possible for many customers to buy goods at a lower price. But at the same time, it has also raised concerns about market concentration and scrutiny from policy makers. Walmart's dominance has also created numerous job opportunities and has been an inspiration for other businesses to adapt to their strategies.

TECHNOLOGICAL ADVANCEMENTS AND E-COMMERCE ADAPTATION:

Walmart has always invested heavily in various areas such as Supply Chain Management, Internet of Things (IoT), Artificial Intelligence in order to serve its customers better. The first company to use a satellite SATCOM-I was none other than Walmart in 1983 with a view to improve its

inventory management and communication system. The company has always prioritized digitizing its supply chain operations by using blockchain and various other technologies to improve traceability and reducing inefficiencies in order to enhance product quality control. Also Walmart is known to have a strong e-commerce presence as it has its own website and mobile app which offers same day delivery in some markets. The major competitor to Walmart today is Amazon. Also, in order to automate tasks and to improve its customer service Walmart is using AI although it is still in its early stages of AI implementation, but it has the potential to revolutionize the way Walmart does its business. In order to enhance various aspects like monitoring temperature and humidity levels in perishable sections, Walmart has embraced IoT i.e. Internet of Things and smart systems have been deployed to manage and optimize store layouts, energy consumption etc. Also the company has become a leading commerce solution through its strategic partnerships with Adobe to integrate its marketplace online and in-store fulfillments. The company's commitment to technology is strong which has helped it to maintain its leadership position and ensure further growth in the global retail market.

CONTROVERSIES AND COMMUNITY ENGAGEMENT:

However, Walmart has faced certain controversies and criticism related to various aspects such as labor practices, environmental concerns, and other social issues. But the company has always demonstrated a close commitment to Corporate Social Responsibility through its various initiatives and programs. Being criticized for its labor practices like paying lower wages, giving insufficient benefits, and

poor working conditions to workers, the company took steps such as increasing minimum wages, providing flexible scheduling options, and training and educational opportunity through the Walmart Academy to address these issues. In order to address its environmental concerns, it has set various ambitious goals such as transitioning to 100% renewable energy by the end of 2035 and achieving the goal of zero waste in its operations by 2025. It is no surprise that Walmart has always invested in technological innovation in order to improve its customer experience and reduce its environmental impact. Walmart has also launched a Gen AI tool called MyAssistance for its associates and it is working to expand this tool to campus associates in 11 more countries.

CONCLUSION:

Despite the various controversies and challenges that Walmart has faced, it still

remains a significant player in the retail industry due to its commitment to low prices, technological innovation and corporate social responsibility. Its famous strategy, everyday low price, is the main cause for its success as it attracted a lower customer base and helped Walmart maintain a stable cash flow and revenue growth. This ongoing significance of Walmart in the retail industry is driven by its commitment to technological innovation, strategic partnerships, low prices to create a more efficient customer experience and lower its environmental impact. The company continues to expand the use of technology while at the same time investing in clean energy and corporate social responsibility initiatives. In this dynamic retail landscape, Walmart's strong dedication to its customer satisfaction, innovation, and various other aspects has ensured its growth and has helped the company to move towards a more sustainable and equitable future.

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INTRODUCTION

In 1993, Jet Airways, with the founder and chairman Naresh Goyal, showed itself as a serious competitor in the domain of aviation. From the beginning hiring just four leased Boeing 737s, did not take a long time for the airline to show its abilities and become one of the top airlines of this period. In the era of airline industry liberalisation in India in 1995, Jet Airways was able to effectively compete and grow in its domestic market as it was given the chance of accessing markets beyond the country that were not available to it before. The very initial phase of the twenty-first century was the time when it flourished throughout the nation by building a large network that connected the places via daily routes all over India.

During the last years of the century and at the turn of the millennium, these problems worsened. On the other hand, the company tried to expand by placing overseas flights, moreover, trying to be subject of flight to Colombo and to London Heathrow. However, the company experienced problems that put at risk the existence of the airline.

RIISING HIGH: THE EARLY YEARS

Jet Airways began its journey to revolutionise air travel in India in 1993. With Naresh Goyal at the helm, the airline stood out in the industry for prioritising professionalism and friendliness. In its inaugural year, Jet Airways grew rapidly, running 28 daily flights to 12 different locations using four Boeing 737-300 aircraft on lease. The airline also demonstrated a dedication to social responsibility by pledging to give one per cent of its profits to Mother Teresa's Missionaries of Charity in Kolkata.

Jet Airways continued to grow quickly in the 2000s, increasing its fleet to 41 aircraft in under a decade through strategic planning. In 2004, the airline expanded its operations internationally by setting up flight routes to destinations in Asia, North America, and Europe, achieving a significant milestone. Jet Airways expanded its worldwide presence in 2013 by establishing a partnership with Etihad Airways, allowing travellers to reach 140 destinations.

JET AIRWAYS

The airline's dedication to innovation was shown through the introduction of new features such as satellite ticketing and the in-flight entertainment system, Jet Screen. In 2015, Jet Airways made a commitment to modernise and improve passenger experiences by placing its biggest fleet order.

TURBULENCE AHEAD: WARNING SIGNS AND CHALLENGES

Jet Airways faced challenges in the late 2000s, marked by operational failures and strategic mistakes, despite its initial achievements. The airline's financial situation was put under pressure due to the 2006 purchase of Sahara and its desire for a quick worldwide growth. The increase in fuel costs and the global economic downturn exacerbated its issues.

In 2008, Jet Airways and Kingfisher formed a partnership but faced backlash when 1,900

cabin crew members were let go, leading to controversy and resistance from various parties. Chairman Naresh Goyal's public reversal of the layoffs highlighted issues with internal communication and sparked worries about management unity.

Moreover, the founding of the National Aviators Guild (NAG) in 2009 highlighted conflicts between management and pilots and legal disagreements, shedding light on the challenges experienced by contract workers. Passenger confidence in the airline's operational stability decreased as a result of flight cancellations and disruptions.

During conflicts with workers, Jet Airways suffered financial setbacks and harm to its image, signalling challenging times in the future. The challenges underscored the importance of robust leadership and transparent communication in effectively navigating the complexities of the aviation industry.



EMERGENCY LANDING: THE FINAL DESCENT

Jet Airways' announcement about cutting staff salaries shows the bigger challenges the aviation industry is facing. Suggested salary reductions vary from 5% for individuals making Rs 12 lakh yearly to a notable 25% for those making over Rs 1 crore. Jet Airways justified these actions, claiming they are crucial elements of a broader plan to reduce costs. The airline warned that it would stop operating if immediate cost-cutting measures were not implemented. However, the pilots continued to resist and had concerns about the financial health of the airline.

Furthermore, Jet Airways encountered financial challenges in FY2018, which indicated their upcoming struggles, as industry forecasts anticipated a substantial loss in the first quarter of the current fiscal year. IndiGo, the biggest airline in India, also faced a notable drop in earnings, showing that it is not the only airline dealing with profitability problems. Analysts point to low profits and expensive expenses as the main reasons, highlighting the struggle airlines in India encounter when trying to charge higher prices for bookings made at the last minute due to the rapid growth of the market.

The suspension of Jet Airways has greatly affected its ex-employees, a large number of whom are currently seeking new job opportunities. The impacts reach aviation-related industries like hotels, in-flight caterers, and vendors. Worries have been expressed regarding the potential financial impact on banks and customers due to Jet Airways' substantial debt and continuous search for a purchaser. In the meantime, competing airlines like IndiGo and SpiceJet have seen

rises in their stock prices, underscoring the wider impacts on the aviation sector.

BLACK BOX ANALYSIS: LESSONS LEARNED

No matter what business model is chosen, innovation is crucial. While Ryanair prioritises reducing costs, Singapore Airlines (SIA) chooses to invest in luxury services and experiences. Ryanair's dedication to unique ways of reducing costs has allowed the company to build a reputation for being budget-friendly.

Full-service airlines give importance to connectivity, especially on flights to other countries. Creating code-share partnerships enhances connectivity, expands an airline's network, and boosts profits. Singapore Airlines strategically established over 30 code-share collaborations to enhance its worldwide network.

A thorough evaluation of the final result is necessary. Even well-known airlines like SIA prioritise financial stability over emotions. They eliminate unprofitable routes, enforce strict cost-saving measures, and make operations more efficient. SIA's proactive strategy involves consolidating smaller airlines like Silkair and Tigerair with the main carriers in order to enhance operational efficiency.

Jet Airways faced a financial challenge due to its heavy dependence on leased aircraft. Despite increasing fleet size, leasing also results in higher operating expenses. Jet Airways' downfall was made worse by planes being taken back because they were not paid for, underscoring the need for a careful balance between owned and leased aircraft to decrease financial risk.

FUTURE UNCERTAIN: A POSSIBLE TAKEOFF?

Although there have been some positive advancements, the fate of Jet Airways as a dominant player in the aviation industry is still unclear. Efforts to revive the project led by the Jalan-Kalrock consortium, which began in April 2019, are encountering obstacles from regulatory authorities, with the recent Union Home Ministry security clearance in May 2022 considered a promising yet unfinished advancement. The group, which highly respects Jet's brand, intends to restart both domestic and international flights by focusing on cargo, with sub-hubs in smaller cities. Nevertheless, obstacles arise such as obtaining regulatory approvals, legal intricacies, and verifying flights. The enthusiasm about the possible comeback of Jet Airways goes beyond just the aviation

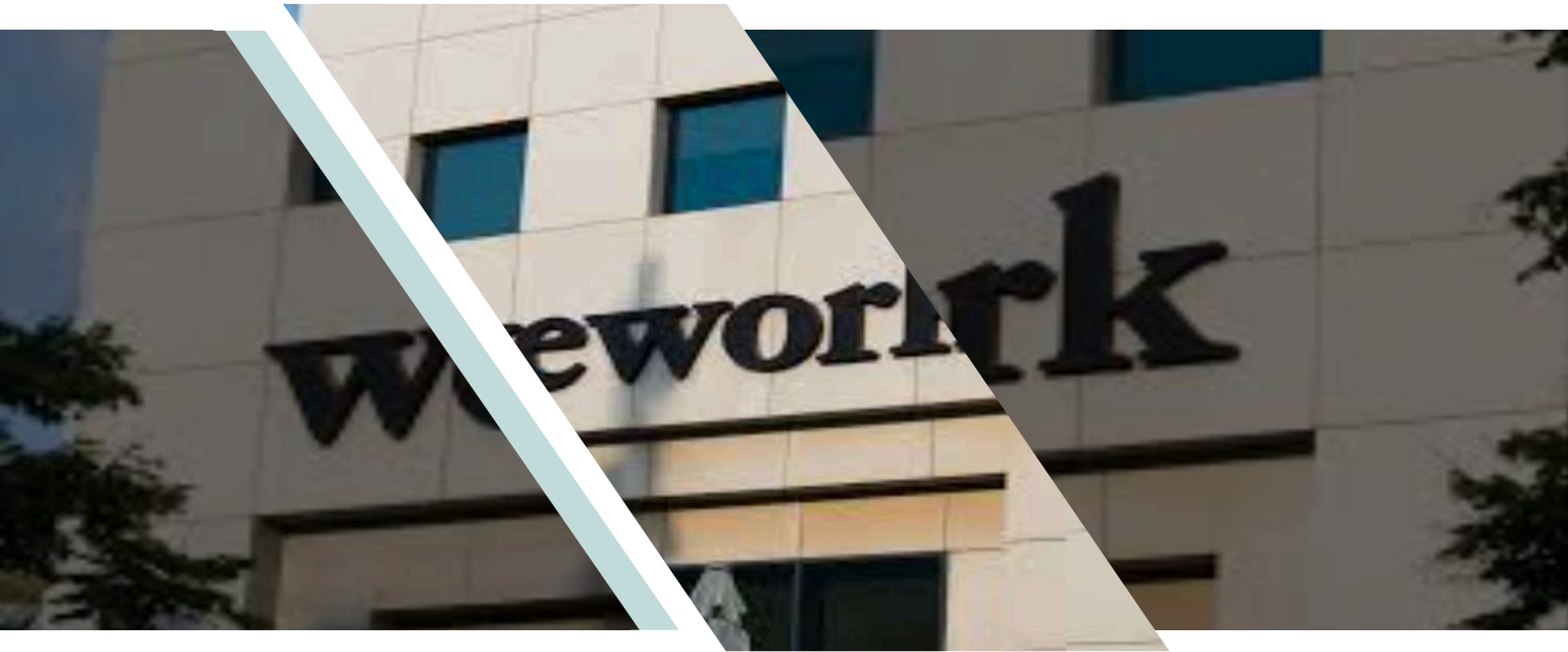
sector, impacting employment opportunities and showcasing the uncertain path ahead for the airline.

CONCLUSION

The failure of Jet Airways reflects the fluctuations in the aviation sector, characterised by lost chances and uncertain leadership choices. This voyage mirrors the obstacles faced by the industry, including economic setbacks, conflicts over labour, ambitious expansions, and mistakes in strategy. The narrative of unsuccessful collaborations, grounded ships, and workforce reductions highlights the need for stability. The aviation industry can take away a crucial lesson with its uncertain future prospects. The history of Jet Airways highlights the significance of resilience, adaptability, and strategic thinking in successfully navigating the competitive airline sector.

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WeWork went from being worth \$47 billion in 2019, a technology darling and a symbol of the millennial urban lifestyle, to having filed for bankruptcy in November 2023. It created stunning work spaces, served free beer, and had a mission to ‘elevate the world’s consciousness’. But that was hardly enough. Something from within the organization and a backdrop of bad luck suffocated WeWork.

THE RISE OF WEWORK: A CO-WORKING COLOSSUS

WeWork, launched in 2010 by the founders Adam Neumann and Miguel McKelvey, wanted to foster relations between entrepreneurs and freelancers who could work and play in stylish, cosmopolitan locales at appealingly low cost. In its urgent quest to become ‘the world’s leading coworking company’, WeWork built an iconography of abundance. The firm racked up a string of prestigious investors – SoftBank; and JP Morgan Chase – and opened hundreds of locations in 39 countries before 2019, when the world laid bare the fallacy of its pitch to customers. In promising its client’s communal spaces, affordable desks, and top-notch

technology, the firm implied much more: its mission to ‘elevate the world’s consciousness’ placed WeWork at the center of several past and present utopian projects.

At the heart of WeWork’s business model was a vision of a web of shared, flexible ‘workspaces for all’ that offered a fresh and cosmopolitan mix of community, location, and affordability for an emerging army of freelancers, startups, and small businesses. WeWork co-founders Adam Neumann and Miguel McKelvey espoused the view that the cubicle-filled office of the mid-20th-century organization – fragmented and formal – was obsolete, with a vanguard of ‘makers, creators, and entrepreneurs’ creating the future around them in new, cooperative and open-plan spaces.

This rapid recipe for success was fuelled by these elements, combined with the power of the brand and a vision, and a significant flow of venture capital – WeWork received north of \$12 billion and had valuations of \$1.5 billion in 2014, and \$47 billion in 2019. Alongside that flow was a growing supply of consumers who were hungry for this product, freelancers who

no longer wanted offices, and individuals looking for a change of scenery from their homes. In many ways, this company resonated with people desiring culture, community, choice, and connection.

WeWork's business plan did not, however, come without problems. In some of the most expensive real estate markets globally, the company made significant investments to secure long-term leases for commercial properties. It then divided the sites into smaller areas for tenants on short-term leases. This approach left WeWork with large fixed expenses and little flexibility, making it susceptible to changes in the market and economic downturns.

THE FALL OF WEWORK: FROM UNICORN DELUSION TO PANDEMIC CRASH

WeWork's downfall can be attributed to two

crises: the end of its VC-powered growth phase and a pandemic-induced upheaval in office work. On Monday, the company filed bankruptcy, only four years after reaching an all-time high of \$47 billion, in a desperate effort to address its massive debt burden and restructure its real estate holdings.

The pandemic has not only led to empty offices but also destroyed the market for office space as companies opted for remote working reducing demand for offices which were WeWork's main product. An IPO investor backlash over lofty valuations in 2019 was the beginning of the end as it ended up being worth just \$9 billion compared to its peak private valuation.

The future will require WeWork and other companies to adjust their models if they seek survival and prosperity because the Covid-19 pandemic has fast-tracked home-working trends and flexible offices.

Date	WeWork's Valuation
October,2011	n/a
July,2012	\$97 million
March ,2021	\$9.0 billion
October,2021	\$9.o billion
October ,2019	\$8.0 billion
December ,2019	\$7.3 billion
October,2014	\$5 billion
January,2019	\$47.0 billion
May,2013	\$440 million
August,2017	\$21.2 billion
August,2019	\$20-30 billion
March,2020	\$2.9 billion
October,2016	\$16.9 billion
June,2015	\$10.2 billion
September,2019	\$10-12 billion
February,2014	\$1.5 billion
August,2023	\$0.4 billion

The hybrid approach is most probably going to define future co-working spaces and commercial real estate since it can provide flexible terms at affordable rates with community amenities available for varying customer segments.

THE END OF THE MILLENNIAL URBAN LIFESTYLE: A NEW ERA OF WORK

WeWork's death signifies the end of a time marked by an overflow of capital that led to a vast number of unicorns unable to carry on when their supplies ran out. Not having taken advantage of a product more relevant now than ever, it is worth noting how tough it is to find a balance between growth, profitability, and mission in the competitive world of real estate and technology.

The traditional office model may never recover as companies are compelled to reassess their need for office spaces due to the Coronavirus pandemic. Remote work has become more popular and this has led to revised thoughts on what purpose offices serve in people's lives indicating that future work may be done from anywhere globally.

A hybrid model combining both aspects will be an important part of the future co-working and office space scenario; it will provide flexibility, affordability, and community for various types of clients. In response to these changes, co-working spaces should reorient themselves towards remote work realities offering a variety of services starting with virtual events up to on-demand meeting rooms.

The rise of remote work has also led to a rethinking of the traditional office model, with

companies exploring new ways to create collaborative. In conclusion, the story of WeWork's rise and fall serves as both a warning and a celebration of the human spirit's adaptability and resiliency. We can draw lessons from WeWork's failures and achievements as we negotiate the opportunities and challenges of the post-pandemic world and work to create a better, more sustainable future for everybody. Companies that can embrace these changes and provide creative, interesting, and productive workspaces will be well-positioned to flourish in the new work environment. The future of work is probably going to be more distributed, flexible, and adaptive., engaging, and productive workspaces. The future of work is likely to be more distributed, with employees working from a variety of locations, including home, co-working spaces, and satellite offices.

The worldwide coworking marketplace, worth \$13.8 billion in 2020, is projected to grow at a CAGR of 14.7% from 2021 to 2028, with approximately 26,300 coworking spaces worldwide in 2021, up from 14,400 in 2017. By 2024, the total wide variety of coworking space participants is predicted to reach five million, a big increase from 1.74 million in 2017, with a median membership rate of around \$200 according to month. The top five nations with the most coworking spaces consist of America, Germany, the United Kingdom, France, and India, at the same time the top five towns with the most coworking areas are New York, London, Berlin, Paris, and Chicago. The industry's growth is fueled by the upward push of the gig economy, demand for bendy work preparations, and the impact of the COVID-19 pandemic, which has expanded the want for secure, bendy, and less expensive workspaces. With a median coworking area length of around 10,000

square feet, the enterprise is poised for endured expansion as businesses and individuals are seeking collaborative, progressive, and adaptable work environments within the evolving landscape of labor.

In conclusion, the story of WeWork's rise and fall serves as both a warning and a celebration of the human spirit's adaptability and resiliency. We can draw lessons from

WeWork's failures and achievements as we negotiate the opportunities and challenges of the post-pandemic world and work to create a better, more sustainable future for everybody. Companies that can embrace these changes and provide creative, interesting, and productive workspaces will be well-positioned to flourish in the new work environment. The future of work is probably going to be more distributed, flexible, and adaptive.

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VOLKSWAGEN

“Volkswagen’s Unethical Action”, “The Diesel Dupe”, and “Dieselgate Scandal”, the chronicles of September 2015 attracted massive public attention due to the catastrophic revelation, sending shockwaves that caused tremors throughout the entire sector.

We date back to the time when the Environmental Protection Agency (EPA) made an unprecedented announcement regarding several Volkswagen cars that were being sold in America carrying a hidden “defeat device,” a sophisticated software in diesel engines. This secret software was capable of determining if these cars were undergoing emission testing and dynamically modifying their operations in order to produce good results. This massive disclosure brought the prestigious German car manufacturer to the forefront following which the team acknowledged their schematic emissions cheating in America. The scandal came with severe repercussions including backlash, loss of trust, financial penalties and a ruptured reputation.

This article delves deeper into the history of

Volkswagen and undertakes an extensive study of this scandal entailing this odyssey right from its inception to its foundation as the German Car Industry’s King and includes the historical ups and downs leading to its downfall and recovery.

INCEPTION

Volkswagen, the infamous automobile giant, has a rich history spanning over a period of 8 years. This iconic company was established in 1937 by the German Labor Front under the Nazi Party. The noble purpose behind laying the foundation of this company was to make cars that would be affordable and accessible even to ordinary people, and this is why it was named Volkswagen which translates to “the people’s car”. The very foundation of this locomotive is enveloped within a historical narrative and a motive, therefore it is not just an auto manufacturing firm but also a cornerstone of technical skills and cultural meaning.

The first Volkswagen car that was launched in 1938 was known as the Beetle and it became a huge success in no time, followed by it becoming one of the most demanded cars of



all time. Since then Volkswagen became synonymous with ingenuity and resilience as it captured the hearts of many.

THE GREAT ASCENT

With its presence and operations in more than 150 countries and an employee base of over 670,000 spanning all across the globe, this People's Car truly integrates people globally. The corporation is a prominent player in the automotive industry worldwide, which can be very well-comprehended by its immense reach and noteworthy employment figures the tale of Volkswagen's journey is a testament to the company's flexibility and significant automotive innovation. Volkswagen since its inception has been more than just an automaker throughout the years; it has been the wind of change, and is equivalent to creativity, and tenacity, leaving an indelible impact worldwide.

The outbreak of World War II in 1939 occurred leading to a halt to mass production even

before it could begin, and the factory was instructed to produce military equipment and vehicles.

However, in the years following World War II, Volkswagen made a stunning revival embodied by the iconic Beetle, known as the "Bug." This car crossed national boundaries to exemplify resiliency and economic recovery across Europe and beyond. Its historic narrative and efficient planning led to an instant rise in popularity which portrayed how innovation in the automobile sector may fundamentally shape the post-war recovery. Volkswagen's deepened its hold throughout the 1950s, not only in Europe but also over the Atlantic region to establish a strong reach in the US. The clever marketing strategies and highlighting the unique qualities of the Beetle, Volkswagen not only captured customers' hearts but also rooted its standing as a leader in the automotive sector.

Volkswagen's anecdote of success is an interesting odyssey that highlights any brand's capacity to innovate, adapt, and resonate.

Investors' reaction to Volkswagen emissions saga



The journey from post-war comeback to international growth is a timeless demonstration of how excellent planning in terms of product, target customers and tapping opportunities along with mindful marketing tactics, such as establishing distinct quirky characters like the infamous black beetle along with its aim to create a bond with the audience by emotional storytelling and use of humour and wit, can help cross national boundaries and make an invaluable impression on the global stage.

DIESELGATE: VOLKSWAGEN'S EMISSIONS SCANDAL :

2015 marked an end to this great ascent with the announcement of Volkswagen's Emission Scandal. The grave consequences of Dieselgate were more on the car industry as a whole as compared to what it had on Volkswagen.

The Environment Protection Agency (EPA) found that the cars were coming with a defeat software which could detect the emissions test and was capable of manipulating results in a

fraudulent manner to prove its low emissions. This got even worse as the company had been actively campaigning and pushing its sales backed by trumpeting its low emissions.

The controversy created distrust among the people regarding the reliability of emissions testing and corporate accountability. The backlash was severe and swift including sharply falling stock prices, multiple lawsuits, tarnishing of once sterling image and financial penalties.

THE RECOVERY

"My most urgent task is to win back trust for the Volkswagen Group - by leaving no stone unturned," Mr Mueller.

The company was quick in its response and was determined to embark upon a multifaceted journey of regaining trust and reputation. In its steps to resolve the emissions cheating scandal, the company was forced to recall millions of vehicles and apply patches. Volkswagen had to comply with large fines and compensation to affected consumers which amounted to £193 million just in England apart from paying about £26 billion worldwide, as well as to dealerships,

and governments, resulting in a tremendous financial burden.

Some key aspects contributing to the success and revival of Volkswagen are:

- **Acceptance of Blame:** Volkswagen publicly admitted its mistakes and took the blame for the emission scandal. The organisation's most senior managers offered apologies and demonstrated regret over their actions which broke trust with both customers and regulators.
- **Recall and Remediation:** To deal with the vehicles in question, Volkswagen has launched a massive recall campaign. The company proposed software updates while in some cases making hardware changes to ensure that they met acceptable emissions standards. Furthermore, the company needed to create compensation programs that would pay back affected clients for their losses incurred during these emissions scandals.
- **Transparency:** In terms of transparency the company has pledged to collaborate with regulatory bodies as well as law enforcement agencies investigating the case. Volkswagen cooperated with investigations, provided market information to regulators, and implemented steps aimed at preventing future offenses of this kind.

Volkswagen's concerted efforts to address the emission scandal and rebuild trust have yielded results. While the road to redemption has been challenging, the company has made significant progress in regaining the confidence of consumers, investors, and stakeholders. By embracing transparency, accountability, and sustainability, Volkswagen has charted a path forward toward a more responsible and resilient future.

CONCLUSION

This undulating tale of Volkswagen yields invaluable lessons for the whole business community to prioritise ethical conduct over short-term gains because when this structured fraud falls apart it comes with double responsibility, consequences and losses. This Emissions Scandal serves as a powerful reminder of the importance of transparency and trust as these values hold the power to bring down a well-to-do company just like the domino tiles. However, the coincided aspect of learning is the great redemption and recovery which was in terms of acceptance and public apology along with the quest to win and capture the hearts of people and their trust again. As rightly said, "A mistake made by one is a lesson for hundreds." This story underscores a collaborative, transparent and strong community of the business with its customers and environment.

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DMRC



Delhi Metro is the largest and busiest rapid transit system in India connecting the country's capital region with satellite cities. The metro system is operated by Delhi Metro Rail Corporation (DMRC), a public sector company established by the government of India and the government of Delhi in May 1995. The Delhi Metro Rail Corporation Limited was registered on 3rd May 1995 under the Companies Act 1956 with equal equity participation of the government of the National Capital Territory of Delhi and the central government to implement the dream of construction and operation of a world-class mass rapid transport system. The DMRC opened its first corridor between Shahdara and Tis Hazari on 25th December 2002. The Delhi Metro Network consists of about 392.44 km with 288 stations.

The National Capital Region's (NCR) mass transit system was completely transformed by the Delhi Metro Rail Corporation (DMRC), a defining feature of India's contemporary transportation infrastructure. But like any organisation, DMRC has had its share of difficulties and misfortunes, which have resulted in times that may be called a

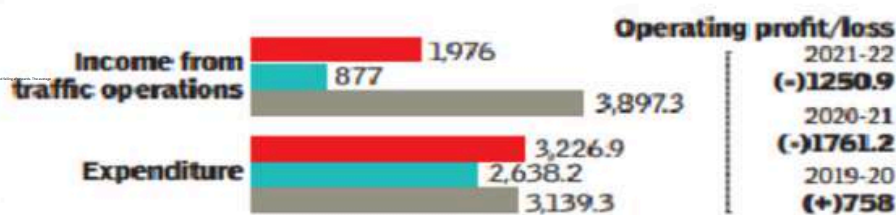
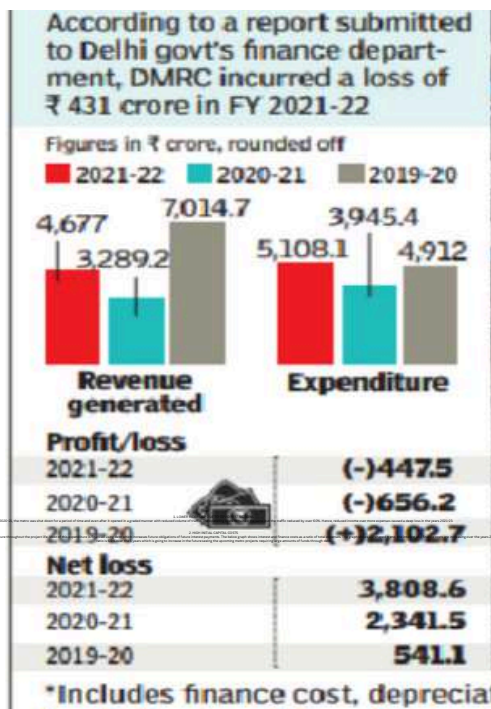
downturn.

The Delhi Metro Rail Corporation (DMRC) has experienced periods of losses and financial hardship as a result of serious financial difficulties in recent years. Although DMRC has been a pillar of Delhi's public transport system, offering a dependable and effective metro network to millions of commuters, a number of reasons have contributed to the organisation's financial difficulties. The COVID-19 pandemic's effects on passengers and revenue are among them, as are the high fixed costs of operation and maintenance, reliance on fare revenue, competition from other transportation options, and regulatory restrictions. This article investigates the causes of DMRC's losses, looks at the ramifications of these issues, and talks about possible tactics to improve the company's operational and financial resilience.

REASONS BEHIND THE DOWNFALL

1. LOWER RIDERSHIP DUE TO COVID RESTRICTIONS

During the year 2020-21, the metro was shut



down for a period of time and even after it opened in a graded manner with reduced volume of traffic. The operating costs remained the same but the traffic reduced by over 60%. Hence, reduced income over more expenses caused a deep loss in the years 2021-23.

2. HIGH INITIAL CAPITAL COSTS

Metro projects entail high initial as well as subsequent capital and working expenditure throughout the project life. Most of this expenditure is financed using debt which increases future obligations of future interest payments. The below graph shows interest and finance costs as a ratio of total expenses. The graph shows a u-shaped trend, the interest and finance costs are increasing over the years 2018-21 and falling afterwards. The average ratio is 6.9% over the 5 years which is going to increase in the future seeing the upcoming metro projects requiring large amounts of funds through debt.

3. OPERATIONAL CHALLENGES

Metro operations lead to various operational

inefficiencies such as over-ridership during certain parts of the day, technical disruptions and extensive maintenance needs leading to problems in increasing existing capacity and expenses.

4. PRICE INFLEXIBILITY

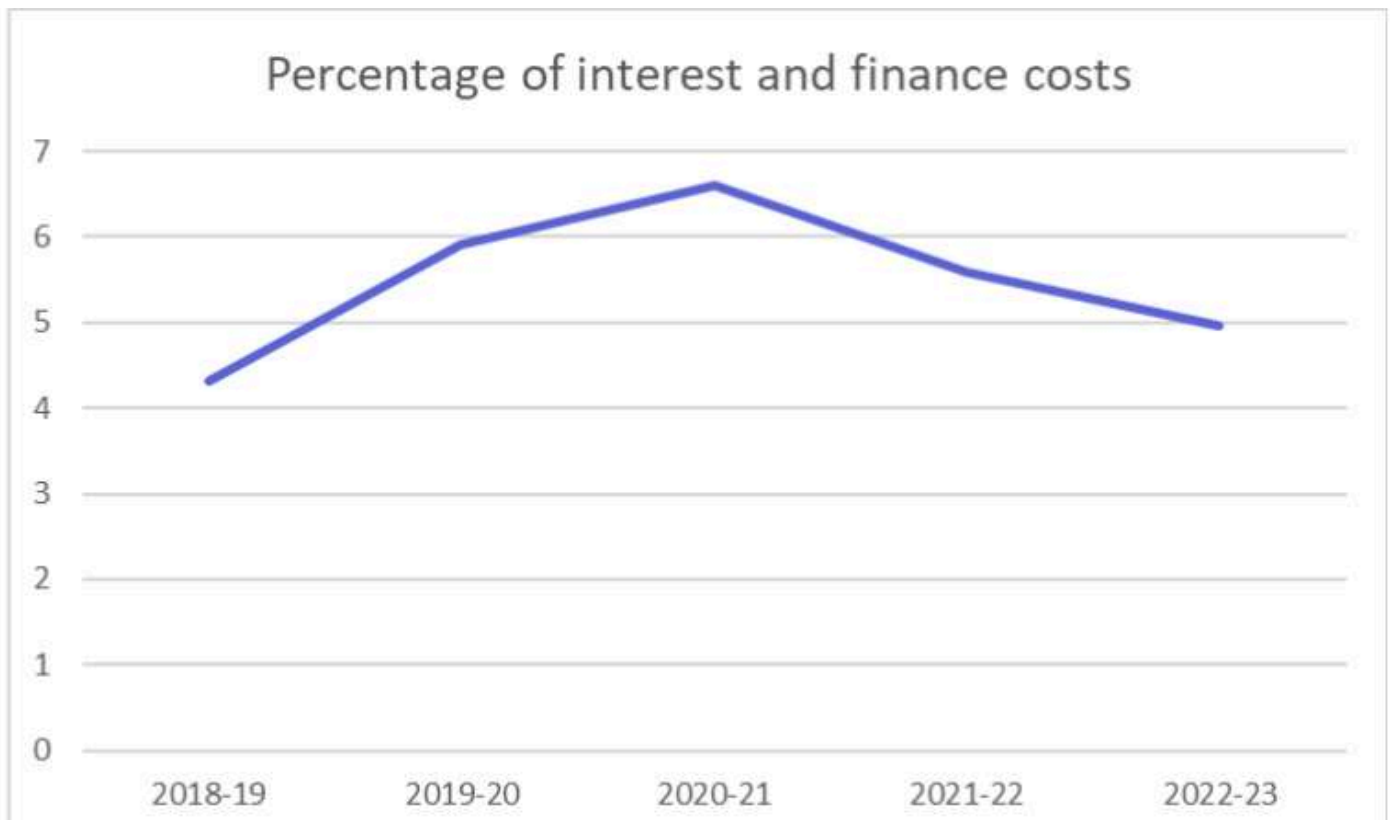
Delhi Metro as a public transport service cannot increase prices unconsciously to cover increasing costs and reduce losses. If the prices increase, ridership may decrease as people may change their transport preferences which may lead to more losses.

5. UNAVOIDABLE HIGH RUNNING COSTS

Delhi metro requires high running and maintenance costs which include variable costs such as electricity for operations and fixed costs of technical and administrative staff which increases year to year without a substantial increase in the price of metro services.

6. DEBT SERVICING COSTS

High capital expenditures require high debt requirements which brings an additional burden of interest costs and repayment of principal.



Accumulation of debt over several years has caused interest costs to become enormously high, one of the reasons leading to high losses.

Furthermore, DMRC's performance has been impacted by outside variables like political dynamics, socioeconomic changes, and regulatory obstacles. The financial sustainability and operational efficiency of DMRC may be impacted by regulatory frameworks pertaining to environmental compliance, safety requirements, and fare rules. Funding distributions, policy choices, and project schedules can all be impacted by political shifts and shifting government goals, which can have an impact on DMRC's strategic planning and execution.

The consequences of DMRC's losses and demise are far-reaching and affect a multitude of areas, including government priorities, social fairness, infrastructure development, environmental sustainability, investor confidence, and passengers. In addition to impacting job possibilities and economic growth, reduced financing and financial hardship can

result in service disruptions, higher fares, and impaired quality for passengers. A growth in the use of dirty transportation methods raises environmental concerns, and investor trust in infrastructure projects may decline. Future transit projects may be impacted by budget reallocations made by the government, and social equality may suffer as a result of possible fare hikes that disproportionately affect underprivileged communities. A comprehensive strategy that incorporates stakeholder participation, sustainability, financial stability, and equitable and effective public transit networks is needed to address these implications.

WAY AHEAD

A number of elements need to be taken into account when predicting the future of an organisation such as the Delhi Metro Rail Corporation (DMRC). Currently, Delhi's public transit system relies heavily on the DMRC, which is renowned for its dependability and efficiency. But a number of possible obstacles

which might affect its future, are:

1. Financial Sustainability: DMRC's finances may be strained by project cost overruns, financing difficulties, and economic swings.

2. Technological Advancements: Conventional metro systems may face competition from the swift developments in transportation technology, such as self-driving cars or hyperloop systems.

3. Environmental Concerns: A greater emphasis on environmentally friendly forms of transportation may cause preferences to change, which could affect ridership.

4. Urban Planning and Development: Modifications to population dynamics, land-use regulations, and city planning may have an impact on the demand for metro services.

CONCLUSION

In conclusion, a number of issues, such as financial difficulties, operational inefficiencies, complicated infrastructure, legal obstacles, and shifting market dynamics, combined to cause DMRC's demise. Nonetheless, DMRC can design a course for recovery and sustainability by means of strategic reforms that centre on financial restructuring, governance improvements, infrastructure optimisation, regulatory involvement, customer-centric initiatives, and strategic alliances. Through agility, innovation, and teamwork in tackling these complex issues, DMRC can improve service quality, win back public trust, and adjust to the ever-evolving urban environment. In the end, the success of DMRC's comeback mostly depends on its capacity to convert obstacles into chances, cultivate adaptability, and carry on acting as an essential lifeline for sustainable and effective urban transport in Delhi and elsewhere.

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BLACKBERRY'S REIGN: THE KEYPAD KING

The keypad Blackberry smartphones with instant messaging systems were all the rage back in the day. The Blackberry company, with direct support from network carriers, proprietary technology, and the entire corporate world as its clientele, sold its premium-priced smartphones like hotcakes and was the king of the mountain.

THE CRACKS IN THE CROWN

This was until January 9, 2007, a day written in history with golden words – the day Steve Jobs unveiled the kingpin of the telecommunication industry to the world, the iPhone. Blackberry's decline was dramatic, owing to the strong position it held in the industry. For instance, in the UK it held a 33.2% smartphone market share in December 2011 which toppled down to approximately half i.e. 17.44% within two years. At the end of this, it faded further into the abyss. By December 2021, the company's smartphone market share was 0%. A similar trajectory

was observed throughout the globe.

A TOUCHSCREEN TOO LATE

The reasons the fall of Blackberry from grace was so steep could be broken down into several segments that are intertwined. First, the launch of the Blackberry Storm - a smartphone that featured a touch screen, was too early to be appreciated by consumers. It was launched a year after the iPhone, though it did not support wifi and suffered from multiple software issues. This failure, however, influenced the design of the future Blackberry phones, the majority of which had physical keyboards, even though by that point in time, consumers were ready to adapt to touchscreen smartphones. This could be viewed as an aversion to innovation and the same is facilitated by the fact that the difference between the two Blackberry models was almost negligible. This tendency to shift back to previously tried and tested designs and lack of adaptation in other areas as well such as camera quality was the true beginning of the countdown of the destruction of the Blackberry empire.

BLACKBERRY'S ACHILLES HEEL

Furthermore, another reason, resembling the issue of lack of adaptability, was the company's loyalty to its operating system. A primary limitation of Blackberry's early OS versions was the limited number of apps that could be downloaded, in comparison to Apple and Android devices. The contention of the users with Blackberry's app store was based on the foundation of unsatisfying user experience which included frequent lagging and freezing. Though, eventually the app store was opened to more popular apps and Blackberry devices switched to Android, the damage was already done.

Moreover, Blackberry and its Research and Development (R&D) emphasized completely on developing phones for a targeted customer base. Though it did launch BBM music, to compete with iTunes, its restrictive features further shattered the company's goodwill. As a result, it got stuck in a vicious cycle, wherein due to its fall in the smartphone industry, it did not have other product segments to rely on, thus its profits declined and consequently, there was a fall in R&D as well.

These instances were in sharp contrast to those demonstrated by Apple. Even the first iPhone was an unsuccessful story, which was because it was available on only one network carrier, it was fairly expensive, and a final nail in its coffin was that it had no App Store. However, unlike Blackberry, and conforming to preset industry standards of phones equipped with physical keyboards, it, like a phoenix rising from its ashes tipped the scales in its favor with the introduction of iPhone 3GS. A restructured iPhone with a reshaped

pricing structure, a brand-new App Store, support from different carriers and most essential of all a revolutionary touch screen blew other players out of the water along with Blackberry.

THE ARROGANCE OF SUCCESS

Additionally, Blackberry's aspiration to serve the corporate world was expressed by the designs of its smartphones. It had a monopoly over the information and technology sector of various corporate houses; thus, it did not realize the importance of catering to the masses with different upgrades. On the other hand, other smartphone giants like Apple and Samsung designed their products for consumer push – the blind spot of the Blackberry empire. This signifies that these companies were offering convenience and accessibility to their users, which essentially corporate workers also desire in their respective devices. These devices could serve the corporate workers similar to a Blackberry phone but also provide additional features. Consequently, with time the demand for consumer-oriented smartphones surged resulting in Blackberry losing its core market.

It must be also noted that Blackberry ignored the force which turned out to be the reason for its demise. When Steve Jobs announced the industry-revolutionizing smartphone coveted with the Apple logo, the executives of the Blackberry company considered it was fake. The ignorance and overconfidence on the part of Blackberry was its true executor. The tale of Blackberry's downfall perfectly illustrates that an empire toppled by its enemies can rise again, but one that crumbles from within, is dead forever.

REBIRTH OR REQUIESCAT?:

However, the question to date is whether Blackberry is put in the ground or is lying dormant waiting for an uprising. It is analyzed that though Blackberry's glory days are long gone and the same is facilitated by the fact that on January 4, 2022, Blackberry decommissioned the infrastructure and services used by their legacy software and phone operating system, it is not completely dead.

It is nowhere near its initial size. From the time it earned \$20 billion in revenue to 2022 when it was just \$718 million, a lot has changed. However, it still manages to earn this revenue because it has shifted its focus to new products and services. In contemporary times, the core offering of the company is cybersecurity. It has begun focusing on how companies with hybrid and remote work cultures can ensure that access to their servers is most secure.

Also, it has indulged in offering varying other business-to-business (B2B). This comprises the development and provision of AI-powered systems which protect against ransomware. Blackberry's shift in focus in terms of products

and services, is expected to lead to a bright future. Reuters in May 2023 reported that Blackberry expects revenue to range from \$800 million to \$960 million by 2026.

BLACKBERRY'S LEGACY: A LESSON LEARNED

Blackberry's fall from grace in the rapidly changing tech world is a clear sign of danger. This was highlighted by their loyalty to outdated designs and limited app store, which showed they were unable to adapt. In comparison to the iPhone which was not perfect at first, Apple took the upper hand due to its customer experience and innovation drive. Blackberry's fate underlines one important fact: technology giants who fail to innovate and anticipate customer requirements will become irrelevant. By concentrating on cyber security for today's office, Blackberry tries to create a new niche for itself. Their potential rebirth rests on the ability of the company to learn from past mistakes and continuously adjust itself in line with the ever-changing technology landscape. Whether or not Blackberry can regain its position only time will tell but as their saga reminds us, never rest on your laurels.

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GOVERNMENT POLICIES

Examine the blueprints of progress with 'Government Policies', where we analyze the policies dictating India's economic future.



PM GATISHAKTI- NATIONAL MASTER PLAN

BY NANDINI SAHU & RADHIKA SINGLA

INTRODUCTION

Gati Shakti, also called the National Master Plan for modular connectivity, is a digital platform, launched by PM Narendra Modi on 13th October, 2021 which is a **Rs.100 lakh crore** project to bring under its umbrella, 16 ministries, together with railways and roadways with a view to promote comprehensive planning and execution of infrastructure connectivity projects. This scheme includes various initiatives by the state government and ministries such as Bharatmala, Sagarmala, inland waterways, dry/land ports and UDAN. Gati Shakti aims to improve and smoothen the connectivity and competitiveness of domestic industries and economic zones mainly belonging to textiles and pharmaceuticals. Through this, the movement of people and goods is facilitated by reducing the travel time.

It has been launched for the purpose of providing transparency and to reduce wasteful expenditure. The repeated practices of departments to dug up the constructed roads/modes of transport for laying cables, pipelines have neither resulted in greater

convenience nor useful efforts, time and expenditure. Gati Shakti enables a digital platform for multi- modal connectivity of infrastructure of various economic zones. It helps provide visibility of present/expected activities of different departments on a centralised portal through a comprehensive database and enables fast development through integrated planning & execution.

With the basic agenda of improving the ease of living, ease of doing business and minimising disruptions, it prohibits the traditional practices of working in silos and ensures seamless movement of people, goods & services by removing missing gaps among various departments. The aim is to break the fragmented decision making and promote synchronisation of efforts.

6 PILLARS OF GATI SHAKTI

- **Comprehensiveness-** To promote transparency, a centralised portal, showcasing the critical data of every department, to ensure visibility and avoid confusion. The existing initiatives of different government departments will also



100 lakh crore
infrastructure
project



1460
data layers



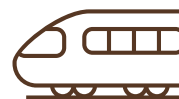
25000 km
National highway
expansion



60872
new shipping
projects



2.55 lakh crore
allotment for
energy corridor



400
Vande Bharat
trains

be covered under Gati Shakti, allowing successful planning and execution.

- **Optimization-** The most appropriate time and cost route will be selected. The national master plan will help the ministries in developing an effective and optimum plan of action after taking into consideration the critical gaps.
- **Prioritisation-** The departments must be aware about the most important projects. Cross-sectoral interactions will be ensured to enhance prioritisation.
- **Synchronisation-** There is nothing which can be achieved in isolation with the least number of resources. To avoid working in silos by various heads, there must be coordination in work, efforts and especially in planning. This would help, achieve synchronisation of efforts, activities of different governance layers and departments and avoid delays.
- **Analytical-** The centralised portal will accumulate all the necessary data at one place, reducing wastage of time. It will ensure transparency to the executing agency through GIS based spatial planning and analytical tools having 200+ layers.

- **Dynamic-** Using the GIS platform, each and every ministry can review the progress of cross-sectoral projects. The satellite imagery is a plus point which helps in reviewing the further progress and the same is updated regularly on the portal. It is also engaged in generating employment opportunities for millions, aiming to create world-class infrastructure with seamless connectivity and logistics synergy.

GOALS OF GATI SHAKTI

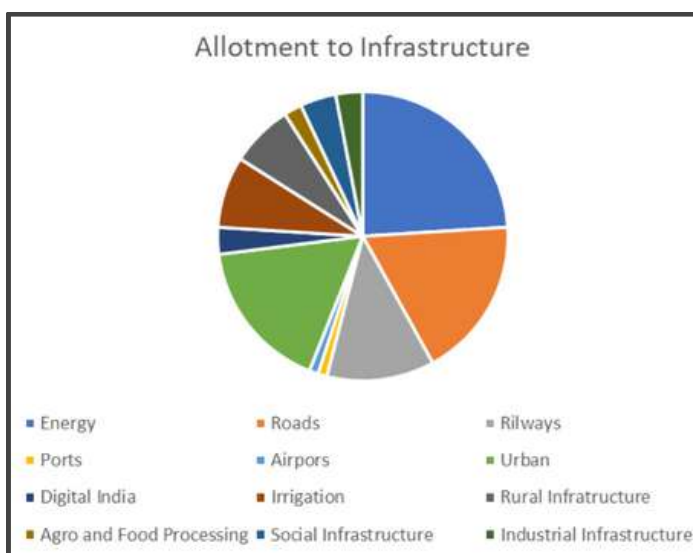
- To prevent wastage i.e. optimum utilisation of resources to avoid wasteful expenditure.
- Prioritisation of projects, to give more time to highly specialised tasks.
- To avoid disjointed planning and fragmented decision-making.
- To make domestic products more competitive outside the borders by reducing the logistics cost and improving the supply chain
- To improve the under-developed condition of water, air and rail networks to reduce excessive dependence on roadways.

TARGETS FOR DEVELOPMENT UNDER THE GATISHAKTI PLAN

Energy Economic corridor also called the Rail Sagar. This corridor creation has been planned along the lines of the GatiShakti framework to track the railway requirements and route lines.

Digital payment infrastructure, etc. which comes under the ambit of PM GatiShakti Plan.

BUDGET ALLOCATION



- As per the 2024 budget allocation speech, the government is aiming to invest Rs. **110 lakh** crore under the National Infrastructure Pipeline which includes several streams of infrastructural projects like energy, railways, roadways, urban infrastructure, etc. The GatiShakti National Plan has taken a front seat in the journey to be a **developed nation by 2047** by promoting infrastructure framework.
- 400** new generation **Vande Bharat trains** will be developed and manufactured in the next 3 years along with **100 Gati Shakti cargo terminals** and **2000 km safety and capacity augmentation** under Kavach.
- A public-private partnership with the National Ropeways Development Programme is opted for the construction of **8 ropeways, 60 km long** in hilly areas for faster connectivity.
- Rs. 1 lakh crore** will be allocated to states directly to carry out related infrastructure projects like PM Gram Sadak Yojana,

GATISHAKTI: WHAT IS THE REAL DEAL?

Although GatiShakti was looking for an unshakable public-private partnership for infrastructure creation right from the planning to development to the final utilisation stage, upon execution it was seen that there was a lack of coordination amongst the stakeholders in traditionally completing the project. This led to the integration of all departments in one place with 400+ data layers only on land availability and industrial requirements. The direct capital expenditure has increased from Rs. 2.50 crore to Rs. 7.50 crore under the amalgamated effect of GatiShakti Plan.

Because of unifying 24 digital systems of 6 ministries, it has created a single window for the Logistics portal which has greatly reduced the logistics cost. MSMEs have also benefited after being brought under the purview of GatiShakti due to industry equipments given at a subsidy, reduced transportation time of raw materials, and better factory-market connectivity.

BOOST OF INFRASTRUCTURE STOCKS DUE TO GATISHAKTI



- Over the last one year, infrastructure stocks have significantly outperformed their benchmarks as well the broader market condition after the announcement of the robust GatiShakti plan.
- Shares of railway services providers like IRCTC Ltd., and road builders such as Dilip Buildcon Ltd., PNC Infratech Ltd. and Ashoka Buildcon etc. gained between 2.6% and 4.2% after the announcement. This has infused a lot of capital into the economy which was required during the economic slowdown after the COVID19 pandemic.

CONCLUSION

The PM GatiShakti Plan addresses the structural and macroeconomic concerns of the economy in the infrastructure segment and seeks to pave the way for India to be recognised as a developed country.

It will boost economic growth by fostering multimodal connectivity, drawing in foreign

capital, and boosting the nation's competitiveness internationally. The Gati Shakti will facilitate the efficient movement of people, products, and services while also generating jobs. As a result, PM Gati Shakti will assist India in realising its goal of becoming the global "business capital." Concepts like "One station, one product" will help local businesses popularise their products and the transparent amalgamation has in a way generated more opportunities for them. As it aims on coordinating projects with the Union and State government as well as public-private partnerships, there are chances of political rivalry hindering the process of finalising and completing the projects. However, with the integration of all data under one portal, it greatly reduces conflicts as well as the increased transparency will lead to more cooperation from the states and the private counterparts in the execution of the projects. In conclusion, the announcement of the PM GatiShakti Plan has had a positive effect in almost all the sectors of the economy, fulfilling its mission of multimodal connectivity and a developed economy.

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AYUSHMAN BHARAT

BY PRIYANSHI DHAMIJA & BHARAT GUPTA



INTRODUCTION

Ayushman Bharat is a flagship programme that was introduced in response to the National Health Policy 2017's recommendations and is designed to realise the ambitious goal of universal health coverage (UHC). The Indian government is doing this in order to uphold the Sustainable Development Goals of the United Nations and live up to the core principle of "Leave no one behind." It's a move to diversify from segmented health services to a comprehensive health care system that provides all health related services in the realm of one scheme. Thus, it subsumed two ongoing central schemes - Rashtriya Swasthya Bima Yojana (RSBY) and the Senior Citizen Health Insurance Scheme (SCHIS).

As a national health protection scheme, Ayushman Bharat will cover around 10 crores poor and vulnerable families counting up to 59 crore beneficiaries. The beneficiaries are entitled to a cover of up to 5 lakhs per family per year for secondary and tertiary health services. The insurance can be availed pan

country with cashless hospitalisation in any public / private hospital.

The administration of this scheme would be done through a three times structure starting at Apex level and going down at district level. Ayushman Bharat National health protection mission council (AB - NHPMC) would be established at the central level chaired by union health and family welfare minister. At the state level, State Health agencies would need to work upon the mission and assist District implementation units at district level with required resources to ensure pan India coverage of the scheme.

BACKGROUND

India as one of the fastest growing countries around the world has catered to everyone's attention. However, still India is a lower middle income country burdened with the largest population in the world and suffers from inconsistent socio-economic and health indicators. According to census 2011 statistics still 20% of India's population live below the poverty line with limited access to social facilities including health services.



**Ayushman
Bharat**



343307101
Ayushman
cards created



68617508
Authorised hospital
admissions



30181
Hospitals
Empanelled



90204.23 cr
Total claims
settled



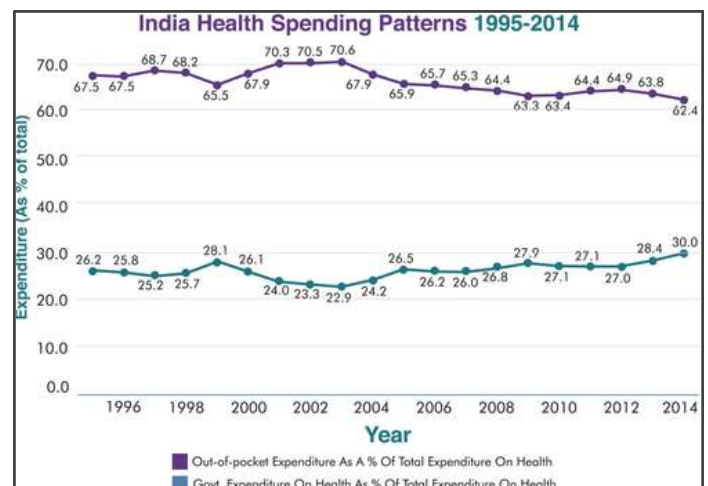
1:1
Gender Ratio of
cards issued

With a young population, India can expect to count on this rich demographic dividend to be optimistic about sustained economic growth. However, there's a threat to this belief posed by epidemiological transition in India currently burdened with a 'triple burden of disease'. In response to the increasing health problems of the 1.4 billion population, the public sector hospitals are not able to keep up and 70% of the patients still struggle to afford the expensive services of private sector hospitals. With 50% of the beds, still private sector hospitals are unregulated and lack the required standards of quality of care.

One key factor for the ongoing issue is the government's insufficient spending on health care services. Over the past 20 years, the amount that the government has spent overall on health care has remained constant at 1.2% of GDP, which has resulted in significant out-of-pocket costs. Not only does it keep people poor, but pushes nearly 6 crore people back into poverty.

Though the government has responded to the situation, the actions are not satisfactory. The Rashtriya Swasthya Bima Yojana which provided 30000 per family at the central level worked independently of state schemes

leading to a fragmented healthcare system and no linkage with primary healthcare systems.



COMPONENTS OF AYUSHMAN BHARAT

Ayushman Bharat aims to cover the health services at all levels whether primary, secondary and tertiary through two interrelated components which are -

- Health and wellness centres (HWCs)
- Pradhan Mantri Jan Arogya Yojana (PM-JAY)

1. HEALTH AND WELLNESS CENTRES (HWCs)

Announced in February 2018, The government

of India aimed to establish 150000 health and wellness centres by upgrading the existing sub centres and primary health care centres. Providing comprehensive primary health care services are the major deliverables of these centres bringing healthcare closer to people's homes. Both maternal and child care services along with treatment for non communicable diseases including free essentials drugs come under the administration of HWCs.

2. Pradhan Mantri Jan Arogya Yojana (PM-JAY)

Launched on 23rd September 2018, Pradhan Mantri Jan Arogya Yojana (PM-JAY)

is the second component under Ayushman Bharat. Inaugurated in Ranchi, Jharkhand by the Hon'ble Prime Minister of India, Shri Narendra Modi is the largest health assurance scheme in the world which provides health cover of Rs. 5 lakhs per family per year. It caters to secondary and tertiary care hospitalisation to over 12 crores poor and vulnerable families (approximately 55 crore beneficiaries) that form the bottom 40% of the Indian population.

IMPLEMENTATION

1. ASSURANCE/ TRUST MODEL

Known as the most common implementation model, using this model State Health agencies directly implement the scheme without interference of insurance companies. The financial resources are provided by the Government and SHA directly reimburses the health care providers directly. Though there are no insurance companies involved, the government employs an Implementation Support Agency (ISA) for claim management and related activities. Though this scheme reduces cost it increases the administrative burden, because the government has to carry

out every small task such as hospital empanelment, beneficiary identification, claims management and audits and other related tasks.

2. INSURANCE MODEL

In this model, the state health agencies appoint an insurance provider through tenders and pay a policy premium per family per year and the insurance handles all claims and settlements so it reduces the work burden of SHAs. The entire financial risk is borne by the insurance company. It is ensured that insurance companies do not make unreasonable profits through a system that insurance companies get only a limited part of the profit for their profits and administrative expenses.

3. MIXED MODEL

Under this model, the government employs both assurance models and insurance models to improve efficiency and coverage. This model is usually employed by brownfield States which had existing schemes covering a larger group of beneficiaries.

BENEFICIARY BEHAVIOUR AND HEALTH OUTCOMES

The PM-JAY policy claims for utilisation of various procedures is a long-tailed one. There are fewer claims for expensive procedures, but a high number of claims for low-cost procedures. General medicines contributed majorly to the amount of claims received followed by general surgery, obstetrics, and gynecology. Under the general medicine category, dialysis comprises a significant part despite the existence of the Pradhan Mantri National Dialysis Programme. This indicates that people are utilising PM-JAY as a delivery channel to primary healthcare showcasing the

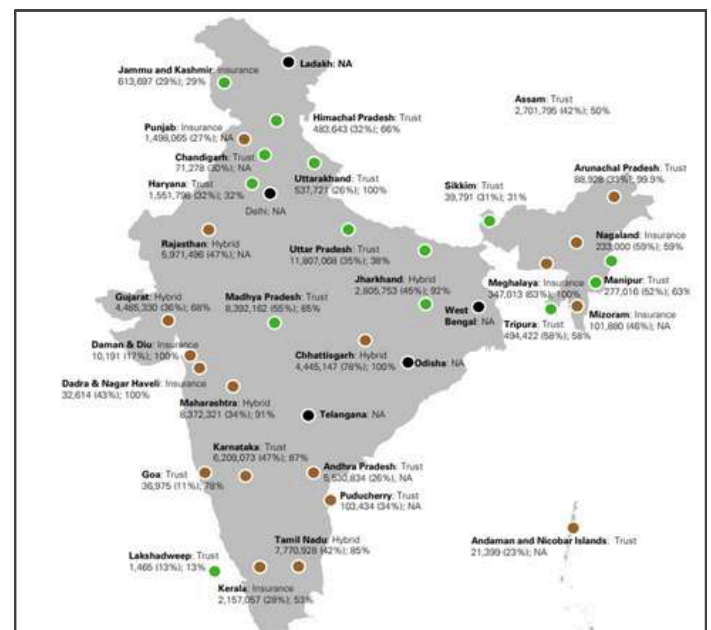
increase in India's burden for hypertension and kidney diseases. Despite this fact PM-JAY enhanced health insurance coverage. It increased by 54% in the implementing states and decreased by 10% in non implementing states. Moreover, the infant mortality rate declined by 12% for non implementing states and 20% for implementing states. Improved mother and child care was observed in the states that adopted the scheme.

THE PANDEMIC AND AYUSHMAN BHARAT

Millions of people in India were able to receive healthcare and financial security because to PM-JAY during the COVID-19 pandemic. Over 160,000 hospitalisations due to COVID-19 were funded under the programme, covering almost 23 million people, and savings of over 1,800 crore INR (about 260 million USD) were achieved. Enrollment of over 28,350 hospitals and healthcare providers benefited over 519 million vulnerable families by May 2023, while 1.2 million health and wellness centres that extended primary healthcare, especially in remote areas. In May 2020, PM-JAY launched COVID-19-specific packages in response to the pandemic. These packages included hospitalisation bills, PPE kits, medical visits, and testing and treatment expenses. In March 2021, the National Ambulance Service (NAS) provided emergency transport services that enabled more than 150,000 transfers. In an effort to promote social distancing, PM-JAY supported telemedicine services, resulting in more than 160,000 teleconsultations by March 2021. Launched in April 2020, the Ministry of Health and Family Welfare's Sanjeevani telemedicine platform completed over 10 million teleconsultations by March 2021, improving access to healthcare during difficult times.

IMPLEMENTATION ACROSS STATES

It was observed that 17 states/UTs have opted for the trust mode, 9 states/UTs have opted for insurance mode and 6 states/UTs have opted for hybrid mode. Beneficiary registration and the mode of implementation followed showed a relationship. While the popularity of trust models has been increasing among the states, the insurance states appeared to have better coverage than trust states. Lack of Beneficiary's awareness and identification also caused lower levels of registrations. The low volumes of applications processed in trust model whereas in the insurance model, the workload per resource is high, but the application processing is comparatively efficient.



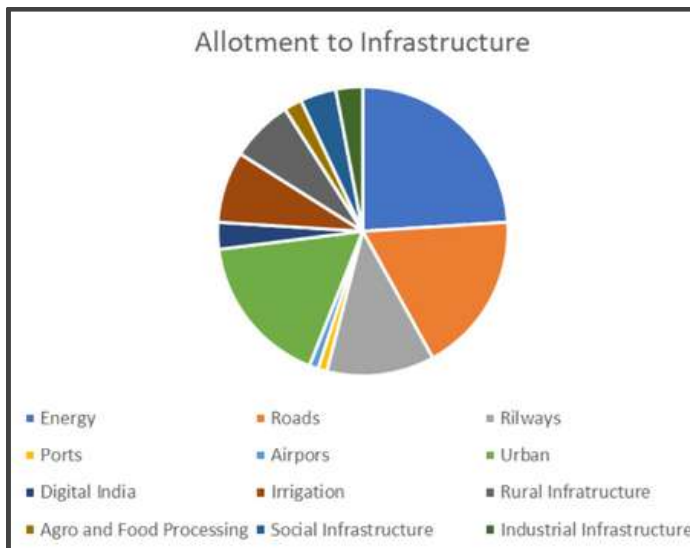
CHALLENGES

Health and wellness centres that offer various outpatient services, covering maternal and child healthcare have shown significant shortages. It can be inferred from the following table:

Energy Economic corridor also called the Rail Sagar. This corridor creation has been planned along the lines of the GatiShakti framework to track the railway requirements and route lines.

Digital payment infrastructure, etc. which comes under the ambit of PM GatiShakti Plan.

BUDGET ALLOCATION



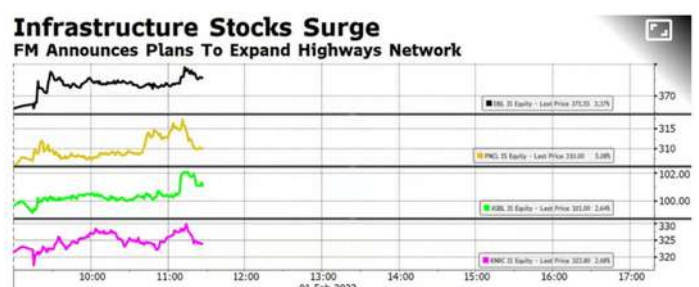
- As per the 2024 budget allocation speech, the government is aiming to invest Rs. **110 lakh** crore under the National Infrastructure Pipeline which includes several streams of infrastructural projects like energy, railways, roadways, urban infrastructure, etc. The GatiShakti National Plan has taken a front seat in the journey to be a **developed nation by 2047** by promoting infrastructure framework.
- 400** new generation **Vande Bharat trains** will be developed and manufactured in the next 3 years along with **100 Gati Shakti cargo terminals** and **2000 km safety and capacity augmentation** under Kavach.
- A public-private partnership with the National Ropeways Development Programme is opted for the construction of **8 ropeways, 60 km long** in hilly areas for faster connectivity.
- Rs. **1 lakh crore** will be allocated to states directly to carry out related infrastructure projects like PM Gram Sadak Yojana,

GATISHAKTI: WHAT IS THE REAL DEAL?

Although GatiShakti was looking for an unshakable public-private partnership for infrastructure creation right from the planning to development to the final utilisation stage, upon execution it was seen that there was a lack of coordination amongst the stakeholders in traditionally completing the project. This led to the integration of all departments in one place with 400+ data layers only on land availability and industrial requirements. The direct capital expenditure has increased from Rs. 2.50 crore to Rs. 7.50 crore under the amalgamated effect of GatiShakti Plan.

Because of unifying 24 digital systems of 6 ministries, it has created a single window for the Logistics portal which has greatly reduced the logistics cost. MSMEs have also benefited after being brought under the purview of GatiShakti due to industry equipments given at a subsidy, reduced transportation time of raw materials, and better factory-market connectivity.

BOOST OF INFRASTRUCTURE STOCKS DUE TO GATISHAKTI



Expected and actual numbers of SCs, PHCs, and CHCs and the percentage shortfall

	Sub Centre	Primary Health Centre	Community Health Centre
Expected	176000	29300	6600
Actual	157000	24800	5300
Percentage Shortage	11%	15%	20%

Apart from quantitative shortage, there has been qualitative variability in these centres. Poor human resources planning and lack of provision of basic facilities such as separate washrooms at the centres for men and women showcases inefficient implementation.

Though this scheme aimed to reduce the healthcare expenditure of individuals, aiming to reduce the out-of-pocket healthcare expenditure however ABPMJAY does not cover outpatient care, which accounts for 40%-80% of out-of-pocket healthcare expenditure, subsequently causing increased impoverishedness and catastrophic healthcare expenditure. Moreover, frauds contribute largely to the increased out-of-pocket healthcare expenditures. In India, almost 35% of health care spending is constituted of frauds.

ABPMJAY has been observed to incentivize upcoding, which means fraudulent medical billing. Private hospitals charged more for a service than it should have been cost while it was being performed. Since medicine being a complicated field, the absence of evaluators or auditors especially in the socio-economically backward sections it becomes impossible for detection of any upcoding of medical care.

Availability of tertiary healthcare has been observed to showcase a huge imbalance. Poorly governed districts have lower enrolment rates and more than 50% of them

travel to richer districts to avail better tertiary healthcare services. The lopsidedness is increasing since most specialised hospitals are located in large cities.

CONCLUSION

Ayushman Bharat launched to address the health care system holistically through path-breaking inventions has worked out in a positive manner. It has facilitated 63322652 hospital admissions since its inception in 2017. As of 5th March 2024, 321105472 people have been issued Ayushman cards providing them with access to good primary and secondary healthcare services. The number of hospitals empanelled have increased rapidly with 17682 public and 12641 private hospitals providing cashless health care services under Ayushman Bharat to authorised card holders. 20% of the claims are approved within 10 days and settled within 15 days with the average approval time being 49.68 days. The programme is being implemented across 32 states/UTs. PMJAY can be regarded as the world's largest financial health scheme as this kind of work has no where done on such a large scale. This, Ayushman Bharat, can be regarded as India's robust step to promote promotive, preventive, curative, palliative, and rehabilitative aspects of Universal health coverage (UHC).

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UNCOVERING THE SUCCESS AND CHALLENGES OF THE KAUSHAL VIKAS YOJNA

BY AASTHA G & NISHANT V



WHAT IS KAUSHAL VIKAS YOJNA ?

The Pradhan Mantri Kaushal Vikas Yojana (PMKVY), also known as the Prime Minister's Youth Training Programme, is one of the most important skill development programs of the Government of India. Its primary objective is to recognize and standardise skills, thereby fostering the overall development of individuals.

The PMKVY scheme aims to foster a proclivity for employable skills, enhancing the productivity of potential and existing daily wage earners. This is achieved through the provision of monetary awards, rewards, and high-quality training.

Monetary reward for various job roles within a sector varies for different job role levels. This amount would be arrived at after taking various factors like cost of training, willingness of trainees for pay, and other relevant factors into consideration. Higher incentives will be given to training people in the manufacturing, construction, and plumbing sectors.

NSQF Levels	For Skills Training		For Recognition of Prior Learning (RPL)	
	Manufacturing, Plumbing & Construction sectors	Other sectors	Manufacturing, Plumbing & Construction sectors	Other sectors
Level 1 & 2	7,500	5,000	2,500	2,000
Level 3 & 4	10,000	7,500		
Level 5 & 6	12,500	10,000		

Each individual is eligible for an average award of ₹8,000 (US\$100). Those already possessing a standard skill level receive recognition under the scheme, with an average award amount ranging from ₹2,000 to ₹2,500.

In the inaugural year, the scheme had set a target to disburse ₹15 billion (US\$190 million). The training programs are meticulously designed based on the National Occupational Standards and qualification packs tailored for various skill sectors. Sector Skill Councils, formed with industry participation, have played a crucial role in developing qualification plans and ensuring quality.

The National Skill Development Council serves as the central coordinating and driving agency for the initiative, NSDC acts as a catalyst in skill development by providing funding to enterprises, companies, and organisations that provide skill training.



₹1500 Crore
Target to disburse



24 lakh
Youth benefitted



₹8,000
Average Award



19.85 lakh
Candidates successfully trained



15-45 years
Target age group



40
Educational areas generated

The scheme was launched with the primary objective of fostering skill development among the youth through the provision of monetary rewards upon the successful completion of approved training programs. Specifically, the Scheme aims to:

- Encourage standardisation in the certification process and initiate the creation of a comprehensive registry of skills.
- A large number of Indian youth need to be mobilised and empowered for skill training, thereby raising their employment and livelihood prospects. The objective is to increase the productivity of existing personnel and align training and certification with the needs of the country.
- Provide monetary awards for skill certification to incentivize and boost the employability and productivity of youth undergoing skill training.
- Reward candidates engaged in skill training through authorised institutions, offering an average monetary reward of Rs. 8,000 (Rupees Eight Thousand) per candidate.
- Benefit approximately 24 lakh youth at an estimated total cost of Rs. 1,500 Crores.

This comprehensive approach not only emphasizes the importance of skills development but also ensures that the

outcomes of the program are consistent with the broader objective of producing skilled young people, providing power and efficiency in India.

FOR WHO IS PRADHAN MANTRI KAUSHAL VIKAS YOJANA ?

The Skills Certification Scheme is designed to empower a sizeable number of younger Indians with the aid of presenting activity-associated abilities education to decorate their employment potentialities.

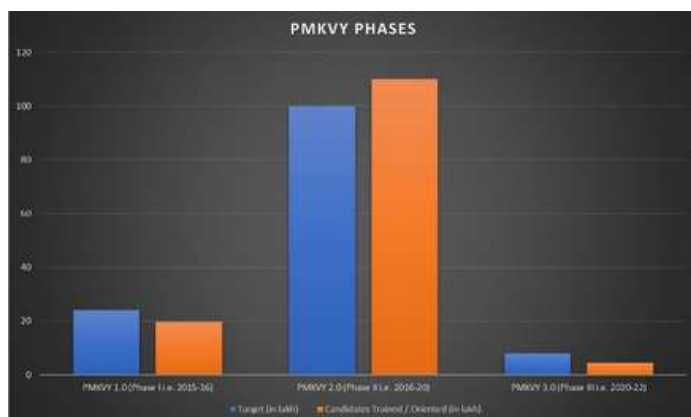
In addition, the Recognition of Prior Learning (RPL) method may be used to assess and understand people with present or prior academic abilities. Recognition of previous getting to know (RPL) is that a university acknowledges what you understand, apprehend, and may have done earlier than you begin on a program or module. This prevents duplication of gaining knowledge, which means you don't need to relearn things you realize.

Eligible providers for this initiative include NSDC training partners, who undergo thorough due diligence before being registered

with NSDC. Government-affiliated training centers and other partners must receive approval from Sector Skill Councils (SSCs) following guidelines issued by NSDC. Even government-affiliated training providers are subject to due diligence, aligning with the prescribed process manual under PMKVY.

Each training partner is accountable for its entire franchisee network and the infrastructure of training centers, both of which are integral components of the monitoring process. While the scheme allows only the first level of franchising, this must be declared in advance. This meticulous approach ensures the effectiveness and accountability of the PMKVY initiative.

PHASES OF THE PRADHAN MANTRI KAUSHAL VIKAS YOJANA



Phase I: During Phase I of 2015-16, PMKVY successfully trained 19.85 lakh candidates.

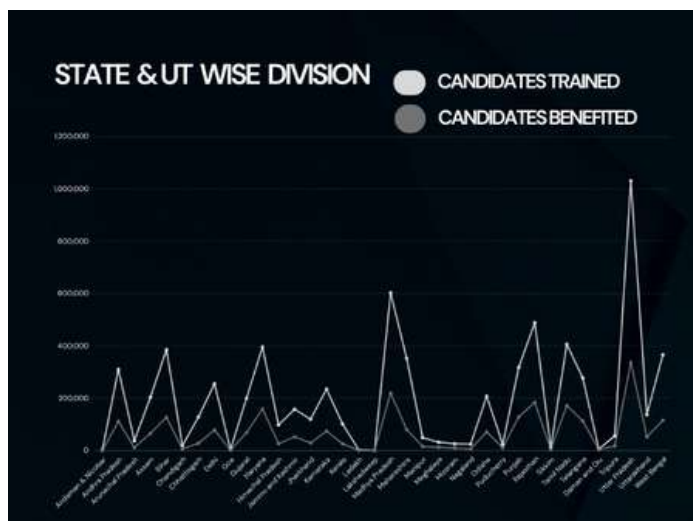
Phase 2: PMKVY Phase 2 known as PMKVY 2.0 expanded and enhanced the scheme, following the conventional PMKVY 2.0 budget with government initiatives like Make in India, Digital India, Swachh Bharat project including breadth and geographical coverage, with a total budget of 12,000 It turned out to be millions of dollars

Phase III: Subsequently, PMKVY will enter its Phase III, PMKVY 3.0, on 15 January 2021. This phase aims to encourage skill development in the country, especially to meet the growing needs of industry and emerging business roles in the COVID post-treatment-19 pandemic. Based on the experience of the previous phase, PMKVY 3.0 is about decentralized planning, covering states/union territories and districts. Under the National Skill Development Mission, District Skill Committees (DSCs) play an important role in bridging the skill gap in the region.

The PMKVY 3.0 mainly targets people in the age group of 15 to 45 years and has two phases: a central phase managed by organizations like NSDC and DGT, and a state phase managed by SSDMs. Training will be provided under three categories: Short-Term Training (STT), Recognized Prior Courses (RPL), and Specialized Professions (SP).

The notable change in PMKVY 3.0 is the move from a supply-based approach to a demand-driven approach, focusing on skill transfer and skill recovery, using online and digital training modes which will be added for expansion in the program, especially future skills such as Industry 4.0 courses.

PMKVY 3.0 officially ended in March 2022, due to epidemic delays training activities were extended to the first month of 2022-23 from the beginning of 2021 according to information available on the PMKVY website.



Phase IV: Finance Minister Nirmala Sitharaman in her Budget Speech for 2023-24 unveiled the ambitious Phase IV of the so-called PMKVY 4.0 to upskill millions of youth in the next three years shown has been revealed.

This new section will include a collection of courses on Industry 4.0, COVID-19 awareness, artificial intelligence (AI), robotics, mechatronics, Internet of Things (IoT), drones and more.

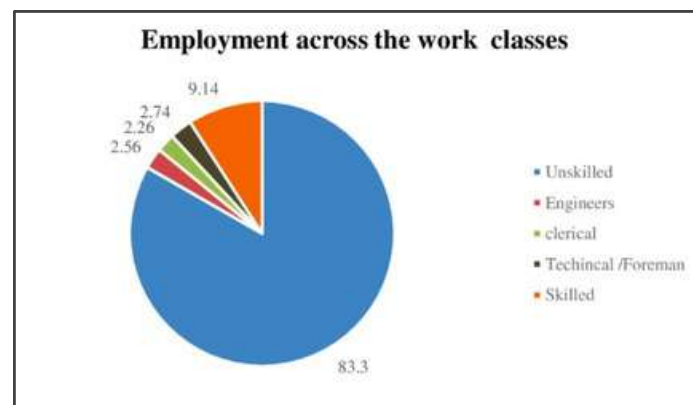
A key priority is the establishment of 30 Skills Indian International Centers in various states, aimed at enabling youth to acquire honed skills for international employment opportunities.

Methodologically, PMKVY 4.0 promotes direct benefit delivery as part of the National Learning Development Plan. The program seeks to provide support services to 4.7 million young people over three years, encouraging learning and encouraging skills development.

The introduction of the Integrated Skills India Digital Platform will lead to a significant expansion of the digital skills ecosystem. The platform is designed to facilitate the development of formal skills based on

industry requirements, facilitate networking with employers including micro, small and medium enterprises (MSMEs), and provide access to business planning.

PMKVY 4.0 stands as a forward-looking project, addressing today's skill requirements and providing comprehensive improvement in the skills landscape



This labor shortage makes skills development critically important, especially as a large proportion of the country's youth seek economic and livelihood opportunities. Skills development has become a priority for the country to acknowledge its vital role in economic growth. This not only meets the imperative of economic growth but also aligns with young people's aspirations for high-quality jobs, good pay, and opportunities for self-employment

In this context, Prime Minister Kaushal Vikas Yojana (PMKVY) is emerging as the flagship results-based skill training program under the Ministry of Skill Development and Entrepreneurship (MSDE). The program is strategically placed to meet the twin challenge of improving employability and fulfilling the aspirations of the youth. By providing funds to well-trained and certified individuals, PMKVY aims to engage a significant number of young Indians, enabling them to work and earn a living

The policy not only helps improve workforce productivity by providing high-quality skills training across sectors but also reflects a paradigm shift at the national level from input-based skills development to outcomes. Looking to the future, PMKVY has the potential to position India as a global skills provider, especially for the aging developed world, leveraging a wide range of skilled individuals.

PMKVY already has a strong institutional framework to ensure its success, with the National Skill Development Corporation (NSDC), Sectoral Skill Council (SSC), research bodies, and training partners. This comprehensive program is designed to provide skill training activity has increased dramatically.

BENEFITS OF THE PRADHAN MANTRI KAUSHAL VIKAS YOJANA

PMKVY recognizes prior learning and builds on existing knowledge for individual certification. Additionally, the program supports job creation, enhances self-reliance, and contributes to economic growth. Skills acquired contribute to workforce productivity, benefiting both business and the economy.

PMKVY is reaching out to a wider audience by adopting digital training platforms especially important in the face of the COVID-19 pandemic. Skill India also prepares candidates for global opportunities through various international avenues and promotes growth encouraging inclusiveness across different demographics.

SAMEER'S SUCCESS STORY UNDER PRADHAN MANTRI KAUSHAL VIKAS YOJANA

Sameer Ahmad Najar overcame financial hardships and dropped out of school after his father's demise. Seeking a way forward, he discovered the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and enrolled in Mosaic Workskills Pvt. Ltd.'s training for hairstyling.

The transformative training not only equipped Sameer with hairstyling skills but also enhanced his interpersonal and grooming abilities, challenging his shy nature. Post-training, Mosaic Workskills Pvt. Ltd. helped him establish a salon, where he now earns Rs. 15,000 monthly.

Sameer expresses gratitude to the Government of India for PMKVY and acknowledges Mosaic Workskills Pvt. Ltd. for guiding him toward financial independence, significantly improving his family's life.

SEHRAN'S STORY FROM DELHI

Sehran Sharma, driven by her father's retail journey, navigated financial challenges by pursuing a correspondence course while working as a teacher. Despite facing delays in her job payments and her husband's unfortunate accident, she assumed the role of the sole breadwinner.

Upon discovering a free retail course under PMKVY, Sehran seized the opportunity and completed training at PMKK, Delhi. Armed with essential retail skills, she secured a position at Future Lifestyle Fashions, earning an annual package of Rs. 1.6 Lakhs.

Sehran's resilience and passion not only earned her professional success but also brought smiles to her family's faces.

CONCLUSION

In conclusion, the Prime Minister Skill Development Yojana (PMKVY) has emerged as a transformational program addressing the basic needs of skill development in India.

Through its various phases, PMKVY has not only empowered millions of individuals with job-related skills but has also kept in trend with the evolving demands of the job market, especially in the wake of the COVID-19 pandemic.

The success stories of individuals like Sameer and Seheran highlight the tangible impact of PMKVY in creating jobs, improving employability, and upgrading livelihoods.

As India embarks on PMKVY 4.0, the program is poised to cater to today's skills requirements and contribute to the country's greater growth.

ANNEXURE

a) NSDC – The National Skill Development Corporation (NSDC) has been instituted to foster private sector initiatives in skill development. It is a Private Public Partnership (PPP) organization with representatives of Government and Industry Associations on its Board.

b) SSC – Sector Skill Councils (SSCs) are industry-led bodies, that would be responsible for defining the skilling needs, concepts, processes, certification, and accreditation of their respective industry sectors. The SSCs shall prescribe the NOSs and QPs for the job roles relevant to their industry and shall work with the NSDA to ensure that these are by the NSQF.

c) NSQF – The National Skill Qualifications Framework (NSQF), would be a descriptive framework that organizes qualifications according to a series of levels of knowledge, skills, and aptitude. These levels are defined in terms of learning outcomes i.e., the competencies which the learners must possess regardless of whether they were acquired through formal, non-formal, or informal education and training. It is, therefore, a nationally integrated education and competency-based skill framework that will provide for multiple pathways both within vocational education and vocational training and among vocational education, vocational training, general education, and technical education, thus linking one level of learning to another higher level to enable a person to acquire desired skill levels, transit to the job market and return to skill development to further upgrade their skill sets.

d) SDMS – The Skill Development Management System (SDMS) has been developed and maintained by the NSDC.

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SUKANYA SAMRIDDHI YOJANA

BY TANISHQ MAHAJAN AND PARTH GUPTA



INTRODUCTION

The Sukanya Samriddhi Yojana (SSY) is an initiative of the Government Of India aimed towards the empowerment and welfare of the girl child.

Launched in 2015 as part of the "Beti Bachao Beti Padhao" campaign, this scheme helps parents in securing their daughter's financial future. It gives an investment opportunity to the parents of the girl child under the age of 10 years for the major expenses of a girl's life like education, marriage etc. This is a highly-applauded initiative by Prime Minister Narendra Modi.

In this article, we will explore the key features of the scheme, its eligibility criteria, benefits and its impact on gender equality and financial security.

The program is designed to cover a girl child's schooling and marriage costs. This program, which was announced by the Indian government on December 14, 2014, encourages parents to save aside money for their female child's future education and marriage.

KEY FEATURES

Sukanya Samriddhi Yojana (SSY) boasts several key features that make it a compelling investment option for securing the future of girl children.

1. Interest Rate:

Firstly, it offers a high-interest rate, which is reviewed and declared by the government on a regular basis. As of January 2024, the interest rate stands at 8.2% per annum, compounded annually.

2. Age and Account opening:

Parents or legal guardians can open a Sukanya Samriddhi Yojana account in the name of a girl child from the time of her birth until she reaches the age of 10 years. A maximum of two accounts is allowed for each family. The account matures after 21 years from the date of opening or when the girl child gets married, whichever is earlier.

3. Deposit amount:

The minimum annual deposit required to keep the account active is Rs. 250, while the maximum amount is Rs. 1,50,000. Flexible



4.8 crore
SSY accounts
created



1.4 lakh crore
accumulated



-8.2%
current
rate



100%
tax free



Rs. 250
minimum
deposit



30%
increase in
employment

deposit options allow contributors to invest any amount in multiples of Rs. 100.

4. Withdrawal and Maturity:

Guardians can withdraw up to 50% of Sukanya Samriddhi Account balance yearly after the girl reaches 18. Account management transfers to the girl at 18. Sukanya Samriddhi Accounts can be prematurely liquidated after five years.

5. Special Provisions:

Withdrawals are allowed in specific circumstances such as account holder's death, guardian's demise, or account holder's poor health. Application submission with necessary documents at the bank or post office enables premature withdrawals, with interest calculated till payment. In case of the girl child's family relocating to a different city, the Sukanya Samriddhi Yojana account can be transferred easily without any hassle.

- The account can be opened only in the name of a girl child.
- The girl child should be below 10 years of age at the time of account opening.
- The account can be opened by parents or legal guardians on behalf of the girl child.
- A family can open a maximum of two accounts for their two daughters.

Sukanya Samriddhi Account can be opened for more than two girls in some special cases which are-

- If a girl child is born before the birth of twin or triplet girls or if triplets are born at first, then a third account can be opened.
- If a girl child is born after the birth of twin or triplet girls, a third SSY account cannot be opened.

AFTERMATH OF SUKANYA SAMRIDDHI YOJANA

The Government has taken many effective steps for successful implementation of 'Sukanya Samriddhi Yojana' to ensure maximum benefits to girls.

Sukanya Samriddhi Account (SSA) Scheme is being given due audio, video electronic and

ELIGIBILITY CRITERIA

To open a Sukanya Samriddhi Yojana account, the following eligibility criteria must be met:

print media publicity. Campaigns to open accounts are also launched from time to time for information of the public by the Department of Posts (DoP). Sampoorna Sukanya Gram Campaign - To ensure the reach of SSA to the last mile, a "Sampoorna Sukanya Gram Campaign" was launched during June 2019.

In this campaign, at least five villages will be designated as Sampoorna Sukanya Villages. This initiative involves the opening of Sukanya Samriddhi Accounts for all eligible girl children in those villages. As of March 31, 2021, a total of 19,535 villages have been declared as "Sampoorna Sukanya Gram".

By prioritising the financial security and education of their daughters, families are breaking age-old stereotypes and fostering an environment where every child, irrespective of gender, has an equal opportunity to succeed.

Case Study 1: Rani's Journey to Education

Rani, a young girl from a modest background, was born in a small village. Her parents, aware of the challenges girls face in accessing education, decided to open a Sukanya Samriddhi Yojana account for her. The regular contributions made by Rani's parents over the years accumulated into a significant corpus. When Rani turned 18, she used a portion of the funds to pursue higher education, breaking the cycle of limited opportunities that often plagues girls in rural areas.

Case Study 2: Pooja's Wedding Dreams Come True

Pooja's parents, despite facing financial constraints, were determined to give their daughter a grand wedding. By diligently contributing to the Sukanya Samriddhi Yojana,

they ensured that Pooja's wedding dreams became a reality. The scheme not only provided financial support but also instilled a sense of pride and independence in Pooja as she embarked on a new chapter in her life.

ADVANTAGES

Here is a list of the primary benefits of opening a Sukanya Samriddhi Yojana Account:

Economical: You can open an SSY deposit with a minimum deposit of INR 250, which was INR 1,000 before 5th July 2018. Therefore, it is an affordable option when comes to saving up for your girl child – with a minimum account balance of just Rs. 250 per fiscal year.

Good Interest Rates: The scheme offers high-interest rates when compared with other small saving schemes provided by the government.

Triple Tax Benefit:

A. Deposits up to INR 1.5 lakh is eligible for a deduction under Section 80C of the Income Tax Act.

B. The interest earned on the deposit is tax-free. The interest is compounded annually.

C. Even the amount you receive upon maturity is tax-free.

Assured Returns: Guaranteed returns upon maturity with Premature withdrawal allowed under special circumstances.

CHALLENGES

Currently, the Sukanya Samriddhi Yojana (SSY) offers an 8% interest rate, which undergoes quarterly adjustments. However, this rate may not effectively combat the considerable inflation associated with expenses such as weddings and education.

Several limitations detract from the suitability of the SSY account for investors. Firstly, the savings within the account are restricted to expenses related to marriage and education, and the entire corpus remains intact. Additionally, the SSY has a maturity period of 21 years from the date of opening, with only 50% of the funds accessible for higher education once the girl reaches 18 years of age. Until then, the funds are locked in.

Furthermore, the scheme permits only two accounts per family, which could be a drawback for families with more than two girl children. In such cases, if there are three or more girl children in the family, opening an account for the third child would not be possible, thus limiting the maximum number of accounts that can be opened.

SUKANYA SAMRIDDHI VS. CHILDREN'S MUTUAL FUNDS

Sukanya Samriddhi Yojana isn't the only investment option to secure your daughter's future. One of the most popular investments is the **Children's mutual fund [CMF]**.

When considering investment options for a child's future, the choice between Sukanya Samriddhi Yojana (SSY) and Children Mutual Funds (CMF) rests on several key factors. Here's a comparative analysis to see which might be the best fit for you and your child.

The SSY, designed exclusively for girls, offers a more secure and government-backed avenue. SSY offers guaranteed returns and is government-backed, making it safe. However, returns might not outpace inflation. SSY accounts are for girl children only, with a strict 21-year maturity. On the other hand, CMFs provide more flexibility. You can invest for any

child, with a 5-year lock-in and the freedom to choose an investment horizon. Unlike SSY, it is not necessary to invest in CMF every year. Also, there is no upper limit for investment under CMF. They have the potential for higher returns but are subject to market risks. There's no guarantee of returns, and the value can fluctuate. It's crucial to weigh in these factors while deciding between the two schemes. Parents can consider dividing the funds into both schemes to get the best of both worlds. But if one needs to be selected, the decision needs to be based on your risk appetite. For guaranteed returns and tax benefits, SSY is a good option. But if you don't mind the risk, CMF could offer potentially higher returns and be a good option.

CONCLUSION

Sukanya Samriddhi Yojana is evidence of the government's dedication to safeguarding India's female child population.

The program has shown to be an effective instrument for strengthening families and questioning social norms since it offers a complete financial solution that takes into account the dual objectives of marriage and education.

It is clear that Sukanya Samriddhi Yojana is more than just a savings plan—rather, it is a driving force behind societal transformation as we commemorate the achievements of Rani, Pooja, and many others. The program is planting the seeds for a more empowered and inclusive society where every kid can dream, aspire, and realize their full potential by making financial investments in girls' well-being. Sukanya Samriddhi Yojana's impact on millions of lives will surely be a beacon of hope as it develops, paving the path for a better and more equitable future.

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NATIONAL INITIATIVE FOR DEVELOPING & HARNESSING INNOVATIONS

BY KESHAV SARAF & ISHANT VERMA

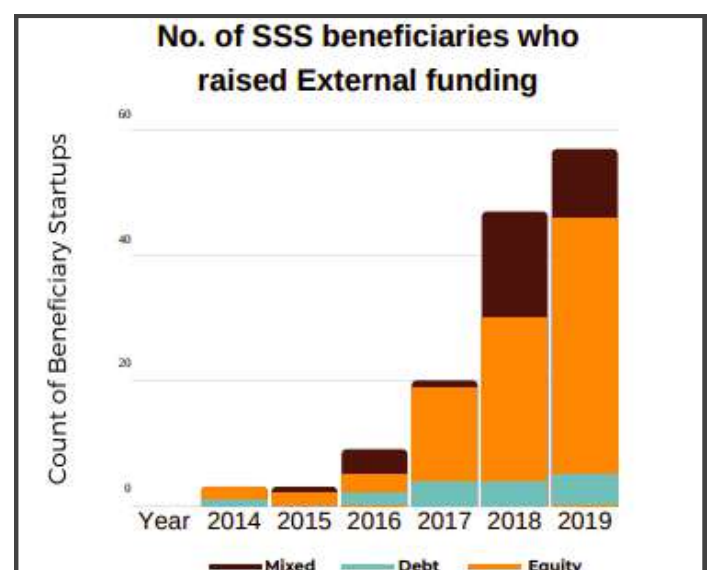
INTRODUCTION

The National Initiative for Developing and Harnessing Innovations is a program led by the National Science & Technology Entrepreneurship Development Board that aims to promote technological innovation. It works to promote an ecosystem which creates employment and wealth whilst focusing on innovation. With the help of the central and state governments, educational institutions and the business sector in general, the programme aids the innovations of various entrepreneurs. It is also able to take advantage of the thirty years of experience of the Department of Science and Technology in fostering entrepreneurs.

NIDHI SSS

The NIDHI-Seed Support System is a programme by the Department of Science and Technology which assists technology startups. It helps in fulfilling their financial needs in their early stages. The scheme also helps TBIs by supporting their startups, thus ensuring their long-term sustainability. To qualify for NIDHI-SSS, TBIs must have at least five startups

needing funding. Startups eligible for support must be registered Indian companies, have spent at least three months at TBIs, and be mostly owned by Indian promoters. The support isn't for Indian branches of foreign companies, but Overseas Citizens of India and Persons of Indian Origin are considered Indian citizens for this scheme. Overall, NIDHI-SSS helps startups bridge the gap between their innovative ideas and commercial success by providing essential financial aid.



Under the NIDHI-Seed Support System, Science & Technology Entrepreneurs Parks and Technology Business Incubators



42 TBIs
supported



500 crores
pledged



15.4 crores
follow-on
funds raised



900+
EIRs
supported



200+
EIRs are women
entrepreneurs



3300+
jobs
created

STEP/TBIs) can receive up to Rs. 1000 lakhs in financial support, disbursed in phases based on need and capability. Each round of support, with a maximum of two rounds, can be up to Rs. 500 lakhs. The support should be utilised within 2-3 years. While the typical seed support requirement is around Rs. 25 lakhs per startup, exceptionally deserving startups may receive up to Rs. 100 lakhs. Once a startup receives support, it cannot apply for further rounds. The STEP/TBI must thoroughly assess all cases before presenting them to the Seed Support Management Committee. Following recommendation, terms of agreement must be established, outlining milestones, monitoring, repayment terms, and equity provisions.

STEP/TBIs are expected to utilise Rs. 1000 lakhs of seed support within 5 years, with approximately 30% repayment at the end of each round. The support aims to attract external funding and should be leveraged accordingly. The success of startups is measured by factors like market positioning, customer acquisition, team growth, revenue, and external investments, including angel and venture capital funding.

NSTEDB mainly supports Technology Business Incubators which are primarily associated with academic, technical, and management institutions to promote innovation. Through their extensive involvement, accelerators have emerged as useful tools for accelerating seed firms in recent years. These three- to six-month accelerator programmes are designed to help entrepreneurs progress through business model development, consumer engagement, mentorship, validation of product concepts, and investor pitching. They are meant to strengthen the startup value chain and supplement currently operating incubators.

Accelerators are run by renowned faculty, entrepreneurs, mentors, and leaders from the startup world. India boasts over 40 private accelerators, including Microsoft Accelerator, GSF Accelerator, and others. NSTEDB aims to encourage TBIs to adapt and evolve accelerator models to guide entrepreneurs through mentoring, funding access, and market networks.

The objectives of NIDHI-Accelerators include fast-tracking startup growth through mentoring and networking support, attracting subject matter experts and investors to TBIs, whilst

NIDHI-ACCELERATOR

also fostering a vibrant startup ecosystem, and fast-tracking high-potential startups for increased exposure. Accelerators should also embrace a "fail fast" mentality, allowing for quick adaptation or abandonment of ideas not gaining traction.

Two types of Accelerator Programs will be supported: Sectoral Programs, focused on specific sectors like healthcare or smart cities, and Non-Sectoral Programs. The structure of the program typically includes outreach and application phases, evaluation and shortlisting, and the accelerator phase, ending with a demo day. TBIs have the flexibility to propose innovative structures but must leverage global accelerator practices.

NIDHI-Accelerators aim to support around 200 ideas annually, providing structured coaching and mentoring, leading to the creation of 30-40 high-impact ventures. TBIs with NSTEDB recognition and experience can apply to run accelerator programs, prioritising those supporting innovative solutions for social impact. Partnerships with corporates, universities, and global experts are encouraged, along with a mix of on-site and virtual engagement, and a focus on team participation. Evaluation and mentoring expertise, technology platforms, and alignment with NSTEDB targets are key considerations for applicants.

ENTREPRENEUR-IN-RESIDENCE

Recognizing the lengthy development and revenue generation timelines for startups, NSTEDB introduced the NIDHI-Entrepreneurs-in-Residence (EIR) Program to incentivize

talented individuals to pursue entrepreneurship, thus, offsetting the risk and opportunity costs of high-paying jobs.

The NIDHI-EIR Program offers entrepreneurs with guidance from experienced mentors, networking, and access to co-working spaces. It aims to encourage graduating students to explore entrepreneurship and to provide a platform for entrepreneurs to pursue their ventures. The program also aims to make entrepreneurship more appealing as a career, by supporting the creation and progress of startups. The current model for NIDHI-EIR involves providing a subsistence grant to entrepreneurs for a maximum of 12 months, office space and administrative support. The program mainly targets early-stage entrepreneurs who are working on innovative technology.

Expected outcomes of NIDHI-EIR include converting at least 30% of their supported ideas into startup companies and allowing fund-raising for 10% of recipients within 18 months. The funding mechanism involves a monthly grant of up to Rs. 30,000 for recipients and an annual grant of up to Rs. 39.60 lakhs for TBIs acting as Program Executing Partners (PEP). The Venture Centre, NCL, Pune, has been identified as the Programme Implementing Partner (PIP).

The program's stakeholders include the PIP, PEPs (selected TBIs), and NIDHI-Entrepreneurs in Residence (EIRs). Eligibility criteria for PEPs include NSTEDB approval, at least three years of existence, and the capacity to support a pipeline of startups. EIRs must demonstrate commitment to exploring a business idea, show potential for building a scalable technology startup, and not be concurrently engaged in other remunerative activities. Preference is given to

ideas with technology uncertainties, leveraging publicly funded research, or having social impact potential.

TECHNOLOGY BUSINESS INCUBATOR

Business incubation is a crucial tool to foster job creation and promote economic development. In order to harness innovations and technologies for the purpose of venture creation, the Innovation and Entrepreneurship Division of the Department of Science and Technology, Government of India, extends its support to Technology Business Incubators primarily located in and around academic, technical, and management institutions.

By leveraging the existing expertise and infrastructure of these host institutions, the division aims to facilitate the establishment of new enterprises that are technology-driven. Recognizing the growing interest from non-academic institutions, the division has also started encouraging the setup of NIDHI-TBIs.

Because of their high-risk, high-growth characteristics, these technology-based businesses need NIDHI-TBI to increase their chances of success. It is worth noting that there are many different kinds of incubators, such as Innovation Hubs, Centres for Innovation & Entrepreneurship, Virtual Incubators, Technology Business Incubators (NIDHI-TBIs), and Seed Accelerators.

Implementation of the scheme



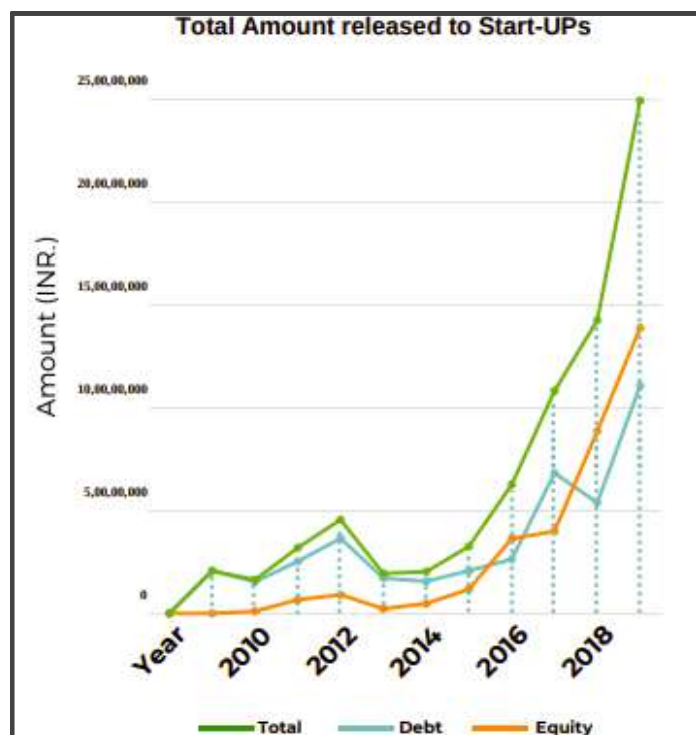
OBJECTIVES

- To prevent wastage i.e. optimum utilisation of resources to avoid wasteful expenditure.
- Prioritisation of projects, to give more time to highly specialised tasks.
- To avoid disjointed planning and fragmented decision-making.
- To make domestic products more competitive outside the borders by reducing the logistics cost and improving the supply chain
- To improve the under-developed condition of water, air and rail networks to reduce excessive dependence on roadways.

PRAYAS: PROMOTING AND ACCELERATING YOUNG AND ASPIRING TECHNOLOGY ENTREPRENEURS

The primary goal of the NIDHI-PRAYAS program is to close the funding divide between the conceptual and prototype stages. Through financial backing, this initiative empowers young innovators to pursue their concepts without apprehension of setbacks. Consequently, this strategy is poised to yield a notable surge in potential innovations entering incubation programs, thereby enriching both the quality and quantity of startups within the

incubators. NIDHI-PRAYAS is positioned as a pre-incubation endeavour, with the Department of Science and Technology (DST) aiming to establish up to 10 PRAYAS Centres in Technology Business Incubators (TBIs) annually for the foreseeable future.



EXPECTED OUTCOMES

The PRAYAS program's expected outcomes will be evaluated based on several parameters. These include ensuring that 60% of innovators achieve a working prototype within 18 months, advancing IP protection and commercialization efforts, securing funding and investment, and eliciting interest from manufacturers. These metrics will provide insights into the program's effectiveness in fostering innovation and driving impactful commercialization.

OBJECTIVES-NIDHI PRAYAS

- To enable translation of an innovative idea to a prototype.

- To provide a platform for faster experimentation and modify approaches in the idea to market journey.
- To indigenously generate innovative solutions relevant to the local and global problems.
- To attract a large number of youths who demonstrate problem solving zeal and abilities to work on their new technology/knowledge/innovation-based startups.
- To enhance the pipeline of innovative start-ups to the incubators.

CENTRES OF EXCELLENCE

NSTEDB's Centres of Excellence aim to nurture startups which have potential to make a global impact. The NIDHI-Centre of Excellence creates an environment for technology-based ventures. They particularly focus on ventures that are high-risk but have the potential for high growth. This strengthens the capacities of TBIs and assists startups to transform their ideas into marketable products.

The Department has committed Rs. 50 crore over a span of 5 years to support incubation efforts, which includes the establishment of design/prototype centres, patent facilitation centres, and state-of-the-art TBI facilities capable of accommodating at least 100 startups. An accelerator program is provided for 10 startups with high potential. This support fosters innovation and contributes to the community, hence promoting local economic growth.

OBJECTIVES-COE

- To promote new technology / knowledge / innovation-based impact making startups.
- To provide cost effective, value added

services to startups like mentoring, legal, financial, technical, intellectual property related services.

- To scale up existing/new activities targeted at seeding and supporting startups.
- To provide a platform for commercialisation of technologies.
- To build a startup ecosystem by establishing a network between financial institutions and industries.
- To create jobs, wealth and business in alignment with national priorities.

The NIDHI-COE would create a space to incubate at least 100 startups at any given point of time. The NIDHI-COE would target to graduate 150 startups in five years in the IT domain and 100 startups in other sectors like Biotech, manufacturing, energy, agri-business etc.

NIDHI SUCCESS STORIES

DOZEE PRO

India's healthcare system was facing a shortage of ICU beds and nursing staff, especially due to the COVID-19 pandemic. To address this urgent need, Turtle Technologies, a healthcare startup based in Bengaluru, introduced Dozee, a contactless patient monitoring solution.

Dozee Pro incorporates an advanced AI-powered system that revolutionises patient monitoring outside of the ICU. It provides clinical-grade accuracy in tracking vital signs without the need for direct patient contact. This technology transforms any standard bed into a step-down ICU and also enables real-time monitoring of patients' health status. In the pandemic scenario, Dozee proved to be

invaluable in monitoring both asymptomatic and mildly symptomatic patients.

SANMITRA 1000 HCT

In India, the concerning statistics surrounding sudden cardiac arrest highlight the urgent need for accessible and dependable defibrillation solutions. This is especially crucial considering the significant disparity between India and developed nations, where the mortality rate from such incidents surpasses that of their counterparts by three to four times. Adding to this challenge is the prevalent reliance on imported defibrillators, which often results in compromised quality and accessibility issues, particularly in smaller nursing homes. Additionally, the high cost of battery replacement further worsens the situation, making it vital to explore innovative and sustainable alternatives.

To tackle this formidable challenge, Jeevtronics, a social and technology startup based in Pune, has introduced a groundbreaking solution with their revolutionary "SanMitra 1000 HCT" defibrillator. Positioned as potentially the world's first dual-powered bi-phasic model, this device represents a paradigm shift in defibrillation technology. By seamlessly integrating functionality on both AC mains and a built-in hand-cranked generator, it overcomes the limitations posed by unreliable electricity infrastructure. Moreover, the "SanMitra 1000 HCT" is meticulously designed to adhere to international medical device standards and undergoes rigorous testing for durability and reliability. It serves as a beacon of hope in improving access to life-saving defibrillation, particularly in resource-constrained settings and during disaster-prone scenarios like the ongoing COVID-19 pandemic.

CONCLUSION

In conclusion, the National Initiative for Developing and Harnessing Innovations acts as a pillar, supporting India's growing entrepreneurial system. Through their programs such as NIDHI-SSS, NIDHI Accelerator and NIDHI-Prayas, the National Science & Technology Entrepreneurship Development Board is moving towards culminating a culture of innovation within our nation. These initiatives help pave a way for small startups to grow and develop, helping them throughout various stages of their journey.

By promoting collaborations between industries and government, NIDHI aims to build a robust ecosystem to foster job creation and economic development. As India continues to strive for technological advancement and inclusive growth, NIDHI maintains its commitment to drive entrepreneurship and shaping a brighter future for the nation.

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PRADHAN MANTRI FASAL BIMA YOJANA

BY ARNAV & KESHAV SARAF



INTRODUCTION

India was experiencing an agrarian crisis up until 2015, which was brought on by an increase in crop failures, a rise in agricultural debt, and farmer suicides. The severity of this problem has increased due to harsh weather. These factors pushed the government to replace a number of previous crop insurance programmes with the Pradhan Mantri Fasal Bima Yojana in 2016. This was an attempt to fix the core issues that were associated with these policies. Lower rates and simpler procedures were promised by PMFBY, which aimed to cover 50% of the country's agricultural land in three years.

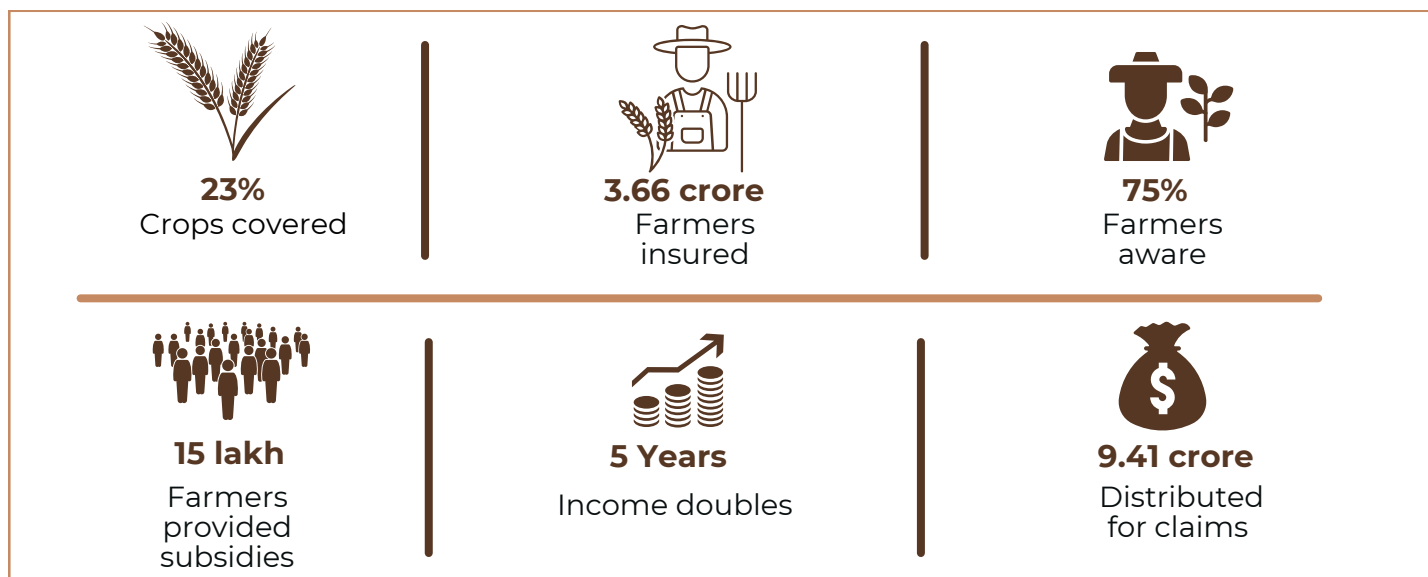
The budgetary allocations for this scheme increased to Rs. 7750 crores in 2018–19 from Rs. 2823 crores in 2015–16. Depending on the kind of crop, farmers pay varying premiums that range anywhere from 1.5% to 5%, with the government subsidising the remainder. This is in contrast to previous programmes that had very little farmer involvement because of exorbitantly high rates and restricted coverage. Since the establishment of PMFBY, discussions have

been conducted on lowering premium prices, loosening requirements, and boosting farmer acceptability to further improve its adoption. Currently, only 23% of crops are covered under the scheme, despite various efforts. As the coverage of crops and areas increases, the government's responsibility is expected to increase dramatically. Unlike earlier programmes, PMFBY does not even place a cap on the contribution of premiums that the government makes.

Union Home Minister Rajnath Singh has even praised the scheme for taking a historic stand by offering more affordable premium rates for farmers. This is expected to encourage farmers and act as a safety net against natural disasters. PMFBY also aims to give farmers who suffered from crop losses, immediate and effective support by streamlining the issuing of these policies and the payment of claims through the use of technology and Direct Benefit Transfer.

GOALS TO BE ACHIEVED:

1. Coverage of Farmers risks: The scheme aims to cover a major part of the uninsured farmers,



making up over 95% of the farmers in India..

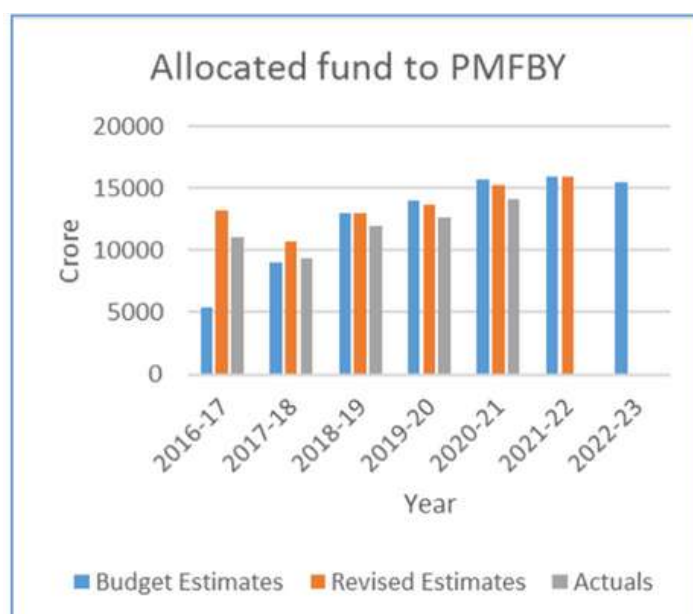
2. Reduction of premium rates: The scheme fixes a uniform premium of the sum insured based on the crops. For all Kharif crops, farmers must pay a uniform premium of two percent of the sum insured; for all Rabi crops, it is 1.5 percent of the sum insured; and for all annual commercial and horticultural crops, it is five percent of the sum insured, or the actuarial rate whichever is less, with no limit on government premium subsidy.

3 Innovative Technology adoption: It recommends the use of technology in agriculture. For example, using drones to reduce the use of crop-cutting experiments, which are traditionally used to estimate crop loss; and using mobile phones to reduce delays in claim settlements by uploading crop-cutting data on apps/online.

PMFBY ELIGIBILITY REQUIREMENTS

The following are the requirements for PMFBY eligibility:

1. No Segregation or Classification — The laws are straightforward, even though the farmers must comply with a few restrictions. There are neither divisions nor classes.
2. Is Independent of Land Ownership - The policy will support farmers who are the rightful owners of the land they farm.
3. Guidelines for Non-Loanee Farmers: As per the government, non-loanee farmers are those who have not applied for any kind of agricultural loans.



FEATURES OF PMFBY

The following are the PMFBY's features:

1. Replacing Other Agro Schemes: All agricultural loan and insurance programmes would be discontinued upon the introduction of the PMFBY.

2. Including All Farmers - The government hopes to include a wide range of agricultural labourers under the protection of the programme when it is put into action.

3. Low Premium Rate: By paying the exorbitant premiums of other agro insurance plans, impoverished farmers are unable to guarantee the security of their investment.

4. Mode of Payment: The farmers' bank accounts will be directly credited with the insurance claim amount.

5. Insurance Coverage - The farmers will not obtain partial coverage even though they are only needed to pay a portion of the premium.

6. Tax Exemption - The amount that the farmers have insured will not be taxable under the current tax system.

7. Insurance Premium Calculator – Both the website and the app have a unique function to help farmers.

PROCESS

The following steps are included in the process for evaluating, processing, and approving claims under the scheme:

1. Yield Losses at Notified Area Level: - The

Insurance Agency processes, approves, and settles claims after receiving yield data from the State/UT Government by the designated deadlines. The system protects all insured farmers in the defined area who are assessed to have experienced production shortfalls if the actual yield per hectare is less than the predefined threshold yield.

2. Evaluation of Prevented Sowing: Unfavourable weather conditions are noted in alerts and recorded by district-alerted weather stations.

Weather data gathered at these stations is the foundation for claims. The number of claims that must be paid out is decided by pre-declared occurrences, including a monthly shortfall in the total amount of rainfall over predetermined times.

3. Crop-wise payment scale: IA uses a notified payout structure to determine the payment scale, up to a maximum of 25% of the Sum Insured. After the claim is processed, insurance coverage for the crop in the notified region expires. The State Level Coordination Committee on Crop Insurance notifies the data provider of the availability of this cover for recognised rain-fed areas and crops during the Kharif season.

FARMERS AND CROPS COVERED WITH PMFBY

With allowances for SC/ST/OBC categories, the PMFBY's two primary components—voluntary and mandatory—ensure a wide coverage of farmers. Farmers who have taken out loans for the production of seasonal crops are included, while those who have not are included optionally. The plan covers a wide range of crops, including commercial and food crops like wheat, barley, maize, paddy, and legumes as

well as fruits like cashew nuts, guava, bananas, and mangoes.

be sent straight from the insurance provider to the account.

RISKS COVERED BY PMFBY

1.Planting or Prevented Sowing Risks: Farmers are compensated in the event that unforeseen circumstances prevent them from planting seeds.

2.Standing Harvest Risks: Natural disasters like drought, floods, pests, and diseases that harm crops are covered.

3.Post-Yield Risks: Damage to harvested crops while drying or spreading is covered by insurance, and certain risks such as cyclones, cyclonic rains, and unseasonal rains are covered.

4.Localised Mishaps: Even in cases where other areas are unaffected, compensation is given for losses brought on by natural disasters that strike particular localities.

INSURANCE CLAIM AND TERMINATION POLICY IN PMFBY

The funds will either be sent to the farmer directly through the insurance provider or deposited into their bank account upon filing a claim. Once the government distributes the funds, the farmer's account will be automatically credited with the insurance coverage amount while setting the claims through the approved banks. The list will be produced and released by the banks when each claimant's account has been credited by the bank. Should the claim be resolved through intermediaries, the funds will

SHORTCOMINGS WITHIN THE POLICY

Farmers have pointed out that poor coordination between banks and farmers is a result of communication and teamwork concerns. Farmers frequently encounter difficulties getting timely information and assistance from banks regarding the PMFBY programme, which can cause enrollment and premium payments to be delayed or unclear. Furthermore, the problem is made worse by the absence of precise information regarding insurance schedules, leaving farmers unsure of when to anticipate coverage and how to adjust their agricultural operations accordingly. Furthermore, since inaccurate crop loss reporting has an impact on the evaluation and handling of insurance claims, it makes matters more difficult.

In order to ensure equitable and effective claims settlement under the PMFBY scheme, these issues highlight the significance of streamlining communication channels between banks and farmers, offering thorough and transparent information about insurance procedures and timelines, and improving mechanisms for reporting and documenting crop losses.

RECOMMENDATIONS

1.There should be strict compliance with timelines for claim settlement to ensure effective and timely compensation to the farmers. Specific changes in the operational guidelines will ensure faster settlements and quicker responses to the

farmers, e.g. a 10 percent per annum interest rate to be paid by the insurance company to farmers for a delay in settlement claims beyond 20 days of the prescribed cut-off date.

2. There should be a provision of at least three insurance companies in a cluster of villages which will help farmers from inflated pricing for insurance products.

3. It is crucial to increase engagement and reach of crop insurance. Awareness programmes on the benefits of crop insurance must be developed and made available to farmers via radio campaigns and farmer meetings. A dense network of linkages between state level committees and district-level committees can facilitate timely implementation.

4. A crop insurance scheme in line to protect farmers' income will not work independently; it should be combined with efforts towards land and water management, including irrigation development, soil conservation and improvement in public delivery systems.

5. A regulatory framework should be developed that unifies the insurance system covering yield and price risk which will ensure increased participation and stability. To encourage farmer participation, a revenue-protection insurance

must be implemented, which will allow farmers to protect their income in times of harvest loss. The legal framework for insurance companies—both private and rural—must be strengthened to improve resilience against agricultural shocks.

CONCLUSION

Insurance schemes aim to boost farmer's income, with PMFBY showing a positive impact on many, leading to increased earnings. However, a majority of respondents in the study area expressed difficulties with the scheme's procedures. They highlighted issues such as poor coordination between banks and farmers, lack of information on insurance timelines, and problems with reporting crop losses accurately. Additionally, a majority of farmers felt that the premium rates were too high and inconsistent. Delays in insurance claim payments were also cited as a significant concern. All beneficiaries emphasised the importance of timely compensation payments, while a large portion stressed the need for transparent claims settlement processes. Suggestions included simplifying procedures, reducing premium rates, establishing local-level grievance resolution mechanisms, and organising awareness programs about PMFBY for farmers.

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THE CHANGING COURSE OF AIR

Explore industry evolution in 'The Changing Course of Air', highlighting the transformative trends and innovative practices shaping the 21st century.





FROM BRAINSTORM TO BILLIONS: HOW IDEAS TAKE FLIGHT

Have you ever imagined a game-changing idea while doodling on a napkin or tinkering in your basement? You are not the only one. An uncountable number of businesspersons have converted these “aha” moments into billion-dollar firms, showing that inspiration can be anywhere.

This article explores the art behind converting ideas into empires by uncovering the origin stories of conglomerates that have successfully pierced into our everyday lives.

UNLEASHING CREATIVITY IN UNCONVENTIONAL PLACES

Think beyond the conventional space of an office, think outside that cubicle, think outside the box! The next billion-dollar idea can bloom in the most unexpected place - a dorm room desk, a park bench or even a kitchen aisle. A Ukrainian immigrant, Jan Koum had limited means to start with and thus engaged in self-dialogues, while seated in his kitchen. One of those thoughts metamorphosed into WhatsApp, a communication application that is being used by billions of people these days.

The first idea was jotted on a blue notebook and improved upon over numerous cups of coffee.



The realm of business is overflowing with such tales of ingenuity, each one being a testament to the fact that the human mind has no limitations.

- **Mountain trail to market domination:** While on a hike with his dog, George de Mestral, a Swiss engineer and inventor, coined the concept of Velcro – a groundbreaking invention. He was inspired by burrs that stuck onto his pet dog’s fur and in this way built the foundation for a lucrative enterprise worth billion of dollars

- **Power of play:** LEGO were first designed by Ole Kirk Christiansen in a carpentry shop in Denmark. When he found out that there were not enough toys for children's amusement he made wooden ones just for his son. It all began from the bottom of a father's heart which soon turned into a widespread discovery.
- **Garage to Global:** Steve Jobs and Steve Wozniak were the brains behind Apple, they built the first Apple computer, the Apple I from scratch in Steve Jobs' parents' garage. As such, this garage became symbolic of the revolutionary spirit that laid the foundation for a multi-trillion-dollar company.

RESOURCEFUL RENAISSANCE

Lack of resources and facilities are often regarded as a roadblock to success, but these are the first steps on a billion-dollar path. Take Joe Gebbia and Brian Chesky. The dynamic duo who struggled to pay rent in San Francisco, settled by renting an air mattress in the living room of their apartment. Amidst such frugality, sparked the idea of Airbnb - the hospitality behemoth.

However, being financially struggling isn't the secret ingredient to ideation. As appealing as 'rags to riches' might sound, there are multiple accounts of success stories that did not have a financial constraint background. One such is the story of a company that revolutionized daily travel – Uber. Uber is the product of the situation when its founder Travis Kalanick, couldn't find a cab on the streets of Paris to get to a conference. The inefficiency of cab facilities dawned on him with the idea that would lower the cost of black taxi service at the touch of a button.



These stories highlight an essential element: to see constraints as opportunities. It is this kind of thought process that distinguishes successful entrepreneurs from the pack.

POWER OF PASSION

The true differentiator between being the king of the mountain and being a sheep in the herd is not the idea of overcoming limitations but is an all-consuming passion. Steve Jobs rightly said "You have to be burning with an idea, or a problem, or a wrong that you want to right. If you're not passionate enough from the start, you'll never stick it out."

Elon Musk embodies these words with utmost perfection. His unwavering obsession with space exploration led to the creation of SpaceX, which began in a small office and a rented garage. His obsession and ambition alone are the reason that the world has reusable rockets and is on the trajectory to colonize Mars.

While some passion reaches for the stars, others find their spark closer to home. Ben Cohen and Jerry Greenfield, two friends who were lovers of ice cream, began fiddling with flavours in a converted gas station. Ben & Jerry's was founded on their love for creating exceptional ice cream. Such passion is the flicker of flame that ignites success.

THE GRADUATION DAY

Success brings a bittersweet challenge: growth. Similar to how an institution can no longer sustain the potential of its graduating students, 'the garage', once a hub of creativity, can no longer contain the burgeoning enterprise. The move to a larger space signifies achievement, but it also marks the end of a significant chapter. The lessons learned in the humble garage, however – resourcefulness, passion, and community – become the guiding principles that propel these companies to global success. This spirit of innovation and perseverance is perfectly exemplified by the Walt Disney Company, whose own story began in a rather unconventional workspace – a Hollywood garage. It began with a series of simple cartoons drawn in a small garage in 1923. The rent was just \$10 a month. Walt Disney then moved to bigger buildings where he'd create his Mickey Mouse character. Afterwards, he produced *Snow White* which debuted in 1937 and became a worldwide success. Disney took the profits from the blockbuster hit to invest in about 50 acres of company property in Burbank California. Today the conglomerate operates in multiple offices and theme parks around the globe.

The stories explored here paint a vivid picture: billion-dollar empires can blossom from very unlikely places, thanks to just a touch of creativity, a bit of savoir-faire and a lot of enthusiasm. That seemingly plain instant might be the start of something spectacular. Embrace unconventionalism, and feed your passion; who knows, you could turn out to be yet another innovator who prophesies globalization through a “garage moment”.



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THE MAVERICK MARKETER: UNCONVENTIONAL MARKETING STRATEGIES THAT DISRUPT THE MARKET

The word marketing is nothing new to us; we see it in our books and hear it on social media. But marketing is not just the actions a company takes to facilitate the trade of its products or services; it is simply about connecting with people. On the surface, this might seem very straightforward, but establishing a connection so that they understand your brand identity and consider buying your product or service is an intricate affair. Many people are familiar with advertising and promotion, which are two well-known marketing techniques. However, their effectiveness is often debated due to their widespread use.

Do you just buy a product based on an ad? No, I'm sure we all know that ads can be misleading. So, what does work? It's different in different cases. We will see some examples of this.

WHO CAME FIRST? PRODUCT OR MARKETING

Mike Cessario likes loud music. So much so that, in an alternative music climate dominated by myriad touring routes, he found himself

managing several alternative clubs at once and booking bands for even more. At a gig sponsored by Monster Energy, he noticed something: when something is a sponsor, it usually screams 'sponsored'. Sometimes the bands that were headlining the tour didn't want to drink energy drinks to stay hydrated, because all they wanted was water. But Monster doesn't want to see the musicians on stage sipping water from a regular brand-name bottled water! So they'd label portable water dispensers pour their water into Monster cans and either pour it out on stage or backstage. That led him to wonder if healthy products such as water could be marketed with a sense of creativity and fun in the same way that food indulgences like fast food or chocolate were sold. This was the beginning of Liquid Death.

Yet, unlike most product narratives, Mike didn't have an actual product; only an audacious vision and a vivid imagination to back it up. So, the next logical step was to be crazy. In 2018, he launched Liquid Death's Facebook page even though the can itself didn't exist and filled it with a 3D rendering of the imagined can and a two-minute

commercial that he created to make it seem less like it was a product being created and more like it was already on the market. What happened stunned him: the world wanted to drink Liquid Death. 'We had this huge community of people that was amped for Liquid Death and the idea of canned water,' he says. By the end of the first four months of the commercial, it had received 3 million views. By the end of 10 months, Myrick was closing in on 80,000 Facebook followers. Liquid Death had more fans than Aquafina. People loved the absurd idea of canned water. Yet not a drop of Liquid Death had been brewed. What had been brewing was an almost irrational level of cultural engagement, not only within their niche brand but also across various products, internet videos, merchandise, and social media posts. A passionate group of individuals had fallen wildly in love with the idea, and so Liquid Death's true takeoff moment came before its product did: it was a novel beverage brand distinguished by ambitious creativity. From the moment it was marketed, even before the first can of liquid death touched lips, the company had effectively accomplished the most difficult stage of all phased brand positioning: it had created a sensation.



CAN INNOVATIVE MARKETING STRATEGIES CONVERT A CHALLENGING PRODUCT INTO A SUCCESSFUL VENTURE?



In a daring move that captured the interest of 30,000 consumers, Cards Against Humanity exemplified the influence of unconventional marketing methods by retailing real bovine excrement for \$6 per container on Black Friday. This unanticipated approach, designed to denounce consumerism, highlighted the brand's whimsical and disrespectful demeanor.

For individuals who are not acquainted with Cards Against Humanity, the game enables participants to delve into forbidden subjects and politically incorrect jokes in pursuit of amusement. With a devoted following, the brand has fostered a reputation for pushing limits and questioning societal standards.

This year, as a form of protest against Black Friday, Cards Against Humanity withdrew the game from sale and provided customers with the opportunity to buy "fresh nonsense" instead. While certain enthusiasts speculated about receiving extra game cards, the brand clarified that the offer exclusively pertained to containers of authentic excrement.

Despite their initial skepticism, this is indeed what each customer was able to receive — a box full of actual bull's poop. With production costs of \$5.80 per box, the brand sold \$6,000 worth of them and sent every dollar to Heifer International. There is a clear message that Cards Against Humanity is trying to convey with such spectacles — one can stay true while having a lot of fun. In turn, this lets the company be even more creative and engaging for its audience. Because in the end, who knew that selling poop could be such an excellent promotion?

SOMETIMES YOU JUST NEED TO JUMP

A journey started in 2012 by Red Bull that marked an exception in the record books but caught the world's attention. Joined by the Austrian skydiver Felix Baumgartner, their coordination led to an incredible event: the free fall from the highest and fastest peak ever recorded, which was from a mind-boggling height of 128,100 feet above sea level. This mission was not a simple test to surpass limitations; it went well beyond any reasonable expectations toward the realm of human potential.

With countless audiences watching live streaming through their computers, Baumgartner took an impressive jump from the stratosphere which not only made his name but also set a world record by surpassing the speed of sound. This audacious campaign was Red Bull's epitome of their 'Gives You Wings' slogan, demonstrated literally. It displayed the brand's unmatched determination to always surpass limits and deliver what would seem unattainable.

For marketers, creating an image that will



endure in the minds of potential customers is something for which they must often take a leap of faith — a leap into the great unknown or beyond normal limits. Red Bull's successful Stratos jump highlighted its ability to be bold and innovative while carving out an identity as a brand leading in human achievement and limitless possibilities.

Each of these marketing cases is idiosyncratic; maybe what connects them all can be this distinction. Marketing is an art in its own right that requires the perfect blend of imagination, tactics, and vision. It's about appreciating the details behind human behavior, digging into emotions, and tailoring engaging stories that relate well with individuals. Like any other kind of art, learning marketing does not happen overnight instead, it is a process that takes place as one experiment and experiences new things over time, thus acquiring this skill. Today, if you want to stay ahead, you have to constantly evolve and adapt according to the changing trends and technologies in this digital era. The brave ones who dare to think outside the box, break limits, and defy traditions are successful marketers. Creativity has no limits in this ever-evolving profession, and for those who are eager to explore, experiment, and develop, the possibilities are virtually limitless.

CONCLUSION

In summary, marketing is more than just pushing goods; it's also about telling engaging stories that connect with consumers on a deeper level. These tales of marketing outliers such as Cards Against Humanity, Liquid Death, and Red Bull's Stratos Jump demonstrate the potency of audacious imagination, creative thinking, and a profound

comprehension of human emotions. To leave a lasting impression, successful marketers embrace the unexpected, question conventions, and push limits. The dynamic field of marketing is fueled by innovation, flexibility, and a never-ending quest for uncharted territory. Those who dare to be brave and creative in this ever-changing world open doors to ground-breaking projects and limitless opportunities.

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FROM APPRENTICE TO CEO: CLIMBING THE CORPORATE LADDER WITH GRIT AND GRACE

SCALING THE CORPORATE LADDER

In the larger context of the corporate world, it is commonly believed that the path from apprentice to CEO is impossible, fraught with challenges and obstacles at every turn. But then there are those extraordinary people who combine grace and tenacity to soar beyond the obstacles and reach the summit. Their experiences give driven people who want to reach the pinnacle of success guidance and inspiration. Although there are many opportunities and aspirations in the corporate world, there is rarely a clear path to success. It's a strenuous climb that requires the ability to navigate difficult professional terrain and the perseverance to overcome difficulties. This article explores the journey from eager intern to prosperous CEO and offers practical guidance.

THE FOUNDATIONAL BLOCK

The path to becoming a CEO frequently begins at the bottom of the organizational chart, when candidates begin an apprenticeship characterized by growth, learning, and the



acquisition of essential skills. This stage represents humble beginnings, where people must get into work with all of their might and take advantage of any opportunity to grow. It requires a growth-oriented mindset in which challenges are seen as opportunities for development and improvement. Whatever the task, no matter how small offers a chance to hone abilities and demonstrate dedication and motivation. Apprentices plant the seeds for future success by tackling each day with a curious mindset and unwavering enthusiasm. These first moves up the corporate ladder create the framework for a strong base. Cultivating a broad and relevant skill set is essential to this. It's important to identify one's strengths and aggressively seek out opportunities to develop them. This could

involve pursuing credentials, attending workshops, or taking on more responsibilities in one's present position. It is crucial to exhibit a desire to learn and a thirst for information. Furthermore, it's critical to accept obstacles as opportunities for personal development. Challenges are not just obstacles to be surmounted; they are also chances to grow as a person to hone their skills on this path, gaining the knowledge and expertise required to move up the corporate ladder. Every assignment, regardless of its apparent importance, helps build a strong skill base and demonstrates initiative. Essentially, humility and a desire to learn are the first steps on the road to becoming a CEO. People who take advantage of the chances that arise during the apprentice phase lay a strong basis for future success. Aspiring CEOs make their way into corporate leadership roles by developing their skills proactively, learning new things constantly, and never giving up.

EMBRACE MENTORSHIP AND NETWORK NAVIGATION

By using mentorship, you can accelerate your career advancement. Seek out seasoned experts in your field who can offer guidance and support. A capable mentor can help you advance professionally, provide shrewd counsel on contemporary business practices, and encourage you through challenging times. Never be afraid to take the lead, make inquiries, and demonstrate your sincere desire to gain knowledge from their experiences.

Building strong relationships is crucial for success in any industry. Participate actively in relevant online communities, attend trade exhibitions, and connect with peers on LinkedIn and other professional networking sites. Throughout your career, the connections you form can be beneficial as they can provide

valuable industry insights, open doors to new opportunities, and act as a support system.

GRIT FOR PERSEVERANCE: EFFECTIVE COMMUNICATION, STRATEGIC THINKING, AND BRAND MAKING

People who go up the corporate ladder will undoubtedly face a variety of difficulties, such as handling office politics and heavy workloads. Grit becomes apparent as a necessary quality for success in the face of such adversity. Grit is the passion and tenacity needed to achieve long-term goals in the face of difficulty.

To overcome setbacks and difficulties along the path, resilience is essential. Successful professionals see failure as a stepping stone toward eventual achievement rather than as an obstacle. They learn from their mistakes, adjust to changing conditions, and go forward with unyielding determination. Moreover, proficient communication and interpersonal abilities are essential for navigating the complexities of the business environment. Building strong bonds with colleagues, mentors, and superiors not only promotes teamwork but also opens doors to new opportunities and offers priceless support during trying times. It is important to adopt a growth mindset when things are difficult.

Grit is the unwavering determination to keep going in the face of obstacles, using failures as fuel for inspiration. It entails actively viewing obstacles as chances for both professional and personal development. The capacity to express ideas both in written and spoken form is critical at every level of the organization. Effective communication promotes teamwork, builds self-assurance, and makes sure that one's views are understood by others. One can become more effective in this area by honing presentation

techniques, getting input on written work, and adapting communication strategies to different audiences.



Furthermore, strategic thinking becomes more and more important as people advance in their careers. This means looking beyond the current duties at hand to see how one's function fits into the larger goals of the business. It is crucial to build the ability to assess circumstances, foresee obstacles, and suggest creative solutions that are advantageous to the entire company. And last, building a strong personal brand is essential in a cutthroat business environment. This means developing a distinctive value proposition that incorporates one's abilities, background, and work ethic. Brand nurturing involves taking advantage of leadership chances that highlight one's strengths, engaging in industry discussions, and actively controlling one's internet presence.

GRACE AT THE ZENITH

Attaining the pinnacle of CEO success requires remaining cool under pressure. True leaders maintain their humility in the face of acclaim, grounded in the principles that drove their rise. They promote honesty, openness, and moral behaviour in all they do. Effective CEOs also place a high priority on giving back to the community and using their power to further organizations that share their beliefs through advocacy, mentoring, and charity. Successful CEOs encourage situations where people flourish rather than imposing their will

on others. As one's career progresses, developing leadership abilities becomes increasingly important. The secret is to become an inspiration to others, foster teamwork, empower others, and recognize team accomplishments.

However, pursuing professional success can be draining. It's critical to preserve a healthy work-life balance to prevent burnout. Essential habits include setting aside time for fun pursuits, giving your physical and mental health priority, and clearly defining your personal and professional boundaries. A leader who is well-rested and in balance is naturally more productive.

CONCLUSION

To sum up, it takes both grace and resolve to go from apprentice to CEO. Aspiring professionals can achieve their goals of being the best in the company by taking advantage of growth opportunities, overcoming obstacles with fortitude, and exhibiting strong leadership traits. Their experience encourages others to follow in their footsteps and leaves a successful legacy. The path to becoming CEO is a long one with many ups and downs. One can ascent steadily with skill building, caring relationships, and unwavering work. Accept challenges, acknowledge successes, and never stop trying to get better at work and in your personal life. Ascending to the top not only denotes accomplishment but also puts one in a position to guide their firm toward a bright future.

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SUSTAINABLE SYNERGY:

BY: MANSI

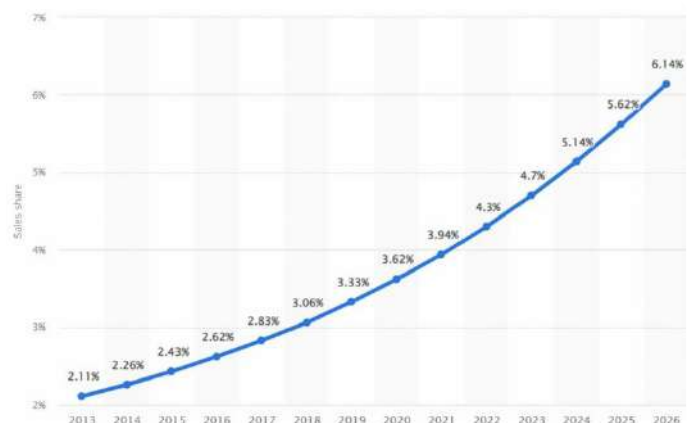
In order to help businesses sustain their success, diversify their investments and protect their revenue from instability, the creation of new products and services is paramount. Success stories and failures are easily found, but in the era of climate change, diversifying away from risk cannot rely on products and services alone. Businesses are keenly aware of the need to ensure sustainable business operations. Despite a lack of consistent guidelines on reporting, sustainability information is disclosed by more than 5,600 corporations, 533 cities and 71 states and regions around the world, as reported by the Global Reporting Initiative's Sustainability Reporting Standards and Carbon Disclosure Project..

THE RISE OF SUSTAINABLE BUSINESS

Astonishingly, it's never been more cost-effective to invest in sustainability. The International Renewable Energy Agency stated that the cost of electricity from utility-scale photovoltaic systems has decreased to half since 2010. Remarkably, according to a CDP report, two-thirds of the Fortune 500

companies reported a surge in demand for low-carbon products in 2016.

Evidently, consumers are receptive to higher costs for the right reasons. McKinsey in its survey revealed that 67% of respondents consider the use of sustainable materials and 63% consider a brand's promotion of sustainability as important purchasing factors. Therefore, consumer expectations could propel the fashion industry into a new era where they are held accountable for their impact on the environment.



Revenue share of the sustainable apparel market worldwide from 2013 to 202__

Furthermore, respondents to a survey of U.S. consumer attitudes on sustainable shopping by First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania revealed that consumers from all generations are willing to spend more on sustainable products now than they were two years ago. Interestingly, 28% of respondents claimed they had stopped purchasing from brands with poor ethical or sustainable values.

THE CASE OF PATAGONIA

Approximately, 85% of clothing ends up in landfills or incinerated each year. According to the United Nations Environment Programme, the fashion industry is responsible for the production of up to 10% of the global carbon dioxide output and accounts for one-fifth of the 300 million tons of plastic produced globally each year.

Despite all odds, Patagonia, an outdoor apparel company has set an unprecedented benchmark for the entire world in sustainability and eco-friendly products. Patagonia sought to not only drastically reduce its emissions but to shift the paradigm and transform the mentality of its business, employees and customers towards a more sustainable way of living.

It was founded by Yvon Chouinard in 1973 and is operating in 50 countries with 3,000 employees, with an estimated value of about 3 billion dollars. Furthermore, it brings in a commendable \$100 million in revenue annually and its sales have quadrupled in the past decade.

It was observed that during the Great Recession and its aftermath, customers were becoming more frugal and were less inclined to purchase on impulse and tended to lean

towards products that lasted long.

Patagonia's noteworthy marketing strategy led the company advertising during the 2011 Thanksgiving season, "Don't Buy This Jacket." The advertisement explicitly and unabashedly stated detrimental costs to the environment of one of the company's best-selling fleece jackets. It appealed to customers to reconsider before purchasing this product, and instead, opt for a used Patagonia product. Despite this, or perhaps because of this, the company saw its revenue increase about 30% to \$543 million in 2012, followed by another 5% growth in 2013. By 2017, the company reached an incredible \$1 billion in sales.

In a turn of events, it became the first "benefit corporation" in 2012, prioritizing environmental and social needs over turnover. In 2022, the company announced "going purpose" instead of "going public". The owners ensured that every earning that is not reinvested into Patagonia would be paid in the form of dividends to a fund committed to financing environmental projects. The company accomplished this by transferring all assets to two legal entities. This momentous strategy is expected to pay out a whopping \$100 million in annual dividends to sustainable projects.

In 2017, the company stated that certain Patagonia merchandise that is in good condition could be returned in exchange for credits. The used merchandise is then cleaned, repaired, and sold on Patagonia's "Worn Wear" website. This acts as an incentive to share responsibility by extending the lifespan of clothes. This initiative endeavors not only to transform consumer's mindsets but offers support for the conscientious product upkeep, repair, reuse, resale, and rational end of life disposal.

Notably, in 2018, Patagonia donated \$10 million that it received from President Trump's 2017 tax cuts to groups devoted to preserving the climate and mitigating the climate crisis. As a result of its exceptional marketing, Patagonia has almost 40 stores in the United States and close to 70 outside North America. Patagonia has also engaged in unconventional yet extraordinary initiatives such as sending out an environmentally friendly truck on a trip across the country, in an effort to assist consumers repair their outdoor gear and sell used Patagonia wares to them.

FOSTERING SUSTAINABILITY WITHIN

In a refreshing attempt to foster a sustainability mindset within its people, Patagonia runs an Environmental Internship Program which enables employees to take up to 2 months off work in order to enroll in a fully paid internship for an environmental organization. Astonishingly, more than 1,000 employees have taken part in the Environmental Internship Program, thereby enabling the company to acquire valuable insights and foster dynamic relationships with sustainable organizations. Remarkably, the employee turnover is less than 4% which is significantly lower than the industry average.

In 1988, when Patagonia's Boston store opened, employees began to experience headaches due to a buildup of formaldehyde fumes on account of non-organic cotton products. As a result, the company commissioned an independent report investigating the environmental impact of cotton production. By 1994, the revolutionary leader Yvon Chouinard decided that the entire product line would be produced exclusively from organic cotton.

Undoubtedly, this process was arduous and time-consuming. Nina Hajikhanian, DTC director for EMEA revealed, "It meant cutting the product line back from 166 items to 60, and meant that 30 per cent of the range could not be produced until we found a solution. That is what real transparency goes back to: taking hard decisions and committing to them while being transparent about it."

CONCLUSION

Patagonia's efforts were not in vain and reaped laudable fruits! Their circularity and consumer awareness strategy enabled Patagonia to extend the life of its clothing by nine months, thereby reducing its carbon, waste and water footprints by approximately 20-30% each! The company successfully resold more than 120,000 repurposed items, thereby setting an immaculate precedent for cutting down on waste and emissions.

Therefore, it is not surprising that the company earned 151.4 on the B Corp Impact Assessment, while the median score for all B Corp companies is a mere 50.9.

Undeniably, Patagonia's actions irrevocably prove that the relationship between sustainable business operations, consumer expectations and turnover can be complementary. The company's hard stance on sustainability and its transparent communication style is encouraging trust among consumers as opposed to the widely used corporate tactic of greenwashing.

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FEMININE FRONTIERS; BREAKING GLASS CEILINGS IN THE BUSINESS WORLD

Glass ceiling, a metaphorical term coined by Marilyn Loden in 1978, represents an invisible barrier heavily preventing women and minority groups from ascending to the highest levels of corporate leadership. Researchers use this imagery to outline the barriers women encounter as they navigate through male-dominated hierarchies to the peak of the organisational ladder. Women continue to face obstacle-laden paths in their struggle to ascend to leadership roles, as evidenced by the small number of female CEOs in Fortune 500 companies in 2020 (just 7.4%) and the decades of effort it took to reach even this level of representation. Women who have made it big in the corporate world have had an intricate journey filled with ups and downs.

OBSTACLES ENCOUNTERED BY WOMEN ENTREPRENEURS

Imposed by systemic structures, diversity or lack of it in the respective candidate pools helps to explain why there are fewer women in leadership positions. Bias can also be deeply ingrained to the point that an institution's processes are

stacked against the appointment of female candidates.



Weak or absent networking, which is particularly difficult for women in the male-dominated world of academia, as well as the absence of a leadership style which is seen as 'normally female' (Swan, 1998), creates environments in which sexism - including sexual harassment and other, less blatant forms - abounds. Anxiety of being judged negatively due to gender often prevents women from taking the risk of being assertive when it comes to applying for promotion - and lack of support networks can therefore lead to underrepresentation.

Since earlier times, society has been patriarchal and sexist. It has always been difficult for women

to break into the top leadership. The limited access to the old boy's network can make women feel more and more isolated and keep them from fully engaging with male colleagues. The historical dominance of men in the workforce diminishes the networks of women leaders which are essential for support and development. Women also face many difficulties finding a balance between work and home when they are the primary or even the only caregiver. So, they don't get as many opportunities to pursue and succeed in leadership as their male counterparts.

Women are still largely underrepresented in leadership positions across the world, and if things continue at the same rate, it will take 44.5 years to reach a 50-50 split in parliamentary representation.

STRATEGIES FOR BREAKING THE GLASS CEILING

There are about a million ways through which women can smash through that glass ceiling and get all way successful; they ensure they are their best cheerleader or self-advocate when it comes to learning how to lead take or insist on what they've earned and putting yourself in the correct place at the right moment; make certain they have a career sponsor, a person to whom they can utilise when they have to decide where and how to start a career, and lastly, they must get the finest mentor possible, that offers them particular answers, guidance, or possibilities into one's future careers. Last but not least, girls understand the job may be unlike anywhere you've ever operated, love foreign languages, and be;adores lifelong students who continue to learn from their events.

Laying a strong foundation for a successful professional journey begins with the process of



networking as it involves developing relationships with people who will serve as a support system and provide you with groundbreaking opportunities. This is followed by building self-esteem that is necessary to fight off the imposter syndrome that leads us to disregard opportunities for career growth. Long-term success demands a perfect balance between work and personal life and the ability to take the right amount of strategic risks. Your visibility in the company and the work you do to advocate for diversity and inclusion is crucial. Finding motivation from people we can relate to more, like Kamala Harris, drives us in our journey toward overcoming obstacles.

IMPACT OF WOMEN LEADERS

Numerous studies show the significant influence of women in leadership roles, which goes beyond organisational limits and cultural expectations. Female leaders often exemplify transformational leadership principles that promote a culture of teamwork, creativity, and diversity. Their unique viewpoints and backgrounds disrupt gender norms, leading to more varied and fair workplaces.

Moreover, having women in positions of leadership has been associated with improved organisational performance and financial

outcomes. Research shows that companies with a higher number of female executives tend to surpass their competitors in terms of both profitability and innovation. Female leaders enhance organisational success and competitive edge by tapping into a more extensive pool of talent and fostering a culture of diversity and inclusion.

Additionally, women who hold positions of authority act as examples and guides, motivating upcoming leaders and dismantling obstacles for women in various industries. Their presence and achievements challenge gender stereotypes, motivating more women to seek out leadership roles. Organisations that support diversity and enable women to succeed can tap into the full potential of their workforce and build a fair and prosperous future for everyone.

EMPOWERMENT IN LEADERSHIP: THE PIONEERING STORY OF KATHARINE GRAHAM

Katharine Graham's path to becoming the first female CEO of a Fortune 500 company illustrates determination and leadership. After her husband's sudden passing, Graham was thrown into a largely male-dominated field as the heiress of The Washington Post. Although she lacked experience in journalism or business management, she assumed control of the company and successfully guided The Washington Post through challenging times, turning it into a prominent national newspaper.

She showcased resilience, flexibility, and a commitment to journalistic integrity in his leadership approach. Despite facing close examination and legal disputes, she made brave choices that strengthened The Washington Post's standing as a prime model of

investigative journalism. Her steadfast backing of journalists Bob Woodward and Carl Bernstein amidst the Watergate controversy showcased her dedication to press freedom and holding those in positions of authority accountable.

Furthermore, her impact reached further than her position at The Washington Post and into the wider realm of promoting gender equality in the business world.



She shattered the glass ceiling when there were few women in top executive roles, motivating future female leaders to defy norms and chase their aspirations. Graham's groundbreaking courage and lasting impact inspire women striving to overcome obstacles in fields largely dominated by men, making a lasting impression on the world of business leadership.

CONCLUSION

More women rising as corporate leaders also marks a shift from the prior stereotypical awareness of the 'able' women. Instead many are real, hands-on leaders who bring a different

are real, hands-on leaders who bring a different perspective to the working environment. These pathfinders such as Katharine Graham were the glass ceiling breakers who earned and deserved their attribution as strong, intelligent and innovative. For the vision of women as represented by Forbes in its yearly listing of super women to become a reality in corporate America, systematic changes have to be made and more accommodating policies have to be expounded. Corporates that promote women and offer them leadership opportunities invigorate the energy and vigour of these leaders and contribute towards a more equitable and viable global business environment.



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BUSINESS WITH HEART

UNVEILING THE ESSENCE OF SOCIAL ENTREPRENEURSHIP

SOCIAL ENTREPRENEURSHIP GUIDE

The Union Minister of Skill Development & Entrepreneurship, while addressing a Social Enterprise Conclave organized by Institute of Rural Management, Anand (IRMA) in partnership with LIC Housing Finance Limited launched the 2nd edition of the Social Trailblazer Program, which aims to boost the Social Entrepreneurship Ecosystem in India. It is a programme for Social Enterprises and Entrepreneurs Development, which nurtures early-stage rural, social, and collective enterprises. The program aims to nurture the evolving ecosystem of Indian Social Enterprises.

UNDERSTANDING SOCIAL ENTERPRISES

Journalist and author David Bornstein, while defining social entrepreneurship has rightly said “What business entrepreneurs are to the economy, social entrepreneurs are to social change.” Social entrepreneurship pioneers innovative business models to address societal issues, aiming for lasting social change.



These ventures disrupt systemic inequality by integrating altruistic missions into all aspects of their operation. Social enterprises prioritize problem-solving and utilize business strategies to directly combat underlying issues. Many social enterprises have measured their success based on a triple bottom line:

- **People:** The human impact of your business, and your ability to affect social change, improve lives, and develop a community in a sustainable way.
- **Planet:** Your environmental impact—how you contribute to a sustainable planet or reduce

the carbon footprint (CO2 emissions) of your businesses and customers.

- **Profit** - Like traditional businesses, social enterprises have to make some profit in order to sustain themselves, pay their workers, and grow as an enterprise.

A social enterprise allocates a large portion of its profits to create positive change in the world instead of reinvesting it into the business like any traditional business. Social enterprises are not necessarily the same as companies with corporate social responsibility (CSR) policies. “Doing good” isn’t a value-add for social enterprises. It’s their core value and the mission around which they organize themselves.

THE SOCIAL ENTREPRENEUR’S MANIFESTO

Some of the distinct qualities of a social entrepreneur include passionate, innovative, empathetic and a driving commitment towards sustainable social impact. The seven principles of social business underscore its purpose, financial sustainability, and responsible investment.

The first principle emphasizes the need to address societal issues like poverty and healthcare rather than focusing on maximizing profit.

The second principle, which focuses on financial sustainability, mandates internal investment without external funding reliance. Return on investment instead of being distributed as dividends, is reinvested to scale and improve services. Fair compensation and improved working conditions are upheld for employees. Passion for societal contribution drives those involved, fostering an environment of joy over stress. These principles guide social businesses



towards meaningful, impactful operations, fostering positive change and sustainability.

THE IMPACT OF SOCIAL ENTERPRISES ON DRIVING CHANGE

Unlike traditional approaches, social entrepreneurs have the power to enact substantial social change on a grand scale, demonstrating a willingness to embrace risk. The business acumen and innovative prowess that they hold, helps them in crafting sustainable solutions that benefit the society at large. In the context of India's economic landscape, marked by impressive growth yet significant disparities, social entrepreneurs have always emerged as pivotal actors in fostering inclusive growth. Their endeavors create pathways for marginalized communities, narrowing the gap between the privileged and the underprivileged.

Moreover, when it comes to India's pressing environmental issues—from pollution to climate change—these entrepreneurs have always pioneered sustainable initiatives. Whether it is through promoting renewable energy or championing sustainable agriculture, they have actively contributed to environmental preservation and sustainable development.

They serve as vital intermediaries, bridging the divide between public and private sectors. Through collaborations with the government, harness public resources and policies to amplify their social impact. Also they have actively

engaged with the private sector to access crucial capital, technology, and expertise, catalyzing the development of innovative solutions with far-reaching implications.

CHALLENGES FOR A SOCIAL ENTREPRENEUR

Social entrepreneurs are often faced with prospective challenges such as overpopulation and the quest for sustainable energy sources, which can deter investors inclined towards safer, profit-oriented ventures. They grapple with the imperative of devising robust business strategies, necessitating support from professionals like attorneys, accountants, and seasoned entrepreneurs to craft plans that resonate with market dynamics and customer demands.

Moreover, the perennial issue of funding looms large over social enterprises, as they must navigate the delicate balance between financial returns and social impact, potentially deterring investors or donors. They also contend with heightened costs, risks, and uncertainties inherent in addressing the multifaceted and evolving nature of social problems.

However, perhaps the most profound challenge for social entrepreneurs lies in striking a delicate balance amidst the demanding and stressful nature of social entrepreneurship. Coping with the intricacies of urgent societal issues, navigating myriad pressures and expectations and making sacrifices and trade-offs can culminate in burnout, exhaustion or even waning motivation which ultimately jeopardizes both their well-being and efficacy in effecting meaningful change.

GOVERNMENT SUPPORT TO SOCIAL ENTREPRENEURSHIP IN INDIA

The recent announcement of the Social Stock Exchange, backed by government support, has created a conducive environment for social entrepreneurship in India.



This initiative is expected to enable social entrepreneurs to raise more funds and expand their influence. Organizations like Gramin Vikas Trust (GVT) exemplify the commitment to enacting significant social change, particularly in improving the lives of the underprivileged by using innovative programs like "Model Gaon." Inspired by concepts like Mahatma Gandhi's "Gram Swaraj" and Dr. Abdul Kalam's PURA, these efforts have played a major role in promoting sustainable development in rural areas by harnessing technology, skills, and community spirit.

The achievements of social entrepreneurship in India are notable, with businesses becoming fundamental innovators and problem-solvers. This sector has seen a rapid shift towards for-profit social enterprises, which can sustainably operate without relying on donations or subsidies. This has attracted significant investment, with over USD 9 billion invested in impact firms benefiting millions of lives. India leads globally in the number of social entrepreneurs, underscoring its prominence in driving social change. Some of the notable achievements are:

- According to the Impact Investors Council (IIC) report, over USD 9 billion has been invested in over 600 impact firms in India that had a positive impact on 500 million lives.
- Besides improving education for more than 226 million children and teenagers, these social entrepreneurs have helped reduce more than 192 million tonnes of CO₂.
- They have promoted social inclusion for over 25 million individuals and assisted more than 100 million people gaining access to electricity.

Here are some examples of social entrepreneurs who have brought about tremendous change in India:

Case Study 1

Anshu Gupta, Founder of Goonj

Anshu, a media professional, wanted to provide proper clothing to the underprivileged. He started collecting old clothes to upcycle them and distribute them among the poor.

Case Study 2

Santosh Parulekar, Founder of Pipal Tree

Focusing on one of the most underrated segments, jobs in rural India, this organization is the best example of social entrepreneurship.

Pipal Tree was established to help youth from rural India find suitable jobs.



Case Study 3

Urvashi Sahni, Founder and CEO of SHEF (Study Hall Education Foundation)

Set up to educate girls in rural India, SHEF has transformed more than 1,000 schools, trained tens of thousands of teachers and impacted nearly 5 million students' lives in UP and Rajasthan.

Case Study 4

Trilochan Sastry, Founder of ADR (Association for Democratic Reforms)

Trilochan, a professor at the Indian Institute of Management, Bangalore, began his journey as a social entrepreneur by filing a PIL against some political leaders in Delhi High Court. He formed ADR in 1999, which now reviews election procedures to strengthen democracy in India.

CONCLUSION

The scope of social entrepreneurship in India is growing rapidly and what drives these social entrepreneurs is their passion and innovation towards creating a positive change. Initiatives like the Social Trailblazer Program and the

Social Stock Exchange underscore the growing recognition and support for social enterprises in the country. However, social entrepreneurship comes with its own challenges. Navigating funding constraints, coping with the demanding nature of their work are just some examples of the challenges that social entrepreneurs face on their path to success. Yet, it is their resilience and unwavering commitment that continues to drive progress and even inspires others to join the movement. Being a social Entrepreneur is not an easy job!

Social entrepreneurs like Anshu Gupta, Santosh Parulekar, Urvashi Sahni, are living examples of how anyone with a vision and

determination can make a difference. It would be wrong to say that every person attains the same levels of popularity, but it is of no doubt that each person's contribution makes a considerable impact on the society. These examples prove that you don't need a degree to be a social entrepreneur. An idea and the drive to see it through are what makes you a social entrepreneur.

Social entrepreneurship is thus the beacon of hope amidst the myriad challenges that the society is facing today. As we look towards the future, it is thus our duty to support and celebrate the efforts of social entrepreneurs as they work towards making the world more just, sustainable and inclusive.

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PARADISE PROTECTED: COSTA RICA EMERGES AS A BEACON OF HOPE

BY MANSI MISHRA



INTRODUCTION

"We do not remain an earth's heir from our previous generations, but rather we take it on loan from generations to come" is a universal fact."

In 1987, the UN Brundtland Commission baptised sustainability as, "meeting present needs without hampering future generations doing the same". Now fueled with global discussions and widespread awareness about the issues of climate change, global warming, biodiversity... the global population can sense the urgency. Among the all significant models currently existing, the one of Costa Rica represents the outcome of a wise and purposefully transformed country, which would be able to defend itself against enormous natural challenges due to its innovative approach to sustainability management. The global surface temperature rise, the loss of lives and damage to property caused by extreme weather, crop failure and food price rise, and the homelessness of those displaced are a few of the detrimental effects of climate change. In Costa Rica, people remind us that it is possible to live sustainably as a nation.

While most live in the modern era, Costa Ricans have infused sustainability to their lifestyle.

COSTA RICA'S ENVIRONMENTAL TRIUMPH:

Though, Costa Rica, which won globally, is appealing not only because of its greenness and ecotourism, but more. The host country's development strategy is mostly based on its environment- and nature-related resources that are a core foundation of the noteworthy tourist and agro-food industries. A mega-biodiversity country tropical Costa Rica must be appreciated for the increase in the forest re-growing by 50% and producing all its electricity from renewables, on the other hand; having a commitment to net-zero by 2050. These protected lands are conserved through the government's long-standing biological diversity strategy.

In contrast to that, the US is another country with a 66% deforestation-free rate, compared to Costa Rica, which is 98% deforestation-free being the model country. Since 1990 deforestation areas have dropped from about

0.64% of the yearly rate in 2010 to a low of 0.08% in the year 2013. Unlike other countries, Costa Rica has not only achieved the truly great success of almost achieving zero deforestation, but also successfully translating reversing the decrease of natural habitats into practice. Most of the Costa Rica people constitute about 0.03% of the Earth's landmass, and now protect 5% of the world's endangered biodiversity.

Costa Rica's list of achievements do not merely end here. They majorly generate their electricity through renewable sources like hydro, wind and solar power. This can be attributed to its significant investment in hydroelectric power, which accounts for approximately 80% of their renewable energy generation. The "pay as you throw" program is an innovative and efficient initiative to encourage recycling. This program charges residents on the basis of the weight of their trash, thereby promoting waste management. Currently, Costa Rica successfully recycles 60% of its waste.

COSTA RICA'S SUSTAINABLE MODEL

The government came to the conclusion that influencing people to cherish and be concerned for the environment necessitates the provision of incentives. Shooting two birds with one stone, Costa Rica unveiled the Payment for Environmental Services (PES) in 1997, aiming to combat poverty and deforestation simultaneously. PES provides financial support to landowners committed to preserve the environment through systematic actions like conservation of biodiversity, safeguarding sources of clean water and the storage of carbon. Currently, the programme is funded through taxes levied on fossil fuels.

It has significantly helped landowners, in some of the poorest parts of the country, with over €420 million in the last 20 years. Astonishingly, the PES programme protects more than one million hectares of forests in the country. Their commitment and zeal of Costa Rica towards sustainability education is commendable. All students, from elementary to university, are required to take sustainability courses. Sustainability has been made the utmost priority in the national development plan by the government.

ROADMAP TO CARBON NEUTRALITY

The most unique and blurred from anywhere else ecosystems is Costa Rica. Out of 25% of its territory includes extraordinarily beautiful national parks and reserves creating a pleasurable and enjoyable look of nature at the same time as ensuring survival for the next generation. Costa Rica really has become a country setting the best example among all others achieved through the exemplary environmental performance and the policy which the country has pursued as one of the leaders of the low carbon transition. The Central American nation is poised to inscribe itself on the country record books with a comprehensive road map to degas the period ending in 2050. Frequently, drastically cutting on carbon emissions is a primary decision to the countries that are part of the Paris Climate Agreement. Nonetheless, Costa Rica makes a comparatively unique project since it offers the fine print of success facts as well as the figures on how a concerned society has changed in terms of economics and social benefits at every viable moment. The honour of being named 'the United Nations' Champion of the Earth' in 2019 is a commendation of the country's 4-decade long efforts to fight climate

change and protect the planet's resources. "We want to do the following: keep greenhouse gas emission curves low by building a graph of a decreasing function and economic growth graph as an increasing function," mentioned president Alvarado Quesada.

The National Decarbonisation Plan was released in 2019 with a goal to transform means of transport, energy, waste and land use to adopt tactical and radical targets for the next years and decades. The purpose is to reach a goal of net zero emissions by that time (2050). This means being proactive by endeavour to limit emissions to the amount of carbon it offsets from positive Tree planting and responsible living. Officials claim they want to change the paradigm of development and build a consumption and production system that generates an environmental surplus rather than a deficit.

Astonishingly, this nation of 5 million people, produces merely 0.02% of global emissions. Costa Rica endeavours to spur other nations, with significantly larger carbon footprints, to undertake constructive and systematic transformations imperative to prevent destructive global warming.

The Intergovernmental Panel on Climate Change found that limiting global warming to 1.5°C necessitates unprecedented and unparalleled changes to decrease carbon emissions by 45 % from 2010 levels by 2030 resulting in net zero emissions around 2050. Certainly, the biggest obstacle for Costa Rica will be decarbonising the transport sector, which is solely responsible for 40% of total

emissions. The National Plan's industrious targets include ensuring all public transports (buses and taxis) will emit zero emissions. This plan also envisions an electric train which will provide transport in the capital city, San José. The construction is planned to begin in 2022. Aside from transport, the Decarbonisation Plan also aims to have solutions for collection, separation, reuse and disposal of waste across the country by 2050.

Another monumental legislation is the granting of tax breaks to companies which construct bike racks and purchase bicycles for their employees. Municipalities will also be mandated to develop bike lanes on all new roads. President Alvarado has a clear vision of the city of the future. "I imagine a city where mobility is based on clean energy; a city that bets on technology but prioritises people's well-being, freedom and right to privacy; a city where you breathe clean air; a city that manages waste sustainably and a city where you are in contact with nature to find peace of mind," he said.

The country's appreciation of the environment is doubly reinforced by its thriving ecotourism industry. According to the tourism board, nearly two thirds of the three million people visiting Costa Rica annually, do so because of its exquisite and incomparable natural beauty. Tourism industry accounts for 8.2 % of the country's GDP and provides a living to approximately 10% of the citizens.

Costa Rica is eager to show the world that a future of clean and green development is within our reach and can prove to be profitable.

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FROM JAPAN TO THE WORLD: THE TALE OF EVOLUTION AND INNOVATION

BY RISHIKA GUPTA



"Japan Is Not An Outlier But A Harbinger"

Japan: The Land of Rising Sun, stands as a beacon of evolution, innovation and progress, offering priceless possessions or lessons to the world in every aspect from economic strategies, technological proficiency, sustainability, and resilience, to global integration. From the destruction of World War II to being the third largest economy in the world.

Time and again we hear two aspects of Japan's ageing population, with traces of nuclear genes, standing in stark contrast and irony to Japan being recognized as the most technologically advanced country, characterised by hyper-functionality and the ability to allure and awe the finest.

The purpose of this article is to delve deeper into Japan's thought-provoking evolution and development highlighting the factors that contributed to its success and offering lessons to the world.

REBUILDING HOPE: THE RECOVERY

The island country of Japan lies off the east coast of Asia in the vast Pacific Ocean. It is a perfect blend of heritage, culture and modernity, where temples and cultural places can be seen standing beside the skyscrapers, and where the ascetic practices and bullet trains coexist. It showcases the hustle and bustle of cities like Tokyo along with the serenity and majesticness of Mount Fuji. However, this portrayal came to a halt in August 1945 when Hiroshima and Nagasaki were bombed leaving a never healing scar on Japanese culture and history. This catastrophic event by the US Army left indelible and lasting physical, emotional and psychological marks on the very soul of Japan.

Japan's journey so far has demonstrated the country's power to be resilient and overcome hardships through its ability to recover from the attacks on Hiroshima and Nagasaki. The aftermath of this disaster posed unprecedented challenges as it came with mass destruction, loss of life and long-term incorrigible effects of radiation. However, Japan stood strong and the post-war era symbolised the era of recovery and

transformation paving its way to become the Technical Powerhouse.

Rapid industrialization, focus on peace and reconciliation, integrative policies, and investment in human resources coupled with unwavering resolve, determination and innovation became the pillars of evolution from a war-torn country to the third largest economy of the world.

The spirit of self-renewal also stands as a major frontier as we look back on the history of Japan with peaks and valleys, wars and wanes. Earthquakes, tsunamis, fires and whatnot have come in front of the people of Japan, which not only involved loss of lives but the loss of heritage as age-old heritage structures came down ruining the well-established cities altogether. While most of the cities would not have attempted to undo the demolition, Japan, on the other hand, not only revamped and rebuilt these monuments but also rehabilitated cities.

INNOVATIVE HORIZONS:

Japan's innovation and research capabilities are no longer unknown to the world. This can be understood by the humongous investment made by the country in the fields of research and development (R&D), reaching approximately 3.5% of GDP as per the latest reports.

Ideas such as Kaizen and Omotenashi are notable examples that have significantly contributed towards Japan's efficiency and innovation, which are a result of its strong and practical economic strategies and political policies. Kaizen as a methodology connects the front-line managers to top management which can yield small increments aggregating

to big change. It is a steady process which is incorporated right from the beginning.

Toyota is one of the leading manufacturing companies using Kaizen. This underlying principle aims towards forever thinking and learning from the past, putting the whole model into the loop of continuous improvement.



Omotenashi- The Japanese Concept of Hospitality is one example of a cultural step that highlights customer-centric service as the top priority and has helped Japan gain popularity for excellence worldwide serving as a role model for developing other countries. This may include chefs going the extra mile and preparing dishes as per the preference of the customer keeping in mind the allergies without compromising on taste, or The staff at hotels or public transports exhibit utmost willingness to help.

ENVIRONMENT'S STEWARD:

Japan's economic strategies exemplify its dedication towards resource conservation and environmental stewardship backed by the power of resilience and optimistic planning. The country's progress in hydrogen fuel cell technology, renewable energy infrastructure, and sustainable urban development serve as a blueprint for combating global climate

challenges. By fostering a culture and a well-planned system of continuous improvement, Japan has pushed its industries forward, focusing on quality, efficiency, and adaptability. The country's strategic investments in key sectors such as automotive, electronics, and robotics have not only driven economic growth but also set benchmarks for global competitiveness.

THE VISIONARY:

Japan's farsightedness makes it the pioneer for the future. There are advancements spanning a myriad of areas, from robotics and artificial intelligence to high-speed rail infrastructure. The integration of robotics has revolutionised productivity, automation and quality control. Moreover, Japan's expertise in AI and machine learning is steering transformative changes in almost every sphere ranging from healthcare, transportation, and finance, offering diverse scalable and empirical solutions to complex challenges.

Despite being so progressive this technical hub also has to navigate through certain challenges such as an ageing population and workforce shortages. Japan has demonstrated sturdiness through innovative solutions and social policies. Initiatives like telecommuting, diversity inclusion programs, and eldercare support reflect Japan's proactive approach to societal transformations, offering yet again some pieces of advice in terms of adaptation and inclusivity. As one of the most rapidly ageing societies globally, Japan has navigated the complexities and challenges posed by an older population by examining Japan's approach, policymakers, healthcare professionals, and communities can glean essential lessons on tackling the multifaceted needs and opportunities which come with an ageing society.

THE RENEWED EDUCATION:

Japan's evolution and development highlight the importance of global collaboration and knowledge exchange. Partnerships in research, innovation, and cultural exchange promote mutual understanding and drive collective progress. Initiatives like the Japan Exchange and Teaching (JET) Program showcase Japan's commitment to international cooperation and cultural diplomacy, flourishing cross-cultural learning and understanding.

Throughout its history, Japan has meticulously preserved and valued its rich cultural legacy, customs and traditions, providing invaluable insights for cultural preservation intertwined with modernity around the globe. It highlights the importance of moving forward but not by breaking ties with your roots, heritage history and ancestors. An example to validate the preservation and celebration of varied cultural identities worldwide, Japan's sincerity in conserving its cultural past extends from celebrated customs like tea ceremonies and kabuki theatre to contemporary advancements in art and technology.

CONCLUSION

In conclusion, Japan's journey of evolution and development unveils a treasure of global insights. By probing into Japan's strategies, innovations, cultural influences, sustainability initiatives, resilience, and collaborative efforts, nations throughout the world can harness valuable lessons to pave their paths towards prosperity, sustainability, and inclusive growth in the 21st century. Japan's legacy of excellence and innovation continues to inspire and bears the torch for the world towards a brighter future.

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NORWAY WITH ITS MORE-WAYS: ADAPTING TO ADVERSITY FOR A BRIGHTER FUTURE

BY AASTHA GUPTA



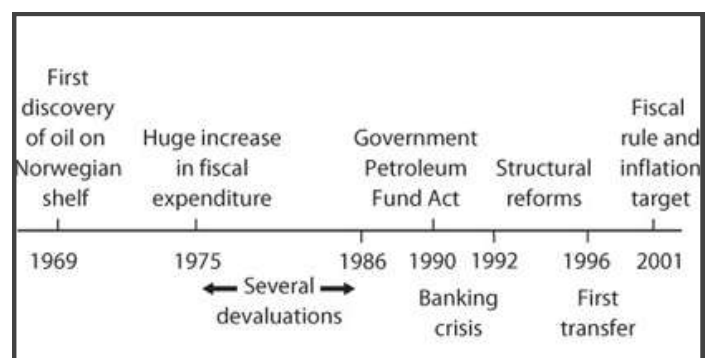
INTRODUCTION

Situated among Scandinavia's stunning canyons and rugged terrain is Norway, known for its ability to adapt to adversity. From echoing past to vibrant culture to a strong economy, but regardless of Norway's challenges, developmental adaptation has emerged as a defining characteristic. With over 5.4 million people spread over beautiful terrain, Norway has established itself as one of the world's most prosperous developing countries. Boasting a GDP of about \$70,000 per capita, is fueled in part by a booming oil and gas industry, Norway, is an example of economic strength alongside a commitment to sustainability and environmental excellence.

BACKGROUND

Norway's history reflects incredible resilience, from the legendary Viking Age to the obstacles encountered in contemporary times. The groundbreaking discovery of oil in the North Sea during the 1960s marked a transformative milestone, entering Norway into an era of economic abundance. Nonetheless, this

newfound wealth was not immune to challenges, particularly evident during the banking crisis of the late 1980s. But it is during these adverse times that Norway has shown itself to be flexible, implementing structural reforms to strengthen its economic system and foster sustainable growth.



Furthermore, Norway's commitment to sustainability extends beyond purely economic policies, including environmental stewardship and social cohesion. Dealing with growing fears of climate change, Norway has enthusiastically embraced renewable energy and enforced strict environmental standards. It is not as if the country is transitioning towards bankruptcy so sustainability not only mitigates the effects of global warming but also boosts innovation and employment in growing industries.

Norway stands out for its flexibility in integrating sophisticated technologies.

At its core, Norway is known for the endurance and adaptability of the country and its people, shown by perseverance in the face of misfortune as well as innovation in times of change, and having an accepting attitude of challenges as opportunities for growth and change.

CHALLENGES FACED

Norway's records are marked by a chain of challenges that have examined the resilience of its humans. One such period became the era of overseas rule, characterised by Danish and Swedish dominance. For centuries, Norway continued subjugation under those neighbouring powers, dealing with political suppression and cultural assimilation. Despite the imposition of overseas rule, Norwegians maintained a steadfast attachment to their national identity and cultural history, cultivating an experience of resilience that could be instrumental in the face of future adversities.



The apex of Norway's resilience was perhaps during World War II when the U. S . A . Fell under German occupation.

The Nazi regime sought to impose its oppressive ideology upon Norway, implementing strict control over each element of daily existence. Yet, even within the darkest of times, the Norwegian spirit remained unbroken. Ordinary citizens, fueled by a deep sense of patriotism and defiance, engaged in acts of resistance, ranging from sabotage operations to underground resistance networks. The Norwegian Resistance movement emerged as a beacon of wish, symbolising the indomitable will of the Norwegian humans to keep their freedom and sovereignty.

Crucially, it became the harmony and adapting nature among Norwegians that enabled them to face up to the challenges of overseas careers. Communities rallied together, offering assistance to the ones in need, even as cultural establishments and traditions served as symbols of resilience and resistance. Through clandestine efforts and collective motion, Norwegians safeguarded their cultural background and national identity, making sure that their legacy would bear long after the battle had ended.

In conclusion, Norway's ability to overcome periods of foreign rule and occupation speaks to the resilience and resolution ingrained inside its society. Despite going through ambitious adversaries and unimaginable hardships, Norwegians have continually confirmed an unwavering dedication to preserving their freedom, autonomy, and cultural distinctiveness. It is this resilience in the face of adversity that defines Norway's records and inspires generations all over the world.

ECONOMIC CONDITIONS:

The Norwegian economy stands as a stellar example of its ability to innovate and adapt to geographical constraints and challenging international conditions. The discovery of oil and gas in the North Sea sometime in the nineteen sixties heralded a long revolution in the Norwegian economy, catapulting the country into the world's richest per capita ranks. rather, they are distances that are the result of strategic planning, diversification, and a commitment to sustainability.

The oil-gas industry has shown an important place in the Maundric country, and the opportunities for exceptional products in this limited resource, took prolonged advantage of the 1990s. Caria-Pension Kosha is global It serves as a high-profile example of Norway's prudent economic policy, protecting its share of oil sales for future generations.

Further, Norway has recognized innovation and generation as a key driver of economic growth and competitiveness. The prosperous region of the United States has produced many successful startups and companies in modern industries, including renewable energy, artificial intelligence, and biotechnology.

Renewable energy has emerged as another cornerstone of Norway's economic efforts. With abundant natural resources such as hydropower, wind, and solar energy, Norway has taken its place as a global leader in sustainable energy generation Investment in renewable energy infrastructure and infrastructure designed to reduce carbon emissions not only reduce environmental impact but also creates new jobs and boost economic growth.

Moreover, Norway's maritime industry remains at the heart of its economy, leveraging its

extensive offshore and maritime expertise to drive innovation and development from shipbuilding, shipbuilding to fishing and aquaculture Norway's maritime industry continues to grow, contributing significantly to the country's economic prosperity and global competitiveness.

In particular, the Norwegian economy is a testament to its ability to exploit natural resources, encourage innovation, and embrace sustainability. Through its diversified economic base and investments in key infrastructure, Norway has positioned itself as a strong and dynamic economy capable of weathering global uncertainty and seizing opportunities for growth and well-being.

CONCLUSION

Norway's development from its Viking beginnings as a global model of resilience and transformation includes a remarkable journey forged by its people's endurance and determination to build on the present Through centuries of trial its success, Norway has consistently demonstrated an exceptional ability to overcome challenges and embrace change.

Furthermore, Norway's unwavering commitment to innovation has played a key role in its journey to prosperity. From pioneering developments in renewable energy and sustainability to raising startup ecosystems, Norway has consistently embraced cutting-edge technologies and ideas to participate in global innovation This commitment to innovation, combined with intelligent budgeting and strategic investment - was growth and creates opportunity for its citizens of various types.

As the world continues to evolve, Norway's ability to adapt and thrive provides all the nations worldwide an example and a beacon of

hope, reaffirming the enduring value of resilience, resourcefulness, and a steadfast commitment to progress.

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GERMANY: THE STEM FOCUS

BY AASTHA GUPTA



INTRODUCTION

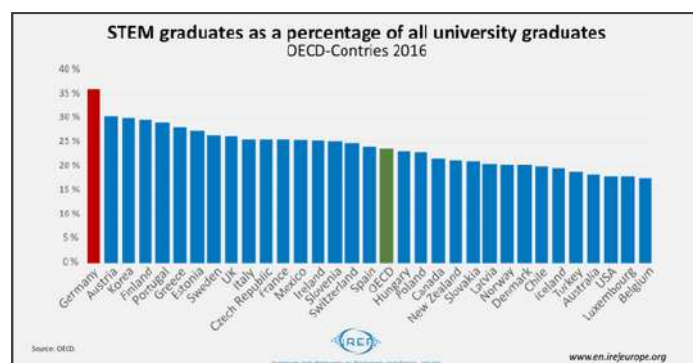
Germany has long been recognised as an international powerhouse of science, technology and innovation. With its unwavering commitment to STEM (Science, Technology, Engineering and Mathematics) schools, Germany is at the forefront of training the next generation of innovators and problem solvers.

STEM, being more than just an acronym, represents a broad cohesive set of disciplines essential for fostering growth and meeting the challenges of international competitors

STEM, is more than just an acronym, represents a comprehensive nexus of disciplines crucial for driving progress and addressing the challenges of the cutting-edge international. In Germany, STEM features a large spectrum of fields, consisting of the natural, bodily, and life sciences, in addition to medication, technology, generation, engineering, and mathematical applications for problem-solving.

From an early age, the German education

system placed a strong emphasis on STEM subjects, integrating them into the curriculum and providing adequate possibilities for hands-on knowledge and exploration of the same. Disciplines like Math, physics, and chemistry are not simply subjects; they're the building blocks of a robust STEM foundation that prepares college students for destiny fulfilment in these important fields and eventually the country.



As is visible from the graph Germany's focus on STEM has been giving fruitful results with a maximum number of STEM graduates as a percentage of all university graduates from Germany.

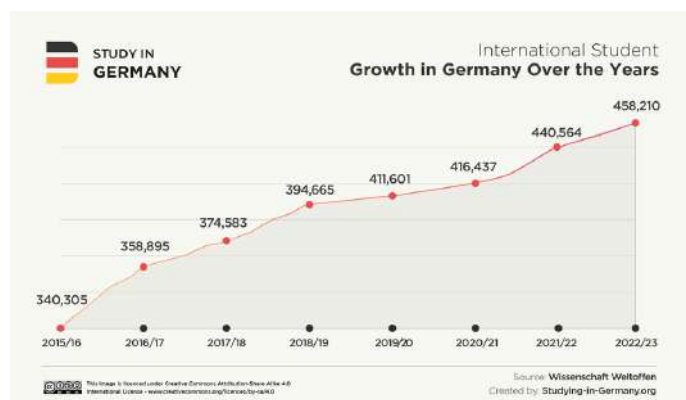
Moreover, extracurricular sports in Germany often involve some aspect of STEM, fostering a way of life of curiosity, experimentation, and

innovation amongst young inexperienced persons. Whether through robotics golf equipment, coding workshops, or clinical competitions, college students are encouraged to explore their interests and pursue their passions in STEM-related fields more than the others.

The German government's investment in STEM education is quite huge considering projects like the Excellence Initiative, released in 2006, which aimed to reinforce research and academic excellence throughout the United States of America. Moreover, groups including the Fraunhofer Society, the Helmholtz Association, and the Max Planck Society play important roles in promoting STEM education and research with their excellent work and collaborations with other establishments.

WHY GERMANY?

Germany as a whole is expected to take the lead in the future as the best place of study for the students who want to take STEM (science, technology, engineering, and mathematics) education.



Germany is already known for being an academic and innovative excellence country and many of its universities are among the top on a global scale each year with an approach that combines solid STEM programs, an extensive learning careers program, up-to-date

facilities, and students with hands-on experience.

Just like that, the Federal Republic of Germany provides its own and international students with free or cheap education in the German Native Language. Therefore, becoming a STEM degree recipient in Germany is more economically viable and goes along with less financial difficulty; it also contributes to broadening the scope of higher education. The next factor is the possibility to apply for diverse scholarships, grants and financial options, which are specifically targeted to STEM students. That attracts many students to Germany and because of that more students graduate from STEM programs.

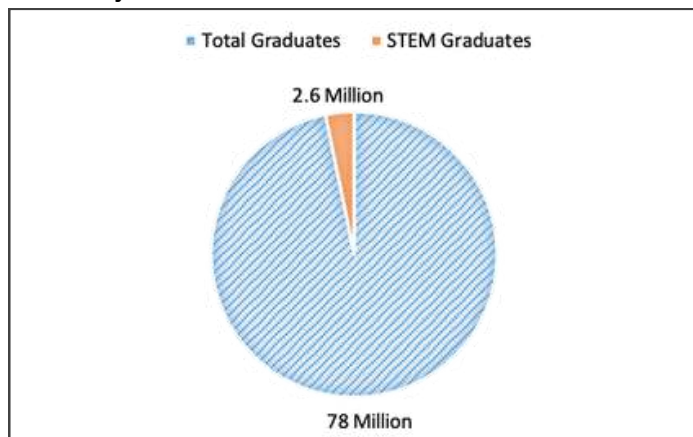
Plus, it's easy to get to Germany from anywhere in Europe because of the well-established transport system which attracts people from all across the world. Lastly, the country has a magnificent and gorgeous climate which in itself is a wonderful and diverse setting for the students to spend their precious years of life with full zeal.

Germany's strong jobs and economy also offer opportunities for STEM graduates to launch promising careers. There are many multinational companies, new start-ups, and projects that require extensive research across the domestic industry.

Many German universities have strong ties with industry partners, offering internships, co-op applications, and industry-sponsored study programs for students, and even Germany's commitment to diversity and inclusion is reflected in its university events and education.

WHY NOT INDIA?

The ratio of STEM graduates to total graduates in India is considerably lower in comparison to that of Germany. Let's try to see why that is.



India's educational system follows a decentralised structure, with individual states having significant autonomy over curriculum development and implementation. The emphasis on STEM education varies across states, with some prioritising it more than others. The Central Board of Secondary Education and the Indian Certificate of Secondary Education boards offer standardised curricula with STEM components, but the quality and depth can vary widely.

In contrast, Germany has a more centralised education system with a strong emphasis on STEM from an early age. The Grundschule (elementary school) curriculum includes subjects like mathematics, natural sciences, and technology, laying a robust foundation for further STEM education. The Gymnasium (secondary school) system provides specialised tracks for STEM-focused students, offering advanced coursework and opportunities for hands-on learning.

According to data the teacher-pupil ratio was at 27 for all universities, colleges and standalone institutions which is extremely high

in comparison to Germany's ratios. This is even worse for rural areas of India with almost no focus on STEM education, outdated equipment and limited laboratory facilities further hinder the learning experience for students. Germany has better schools, infrastructure and facilities therefore if India wants to become the hotspot for STEM education it needs to improve in a lot of aspects.

In contrast, Germany's investment in STEM education is reflected in its state-of-the-art laboratories, well-equipped classrooms, and highly qualified teachers. The country's strong emphasis on vocational training and apprenticeships further enhances practical learning opportunities for students interested in STEM fields. Additionally, Germany benefits from a robust network of research institutions and industry partnerships, providing students with exposure to real-world applications of STEM concepts.

While India and Germany share a common goal of preparing students for success in STEM fields, they exhibit distinct approaches to STEM education with their respective educational systems, resources, and cultural frameworks. While India addresses challenges related to infrastructure and access, Germany's centralised system and investment in vocational training positions it as a global leader in STEM education and learning from each other energetically addresses existing gaps, and empowering us to thrive in an interconnected world.

WHAT LIES AHEAD?

Presently, the whole world of education in the STEM domain in Germany has faced new possibilities of growth as different sectors of

the economy seem to increase the requirement of STEM experts. These include: ICT, engineering, life sciences, renewable and

STEM field	Industry/Sector
Information and Communication Technology (ICT)	IT companies, financial services, healthcare, public sector
Engineering	Automobile, aviation, energy, construction
Life Sciences	Pharmaceuticals, biotech, medical technology
Renewable Energy	Solar, wind, geothermal, hydropower
Advanced Manufacturing	Chemicals, mechanical engineering, aerospace

The IT sector comprises sectors like Information Technology (IT), finance, healthcare, and public administration; these are considered knowledge-based sectors and they need a significant number of highly skilled workers to sustain their innovation and digital transformation. On the other hand, demand for specific skills, for instance, in industries such as automotive, aviation, energy, and construction blends as well.

Sciences itself, including medicine, biotechnology, and medical technology are among the sectors still open for the experts in such areas as biology, chemistry, and others. In addition to this, energy is one of the growing fields, and renewable power plants like solar, wind, geothermal, and hydropower are becoming trendy.

Furthermore, life sciences, medical devices, aerospace and aeronautics are among the other manufacturing industries, which are dynamic because of the current advancements in the sector.

Even though these fields right now are characterised by high demand taking the Declaration of a STEM expert, it is rather important to realise the changeability of the situation. Germany's future STEM education and employment structures will, of course, be dominated by the emerging technologies like cybersecurity, artificial intelligence, and blockchain.

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EQUALITY & WELFARE:

“FAIRNESS IS NOT AN OPTION. IT'S A NECESSITY FOR A BETTER WORLD.”

BY BHAVYA



INTRODUCTION

Sweden serves as a perfect country's ideal building of equity and care. From introducing innovative policies on social welfare to consistency in upholding gender equality, the model of Sweden is teaching everything valuable to countries in the world. Sweden's approach is not just a road map for progressing to that tomorrow, it is also an inspiring vision of the better tomorrow we are all striving for.

SWEDEN'S WELFARE LEGACY

This is shown in the fact that Sweden has a large welfare system. Sweden took a bold step after the Second World War to make sure that it was possible for every citizen to access essential services and assistance. One core idea behind what became known as the Swedish welfare state was Universality. Unlike many systems where benefits depend on means-testing and specific qualifications, everybody in society is eligible for social transfer payments in Sweden. It promotes solidarity and

mutual responsibility recognizing that everyone deserves an equal chance in life.

ACHIEVING WELFARE AND GENDER EQUALITY

The Swedish Gender Equality Agency serves as a cornerstone in Sweden's journey towards achieving gender equality. Through its rigorous analysis and advocacy, the agency addresses six key policy objectives:

- 1. Equitable Distribution of Power and Influence:** Sweden acknowledges that equal representation in positions of power and influence is a prerequisite for achieving true gender equality. Though there has been progress in some areas, like politics and state administration, there is still a large gender gap, especially in business and higher education.
- 2. Economic Equality:** Gender equality cannot be achieved without economic independence. Sweden accepts that there are still obstacles for women in the workforce, such as lower pay and less prospects for promotion. It will take extensive initiatives to

advance fair compensation and equal access to the economy to address these gaps.

3. Equitable Education: Accordingly, the outcomes and advantages take hold of people's lives due to educational background. There have been major breakthroughs against gender discrimination in the education field in Sweden, but there are still gender stereotypes and biases. Thus the girls have greater chances for less education and worse professional dreams. Creating conditions that allow people to discover and maximize their potential in schools, regardless of gender is much needed to fix these issues.

4. Equitable Distribution of Unpaid Caregiving and Housework: It is mostly just women who carry on the heavy burden of the undone work that is caring for children and families, which prevents the gender imbalances from being a thing of the past. In doing so, Sweden is attempting to suggest that in order to promote the fair distribution of tasks within households it is necessary to provide assistance and to involve more people in them in the process.

5. Equitable Health: Although gender differences in health outcomes still exist, health is a fundamental human right. Sweden recognizes the need for focused initiatives to address problems with women's health and increase access to medical treatment. Sweden funds the health and well-being of women in an effort to build a society in which all people can prosper.

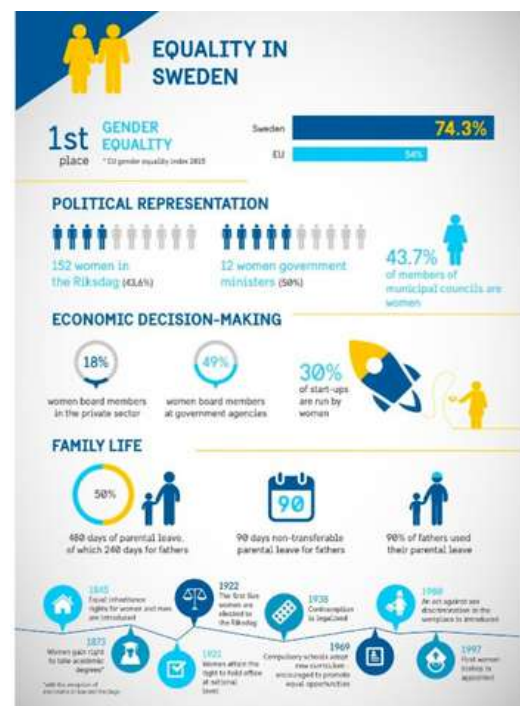
6. Stopping Men's Violence Against Women: As a sign of pervasive gender inequality, violence against women constitutes a serious violation of human rights. Sweden is dedicated to stopping and dealing with

gender-based violence by means of support services, public awareness campaigns, and early intervention. Sweden wants to make society safer and more just for everyone by opposing negative beliefs and actions.

In contrast, Germany has a more centralised education system with a strong emphasis on STEM from an early age. The Grundschule (elementary school) curriculum includes subjects like mathematics, natural sciences, and technology, laying a robust foundation for further STEM education. The Gymnasium (secondary school) system provides specialised tracks for STEM-focused students, offering advanced coursework and opportunities for hands-on learning.

According to data the teacher-pupil ratio was at 27 for all universities, colleges and standalone institutions which is extremely high

The graph below highlights Sweden's supremacy over other countries by displaying the spectrum of equality in Sweden in a number of areas, such as family life, politics, and economic decision-making.



INNOVATIVE PATHWAYS: REDEFINING EQUALITY AND WELFARE

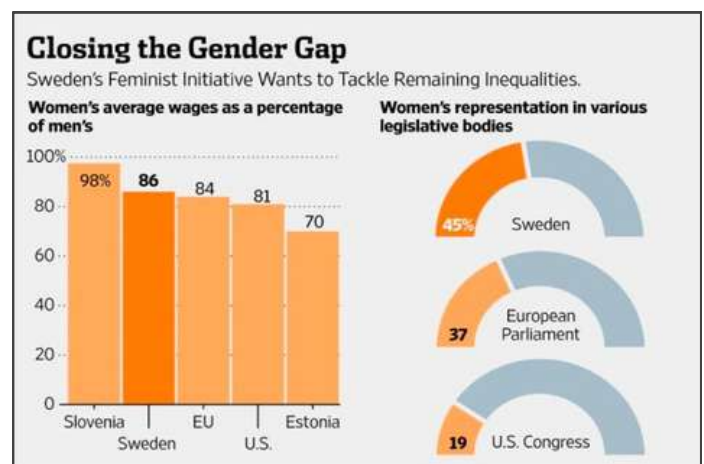
Amidst Sweden's steadfast commitment to welfare and gender equality, lies a tapestry of innovative initiatives that push the boundaries of conventional policymaking. These projects not only defy the established quo but also act as examples of inspiration for other countries.

Sweden is one of the countries that has adopted "**feminist foreign policy**." The first nation to openly embrace a feminist foreign policy was Sweden in 2014, which marked a radical break from customary diplomatic procedures. In all spheres of international relations, ranging from commerce and development to peace and security, this policy framework places equal emphasis on women's rights and gender equality. Sweden's goal in addressing the underlying causes of global inequality and advancing sustainable peace and prosperity for all is to prioritize gender equality in its diplomatic endeavors. Through initiatives like the **Innovation Agency's Gendered Innovation Program**, Sweden aims to harness the power of innovation to address gender disparities and create more inclusive technologies and products.

In addition, Sweden's welfare state has changed to incorporate cutting-edge methods of providing social aid. In Sweden's welfare policy discourse, the idea of "**social innovation**" has gained currency, highlighting the significance of innovative solutions to difficult social problems. Social welfare provision in Sweden is undergoing a transformation, with community-led childcare programs, co-housing projects for the elderly, and social impact bonds among the

efforts that are changing the landscape and empowering the grassroots. To sum up, Sweden's creative endeavors highlight the nation's steadfast dedication to redefining the potential of welfare and gender equality.

The graph that follows demonstrates how Sweden differs from other countries in that it effectively manages important factors that impact gender equality, specifically the gender pay gap and the prominent presence of women in legislative bodies.



NEW CHALLENGES

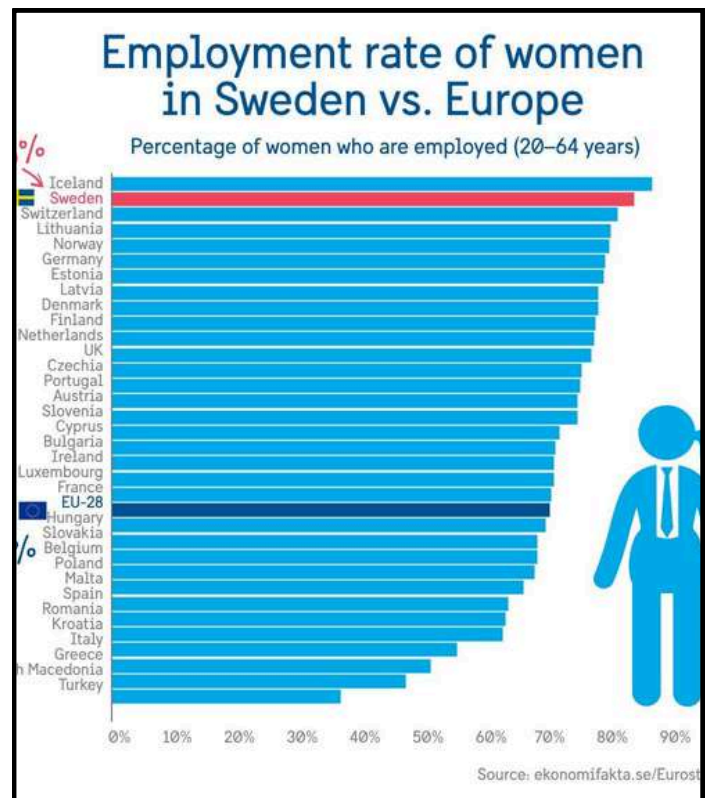
However, as it deals with the changing landscape of neoliberal beliefs, Sweden's progress is now being hampered by new stumbling blocks. The ever-increasing stress on market-oriented policies and individualism threatens to destroy the solidarity which supports Sweden's welfare system. The adoption of the ideas of **Neoliberalism** such as personal independence and freedom of choice makes it difficult for the Swedish state to sustain its inclusiveness in terms of welfare. In this regard, striking an optimum balance between a sense of individuality and communal prosperity remains a significant worry for policymakers in Sweden as well as other countries.

COMPARATIVE ANALYSIS: SWEDEN VS. INDIA

Contrasting Sweden and India in terms of social support and gender equality shows that there are important differences between the two countries. Therefore, initiatives such as universal childcare and parental leave have made gender equality a priority in Sweden while deeply rooted gender norms and limited access to basic social amenities have been major challenges facing India. For example, not only does Sweden's policy of gender-neutral parental leave encourage fathers to engage more in child care duties but it also allows mothers to pursue their career goals without sacrificing their family responsibilities. Conversely, traditional gender expectations in India frequently constrain female members to domestic chores thereby impeding their economic self-sufficiency.

WHAT THE WORLD CAN LEARN

Sweden provides valuable lessons for countries worldwide on how to achieve gender equality. By prioritizing gender mainstreaming and adopting integrated policy approach, Sweden shows that achieving equality demands united action across all areas of society. Additionally, Sweden's dedication to using data for decision-making and ensuring accountability highlights the significance of thorough oversight in advancing gender equality objectives.



CONCLUSION

In short, Sweden's way to gender equality is a model worth looking at. It is proven that if political support, intelligent solutions and teamwork are provided a lot can be done. By tackling gender inequality sources which are the real and by giving specific solutions Sweden has been working very hard in order to form a country which is fair for all people. Therefore, let us learn from Sweden's attempts and contribute all the more in the future to a society that provides opportunities to work and flourish for all without gender discrimination - women, men, and non-binary people absolutely included.

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ITALY: APPRECIATION OF ART, CULTURE AND CALMNESS

**“THE CREATOR MADE ITALY FROM
DESIGNS BY MICHAELANGELO.”-
MARK TWAIN**

BY MANYA



INTRODUCTION

From Venice's winding and seemingly never ending streets to Rome's breathtaking architecture shaping its skyline along the enchanting views of the Tiber river, the glimmering waters of Capri to the ancient and chilling remains of Pompei; the sun-kissed shores of the Amalfi Coast to the rolling hills of Tuscany, Italy's landscapes paint a picture of serenity and charm. Behind the grandeur of ancient Rome to the Renaissance masterpieces of Florence, lies a haven of rich cultural heritage, artistic treasures, storied history, delectable flavours of Italian cuisine and astronomically stunning architectural marvels.

In the screen adaptation of *Eat Pray Love*, Julia Roberts, portraying Gilbert, plans an expedition to Italy that unfolds a chapter of self exploration and introspection, ultimately leading to the protagonist rediscovering her zest for life as she begins to embrace the joy of living in the present moment or the pure bliss of *bel far niente* (the beauty of doing nothing in Italian). One may label it as the “Italy” effect, be it the easy-going attitude of the Italians or the sheer charm of the vibrant countryside with its unparalleled spark.

Along similar lines, the majority of Shakespeare's renowned works were set in Italy, including *Romeo and Juliet*, *Othello* and *Much Ado About Nothing*, as no place dared living up to Italy when it came to love and allure. Rome itself, as Western civilization's political and religious capital, contains both the history of the Roman Empire and Christianity, earning the name “The Eternal City” by poets and writers.

ORIGINS OF ITALY: TRACING THE RICH TAPESTRY OF IT'S PAST

As per the legends, Italy's origins can be dated back to as far as 753 BC, when varying groups of Greeks and Gauls left their imprints on its landscape. Amidst this pattern, the Etruscans thrived and bequeathed a tradition of daring architecture and mysterious way of life. Rome's legends mingle with reality as it came into being as a result of Romulus and Remus myth which ushered in an era of kingship and republics. The Roman Empire was born out of strife, the empire that built an unrivalled legacy in conquest and governance; a period marked by peace and

prosperity like none other.

Nevertheless, time ravaged Rome leading to its downfall when the empire broke away from each other while barbarians invaded its mighty walls. Out of the ruins, new Italy sprouted like phoenix from the ashes blooming into cities that became centres for trade and culture. Renaissance emerged from the abysses of Dark Ages, a golden age that would forever change the course of art, scientific studies, exploration among others defining human history. Today, Italy stands as a testimony to resilience and renewal, and is one of the most beloved countries worldwide, with a commendable ranking as the third largest national economy in the European Union.

A THOROUGH EXPLORATION OF CULTURE ART AND STRUCTURE

Visual Arts: Italy is a treasure house of creativity that stretches back thousands of years and encompasses various styles and movements. From the monumental sculptures of the Renaissance to the experiments undertaken by Futurists, Italian art has become part of global cultures. Renaissance giants like Leonardo da Vinci, Michelangelo, and Raphael revolutionised art through their techniques and expressions. Even in the modern era, artists such as Lucio Fontana and Giorgio Morandi continue to impress audiences with their changing approaches to form and space.

Fashion and Design: Milan acts like a source of fashion creativity that consumes every corner in the world attracting designers, models or trendsetters. Apparel manufacturers including Versace, Gucci, Prada among others have shown what luxury is capable of hence making them influence fashion movements all

across the globe. Apart from fashion, Italy's design is known for its refinement as well as being avant-garde in furniture making, especially brands like Alessi and Kartell that lead in industrial design.

Architecture: The architectural heritage of Italy stands as irrefutable evidence to its rich history and cultural diversity. The country's built environment, ranging from monumental ancient Roman artefacts to the sophistication of Renaissance palaces and finally to the streamline modernist skyscrapers are a testament to multiple centuries' worth of innovation and craftsmanship. Notably, iconic structures created by famous architects like Renzo Piano, Aldo Rossi, Pier Luigi Nervi among others have become an intrinsic part of the Italian cities blending with their historic landscapes.

Literature: Italian literature, holding in deep regards its great tradition that dates back to the 14th-century works of Dante, Petrarch, and Boccaccio, includes multiple varieties of impressive genres and works such as Dante's Divine Comedy and Italo Calvino's Invisible Cities. In contrast to these, Elsa Morante and Primo Levi, have ravaged the depths of Italian society and culture through subtle but impactful exploration whereas Elena Ferrante and Andrea Camilleri continue to fascinate readers through modern storytelling techniques.

Music: Italy's musical heritage is as diverse as it is rich, which includes classical opera, folk music and pop. Some of the finest composers in history that Italy has produced are Vivaldi, Verdi and Puccini who still have their operas staged today. This tradition is carried on by modern musicians such as Ludovico Einaudi and Andrea Bocelli, whose compositions blend the classics with

contemporary influences and appeal to a global audience.

Theatre: Italian theatre dates back to ancient Rome when plays were staged. Its history is rich including works of playwrights like Dario Fo and Franca Rame. Luigi Pirandello and Eduardo De Filippo are examples of playwrights who explored identity, morality, societal and values while Marcello Mastroianni and Sophia Loren beautifully renditioned these characters on stage or film. Italian theatre thrives today with both traditional productions and ground-breaking performances.

Film: World cinema owes much to Italy and their innovation during the 1940s-1950s till present-day directors including Paolo Sorrentino and Matteo Garrone. *La Dolce Vita* or *Cinema Paradiso* are only some examples of movies which became classics among others that changed this industry; for instance *"The Great Beauty"*, continue to captivate audiences with their unique blend of style and substance. Despite facing challenges in recent years, Italian cinema remains a powerful force on the global stage, with filmmakers like Luca Guadagnino and Alice Rohrwacher gaining fame for their beautiful storytelling.

ETHNIC GROUPS AND LINGUISTIC DIVERSITY IN ITALY

Italy's ethnic composition is a rich tapestry of migrations, invasions, and cultural exchanges. While the Etruscans, Greeks, and Romans were among the ancient civilizations that set out the Italian culture identity, other invaders such as Germanic tribes, Byzantines, Saracens, Normans and Aragonese have bequeathed so much more to the country in

in terms of its ethnicity. The differences in physical appearance among Italians including north Italians who are fair-eyed and blond to south Italians who are mainly dark-eyed and black-haired further prove this diversity.

Currently globalisation, immigration and internal migration have led to changing demographics in Italy. From the 1970s onwards, a lot of immigrants from underdeveloped countries have also contributed to making Italy multiracial society with roots all over the world. Their homelands impart this country with Asian North African Eastern European Middle Eastern languages traditions along with ways of life.

Italy's linguistic diversity manifests itself through different regional dialects spoken alongside Standard Italian which has cultural significance for every region. Pronunciation, vocabulary and grammar differs widely in these dialects though Standard Italian remains as an official language used for administration purposes and literary works.

WHERE IS ITALY'S ECONOMY HEADING

The Italian economic setting has been stained with a plethora of incidents marked by robustness and obstacles. In 2022, its nominal GDP was an impressive \$2,047 billion, which made it the third largest in the Eurozone. However these statistics disguise a range of difficulties. Italian industry has been known to be established on the pillars of automobiles, pharmaceuticals, mechanical engineering, etc. It is renowned for producing quality and innovative products as the brands like Fiat, Ferrari or Luxottica do. This industrial sector's role in GDP has declined with the passage of time and dropped to a concerning rate of 15%.

Another pedestal of Italy's economy is found in services such as tourism activities, banking sector and retail businesses. Italy has rich cultural heritage and scenic beauty that makes it one of the top tourist destinations globally whose revenues contribute significantly to its national earnings. Nonetheless this sector faces obstacles such as red tape and inefficiency even though it is crucial. Italy's economic structure reflects a high level of domestic demand with private consumption accounting for 58% of GDP by expenditure. Furthermore, Italian foreign trade patterns highlight an industry based economy with manufactured goods constituting 81% of all goods exports in 2021.

Despite these positive developments, the country grapples with grave issues that pose serious threat to the stability of the nation, such as slow growth rates, rising at a mere rate of 0.3% since the previous year. High public debt levels, rigid labour market regulations, and a complex tax system further snowballs its challenges. Addressing these structural issues is paramount for unlocking Italy's full economic potential and ensuring sustainable growth in the future.

CONCLUSION

This article concludes with a contemplation of Italy's profound cultural and artistic legacy, highlighting its enduring influence on global perceptions of beauty. From the fall of the Roman Republic to the lasting fascination with classical writings and Renaissance masterpieces, Italy's diverse contributions to beauty and mythology resonate deeply. Through a thorough exploration of traditional theatrical works, literary creations, and artistic representations, readers gain insight into the intricate fabric of Italian culture and its significant impact on notions of beauty.

Italy's influence transcends mere geographical boundaries, shaping beauty ideals worldwide, including those observed in France. From the lively commercial centers of Venice to the sophisticated courts of France, Italy's imprint on global aesthetics is unmistakable, leaving an indelible mark across both time and space. Ultimately, Italy's rich history and artistic heritage offer solace and inspiration in the contemporary hustle, serving as a poignant reminder of the enduring power of human creativity and the timeless allure of bella Italia.

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“

I think, overall, India is today on the move. The economic reforms that our salvation lies in- operating an open society, political and economic system- that has widespread support. Manmohan Singh

”



SUGAR COSMETICS

VINEETA SINGH, CO-FOUNDER & CEO

Q. Your father's encouragement to pursue your own goals despite societal expectations seems to have had a profound impact on your journey. How did his support influence your decision-making process and your approach to building SUGAR Cosmetics?

My father went through a difficult phase at a very young age. He studied hard, completed his PhD and secured a job at AIIMS, which was an extraordinary deal for him. He was clear that one needs to study hard to lead a successful life. His mindset to date is - do whatever but it has to be the best in the world.

His encouragement likely instilled in me the confidence to challenge traditional expectations and take risks in the business world. His support has been instrumental in fostering a sense of independence and determination in my entrepreneurial endeavours, shaping my resilience and innovative spirit in navigating challenges while building SUGAR Cosmetics.

Q. Turning down a 1 crore job offer from an investment bank at the age of 23 to embark on your entrepreneurial journey is a bold decision. What drove you to make this choice, especially considering the inherent uncertainties and risks associated with entrepreneurship? Can you shed light on what motivated you to pursue your dreams despite such a lucrative offer, recognising the challenges and tough decisions that must have accompanied that moment in your life?

My decision to turn down a lucrative Rs 1 crore job offer from an investment bank at the age of 23 was driven by my entrepreneurial spirit and desire to pursue my dreams. Despite the uncertainties and risks associated with entrepreneurship, I was motivated by a passion

for creating something unique and impactful. Mychoice reflects my courage to take on challenges and make tough decisions in pursuit of my vision, showing my determination to build something meaningful rather than going for a conventional career path like most people go for because of the fear of failure.

Q. You've emphasised about waiting to release an IPO for SUGAR until the company becomes profitable. This is in contrast with a large number of companies which release their IPOs whilst focussing on projected profits over the years. Do you consider that as a logical strategy?

Aligning the timing of an IPO with profitability ensures that the interests of the company's management team, existing shareholders, and new investors are in sync, fostering a healthy investor relationship post-IPO. Moreover, prioritizing profitability encourages a focus on operational efficiency & cost management within the company, leading to a stronger financial foundation - which is a story that is a compelling case for potential investors in the public market. One can demonstrate to potential investors that their business model is capable of generating sustainable returns indicating significant growth potential. All stakeholders share the common goal of maximizing shareholder value, which can contribute to a cooperative relationship thereafter. While the temptation to go public based on projected profits may be enticing for some, I believe that waiting for profitability is a more sustainable approach.

Q. How does SUGAR Cosmetics effectively ensure inclusivity and diversity in its product offerings, particularly in overcoming challenges like foundation colour matching, which many cosmetic brands have struggled with, leading to criticisms and cancellations?

SUGAR Cosmetics aims to fill a gap in the Indian beauty market by providing products tailored to suit Indian skin types. Despite challenges like entering a market dominated by established brands and navigating disruptions like the COVID-19 pandemic, we have adapted by enhancing our digital presence and focusing on online sales.

Our dedication to showcasing diverse beauty standards, empowering women, and providing educational content through tutorials, tips, and guides reflects our commitment to inclusivity and addressing the diverse needs of our audience. Collaborations with influencers, makeup artists, and content creators who advocate for diversity further amplify our inclusivity efforts in the beauty industry.

Q. In a world where women often encounter discrimination, societal biases may have posed challenges during your journey as an entrepreneur building SUGAR Cosmetics. What advice do you have for women facing such roadblocks? Any advice on finding motivation and navigating challenges without necessarily changing external perceptions?

A woman's journey to success, in my opinion, begins with believing in oneself, pursuing dreams relentlessly, and not giving up despite external challenges. My advice to empower women to create their destinies, fulfil their dreams, and break through societal barriers is by staying true to their goals and abilities. Through all the mediums I have, I encourage women to juggle multiple roles efficiently, maintaining a balance between personal and professional commitments, pursuing hobbies and prioritising their well-being. I hope that every woman has the resilience, determination, and inner strength that is needed to navigate challenges without compromising one's identity

or succumbing to external perceptions.

Q. With SUGAR Cosmetics having a powerful workforce comprising over 70% women and notable representation in top management roles, your commitment to empowering women is evident. Considering this, are there any plans to extend empowerment efforts to the LGBTQ community within your workforce and beyond? Given the discrimination they face, do you have specific strategies to support and empower the LGBTQ community through SUGAR Cosmetics in the future?

At SUGAR, we value talent irrespective of people's backgrounds. Our employee welfare policies provide equal rights and benefits to everyone regardless of their gender or preferences.

Q. As an angel investor at Shark Tank India, you've been known to focus on profitability before choosing where you invest. This however conflicts with the current loss-making stage of SUGAR Cosmetics. At what stage in a startup's life would you say profitability is a major concern?

While profitability is indeed a crucial factor, it's important to recognise that different stages of a startup's life cycle require different priorities and metrics for success.

For a business to grow into a long enduring enterprise over a decade, the two most important things are Sustainable growth & Strong foundation. So, sometimes a business may have a path to profitability and not immediate profitability. For example - At SUGAR Cosmetics, we had many years of strong foundational growth and in the last quarter, we turned profitable. We have laid a strong foundation that helps us compete better

with other organizations. Even on Shark Tank India, many companies are doing amazing work in laying strong foundations, which can be seen in their growth. It's very clear that in a matter of time, they will turn profitable and I love backing such enterprises which can conquer tomorrow. Answering the second half of the question, this usually depends on your ability to operate without a profit and, hence, the runway.

My rule of thumb is that every startup at the beginning should earmark a certain time frame, whether 18 months or 24 months, in which they only focus and prioritize growth. And the closer they come to the end of the term, they know that they have to turn profitable to compete in a meaningful and strong way.

Q. As the CEO of such a reputed and well-known cosmetics brand, it is no doubt that your skin always looks radiant and glowing. Do you have any skincare or makeup tips that you'd like to share?

I religiously follow a skincare routine that revolves around two key principles: double cleansing and sun protection. I never skip cleansing my face with Quench Daily Cleansing Balm, before going to bed. It effectively removes impurities without stripping the skin of its natural moisture.

Regarding makeup, I feel multipurpose beauty products are game changers and save a lot of time. One of my go-to products is SUGAR Play Smooth Operator Lip Crayon which I use not only on my lips but also as a blush for a subtle flush of colour on my cheeks.

Q9. Sustainability and ethical practices are becoming increasingly important in the beauty industry. How does SUGAR Cosmetics incorporate sustainability into its business practices and product offerings?

Ethical practices are becoming increasingly important in the beauty industry. How does SUGAR Cosmetics ensure ethical business practices and product offerings?

SUGAR Cosmetics is PETA certified. We conduct thorough checks with partners we associate with, at the procurement level, to understand whether they follow ethical beauty practices such as ingredient sourcing till manufacturing. Moreover, we recognise the growing importance of environmental responsibility in the beauty industry. We are deeply committed to ethical practices in every aspect of our business while striving to minimize our ecological footprint.

Q. Several investors have rightly stated that when you invest in a startup, you're also investing in its founder. As a judge on Shark Tank India, can you share any key qualities or characteristics you look for in entrepreneurs when considering investment opportunities?

Every entrepreneur needs to bring certain qualities to the table to build a thriving business. Character traits like resilience, determination, leadership skills and integrity are all very valuable for an entrepreneur, but what matters the most is the passion that he has for his business. Most businesses coming onto Shark Tank haven't yet scaled to a large extent, and without an inner drive within the founder, they never will.

Q. With an impressive Instagram following of 2.9 million and a substantial fan base, SUGAR Cosmetics has truly captured the attention of beauty enthusiasts. Could you kindly share with us insights into any upcoming launches or collaborations that fans of SUGAR Cosmetics can eagerly look forward to?

I strongly believe social media is a powerful tool to educate the masses about makeup rather than bombarding them with offers and promotions, and this just proves to be a boost to continue doing the same. Right from the beginning, we understood how essential it is to prioritize value-based content that is put out on social media pages.

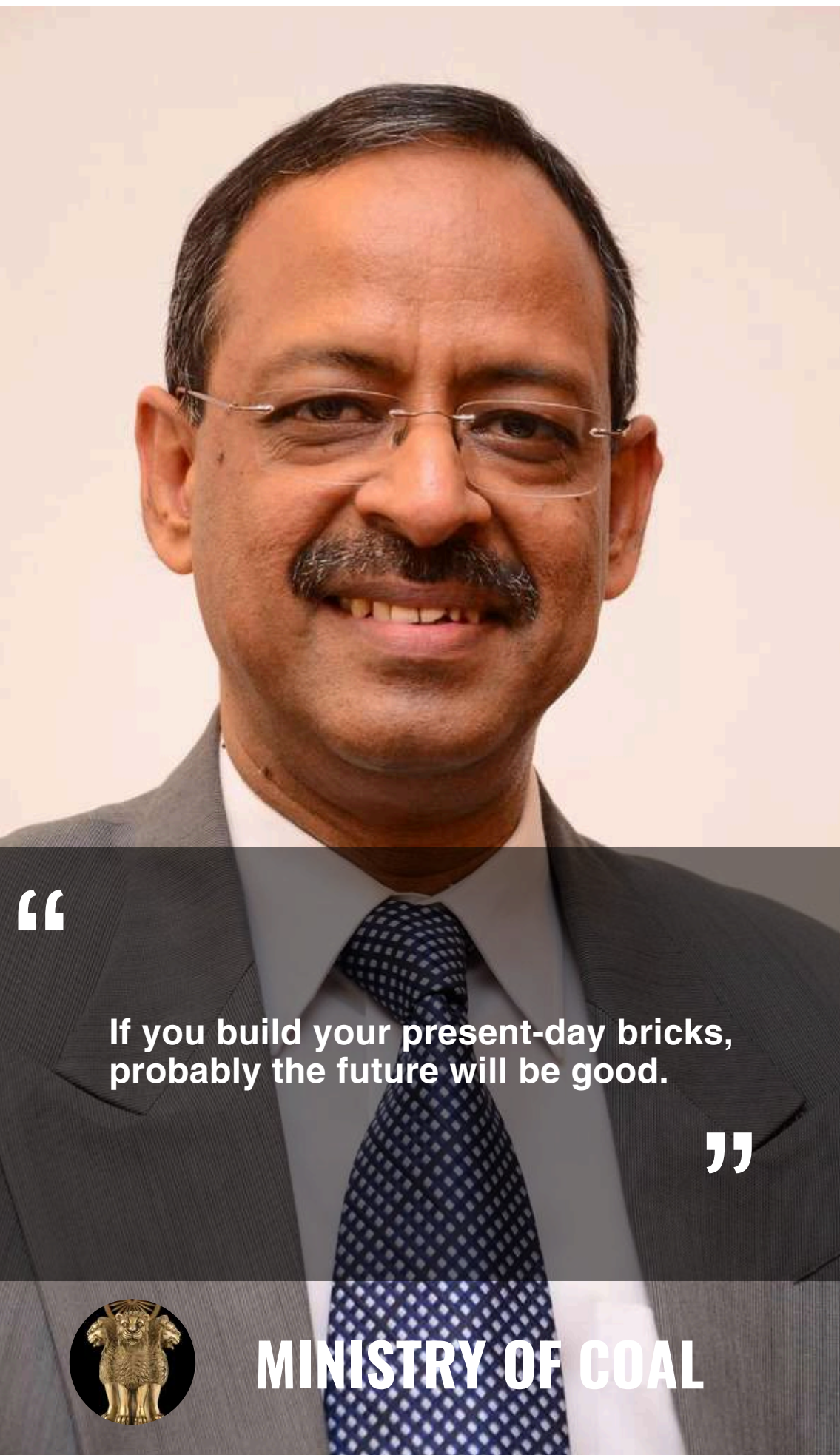
To tell you about our new launches, we have recently introduced products in SUGAR Play range i.e. SUGAR Play's exciting pH Activated Colour Changing Lip Oil & SUGAR Play Smooth Operator Lip Crayon. You can now explore an innovative formula that reacts with the pH level of your lips, creating a personalized shade for your lips. Moreover, you can pair it with a versatile multipurpose lip crayon, offering creamy textures and long-lasting wear for lips, eyes, and cheeks.

Q. To conclude, you have excelled as an entrepreneur, building a brand worth millions, you also play the role of a mother, wife, daughter, athlete, shark, and mentor. Completing a 21 km marathon while six months pregnant is truly remarkable. How do you strike a balance, and what advice do you have for aspiring women entrepreneurs looking to make a meaningful impact in the world?

Well, take the first step because fear kills more dreams than failure ever will. So, the best way you can learn about being an entrepreneur is by actually being one. Leap and just go for what draws you. Secondly, don't have a very complicated business. The best and most scalable ideas are the simplest stuff and thirdly, don't expect shortcuts to create businesses that take years to build. Be patient, be consistent, and keep on building.

Time and again, I have spoken about the

importance of investing in self-care as a key piece of advice for working women in general. Women are powerful when they create their destinies and fulfill their dreams, despite juggling multiple responsibilities. My message to aspiring women entrepreneurs is to believe in themselves, never give up on their dreams, and keep pushing forward to achieve great things. My journey reflects resilience, determination, and the ability to balance personal and professional commitments effectively, making me a source of inspiration for women aiming to succeed in entrepreneurship while managing various aspects of their lives.



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If you build your present-day bricks,
probably the future will be good.

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MINISTRY OF COAL

ANIL SWARUP , FORMER COAL SECRETARY, IAS

Q. Your journey began with your duty as an IAS officer. What advice or suggestions would you offer to current aspirants? Additionally, could you recall a specific question that stood out during your own IAS interview?

In advising aspirants, I would emphasize three key areas. Firstly, focus on acquiring the right knowledge. It's crucial to receive proper guidance on which books to read and how to approach them amidst the sea of information available. Selecting the right resources is pivotal. Secondly, hone your analytical skills. The questions in these examinations are rarely straightforward, necessitating the ability to analyze and interpret knowledge effectively. Lastly, prioritize the development of communication skills. Even with knowledge and analytical prowess, articulating your thoughts concisely and clearly within the time constraints of exams is essential for scoring well. Regarding interviews, my own experience underscores the significance of communication skills. The notable improvement in my marks was attributed to enhancing my ability to express myself with clarity and coherence, a skill that can be refined through practice.

During my interview, one of the panel members caught my attention by reading aloud a sentence from a book and asking for its interpretation. Despite my lack of familiarity with the context, I attempted to respond. However, the exchange highlighted the importance of understanding the background before offering an interpretation. This incident taught me the value of admitting when I don't know an answer, which I believe is a valuable lesson for aspirants. I often advise them not to stress over unknown answers and to focus on articulating their knowledge effectively. It's better to confidently admit "I don't know" than to provide a misguided guess.

Q. As students ourselves, we have firsthand witnessed the challenges of striking the perfect balance between studies and extracurricular obligations. How did you maintain a balance between being an all-rounder student and pursuing your master's in political science at Allahabad University? Additionally, which fields or activities did you actively engage in?

I engaged actively in various activities during my youth – from sports like cricket, tennis, and badminton, to participating in debates and even producing and directing plays. Music, movies, and studies were all part of my routine. The key? Time management. Knowing how to manage time efficiently allowed me to balance everything, even as a civil servant. I read around 100 books annually alongside my job. Every minute mattered; I utilized every moment with purpose, from early mornings to late nights. Today, I see youngsters wasting time on gadgets like this phone, drowning in social media and trivial celebrations. It's vital to understand how to maximize time without sacrificing relaxation. Find joy in what you do, and tasks that once took longer will be completed swiftly.

Q. Even after achieving significant feats in your career, you chose to continue contributing to society by establishing the Nexus of Good foundation post-retirement. Could you elaborate on the thought process that led to the inception of this movement and foundation?

During my service years, I traveled extensively, and two observations deeply resonated with me. Firstly, I noticed prevailing negativity, a penchant for gossip and criticism that seemed to permeate our society. However, amidst this negativity, I also witnessed remarkable acts of kindness and progress. It struck me that if

negativity could unite troublemakers, why couldn't goodness bring people together for a positive cause? This led me to establish the Nexus of Good, an initiative aimed at highlighting and replicating acts of goodness. Through this platform, we celebrate individuals and organizations making a difference, and inspiring others to join the movement. The response has been overwhelming, with thousands of people embracing the idea of spreading goodness. It's like a ripple effect—by appreciating and acknowledging one good deed, we motivate others to follow suit. It's essential to differentiate between recognition and appreciation; while recognition may not always come, a simple word of appreciation can work wonders in boosting someone's confidence. So, my advice is simple: focus on doing what you love, and if appreciation comes along the way, cherish it as fuel to keep spreading positivity.

Q. What obstacles did you encounter while bringing donors on board or promoting awareness about the movement? Did the process become more streamlined due to the network you established in your career, or were there persistent challenges in gaining support and spreading the word?

In life, whenever you embark on something new, you're bound to encounter initial challenges. For me, these hurdles were primarily technological rather than personal, given my career as a civil servant. Throughout my tenure, I never imposed heavy demands on others, nor did I expect anything from them. After retirement, many individuals voluntarily joined my initiatives, which was truly heartening. Hence, I didn't face significant difficulties at the outset. The main challenge was initially conveying the essence of my vision to others, as some were skeptical about the possibility of promoting positivity in a world saturated with

negative news. Indeed, the media often highlights tragic events, overshadowing positive developments. Recognizing this gap, people welcomed the idea of fostering optimism, albeit it had not been explicitly articulated before. I endeavored to fill this void. Fortunately, the initiative received widespread encouragement, indicating a latent desire for positivity. Although progress is gradual, I am content with its trajectory. I don't expect instant revolutions; instead, I am gratified to witness steady growth.

Q. During your 15-month tenure in the project monitoring group, you played a pivotal role in the remarkable accomplishment of approving over 180 projects, involving an investment exceeding 6.5 lakh crore rupees. Could you please elaborate on the strategies and methodologies you employed throughout this process?"

When I assumed the role of chairman of the project monitoring group, the situation was grave. Due to various scandals, officers have become hesitant to make decisions. My task was to inspire decisive action despite their apprehensions. I identified technology and transparency as crucial tools to tackle this challenge. By making every decision and process transparent on the web, we eliminated suspicions of wrongdoing. Transparency was key because much of the governance issues stemmed from opacity. To address this, we established a portal for the project monitoring group, where all communications were digital. Industries facing issues could submit their problems, which were then routed to designated officials for prompt resolution. I emphasized the importance of timely decision-making during tripartite discussions. Whether accepting or rejecting proposals, the goal was to prevent unnecessary delays. This approach proved effective, as it encouraged officers to act swiftly,

knowing that their actions were being closely monitored. Ultimately, transparency and efficiency became the cornerstone of our operations, ensuring that decisions were made promptly and openly.

Q. It's easy to overlook the pivotal role played by the unorganized sector in completing any project. However, your leadership truly shone through when you spearheaded the development of the national insurance scheme for this sector. Could you please share how your leadership contributed to the success of the national health insurance scheme, which extended coverage to approximately 150 million people in the country? Additionally, what were the challenges you faced and overcame in achieving this remarkable feat?

I've outlined the challenges I faced in almost a whole book, but briefly speaking, one major challenge was the fact that nearly 94 percent of the Indian workforce belonged to the unorganized sector, lacking coverage under any social security scheme. When the Prime Minister announced the health insurance scheme, ideally, the health ministry should have overseen it. However, by luck or circumstance, the responsibility fell to the labor ministry, a sector in which I had no prior expertise.

Nevertheless, with the support of a capable team and assistance from the World Bank and ILO, we embarked on the task. Designing a scheme for the poorest, often illiterate individuals, who frequently migrated for work posed a significant challenge. The scheme had to be both paperless and cashless, a novel concept at the time.

Moreover, we aimed for the benefits to be accessible anywhere in the country, unlike existing schemes limited to specific regions.

Convincing stakeholders was another hurdle, as many were unfamiliar with insurance and the sophisticated technology involved. To address this, I traveled extensively, engaging in discussions and gaining their support.

Ultimately, overcoming technological barriers and garnering stakeholder buy-in were key to the scheme's success. While the journey had its difficulties, once momentum picked up, the path smoothed considerably. I believe in the importance of involving stakeholders for the success of any initiative, and this approach proved effective in this case as well.

Q. In your literary work, 'Encounters with Politicians', you chronicle a series of accounts based on your interactions with politicians spanning various ranks. Could you identify a particular interaction that has indelibly etched itself in your memory, leaving a lasting impression?

Many of them, but what I remember distinctly is my interaction with Mr. Kalyan Singh. I had just taken over as his director of information in public relations, so my job was to go every morning and brief him about the media coverage. On a particular day, when I arrived at his residence, the Chief Secretary and the DGP were already there and the chief minister appeared a bit upset. The issue was that there was a by-election taking place in Etawah and seven election meetings had been lined up in a day. He was a bit under the weather, so he asked by whom were these seven meetings scheduled and how he could acknowledge his presence at each one of them and thus instructed to cancel the last two meetings. As soon as he said that, both the chief secretary and the DGP agreed with him, reasoning that since he was not well he was not in a state to attend seven meetings. I was standing there and I had been district magistrate a few months

go, so I told him that though it was a political matter, my suggestion is that since I have been district magistrate I know that when a chief minister arrives at a district there is a lot of excitement, anticipation, and expectation. So you may not speak at that gathering but I think you should go there. He looked very angrily towards me and said "How do you think I will go?". The moment he said that the chief secretary started nudging me to keep quiet. I did not and said that it was my job to provide him with my professional opinion and that it was possible for him to attend the meeting. As I said this, the nudge became even stronger from the chief secretary. This was followed by a pin-drop silence for 15 seconds and then the chief minister turned towards me and said "Anil ji, you are right". The moment he said this, the chief secretary stopped nudging and agreed with my advice. I had forgotten this incident, but when Mr. Kalyan Singh became chief minister for the second time, he narrated this incident to me and stated that it was the reason why he wanted me to become the secretary and I was promoted.

Q. Sir, Coal India is planning to enter into the mining of coal minerals including lithium. What are your views on this plan and what according to you could be its positive implications on the economy considering the present landscape and surging demand for minerals?

I am not personally aware that Coal India is planning to do so, hearing it from you is the first piece of information I have on this topic. Mining is a very technical job and Coal India is already indulged in mining, however, it must also be noted that lithium again is a different cup of tea, thus it would be a different task altogether. But given the competence of Coal India and the competent set of officials it comprises, I am certain that it is going to do well. As far as the economy is concerned, it will be brilliant for the

economy. This is because lithium is used in batteries and overall can be a game changer. I think it is a good step if the government is taking this decision and I wish Coal India all the best. They have the team and the people to complete this project successfully.

Q. As the former School Education and Literary Secretary of India, you played a pivotal role in shaping educational policies. With the recent introduction of the New Education Policy in the country, how do you perceive its potential impact on the nation's education landscape, and what key considerations do you believe should be emphasized for its successful implementation?

The National Education Policy that has been announced by the government is one of the finest that the human mind can think of. The policy is extremely well structured and all that is required in the education system is right there in the policy. However there are a few problems because in India the problem is not of ideas, the problem is of implementation. In 38 years of my career as a civil servant, I have learned this fact. I have learned that it is not an issue of policy as much as of implementation. So someone has to oversee the implementation of the policy. This is because for any idea to be implemented it has to be politically acceptable, socially desirable, technologically feasible, financially viable, administratively doable, judiciary obtainable, emotionally relatable, and environmentally sustainable. These are 8 different factors that need to be taken into account. As far as National Education Policy is concerned there are two of these eight aspects that are of utmost importance. One is the availability of finance, now the National Education Policy suggests that 6% of the GDP should be allocated for implementing the suggestions they have given. Now the highest allocation in education by the

central government as a percentage of the GDP has been 3.1%. I don't see a 6 % allocation coming in the upcoming years. So where is the money, and the National Education Policy does not talk about it. When Dr. Kasturirangan came to meet me, during my tenure as education secretary, he asked for my suggestions. I jokingly told him that he was wasting his time and he was a bit flummoxed and asked "Why?". I said that it is an excellent recommendation, however, it fails to tell us how it is to be implemented. So I told him that along with a small policy document, you should provide a large document outlining what is to be done, how it is to be done, who will do it, and by when it will be done. The action plan is much more important than the policy. So there should be an action plan, however unfortunately the National Education Policy has a very brief action plan and the details have been left to the state governments. There is no harm in that but there should have been some guidance in regards to the implementation.

The second problem is the human resource part. Even if you have the money, but you don't have the right people there, particularly in the case of teachers, it will turn out to be a major obstacle. You all study at Delhi University, and know that by pumping in money alone, Delhi University can not do well. There are many other aspects to look into.

So I am not going elaborately into those details, but the fact of the matter is that money and human beings are two important aspects, which probably the National Education Policy does not address. Otherwise, it is a brilliant document and one of the finest documents I have seen.

Q. In periods marked by heightened instances of corruption, you have garnered recognition for your commitment to transparency. Could you elucidate the moral

principles that serve as your guiding in navigating such challenging times?

The bottom line for me was that I would not do anything that was against the law. No compromise against this principle of mine. If it is against the law, the rules, and the regulations, there is no question and I won't do it irrespective of the fact of who instructs me to do so. The Prime Minister or anybody who tells me to do it, I won't do it and I will face the consequences. If they instruct me to do something, that is by the law, I will do it immediately. Sometimes what happens is that you start doubting the intentions of the person asking you and you don't do things that are not illegal. To my mind, you should do it. Also, there is a huge area in which there is no clarity on whether it's legal or illegal. There I would like to examine, see, and try to do what is asked of me to do. Rather than using law to obstruct, I would use law and rules to facilitate. Here it becomes easy for you to resist people who ask you to do something illegal. However if you develop the reputation of a negative person, who says no to everything, then there is a problem. If you say yes to legitimate things, and you attempt to do things where there is not much clarity, then you develop the reputation of an efficient officer who tries to do things but will not do anything illegal. I benefited from this. In the last 20 years of my career, no one asked me to do the wrong thing. People said that I must be under political pressure, however it is not true. This was because they knew that I wouldn't do anything wrong. I must also state that by wrong I mean anything which is illegal or against the law and the rules. There are also situations, where due to personal values, I might think of something as right, and other politicians might think of it as wrong, in such a case I had to convince the politician of my point of view. However, there were also cases, where they overruled me and I let it be. I did what they asked me to do, again

so long as it was not illegal.

Q. Building effective collaborations with various stakeholders is crucial. How did you approach collaboration with other government departments, nongovernmental organizations, and the private sector to achieve common goals?

Not merely with governmental organizations, but with anybody, even with someone at your level, when you go to talk to somebody, you have to convey a value proposition to that individual or institution. What is in it for him about what you are asking him to do, whether he finds value? Over here value does not necessarily signify monetary value. It is a human tendency that if you like something, you will do it. If you don't like it and you don't agree with it, you won't do it. The question arises how does one make another agree with their point of view, that is the game and the negotiation skill you must have. So for example, when I was Coal Secretary, we had to acquire land for mining. A lot of this land was in West Bengal and the West Bengal's state government was totally against the central government. Now how do I tell Mamta Banerjee, that I need land for Coal India? So, I worked out a piece of paper in which I highlighted to the chief secretary that West Bengal's government was losing out on so much royalty per day by not providing land to Coal India. This was something that had to be drafted in a language such that the state government and the chief minister understood that it was beneficial for them to keep politics aside. This is the art that one has to develop to convey a value proposition to all the stakeholders, whether it be the state government private sector, or NGO. If one develops that art, life becomes easier and they can convey the value proposition for them and they will accept it. It's not easy, but it can be done.

Q. Reflecting upon your tenure as the district magistrate of Lakhimpur Kheri during the Babri Masjid-Ram Janmabhoomi agitation, and considering the present establishment of Ram Mandir, how would you articulate the evolution of the political landscape in India during this period?

It has changed quite remarkably in the past few years. I think the society stands unfortunately pretty divided. This was not the case then, right now there is an issue. There is an issue that you are either on this side or the other side. There were certainly even differences then, however, they were not as sharp as they are now. That's how the political landscape has changed. Religions and castes were even then used by politicians to promote their agenda, but it appears that religion has become the only consideration now, which is very unfortunate.

Q. What is the one idea that has kept on motivating you?

Enjoy the moment you are in, the past is dead and gone and you are not aware of what the future holds for you. If you build your present-day bricks, probably the future will be good. Focus on your Karma and enjoy your karma. If you enjoy your karma, if you do your karma well, the chances are that your future will be good.



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Success comes from filling a genuine need. Find a problem and create a solution that empowers others.

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StockEdge

VIVEK BAJAJ, CO-FOUNDER

Q. Knowing that you're from fields like chartered accountancy and company secretaries, it must have been quite a journey diving into the world of investing and trading. What sparked your interest initially, and how did you find your way into this dynamic field?

My family comes from the stock market so it was an easy decision to explore the stock market although my father was never in favour of me joining the stock market, he always thought I should become a fund manager, and do a job somewhere because that time, the generation my father belongs to they have seen Harshad Mehta, they have seen Ketan Parekh problems but fortunately, I had my inclination towards the market because of a), it was a very natural inclination, it was there in my blood and b) because all these qualifications like CA, MBA they are all very finance centric qualifications so if you look at the application, The stock market has huge applications of knowledge we get in our CA qualification.

You have an impressive following of over one million with one hundred million plus views but with such a vast audience and influence, what are some challenges have you faced along the way, and how did you overcome them?

Well, the first challenge was to record a video, I am a very introverted person so the initial few, were like what am I doing?, why am I doing this? The second challenge is keeping myself away from the enticement of selling anything and everything because I am not a social media influencer so I don't sell anything and everything. I focus only on the products I build, which I believe add a lot of value. So that's a problem where you're talking about your product, now most people believe that I am selling myself but the fact remains that I am not

selling anything, I am there on social media because I love sharing knowledge that helps me to connect with a wider audience and it inspires me to do better work in life so the enticement of selling anything and everything is a big problem. We all live in a world where we have all kinds of enticements and problems, how do you overcome those? By having a very strong value system, by having very strong dos and don'ts made for yourself and just following them religiously with a lot of discipline, and by finding rules for myself.

Q. You have an MBA from the Indian Institute of Management Indore so can you talk a little bit about how your education played a role in your entrepreneurial and podcasting endeavors?

What is an MBA qualification? An MBA qualification is about getting a 365-degree knowledge about doing business and managing the various aspects of businesses and the second aspect of an MBA qualification is about managing humans. When you are studying in a peer group when you are interacting with all kinds of characters, you tend to learn how to be mindful of what you speak, how you speak, and with what individuals. so the podcasting journey is helping me to connect with as many people as possible, learn from them, get inspired from them yet maintain a cordial relationship with them because some people are aggressive, and some people are not so conducive so you learn the art of managing human emotions and in that journey you learn the art of learning from them. I started my podcast with the intention of learning and I am still learning from every podcast.

Q. Now, when it comes to navigating the markets, everyone's got their unique approach. Can you share your personal investing and trading philosophy and shed light on what makes your strategy stand out

When I started my career as a market participant, I started as a trader I used to do intra-day trading, scalping, and anything and everything that could make money for me but as I grew older I realized that I couldn't do this as my core business, I can't become a trader on my own then what's the point of getting so many qualifications. So I started creating a trading desk, recruiting people, and training them so that they become traders and share revenue with them. After a point of time when my family was growing and I was becoming further older, I realized I couldn't do trading all the time, I couldn't do it throughout the day because it's a very stressful job. So I became a passive trader which means I used to trade and hold positions for a longer time frame after a point time again as I grew older and reached my forties I realized my body is not as responsive now as it used to be when I was younger in my twenties so I got into the zone of momentum investing that means I'm keeping positions open for a longer time frame not just for short periods probably when I will reach my fifties I will think of only investing and I will remove trading from my domain because investing is much more peaceful and it's much more satisfying because you won't have to do things all the time. So people evolve, with age, with background, with situations and I have seen that evolution inside me.

In the ever-evolving world of finance, there's always something cooking. From your perspective, what trends are catching your eye right now? What's got you excited or intrigued in the industry?

I think the domination of technology and data science and now AI, ML, are the things that are driving new-gen businesses everywhere and even in financial markets. So if someone wants to become very successful in any domain of the market then you need to have a comfortable

knowledge of technology, I am not saying you need to become an expert but you should be comfortable with it. The most important thing is adaptability if you do not adapt and evolve to the new norms of the world, I mean look at the way AI has taken over the world and it will take over humanity, it's unbelievable the things that are happening in virtual reality and generative AI so much is happening like high-frequency trading is now totally dominated by AI. What is required is more of EQ these days than IQ. IQ, AI will take care of now, IQ is no longer an important parameter for success

Q. What opportunities do you spot in the market that might be flying under the radar for others? And as a follow-up, what potential threats or challenges do you foresee in the finance industry that professionals should have on their radar?

Opportunities can come in any shape any form any source and it can take any shape so you just need to keep your senses open, keep your nose open, keep your ears open, keep your eyes open, and if you believe a bigger trend that is emerging and that trend change can get converted into an opportunity which can then be converted into money then that's the broader theme which we all follow in the market. For example, Mr. Narendra Modi mentioned in the parliament that just bought PSU stocks, but how many people made money from that statement? Because only serious people made money from that, people who captured that opportunity.

Could you explain, Why is there a notably low success rate in trading, and what factors contribute to beginners opting for derivatives over the cash market?

Many beginners are drawn to the derivatives market rather than the cash market due to its allure and perceived glamour. This attraction is

often fueled by the comparatively low capital requirements, which appeal to novices seeking entry into trading. Despite knowing the potential risks involved, beginners are often driven by the impulse to participate. When impulsiveness overrides intelligence, financial losses can occur. Derivatives possess an innate ability to incite impulsive behavior in individuals, akin to the allure of smoking or drinking.

As the Fintech industry is booming in India right now, what are your thoughts on the impact of technology, such as algorithmic trading and artificial intelligence, on the stock market?

Algorithmic trading and AI is a new norm, or any activity where there is a tech orientation involved is a new norm and we have to accept it, and we have been doing algo trading since 2009.

Putting your ventures - Elearnmarkets and Stockedge to limelight, could you highlight a specific innovation or strategy that has contributed significantly to the success of StockEdge and Elearnmarkets?

Both ventures are successful because they fill the real needs of society and the need that first originated from me, it was my requirement, and the fact that it satisfies my need makes it obvious that if I am finding value in my product it is satisfying a big need, it satisfies the need of my kind of people, you can always say that there are few people like you! Possibly 'Yes', there are few people like me, but there are many people who want to like me, So Stockedge and Elearnmarkets have a product, an ecosystem, that is meant to empower people to become empowered people.

Hosting India's Largest Finance Podcast is no small feat. What do you believe sets your

podcast apart from others in the same space and can you share a specific instance or approach you've taken in your podcasting journey that you consider unconventional but effective?

Why my podcasts are good? Because I am a serious learner, I am genuinely a learner, other people pretend that they are learners but I am genuinely a learner, I always find opportunities to find people who can give me some wisdom, some learning capsules for me, and once I believe that I am a learner, I behave like learner, so people start believing them to be, or they start to relate themselves to me, like right now you are discussing the questions with me, you are representing so many individuals, who want to ask similar questions, in this way they trust you that you are asking the correct questions, so in this way, the industry had built trust in me that yes I am capable enough to ask relevant questions and that's why the people interact with me during podcast, they also feel comfortable with me, that I am asking the right questions.

Now sir we want to gain some insights from your career, please enlighten us sir regarding those who are looking to venture into the finance industry or start their podcast, what advice would you give them based on your experiences?

It is tough now to start a podcast now in this scale because there are now many people in this domain, don't try to just copy and paste what has already happened, try to be innovative and try to bring some creativity and new things into your work and if you don't innovate others might copy you easily, because you didn't put any creativity or innovation in your work. So podcast is a science that needs a lot of innovation now, plain and simple recordings will not land you somewhere, and you might end up

oinvesting your precious time. If you are learning anything from this then it is good, if you are just recording it for YouTube, it might not work or add any value to your skill set, and I don't think that you should do it now

books on financial markets that will also give you insights.

As you started your career in the stock market through the commodities segment, does there is an edge in the commodities market?

The commodities market is the base of all business activities, so any major activity in the commodities market, will impact the financial system overall if you can track where the activities are emerging from then your cause-and-effect relationship will be better understood, currencies and commodities are the originated points of financial markets, For example, say if gold prices go up there will be an impact of gold prices on somewhere, basically, the industries related to gold, ultimately currencies and commodities are the base for commerce and commercial activities in the world, and also commodities is not an easy market to trade, but if you start with commodities and then go to other segments, it will give you an edge and better journey. The law of economics works best in commodities the supply-demand equation works best in commodities.

As there are many books in your background, could you please suggest some of the books for our readers?

I am a big believer of the fact that you should read books about investors about traders, I prefer reading autobiographies and biographies because that gives me more knowledge, read about Micheal Bloomberg, Warren Buffet, and Peter Lynch these guys are amazing, you can also read a book on Rakesh jhunjunwala, which got recently launched, you can also refer to our website Elearnmarkets to read summary about



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I think, overall, India is today on the move. The economic reforms that our salvation lies in- operating an open society, political and economic system- that has widespread support. Manmohan Singh

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INTERNSHALA

SARVESH AGGARWAL, FOUNDER & CEO

Q. Could you please share the fascinating journey from navigating the corridors of IIT to diving into the dynamic world of Capital One, and eventually taking the plunge into entrepreneurship with your very own company?

I hail from a middle-class business background in Rajasthan, where I was exposed to the intricacies of customer interactions and enterprise management from an early age. The idea of venturing into entrepreneurship sparked my interest during my tenure at Capital One in the UK. Driven by a belief in the transformative power of education, both for individuals and nations, I felt compelled to pursue something meaningful in this field.

Upon returning to India, I embarked on a journey of exploration, experimenting with various concepts until the notion of an internship portal resonated with me strongly enough to take action. In 2010, and still today, there was widespread discourse about the employability crisis among Indian graduates. Conversely, students often found their initial job experiences lacking fulfilment due to mismatched expectations. Recognizing the potential of fostering a culture of impactful internships to address these issues, I decided to seize the opportunity.

Coincidentally, a close friend from my days at IIT was also struggling to secure an internship around the same time, highlighting the pressing need for a platform to bridge this gap.

Internshala not only serves as a vehicle for personal growth and fulfilment but also allows me to positively impact the lives of others, a facet that holds significant importance for my inner peace. Also, entrepreneurship excites me because I have the freedom to be creative and learn a lot.

In the first six months of running Internshala, I learned more than I did in five years of working in a corporate job. Also, helping people through Internshala brings me happiness and peace.

Q. What sparked the pivotal transition in your career, and could you elaborate on the notable challenges you faced during this transformative journey?

In the initial years of Internshala, a significant hurdle I encountered was assembling the technology team. My background in Civil Engineering left me completely unfamiliar with programming. Initially, a friend assisted in setting up a blog, and we relied on a team of interns to implement minor changes and automate certain processes. However, our web operations remained predominantly manual, which became increasingly challenging as our user base grew. After grappling with this issue for three years, we transitioned away from WordPress and launched our current platform in 2013. By the end of 2014, we had established an in-house technology team.

Another obstacle we faced was bridging the skills gap among students to help them secure their desired internships and jobs. To address this, and by having real-time understanding of the evolving industry demands, we gradually launched Internshala Trainings which currently offers certification courses in 80+ hot in-demand industry skills and placement guarantee courses in fields like full stack development, data science, human resources management, electric vehicle, digital marketing, UI/UX design, and product management.

Identifying new problems and solving them is a fundamental part of growth of any business. We call Internshala a career-tech platform as we aim to become the full-stack career platform which caters to all the career needs of the

Indian students. Owing to this, after solving the problem of internships, jobs, and e-learning, we are also working towards building our study abroad and higher education segment.

Q. Juggling a demanding schedule, how do you intricately weave moments of quality family time into your life, ensuring a harmonious and fulfilling personal balance?

With Internshala growing rapidly, my schedule has become extremely demanding. Here it has become even more important to keep the right balance between my entrepreneurial life and personal life. I ensure that all the leisure time I get is reserved for my twins and my family.

Q. In the highly competitive internship landscape, could you shed light on the innovative strategies employed by Internshala to consistently assert and maintain its leading position?

As a result of increased awareness among all the stakeholders including the students, their parents, educational institutions, government, and the industry, the internship landscape has become highly competitive among the students. They are more keen on finding the best internship opportunities out there. We take utmost pride in this fact as Internshala has played a key role in building this awareness and nurturing the culture of internships in the nation. Having the leading position in the career-tech sector, we take the responsibility of keeping up with the new age technological advancements and evolving industry practices quite seriously.

Internshala's culture tenets are what drive each and every team member at Internshala. Two key tenets we have are "users at the heart of everything we do" and "doing the right thing". Implementing these culture values have come a long way in helping us build and maintain the

trust among the student community and thus helping us hold our leading position in the market.

Additionally, as for a developing nation like India, skilling is the need of the hour especially in today's ever-evolving world of rapid technological advancements and innovations. Being one of the youngest countries in the world, India certainly has immense potential to foster innovation and become globally competitive thereby strengthening the economy of the country. Moving a step ahead from merely skilling, *the strategic and more pragmatic approach we follow at Internshala Trainings is to encourage outcome based skilling. Outcome based skilling is a practical based approach to skilling which enables the learners to skill up towards specific and measurable goals. This approach to skilling is dynamic, relevant, and in tandem with the industry requirements*

In recent times, outcome based skilling has grown popular amongst the young learners of India who wish to build a career in specific fields and young professionals who are looking for growth opportunities or even switch to a new field. Owing to this trend, we offer skilling opportunities which are outcome-oriented and in alignment with the real-time industry needs. Internshala has been revolutionising the internship landscape in India for the past 13 years. We are a full-stack career tech platform and have been on a mission to enable practical-based learning and ultimately make the Indian youth career-ready. Our skilling engine, Internshala Trainings bridges the gap between the skill requirements of the industry and the aspiring internship and job seekers.

Leading the internship landscape in the nation, at Internshala, we are able to constantly keep up with the latest demands in various sectors

and what the recruiters are expecting from their future interns and employees. Recognising the skill gap here, Internshala offers placement guarantee courses in 8 high in-demand industry skills in the fields of technology, management, and design.

Q. Kindly shed light on the industry's transformation in recent years, particularly in the aftermath of the pandemic and evolving technology.

While the pandemic did pose substantial challenges in the early couple of months, both the industry as well as the internship & job seeking students gradually adapted to it. The unforeseen changes driven by the pandemic did offer the opportunity to hone adaptability and resilience skills, along with embracing digitalisation and virtual communication tools. In fact, a key trend we observed highlighting the adaptability during the time of Covid was a rapid surge in work-from-home opportunities within 3 months. There was over a 400% rise in the virtual internship opportunities from Feb 2020 to May 2020.

Covid outbreak and the ever-evolving technology have taught us two key things that change is inevitable and that humans are resilient & agile. Let's take the example of Generative AI only, ChatGPT suddenly came into being and rose to popularity so much so that be it the student community, working professionals, or business, tools like ChatGPT have become an immense part of day to day work.

Q. Could you kindly elaborate on the significant role that internships and training programs play in equipping students or individuals with skills aligned with the continuously evolving job market?

Internships and skill training programmes play a significant role in preparing students and even early professionals for the continuously evolving job market. These practical based learning opportunities provide invaluable hands-on experience, allowing them to develop and refine practical skills which are directly applicable to real-world work scenarios. Internships offer a glimpse into various industries and roles, helping the students identify their strengths, interests, and career aspirations. Similarly, training programs equip participants with specialised knowledge and technical skills that are in demand in today's job market.

Furthermore, internships and skill training programs bridge the industry academia gap. Over the past decade, Internships have proven to be a tried and tested way to bridge this gap and have been instrumental in improving the industry academia interaction. They provide opportunities for mentorship, networking, and professional development, fostering growth and confidence in participants. In the rapidly evolving job market, where new technologies and industry trends emerge regularly, internships and training programs ensure that individuals stay competitive and adaptable. By aligning their skills with market demands, participants increase their employability and career prospects, ultimately contributing to their long-term success and fulfilment in the workforce.

Q. Could you please provide insights into the strategic partnerships with global industry leaders such as Nestle and Microsoft, emphasising their significance in the growth trajectory of the company?

At Internshala, we have been constantly striving to bring the best of internship and job opportunities for the aspiring students. All kinds of industries and companies have unique

learning experiences to offer. Along with regular internships and jobs posted on the platform, our team is constantly working towards bringing out of the box opportunities for the students like stargazing internships, trekking internships, etc., exciting opportunities with startups, and opportunities with global industry leaders like Microsoft, Nestle, Pepsico, and many more. Such partnerships are integral to our mission of connecting students and young professionals with valuable employment opportunities. Overall, strategic partnerships with such global industry leaders are instrumental in fueling our growth trajectory and empowering our users to succeed in their professional journeys. We are committed to fostering mutually beneficial relationships with such partners to continue providing exceptional opportunities and value to our community.

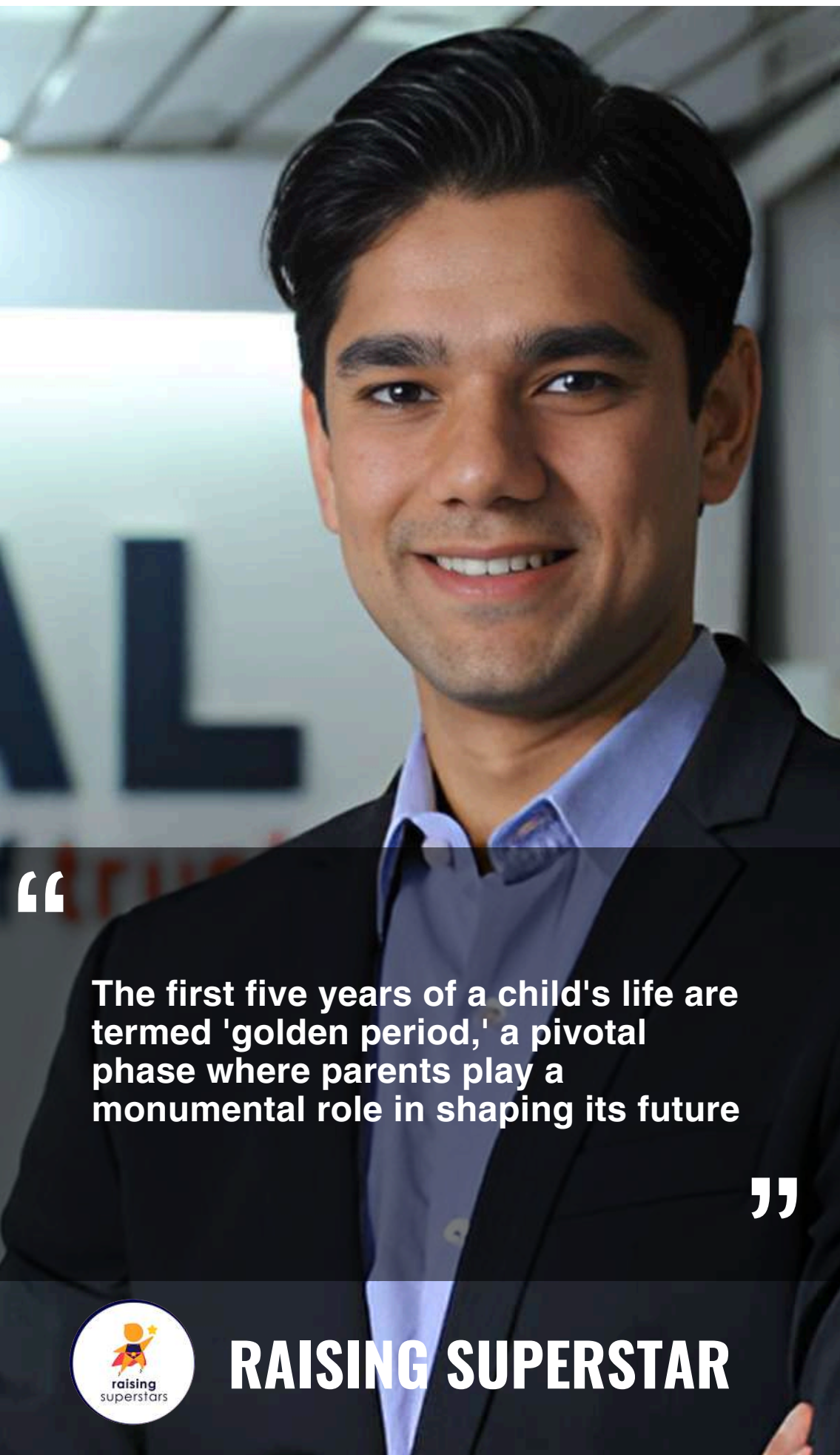
Q. Envisioning the future, do you anticipate a transitional phase in both the job market and Internshala, particularly with the advent of AI in the workplace?

Yes, of course a transitional phase is inevitable in both the job market and job & internship platforms like Internshala, especially with the increasing integration of AI in the workplace. AI technology is reshaping the nature of work, creating both opportunities and challenges for job seekers and employers alike. Generative AI has grown immensely popular already. Businesses are smartly and actively using GenAI tools for various functions and so is the student community. It has already become a key part of how we are working. We are also working on bringing new age skill courses on our Internshala Trainings platform in order to prepare the youth for the evolving jobs of tomorrow. Most of our teams at Internshala are utilising AI tools to make their work more efficient and effective in order to provide the best of services to our users.

We envision Internshala evolving to meet these changing dynamics by gradually incorporating AI-driven solutions to enhance the matching process between employers and interns, providing personalised career guidance, and offering tailored learning experiences to develop skills relevant to the future workforce. Our commitment to innovation and adaptability ensures that Internshala remains at the forefront of facilitating meaningful connections and opportunities in the evolving job market landscape shaped by AI technology.

Q. In the expansive landscape of job providers featured on your platform, how do you strategically address the intricate challenges of discerning and distinguishing between potentially fraudulent and genuine opportunities?

Having such an expansive number of employers posting thousands of internships and jobs every day, it is a challenge to verify each and every employer in order to keep any odds of fraudulent activities. In order to address this, we have a dedicated team of experts who vet each and every internship and job posted by employers. It is only after following a stringent authentication process on the opportunities, verifying the job description, authenticity of the recruiters, stipend offered, and other details, a post is finally made live on the platform for the students to begin the application process. We also have an experienced and dedicated support team to counsel the students who have queries regarding the process, to assist students in case they face any difficulties during the application process, to assist interns in case they face any challenges with their respective employer.



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The first five years of a child's life are termed 'golden period,' a pivotal phase where parents play a monumental role in shaping its future

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RAISING SUPERSTAR

RAGHAV HIMATSINGKA, FOUNDER

Q. We are keen to understand your transition from the role of Director at Ideal Movers and Truckola Technologies to founding Raising Superstars. Could you elaborate on the influence of challenges faced in the transport industry during the lockdown on your decision to venture into the education sector with Raising Superstars?

In March 2020, amidst the lockdown, I found myself at the helm of Truckola Technologies, a venture I had been running for several years. At that juncture, we were actively engaged in discussions with potential investors for our next round of funding. However, the lockdown brought a sudden halt to our revenue streams as our focus was on industrial goods transportation rather than essential goods. Over the next 3 to 4 months, fixed costs such as salaries and technological expenses persisted, leading to a rapid depletion of our financial resources.

Facing this predicament and with my family in Calcutta, while I resided in Bombay, I had to make tough decisions. Surrendering my residence and office, I relocated with my wife and 2-year-old son to my parents' house in Calcutta. With uncertainties looming and my family questioning the future of the company, I found myself at a crossroads. Driven by necessity, I made the pivotal decision to explore new possibilities. With nothing to lose, my goal was to test a new venture within 15 days. However, the prolonged lockdown and unforeseen challenges extended my timeline. Despite setbacks, I persevered, dedicating three months to building a new initiative. In July 2020, we successfully launched the project, marking a transformative journey born out of adversity.

Q. Your academic journey, holding a Bachelor's in Science from the Georgia Institute of Technology and a Master's from

Q. Stanford University, is quite impressive. How have these educational experiences shaped your approach to founding and managing Raising Superstars? Additionally, could you shed light on the role your background in technology played in developing the Prodigy Baby app?

I did my 11th and 12th from DPS RK Puram in Delhi, which was known as the IIT factory in the country. It was a complete confidence shaker for me as all the smartest students used to study there. There I felt that it was alright being an average student as I would be average amongst the best, but that was not the right mindset to get into. I stopped studying and trying hard and as a result, I got into no college other than Georgia, which just happened to be one of the top 5 undergrad colleges for engineering in the US. My father took a huge risk by sending me there due to the financial burden it imposed and when I went there, I realized that I had wasted 2 years of my life and that I could do much better. I decided to go the extra mile and prove to myself as well as to others how good I am. Georgia Tech is known to be a very hard engineering college but I put in great efforts and completed my degree within 3 years instead of 4 and graduated with the highest honors, which helped me get into Stanford as well. So Georgia Tech taught me hard work, and perseverance and enhanced my focus.

Now a completely different experience. It taught me just one thing which is to ask yourself what is the value that you are creating and what is the impact of your actions at any point in your life. So when I returned to India, I started applying this lesson in whatever I did. I always ask myself what impact am I creating. So that's the key takeaway from my education which I apply in my work. If I am doing something then it should create value for someone, even if it is for

just one person but it should.

Q. Collecting feedback is vital for continuous improvement. How do you actively gather and incorporate feedback from parents and students to enhance the quality of your programs? Are there notable changes or iterations in your approach based on valuable feedback from the user community?

It is crucial to collect the feedback and make quick changes as well. There are 2-3 things that we think are important. One is the speed of execution. Once the feedback is received, you have to execute it. It can't just be put on the bucket list and delayed for months.

The second thing is to be flexible in terms of what you can offer. Customers often come with unique problems and we make exceptions all the time. For example, we provide flash cards with our programs, which we don't sell separately, but somebody comes up and says they lost some of the cards. So to satisfy the customers we have to be flexible on such rules all the time.

The third thing is how you institutionalize the feedback. Nowadays it is very easy to get feedback through various channels and social media platforms. We create a sort of system where the feedback can reach us and be processed in a very systematic and institutionalized manner. Everything that comes in gets read and any decision or action point to come out of it gets taken into account. So All these things are very important to constantly improve the customer experience.

Q. Developing the Prodigy Baby app in-house without external developers is commendable Could you delve into the process and challenges faced during the

in-house development of the app? Additionally, how has personal investment impacted the overall growth and success of Raising Superstars?

It's a mindset where you feel that if there's a task at hand, you should give it your all. Even though coding wasn't my usual path, I had dabbled in creating an app during my education. When I found myself stuck in Calcutta during the lockdown with no other options like going out for a job, I realized I had to do something to avoid being stuck for long. So, I decided to make things work. When you approach things with that determination, you end up putting in 18 to 19 hours a day because you've committed to completing it in a specific timeframe, forcing you to find solutions.

I discovered that it's surprisingly easy these days to use zero-code or no-code tools to swiftly develop apps with just drag-and-drop features. Speaking about the initial website we created, I handled everything from writing to designing and coding but looking back, it was pretty terrible. If I had to launch it today, I wouldn't even want anyone to see it; it was that bad. It's all about adopting the right mindset and taking action. If you truly believe it will happen, you'll find ways to make it work.

Q. The pricing strategy for your diverse programs is intriguing. Could you elaborate on the factors that influenced this pricing strategy? Furthermore, could you provide more details about the various programs offered by Raising Superstars and the specific educational goals each program aims to achieve?

We sell parents of babies and toddlers educational programs where we tell the parents over videos what kind of activities they should do with their kids to develop their talents and

skills. So if you buy a program from us, we provide a new video every day in which we ask the parent to do a particular activity with the child. These activities take just five minutes per day and are completely screen-free for the child. We have different programs based on what the parent wants. If someone wants a program that is quick and easy, there is a one-month program. On the other hand, if the parent wants complete all-round development of the child in music, maths, reading, creativity, etc there is a longer program for it

Now the price is something that doesn't depend on the costs incurred but on the value. You might have put in a lot of time, effort, and raw materials to build something but if nobody is going to buy it, it is completely useless. On the other hand, take a doctor, who just takes a few minutes to prescribe without much effort but can still charge you a good amount because of the value provided. So the value decides the price, not the cost. Now I was idle after the closing of my trucking business and the way I looked at it was that I had to build a product for which I would be happy to pay Rs. 25000. Now if I am ready to pay 25000 for the product, I can find a hundred such people every month who are ready to pay 25000, that is 25 lakh per month or 3 crore per year and I can make a livelihood. So what I initially wanted was that I would create a product that would create that much value for a parent like me to pay 25000 for it.

Q. The 5-minute-a-day system is unique. How did you conceptualize this approach, and is there any research or data supporting its effectiveness?

Reflecting on our journey, it took us a considerable amount of time to figure out what would truly work. My wife and I were navigating parenthood while delving into this venture, realizing that parents with babies and

toddlers are constantly pressed for time. Juggling work, home responsibilities, and meeting the needs of a young child leaves them with very little time to spare. Recognizing this, we aimed to create something incredibly easy and convenient for parents, settling on a 5-minute daily routine. Studies on attention spans and the compounding effect reinforced our decision – the idea that dedicating just 5 minutes each day could have a lasting impact on a child's development.

Moreover, our approach was informed by research highlighting that 90% of a child's brain development occurs in the first 5 years. This underscored the significance of providing early opportunities for children to cultivate essential skills for their future. Considering these factors, along with a keen understanding of customer needs, we crafted a solution that not only accommodates the time constraints of parents but also aligns with the crucial developmental phases in a child's early years.

Q. Intriguingly, your customer base includes professionals like doctors, engineers, and others. How did you tailor your programs to meet the diverse needs and expectations of such a varied group of professionals? Additionally, what unique challenges or opportunities have you encountered in catering to a customer base with such diverse professional backgrounds?

For every set of customers that you have, you need to find that common link. In our case all of them are parents. It doesn't matter if they are doctors, engineers, athletes, or farmers. They are all parents and have certain aspirations and desires for their children. This is common to all parents, no matter what background they come from. So this is not even a question for us. However, there are different parenting personas. Some parents think that their child

should go to IIT. Some parents just want their children to get the best opportunities and be happy. We try to identify the persona that we want to attract to our community and our ecosystem, and we try to build products around that persona of parents.

Q. Looking towards the future, what are your long-term goals and visions for Raising Superstars? Could you share insights into upcoming features, programs, or expansions? Furthermore, how do you foresee the evolution of online education, and what specific role does Raising Superstars aim to play in this dynamic educational landscape?

Online education is going through a little bit of change at this moment. During the COVID period, it completely exploded. Everybody was going online in all spheres of life and now people have gone back to offline and it has become a sort of hybrid model. I think that some aspect of online learning is here to stay. It has become entrenched in the education industry. It also provides opportunities to people of the remotest parts of the world, who don't have localized access to teachers and facilities. So online education is here to stay and I think that people prefer a hybrid model these days. The other thing is the emergence of Artificial Intelligence. There is a lot of work being done in the field of AI and how that can revolutionize education as well. We have to see how that evolves.

When we created our program, we were completely new. People tried to copy us but we feel that we created a category in our space and we will continue to evolve and innovate in our category. Our mission is to have every parent understand the importance of early child education and act on top of it to make sure that their child is raised for competence, happiness,

and success. So we will continue to operate in this space in India and around the world as well.

Q. Could you provide some insights into your experience of featuring in Shark Tank and your interactions with sharks?

Being part of Season 1 of Shark Tank was quite an adventure, filled with anticipation and the unknown. Unlike if we had participated later on, we went in with no prior knowledge of what to expect or how to navigate the pitch. Meeting the sharks for the first time, we opted for an unscripted approach, relying solely on a prepared 3-minute speech. It turned out to be an intriguing and exciting experience, providing us with valuable visibility and credibility in the market. During the episode, we even conducted a demonstration with a child, enhancing people's belief in our product. The culmination was securing the largest deal of that season, coupled with the essential funding to propel our venture forward.

Looking back, the unpredictability of our Shark Tank journey added an extra layer of excitement to the whole process. It not only tested our ability to think on our feet but also reinforced our conviction in the effectiveness of our product. The exposure and credibility gained from the experience have since played a significant role in shaping the trajectory of our venture.

Q. Personal satisfaction in your work is significant. What aspect of Raising Superstars brings you the maximum satisfaction? Do you have a favorite success story or moment at Raising Superstars that stands out and has impacted your perspective on the work you do?

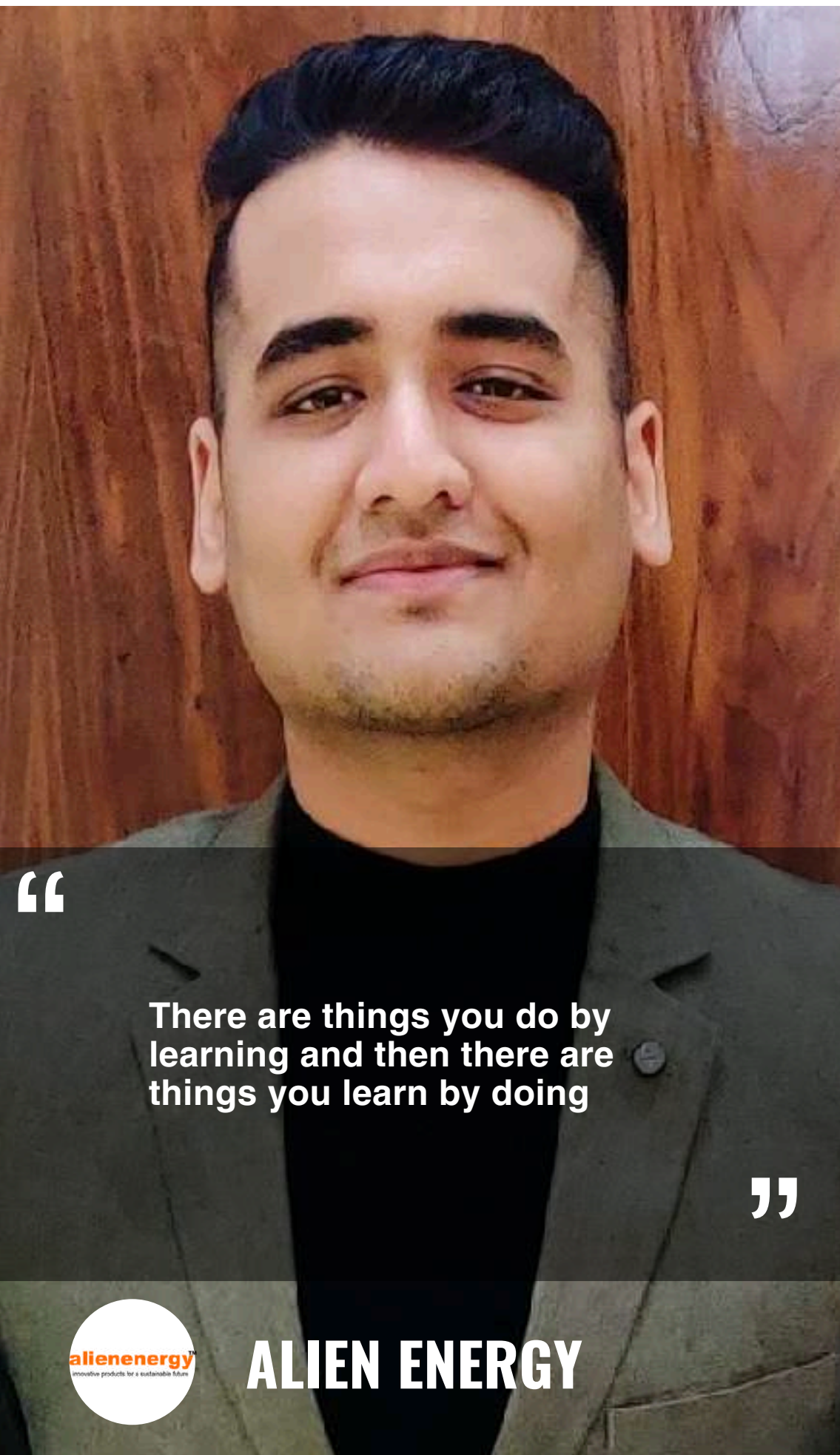
The notion of following your passion is often emphasized, and my experience with Raising Superstar has made me truly understand that

sentiment. Working on this project is not just a job for me; it's something that consistently energizes and charges me. The endeavor involves tackling new challenges, and making decisions on pricing, content creation, and marketing – all of which demand a considerable amount of intellectual effort. One valuable lesson I've learned is that addressing any significant problem takes a similar amount of time, so it's crucial to carefully choose the battles worth fighting. When you're passionate about solving a particular problem, the work becomes enjoyable, and I find immense satisfaction in the creativity and innovation it allows.

Comparing my current work to my previous role in the transportation business, the latter involved solving a large problem, but it primarily revolved around pricing. The room for creativity and innovation was limited. In contrast, with Raising Superstar, it's like working with a blank slate. Interacting with customers directly and understanding their needs opens up endless possibilities. Reflecting on my journey, the Shark Tank experience was also a highlight. However, my proudest moment came when, in the early days of the pandemic, we started this venture. Despite initially having only 50 customers, the following week saw a significant surge, with 750 customers signing up. More importantly, the positive feedback and satisfaction from customers, who even opted not to take advantage of the money-back guarantee, highlighted the demand for and appreciation of what we were offering. This, for me, stands as the ultimate success story.

Q. Mentorship is crucial in one's journey. Are there specific individuals, mentors, or role models who have significantly influenced your entrepreneurial and leadership approach, both within and outside the education sector?

Regrettably, I didn't have a formal mentor, but the person who played a pivotal role as my closest mentor and role model was my father. I started accompanying him on his work trips during college, having observed him working hard since my early days. My strong work ethic is undoubtedly inspired by him. While I recognize the significance of mentorship and its importance, not everyone is fortunate enough to find the right mentor. I've filled the gap by actively engaging in courses, programs, and continuous self-learning. When I encounter challenges, I'm not hesitant to reach out to people for guidance. Despite lacking a formal, long-term mentorship, my father's influence and the combination of various learning avenues have shaped my professional journey.



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There are things you do by learning and then there are things you learn by doing

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ALIEN ENERGY

ARYAN JAINL, CEO

Q. So my first question today is about your product portfolio. You offer diverse products, Can you walk me through Alien Energy's product portfolio and highlight its unique offerings?

To start with, we at Alien Energy are constantly pushing the envelope for clean energy and sustainable solutions. We are a one-stop solution for all kinds of renewable energy and carbon neutral technologies, working in the areas of solar designing and EPC, green buildings, carbon credits trading, energy audit. In fact, we are one of the biggest energy audit companies in India right now. We are working with refineries like Reliance and Jindal Steel, manufacturing EV charging and other energy efficient devices like BLDC fans and motors and smart lighting. So we are closely working with the government of India and are aligned with the vision and mission of our PM, Shri Narendra Modi ji, to make India a self-reliant and a carbon-neutral nation.

Q. So, looking towards the future, what is your vision and mission for Alien Energy? Can you shed some light on the long-term goals, upcoming products or your expansion plan?

Okay, definitely the future is indeed sunny and bright and we are looking forward to harnessing each and every ray of sun with our solar technology. So, we have recently signed a contract with the Ministry of Home Affairs to solarize the boundary forces of the Indian Army, which is the ITDP, the Inter-Tribunal Border Police and the BSF, the Border Security Forces. We are working hand-in-hand with them to reduce their carbon footprint and reduce the electricity bill to zero. Also, we shall be supplying those solar-powered devices very soon. We have done a pilot project with MNRE, which is the Ministry of New and Renewable

Energy and soon we shall be supplying DC-operated solar rooftop cooktops to provide clean and hygienic, eco-friendly cooking solutions to everybody. We are also supplying these battery-operated lighting devices, which can be retrofitted in your old sockets and they will provide you uninterrupted battery power.

So, these are some kinds of two or three new technologies, which will be starting from now on. And I invite you both specially and your team to be our guest and experience all this at our five-star GRIHA-rated green building. Our R&D centre is in Ghaziabad and our office is in Kiranvihar. We were looking forward to meeting you all there.

Q. What motivated you to follow the unconventional path of quitting your job and focus on the domain of energy efficiency in particular?

Being an engineer in the electronics and communication field, I always wanted to do something that is related to my core field. And being from a Jain family, and from a family of engineers, because both my father and grandfather have been an engineer, the discussions about business and energy efficiency, renewable energy, were always breakfast, lunch, and dinner table topics. So it was not a very alien concept to me to start Alien Energy. So I pursued courses like ECBC, Energy Conservation Building Expert, and Green Building Certified Professional. After this, I developed an interest in this field and I wanted to explore it more. So I quit my previous job at Dell Technologies to start my work at Alien Energy.

Q. Receiving an award from the government is a huge moment for anyone. So, how would you describe your reaction to your company being awarded as the best

business model for energy efficiency enhancement and how did it impact your outlook on work?

We have been awarded by AEE Atlanta in the U.S. in 2019, which is the Association of Energy Engineers. We were also awarded by the Dubai government for our work in renewable energy, and recently we also got awarded by the Ministry of Power, BEE, which is the Bureau of Energy Efficiency. We used to do something new and deliver something out-of-the-box solutions to our clients and partners. So these laurels positively impacted my outlook on work and provided us with an impetus and push to our team and to ourselves to keep working hard and passionately towards our goal.

Q. Can you share a personal experience or challenge that has significantly shaped your leadership style and your decision-making process?

So, being a young CEO myself, I'm still at the experimenting stage. I'm experimenting and implementing a lot of different styles because many clients and many customers or many partners whom I meet are usually a little bit older than me. So I need to maintain that stance and decorum. But, I'm still learning and experimenting both with myself and my team. One thing that I have learned in recent times is that you learn some things and then you implement them. But in business, there are many things that you implement first and you learn later. If we speak in Hindi, "kuch cheeze tum seekhke karte ho aur kuch cheeze tum karke seekhte ho" i.e., some things you do after learning, and some things you learn by doing. So you have to keep a balance. But always maintain an outlook dedicated to brainstorming and solution-providing, because problems are everywhere. But as Nitin Gadkariji also says, I like people who get things done. So come with a

solution, then we'll brainstorm it together as to how to implement it. That is one thing which I believe that we can implement.

Q. In your perspective, what are the most significant challenges that are currently faced by the renewable energy industry in promoting energy efficiency? And how has alien energy positioned itself to address this issue?

So basically, in the recent past, the discussion about energy efficiency, solar rooftop, renewable energy has been alienated topic. People don't have the desired domain knowledge or the respective professionals are not present at the industry right now to aware people. But now with alien energy, we are conducting the webinars, live demos, distribution of setup and energy efficient devices to make people feel and experience that actually they can save a hefty amount of money if they switch to sustainable solutions. So for example, if they switch to solar, they can actually earn a good return on their investment. And meanwhile, the sustainability factor and the green factor is like a cherry on the cake. But the money is the thing that is driving the people to come to these solutions. Because after the money point, the things will follow to get the feel-good factor here, you're saving money, then you are saving electricity and doing something for the environment. But majorly the people and the customers are more attracted by the return-on-investment feature from the solar thing.

Q. So you talked about the money factor in the business, which itself brings me to my next question. Renewable energy projects often require significant investment. So how does alien energy balance the economic viability of projects with the long-term environmental benefits? And what role does the government policy play in this equation?

We get our line of credit from the World Bank and ADB for some of our projects, because we are listed and empanelled with them. ADB is your Asian Development Bank. Recently, we have also tied up with the SBI, the State Bank of India for some of our solar projects, because they have a line of credit specially designed for solar and we amalgamated our discussion and gave it a go-ahead. But now recently with the government push and recent policies, like one week at the Ram Janambhoomi inauguration day only itself, PM Naritri Suryodaya Yojana, now facilities like solar net metering, subsidies on solar.

Now, Kejriwal government or the AAP government has launched the generation based incentive, GBIs on solar generation units. So these have actually helped to reduce the payback period on solar, or you can say increase the RO solar, which is leading to the mass adoption of solar, because people were not aware earlier. So that was a major issue. People used to ask me questions like, how will it save this amount of money? Will we be able to operate our ACs and heaters using solar electricity? But now, these layman's questions are gradually decreasing and people are actually seeing the value in this thing.

Q. Apart from your professional commitments, what interests you? How do you unwind and recharge yourself?

So basically I'm an avid traveller. I love to travel. So I make a point that I travel at least twice a year. It not only rejuvenates me but also gives me a perspective, because you get to see what's happening around, here and there, outside India, inside India, what people are doing, what new technologies are they implementing, kuch alag hai, kuch hatke hai. So you can collaborate and complement them. Besides that, I'm a foodie. I'm a vegetarian, but

I'm a very big foodie. And I love to watch cricket.

Q. Who are your main target customers for this business? And how do you ensure your wide reach to these potential customers? At the same time, what are your main marketing strategies behind it?

My target base is anybody who wants to save money and earn a passive income. Basically, I say, it does not matter if you have a small family or a large one, you'll have your terrace and your terrace will act as a passive income member for you. It'll be an earning member, an earning son for you, your terrace. So I see people investing in stocks and mutual funds and getting a luck-based 12 to 15% return, that too with a risk factor involved today with all the policies. I guarantee you and I give you in writing that we get a return on investment of around 40% on your solar investment without any risk involved. So I believe that is the main thing which drives the customer today.

Moving on to the next part of your question which was about our marketing strategy, we have a robust team of digital marketing people. It's a mix of young and experienced people. So we are running our SEO, which is the search engine optimization, the organic stuff and the SEM, the marketing stuff on the Google and Facebook, which not only drive customers but also creates an awareness campaign. Because once a person is aware of the benefits of solar, he will gradually want to know the basic benefits and the conditions of solar. Once they are acquainted with the policies and the benefits, they do follow the same. And we have our offline marketing team, which helps us to generate leads and referrals. And we are working with groups like Taj, Reliance, GMR, Maruti, Hero Honda, on the B2B side. We are a mix of B2B, B2C and B2G. So we are working anywhere and everywhere in the field.

Q. Can you share any success stories of how your products or services of healthy people save energy as well as earn money?

Yes, definitely. Speaking of domestic clients, let me tell you one thing, most of our clients, our new clients, are referred to us by our old clients. So we get referrals through mouth of word and not a cold lead, usually, if I tell you about the domestic market. This is because once a person installs the solar rooftop, he knows the success himself. He can see money is being minted from his terrace. His terrace is making a passive income for him. And at the same time, the solar plant is installed one time. It'll give you a payback within two to three years. And it'll safeguard you from rising electricity bills for the coming 25 years. So recently we have commissioned a 1.3-megawatt plant at MNRE building itself, the Ministry of New and Renewable Energy. And I'm proud to share that that is the biggest rooftop plant in Delhi NCR. There is no plant bigger than that. And we've made the building a net positive one which basically means that the building from the DISCOM or the electrical supply body, is giving back the excess electricity back to the grid.

Q. My next question is about your advice that you have for the professionals aspiring to make a meaningful impact in sustainability and clean energy. What do you advise to them and suggest how they should move ahead?

Definitely. Right now, we have only explored the tip of the iceberg. This industry is blooming like anything because people are seeing money into it, money saving and carbon emission. With the awareness coming in people and the right push from the government, we can actually save billions of dollars of money which is being spent on conventional fuels and conventional electricity sources. And at the same time, save

millions of kgs of CO2 emissions if we switch at the right time, at the right place for the right industry. So I would just say to everybody that equip yourself with the right knowledge of the domain and take hands-on experience wherever you can, because this field is a very new and niche field. So it's evolving daily basis. We as an industry also have to keep updating ourselves on a daily, hourly basis because the panel that was yesterday is now a better panel than it was yesterday. The iPhone comes once a year but our industry is changing every day. You just need to be on the wheels and run for that. But yes, you can equip yourself with the hands-on training.

Q. Sir, as you said that this industry has a lot of scope for expansion. Can you elaborate the specific steps that are involved in Alien Energy's eco-design process and how does it contribute to identifying and mitigating impacts of your product range?

By eco-design, we mean that what is the process flow of solar power. So basically, if you're talking about solar rooftop, so solar is a very unique solution. Every client's usage is different, his terrace is different, his investment is different. So what is common in all my clients is they all want to save money and earn passive income from solar. So our engineer first goes and evaluates because we are an engineering-backed company. We are a research-based company. So our engineer goes, evaluates the site, and creates a 3D model. We take the metronome and the environment data of that site and area.

For example the data of Delhi, for the past 10 years and the predicted data for the next 10 years. What is the sun radiation that we are expecting? What is the pollution that we are expecting? What is the rain that we are expecting? And based on that, we design our

solution distinguished for every roof. We decide the angle at which the panel should be placed,

the height at which the panel should be placed, and whatever will be the best fit to give our client the best generation in the minimum possible area and minimum possible investment. That is a lump sum process of our solar rooftop design.

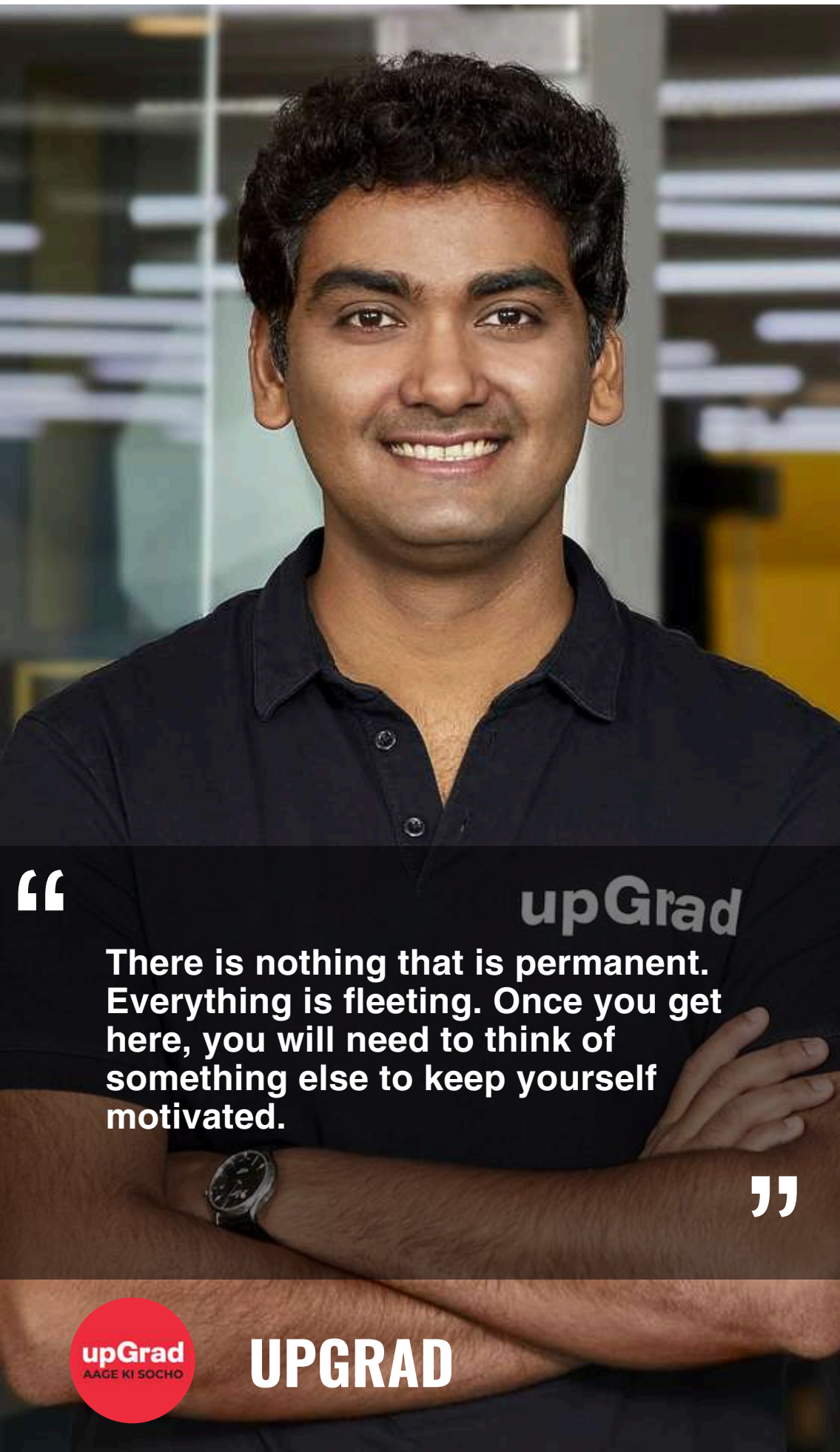
Q. This in itself brings me to my next question. Do you offer customized solutions as well for clients with specific needs or challenges? Like, can you share an example of a successful collaboration where you tailored your offering to a unique application?

So, we are an engineering-based firm and we are an R&D-based company. Taking up challenging projects is one of our core values. Recently at the MNRE building, which I told you, so those guys came up to me after the installation was being commissioned. It was almost done. They told me that they want to make a building a net positive one. So they want to take any excess unit from the disk com or the grid, and it should be self-reliant. And in fact, it should be generating more than what it is consuming. So it can transfer the surplus units back to the grid, give back to the grid.

So what we did was, we covered the whole south wall of the building, the south facade, because the sun goes from east to west, facing the south. It goes like this. So the south is always exposed to sun. So we have made the whole south wall, the south facade, covered with panels. It looks beautiful. It gives a mirror image, the black tinted image. And the building is able to generate solar throughout the day because of that solar panel. Giving free electricity, basically, to the multi-story building of MNRE, the solution.

Q. Looking back at our conversation, what do you consider the key takeaways or learnings that you would like our audience to remember about alien energy and your role in the renewable energy sector?

With alien energy, I guarantee you, there will be no alienated possible technology left in the field of sustainability that can help you save money, save electricity, and create a clean, sustainable future for the generations and for your future self. So we are a one-stop solution for all energy efficiency and renewable energy needs, whether it be your home, office, industry. And we are really passionate about what you do, what we do. And it's more like a hobby to us. And we really enjoy our work. So we'll give our heart and soul to every work we do.



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upGrad

There is nothing that is permanent. Everything is fleeting. Once you get here, you will need to think of something else to keep yourself motivated.

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UPGRAD

PHALGUN KOMPALLI, CO-FOUNDER

Q. The educational background of the founders plays a key role in the shaping of any business. So from civil engineering in IIT Delhi to heading operations of UpGrad, how did this transit happen and we would love to get some excerpts from your journey so far?

Given how the education system in India works, I think not a lot of people go into undergrad education thinking about what they want to do in their life. They just take the first, the most reputed course that's available to them or the course that's available to them. I was always good a little bit with math, physics and chemistry. So I gave a few exams and then I got into IIT and I just joined because it was an IIT. I had no particular love for civil engineering honestly at that point and it was just the course that I got into. That being said, while it does feel like civil engineering has nothing to do with what I have done post that, which is true from an academic standpoint, but I do believe that the experience that I had at IIT Delhi was way beyond just the academic experience. What I was able to do in terms of or grow in terms of like being around 500 brilliant people all the time with ideas, pushing each other, trying to get the best out of each other.

I think that was something that was way more valuable and phenomenal than just the academic experience. And that really helped set up my ambition, my goals for life, how I dealt with people, how I was able to have a vision for things and work towards making them happen. But then all of those are like these skills and great things that I learned at IIT Delhi, which eventually I tried to translate into my professional life as well.

Q. You were awarded the title of Forbes 30 under 30 Asia and Consumer Tech and BW Education 40 under 40 Achiever by Business

World in 2020. What would you say about these milestones? Are they stepping stones in your journey? And do they serve as one of the factors that motivate you to keep striving harder towards excellence?

Yes, I guess they are stepping stones and it's good to like be recognized. But to be honest, I don't think we should take them so seriously. And they definitely do not motivate me.

I think my motivation comes from elsewhere. My motivation comes from wanting to make a difference. Like what the hell are you doing otherwise. I think that's the biggest motivation that you really need to use your time to do something productive and contribute and make a difference. My motivation comes from the fact that especially in education that it is such a large problem and so many people struggle with it. And if you're to solve that, you can really empower a lot of people.

So my motivation comes from elsewhere. These titles are good or these recognitions are good. But yes, nobody should take them seriously or nobody should walk towards them.

Because you never know, sometimes these things happen. Sometimes I don't even know how these are selected. So yes, I don't tend to take this seriously. And I don't recommend anybody to take them seriously. But it's good to be recognized. But yes, you should find your motivation. And my motivation comes from somewhere else.

Q. As we all know, in such uphill journeys, we always need some form of support system to keep infusing us with enthusiasm and zeal, inspiring us to be our best self and reach our highest potential. In your experience, who have been extremely indispensable and instrumental for your growth and success?

I said a large part of my motivation and energy comes from three sources. One is obviously my team, starting from my co-founders and just talking to them. We're all friends, known each other for a long time. Just being able to talk to them about a problem is very exciting. It's like talking to friends on campus and being energized, right? Same with the extended team as well. We have a great team in place. They have a lot of ideas, they have a lot of opinions and views. And again, that keeps us excited to go to work, work with these people on problems. And that's the first big thing.

The second, I think the good part in education is that the consumer and the impact you can make on their life is very real, right? So when you see that somebody sends you an email in the morning, so I can either wake up to an email, which is, look, I run this small handicraft shop in Jaipur and I have done your online digital marketing course. And now I am creating my website. I'm selling on other platforms like Amazon and my business has really grown and this has impacted my life. It's an amazing story, right. Or somebody writes to you and says that, look, I was a software developer and I was working for a seven, eight lakh salary. And now I did a data science course. And now I got into Google and now I'm at a 50 lakh salary. I'm sending my child to a better school. I bought a new car. I'm traveling internationally for holidays.

Again, it's something that you can really change somebody's life. And on the other hand, if you mess it up, you can really mess it up for somebody as well, where somebody can write you an email saying, I've paid you five lakh rupees in fees. I didn't have this money. I took a bank loan. Now this has happened and I've been really let down. Or some student says that I trusted a grad and I went to US for an international study and now it's totally out of

place. I miss home. I'm depressed. So just the possibility of impacting somebody positively is so high. And the possibility of letting down somebody is so high that I think that's what gives me the most amount of energy, honestly, because I know that I can make a real difference. I give this example sometime and we tell it to all of our employees, like let's say it's a food delivery that you're running, right? If you sell someone curd rice instead of lentil rice, then okay, he will abuse you for 10 minutes, he will abuse you for 15 minutes, he will forget it tomorrow morning. He will move on or she will move on with their lives, right? But if you deliver a superior experience versus a bad experience in this field, they will remember you probably for the rest of your life. So that's where I think a lot of our energy and motivation comes from. The third is obviously family and my other hobbies. So my dad, my sister, my wife, and I think all of them play a key role in keeping me entertained, keeping me motivated, and keeping me and my spirits high. And lastly, everybody I think should have a few hobbies outside of work. While work takes up a big part of our lives. I really enjoy playing tennis, for example, and that gives me a lot of energy. And if I don't play tennis, once every two weeks, I feel like I'm missing something in life. Or if I don't go for a long run, once in every two, three weeks, I feel like I'm missing something in life. So I think all of those things give me energy. But I think the core one, as I said, is the first three things.

Q. What led to the formation of UpGrad? What was the particular thought process, that late night coffee talk or that particular conversation, which really incited you to work on this idea further and flourish it into such a successful business?

Before UpGrad also, I was working in education as a consultant with the Parthenon group. And that's where me and Mayank and Ravi did a lot

of work. One of the things that was very clear to us was that if you look at the Indian age demographic, we have today, let's say close to 120 million people who should be in college, between the ages of 18 and 24. Of those 120 million people, about 30-40 million people are actually in college. So 80 million people don't even get into college or don't join because they don't have a value proposition. In 40 million 95% of them don't get a good product. And you are very lucky to be in SRCC and I am very lucky to have gone to IIT Delhi. But even with these kinds of schools, we know that look, there is so much that can be done better. Just think about the other 99% and the kind of outcomes that they get.

And this 120 million overall number that we're talking about is only going to grow given the Indian demographic and the population. So physical infrastructure we felt is never going to catch up to this need. One, you cannot build so much physical infrastructure and deliver it at that kind of quality. So physical infrastructure will play whatever role it has to play in serving this gap. But there is a need for a rigorous, robust, online education platform that can provide access to quality, affordable and high quality education. So that's where we felt that this platform needs to exist. One for traditional learners, which I spoke about, but also on the other side, even people who have finished their college and are working today need to continuously upskill themselves. And that's another 150 million people where they need to keep refreshing their skills. So that's why we felt that there's a need for this robust online platform for education. And that's why we started with UpGrad. So that was the core idea behind it.

Q. Your answer in itself brings me to my next question. The relation between partners is vital for the healthy functioning of any business. So how would you describe your

relationship with the other co founders? And how was this partnership forged? Furthermore, are there any interesting stories of the four of you?

I knew Mayank and Ravi before. All three of us went to IIT Delhi, different batches. We didn't probably know each other that well from college, but we all worked together at Parthenon. And all of us were working in education. So me and Mayank worked a lot on various cases for three years. So we had a great relationship. We enjoyed working with each other. There was a high amount of respect and trust that continues to this day. So I think that's how it all started. And when we were thinking about this, we were talking to a few people and we ended up meeting Ronnie. And we pitched the idea and we were looking for investors at that point. But he said, Look, I'm really excited about what you're doing. I want to come in but not as an investor, but as a co founder. And we thought about it and we said, Okay, great. Like it's always good to have somebody who has been around the block or seen the ups and downs of building a business and have that guidance in order to build up. And I think it's been really helpful to get up there to where it is. So in terms of relationship, I think, look, everybody is different. Everybody works differently.

And I think you guys are still pretty young. So as you grow old, you will realize that any relationship needs a lot of work. And it could be your parents, it could be a sibling, it could be your spouse, it could be your co founder, all these relationships are as intense. So it requires a lot of work, it requires a lot of patience. And more than anything else, it requires a lot of trust and respect. Because any, it is not like everything will be smooth sailing, there will always be challenges, there will always be disagreements, there will always be difference of opinion. But I think how you get through them

is going to be very important. And that's where maturity, patience, backed by a very high level of trust and respect for each other is going to be very important. And that's where I think we've been very lucky to have that as a founder group over the last 10 years.

Q. It's a common notion that reaching the pinnacle of success is not a smooth journey. It's just like a sine wave comprising of ups and downs, each with its own set of consequences. What would you say were the biggest obstacles or hurdles that you faced in your passage towards success and your mantra for towards overcoming them?

So first, I don't think there is any pinnacle. Right? Like you, you're saying this, like I have reached the pinnacle, I don't even think I know where it is right now. Right? Very honestly. So there is nothing like that. It is a constant journey, you will feel like, oh, if you get there, you'll reach the pinnacle. But once you get there, I'm telling you, it won't feel any different from where you're sitting right now. yes, obviously, a few things will be different. But it's a constant journey. So there is nothing that is permanent. Everything is fleeting. Once you get here, you will need to think of something else to keep yourself motivated and engaged and as I said, contribute. So for that overall journey, that keeps going for the rest of your life is going to be ups and downs.

There are going to be good days and they're going to be bad days. Specifically to upgrade, where we have had some of the setbacks I think, have been around in the initial days. As always, it's very hard to convince customers and it's always hard to convince university partners to do something online because a lot of universities, especially the reputed ones, including my own college like IIT Delhi said, we don't want to do anything online because it's not

the same quality, our reputation will fall, this will happen in our lab. So a lot of rejection in the early days. Same with customers where they were like, we don't want to study online. We don't think online is credible. It's just fine. So I think a lot of rejection in the early days that we had to deal with and build around that. And I think those were difficult. The second difficult thing is, as you grow an organization, we went from, I think for the first three years, we were about 100 people. And then we went to like 2000 people in a matter of an hour. And then today we are like 5000 people. So as you grow, I think it's very hard to like, keep the culture of the organization that you built, the team, the bonding, when you're 100 people, it's very different versus when you're 1000 people and 5000 people. So how do you manage that becomes really important. So we had a lot of struggles with attrition, managing people, bringing in external leadership.

And that was a full two year process in this 10 year journey. And it is still a process, but I think gotten slightly better at it. I mean, I can keep going on. Honestly, there are challenges every day, even right now there are multiple challenges. But as I said, it'll keep going. There is no pinnacle. You just have to keep coming up every day and being passionate about what you're doing and working hard.

Q. Coming towards your industry, UpGrad faces stiff competition from other edtech players. What distinctive strengths and values do you believe sets UpGrad apart? And how do you plan to maintain this competitive edge in the years to come?

I think the biggest thing for us has always been what we have called a learner centric approach. So I think a lot of education companies think of the product, but mostly invest in marketing and sales. We have always spent a lot of money, a

lot of investment, both in terms of team and capital and everything else to optimize our learner experience. And that's where our thing has always been that we need to deliver the strongest outcomes for our learners in terms of being able to complete the program successfully, the learning objectives that they achieve and the career objectives that they achieve. So we have various numbers around these three, and we constantly optimize for that. And I think that has really helped us maintain that distinctive advantage over some of the other education companies. And I think our learners can tell that as well, where we really care, they have student support, if they reach out, we are available, making sure that their concerns are addressed to ensure that they successfully complete the program. And I think that goes a long way. And I think, as I said, how will you keep it going?

Daily work, there is no magic answer. It's like daily communicating to people that this is what is most important. This is what will serve us in the long term. This is what is going to drive our long term growth and just keep communicating that, keep believing in that and keep executing. Yes. So that's the biggest differentiator so far. And that's how we continue, want to continue that.

Q. Looking towards the future, what are Upgrad's long term ambitions and plans? Are there any exciting features, programs or growth areas on the horizon? Furthermore, how do you see the online education landscape evolving and how will Upgrad shape this dynamic landscape?

Let's take last question first in terms of the landscape. I do believe that we're still scratching the surface of online education. So people think that look, online wave came, online wave went. That's a small microwave, honestly, just like

micro cycles. The overall macro, I think, still points to the fact that there is a large gap for the availability and access of quality and affordable education in India, across K-12, across higher ed, across everywhere. So there is still a lot of work to be done. While the online peak came and it has corrected a little As I said, it's a short term thing. In the long term, I do believe that online will only evolve. Obviously, people will need to evolve their learning models, people will need to evolve how they do better, more responsible marketing and sales. All of those things will happen. But I do believe that the penetration of online and the number of hours somebody spends learning online is only going to increase. And they can be blended models, they can be other models. And all of that, as I said, is an industrial revolution. But that's where I'm still bullish on online education.

And that's where I feel that we're still scratching the surface, both from a getting to and convincing people and stakeholders standpoint, and also from a pedagogy and improvement of learning process standpoint. What Upgrad wants to do in this process, as I said, is make sure that we contribute to building the credibility for online education. And we are trying to do that by working with all our stakeholders responsibly, how we communicate with our customers from a marketing standpoint, how we deliver a world class experience, how we deliver great outcomes for them, how we manage our university partners, I think that's where we're trying to like work with these stakeholders responsibly to build high amounts of credibility for online education, because that's the big thing that we need to do over the next few decades. From an exciting product standpoint, look, we keep launching new products every time like when we are now doing something in the US, we launched, we're planning to go and we are pretty strong traditionally in technology and data, we entered management, we entered law.

And now we're looking at healthcare as an option. So people want to do online healthcare programs, we're looking at BFSI as an option. So those could be interesting areas. But yes, that's constant innovation, like something with AI has happened recently. So we launched a few programs for people to like understand generative AI and GPT, etc. So that's constant product portfolio innovation that will keep happening. But from our side, I think what will not change is our focus on making sure that we're able to offer people cutting edge experiences in terms of being able to pursue more exciting and prosperous careers. So whatever the new subjects that are there, where there is a lot of demand, there's a need for people to learn, and then making sure that we create a learning experience that's phenomenal, where we can deliver the learning outcomes and career outcomes.

Q. As the pioneers of this industry, what qualities and skills do you believe are the most essential for leaders in the edtech industry to succeed in the long term?

I think the most important skill, honestly, is, again, as I said, being very, very consumer centric, and being very learner centric. Just knowing and meeting those people and understanding what they want, how they're going through the experience, what kind of outcomes they're expecting, and being able to do that. I think that high level of connectivity, and high level of compassion and sensitivity towards what the learner wants, I think is the best thing. And that will really help people, one, build great products, which is the core, but that will also really help them understand how to build credibility with their potential consumers and find the right people to do the program.

Q. One of UpGrad's core strengths is its focus on employability. Can you share

specific success stories of learners who have transformed their careers through UpGrad programs? And how do you measure the impact of your initiatives on career outcomes, maybe a story or two of certain individuals who have really, you know, benefited from the services of UpGrad?

I've already given you three, four stories earlier, but let me try and give you a different one. So for example, I can't give you names, but there was this learner of ours who was based out of Bangalore, and she had taken a maternity break. And she struggled to go back to work. It had been four or five years. She was trying to go back, she felt underconfident, she felt like she might not add too much value, she was struggling with the whole process. Then she did a data science course from an AI course, I don't remember now. And then I think six months or eight months post completion of the program, she found a job with one of the leading tech companies in India. And she was thrilled because she was like, look, I thought I lost the confidence.

And, this has happened to so many people. We've seen it in our own families where they took a maternity break and then struggled to go back to work. And they never did after that, because they couldn't manage the process, they lost the confidence, multiple things come into play. Right. Again, for us to be able to do that, not just one, there are so many of these maternity break going back to work cases. And I think it's really, really satisfying for us to see that we've been able to do that. And that's a great impact. Second, as I said, there are a lot of students like yourself now that we are in the international education space, where students want to pursue education internationally post their undergrad, or even for their undergrad, but don't have the right kind of guidance, because

there's a lot of information that goes around, but no real clarity, and no real credibility around those. And that's where we have so many students who have said that, look, I didn't know what to do, I would have probably lost in this process. But just being able to work without grad, I've been enrolled into a top 20 college in the US. And now I'm really happy. And now after that, I do this or do that. So again, those are like very, very empowering stories. So there are a lot of these, as I said, almost every day, I either get a great email or a bad email.

Luckily, the great emails are volume wise much more. So I think that's what is very empowering. And the way we measure our contribution is obviously like there are multiple things that we measure what we're able to do from an academic outcome standpoint, or if you're saying somebody is doing data science, I'm not actually do objective tests, like employer tests to see if what we're teaching actually gets them to become a good data scientist. And the second beyond academics is to tell them, give them a more holistic rounding in that field, like simple stuff, like how do you build your CV? How do you approach an interview? How do you understand what are the top 10 things happening in data science in general? How are the top companies thinking about it? So we do a lot of industry mentorship, industry sessions to help our learners get that around so that they can make the best of the opportunities that are presented to them career wise.

Q. The growth of UpGrad has been phenomenal. Can you share a pivotal moment, a decision, or a particular innovation that you feel truly pushed the company to its current success?

I think these are all in retrospect, honestly, there is no one pivotal moment when you think of a 10 year, 20 or 30 year journey. It might look like

that in retrospect. But I think there are so many things that go into it. There are so many various decision points. So this one pivotal moment, I think is a little hype, honestly. I think you build it over time, you build it over time, something goes, there are so many pivotal moments where we could have just shut the company. But we were like, no, we will persist, we will persist and something works out. So I think all these things keep happening. In retrospect, it's nice to think of it as a narrative or a story in your head.

But honestly, I don't think there is one pivotal moment, either to like, destroy you or to like catapult you to like a different league. But if I were to give you in retrospect and create a narrative, I think it would be the start of UpGrad launching full online degree programs with international universities. Before that we were doing certificates, we're doing it with some Indian schools, and then Indian regulation didn't allow us to offer full online degree.

So we went to UK, we went to Australia and we partnered with those schools to offer a full master's in data science or a full MBA, which was recognized by UK and Australia and stuff. And that's where I think we were really able to break open credibility. And that gave us some momentum. Again, I don't think that's make or break for the company, we would have figured out something else, or we could have messed up something else as well. But yes, I think that is one of those things where it really gave us a strong tailwind in our growth journey.

Q. Beyond the obvious need for upskilling, what specific problem or gap in the education landscape did you and your co-founders initially set out to address with UpGrad? What personal experiences or observations fueled this vision? Moreover, what challenges did you actually face in convincing the investor about the potential of your programs given that the online

education landscape during that time was vastly unexplored?

Yes, so from a personal experience standpoint, as I said, me and Mayank were working in education for a long time. And we saw these numbers that I told you, right, that there are close to 200 million people who will need some kind of rigorous education. And there will not be a physical infrastructure to solve that.

Because there is no money to build this physical infrastructure. And even if they're building, they're building poor quality physical infrastructure. So something needs to happen. And we saw this firsthand, where Mayank went to this college in Delhi. And the people were paying 10 lakhs to do a bachelor's in computer science. And they were like, yes, we come once a week.

We sit here in the computer lab. We don't have any classes, we just come for attendance. We have tea and then we come back home. And then we come and take the exam and then we get a degree. Right? I saw this in Africa, where I've used to do a lot of visits on the field.

Really poor infrastructure from a buildings and campus standpoint, but also poor quality teaching, no processes in place. It was all broken down. And at that point, we saw given that experience that look, if somebody is spending 10 lakhs for this, they're not getting anything in return.

And this is somebody who's already enrolled. Forget the 200 million who are not enrolling also today. And what is happening to them? And what is the potential that we're losing? So based on these experiences of like looking at these numbers, looking at these campuses, looking at what kind of experience students are getting, we were like, look, there's a definite opportunity to create a better product. And online is a way to

go because it can help solve things at scale instead of 2000, 3000 people on a campus, it can really get to hopefully 1, 2, 5, 10, 20 million people over the years.

So that was why we started it. In terms of challenges to convince investors and people, as I said, I think a lot of people didn't believe in online education. Even if they believed in online education, they believe that you can do a one day, two day, one week, one month course online, you can't do a one year course online. That was like unheard of. So when we started our first course, we said it was a one year course, price tag 3 lakh rupees, fully online. Everybody laughed at us. They said, you guys are out of your mind. No one will be able to take an online course for a year. And no one is giving 3 lakhs for it. And that's where a lot of people said that will fail and it won't succeed.

But luckily for us, we had the right instinct about the market. We got close to 200 students and that was enough for us to start. And we gave them an amazing experience. And today that course, for example, I think costs around 3.5 lakh and we have like 4000 people enroll every year. And that's exactly why I think that was a good call. And that's something we've learned from that process.



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Confidence, whether in life or in the stock markets, is paramount. It is the cornerstone when executing any task, be it crafting financial plans or aiding clients in managing their mutual funds.

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INVEST AAJ FOR KAL

ANANT LADHA, FOUNDER

Q. Can you share insights into your journey and what inspired you to pursue a career in the financial industry, ultimately leading to the creation of Invest Aaj for Kal?

I come from a lineage deeply rooted in the financial markets, with my grandfather initiating our venture in the stock market business back in the 1980s. Growing up, while others tuned into Cartoon Network, my home resonated with CNBC and news channels. The excitement for stock markets was ingrained in my environment, shaping my interest from an early age. Being in the 8th and 9th grades, I vividly remember my grandfather taking me to the trading terminals, where I would play a role in pushing dummy orders for clients, creating a sense of anticipation for substantial profits. My family's immersion in the stock markets fueled my curiosity, and by the time I reached the 12th grade, my economics teacher's daily discussions on the subject further deepened my understanding.

Eager to impress, I devoured around 14 books on the topic during that year, cultivating a passion for financial knowledge. Following my educational journey through CA, CFA, and CPA, I faced the choice of starting my own business or pursuing a job. With a passion for investment banking, I was offered a lucrative job for 25 lakhs. However, the call to expand our family business prevailed, and I returned from Mumbai after 7 years to start a new venture in Kota. The realization struck when a person, having earned around 50 lakhs in retirement, approached me in dire straits due to poor investments. This incident compelled me to start free sessions on financial literacy, witnessing positive transformations. This led to the establishment of Invest Aaj for Kal, driven by the mission to bridge the gap in financial understanding and empower individuals to secure their financial futures.

Q. With your extensive experience and qualifications (CA, CFA, CFP, LL.B.), you have a well-rounded perspective on financial planning. How do you blend different financial disciplines to create holistic investment strategies and how do you think these qualifications have helped you in doing so?

Confidence, whether in life or in the stock markets, is paramount. It is the cornerstone when executing any task, be it crafting financial plans or aiding clients in managing their mutual funds. My educational background, holding qualifications such as CA, CPA, and CFA, provided a robust foundation. Theoretical knowledge, coupled with practical exposure to the stock markets, instilled confidence and proficiency. While theoretical knowledge is essential, it's the amalgamation of education and experience that truly enhances one's abilities. The experience takes time, demanding patience in the initial months when I pondered the foregone salary from a regular job. Business success doesn't materialize overnight; it requires a commitment to the bigger picture and allowing oneself 1-1.5 years to build and refine strategies. Navigating the challenges of stock markets, especially on platforms like YouTube, demanded resilience. Small losses are part of the learning process, emphasizing the importance of patience and time in refining one's approach.

My father's 25+ years of experience in the field proved invaluable; observing his daily management of portfolios, attending numerous meetings, and learning from his mistakes contributed significantly to my growth. In the intricate realm of financial planning, blending different disciplines becomes a seamless process when confidence is coupled with a strong educational foundation and practical experience. This holistic approach ensures that

strategies are not only theoretically sound but also refined through real-world application and continuous learning.

Q. Surely, with the rise of your channel, financial literacy in this country has seen an upward trend. Through your small acts in your videos, you ensure the delivery of the right knowledge while keeping the videos compelling enough to garner millions of views. How do you see this artistic form of imparting knowledge overtaking traditional books? Should the same be followed in schools as well?

Books hold immense importance, and their significance cannot be overlooked. Comparing videos to books is like comparing apples to oranges, as each serves a distinct purpose. There's a psychological study highlighting that the retention of information through readings is approximately twice as effective as visuals. While many advocate for teaching personal finance and stock markets in schools, I believe there are more crucial subjects to be covered in formal education. Personal finance is a skill that can be effectively taught at home. I draw inspiration from my own family; despite my mother's limited formal education, her practical financial skills are exemplary. Budget planning and financial management are integral aspects of our household, ensuring we are never short of resources. Books are not the sole source of learning; valuable lessons can be imbibed within the home environment. Videos, as a medium, can play a complementary role. However, the emphasis should be on delivering substantial value to the viewers. The success of videos lies in providing information, entertainment, or a connection with the audience. In my case, the focus is on delivering hardcore values that offer tangible benefits rather than mere entertainment. The key is to differentiate content based on its value proposition. While comedians

entertain and gain popularity, educational or stock market channels become influential when they provide genuine value. The enduring factor is that value, particularly in the educational context, becomes a key driver for viewership and societal impact. It's not about fleeting entertainment but creating a lasting impact on the audience and society at large.

Q. What specific gap or need in the Indian investment landscape did you see that Invest Aaj for Kal is addressing? Please throw some light on the challenges you have faced along your journey.

My primary mission with Invest Aaj for Kal is to transform India from a country of savers into a nation of investors. Despite the prevalence of discussions about the stock market and finance in my social circle, there exists a pervasive illusion that everyone possesses a solid understanding of financial management. Analyzing data between 2010 and 2022 reveals a concerning trend: the increase in the penetration of the stock market vis-à-vis India's population has been disappointingly minimal. While there is a heightened interest in investing in gold and real estate, there's a noticeable lag in channeling funds into mutual funds, liquid assets, and the stock market. Despite the buzz and discussions around stock markets on news channels and in our daily lives, the actual investment activity, along with the additional contribution to GDP and allocation in the stock market, has been sluggish. The challenge lies in bridging the gap between the talk and tangible action, dispelling the illusion of financial literacy, and encouraging individuals to actively participate in investment activities. Invest Aaj for Kal aims to address this gap by fostering a deeper understanding of investment strategies and financial planning, promoting a culture of informed and strategic investment in India.

Q. What major trends do you foresee in the financial industry such as the rise of fintech and the increasing popularity of cryptocurrencies? How do you think these trends are changing the way people manage their money and invest? According to you, what are the potential risks and benefits of these developments?

I emphatically believe that if your government is against a particular asset class, being a citizen of that country warrants your unequivocal loyalty in such matters. Notably, the government does not hold a favorable opinion about cryptocurrencies, leading to a plethora of associated scams. Perhaps, the returns might be humongous; however, the lack of regulations poses a serious threat.” Whenever in doubt, stay out” is a policy that has never made me amiss before. If you are unsure about a particular asset class, exhibit patience and await the government’s response. It is of vital importance to diversify your portfolio, to ensure it spans across various asset classes such as gold, property, debt, equity, mutual funds, etc. Several investors claim it is futile to invest in the property market. On the contrary, I believe that the property market has a lot of scope. Between 2008 and 2020, there were little to no returns in the property market and it has remained an underperforming asset class. However, the years 2021 and 2022 came as a boon for the property market. Gold and HDB bonds are undoubtedly superb and terrific models for new-age investors, as evidenced by the increasing curiosity among Generation Z surrounding them.

Q. What are some misconceptions you commonly encounter about investing in India, and how do you address them through your work?

First and foremost, the most common mistake individuals make is paying no heed to the

importance of investing. Quite often, people embark on their investment journey late in life. It is a truth universally acknowledged that the trivial and meager amount they save today instead of allocating those savings into wise investment options, will prove to be inadequate in the long run. Inculcating and refining the habit of investing requires time and the cultivation of confidence. If an individual saves ₹10,000 per month, they will accumulate ₹ 1,20,000 in a year and ₹12,00,000 in 10 years. Undoubtedly, becoming financially well off is not a fluke, nor a stroke of luck. Consistency in investing is imperative. If you start small and encounter obstacles in your investing journey, the losses will be minimal. The invaluable knowledge and experience you acquire during investing are undoubtedly indispensable.

It is crucial to bear in mind that the past returns of the company should not be the predominant criteria for determining a company’s future performance and returns. Avoiding recency bias is imperative. Assigning paramount importance to the recent performance of various asset classes and accordingly investing is flawed logic. Recently, the equity market has provided exceptional returns, prompting many to invest in the equity market as opposed to debt. While debt has yielded 7% returns, in sharp contrast, equity has delivered 20% CAGR in the last 3 years. Logically, this might imply a shift of the entirety of my money towards equity. However, asset allocation merits a significantly deeper analysis of pros and cons. Indisputably, it is advisable to keep your eggs in different baskets. I firmly suggest investors allocate 20-25% of their capital to debt.

The dreadful market crash associated with the COVID-19 pandemic caused the stock market to plummet by 30-35%. Those with a safety net of efficient asset allocation (in gold, debt, equity, etc) were able to breathe a sigh of relief, realizing that their portfolio might be down but it

should not raise cause for concern. Only the fearless and unflinching accomplish feats in the financial market. According to the wise words of Warren Buffet, there is no philosophy or method set in stone to become rich overnight. However, losing money overnight requires no special efforts on your behalf. I always remember the prudent and thought-provoking words of my grandfather: people enter the stock market with money and leave with knowledge.

Q. As a seasoned investor, what key insights would you share with someone at the beginning of their investment journey? For young people with limited financial resources, what are some effective strategies for starting to invest and building wealth over time?

I am personally of the opinion that if you are a student, you shouldn't invest. I firmly believe that as a student, your education and experience should be of the utmost importance in your life. I began my investment journey in my second year of college. I had made several friends, and I incurred a lot of extra expenditures beyond my budget in Mumbai. To finance these impromptu expenses, I opened my trading account. However, once I started investing, my keen interest in the functioning and happenings of the market diverted my attention and time from my studies. Undoubtedly, your studies will face a massive impact. I can provide innumerable examples of individuals who never 'made it big' in life because they were so engrossed in the stock market that they surrendered their studies altogether. I will attest that after leaving education, everything else will soon follow. Quitting will become a habit, a way of living. Life is enriched by meaningful experiences and the memories you garner along the way. Today, if I treat my friends to dinner in a luxurious five-star hotel, they won't think much of it and will soon

forget the incident altogether. However, my college friends still vividly recall that I used to indulge them with samosas, and I, to this day, still cherish the cheerful and chaotic memories of my trip to Goa with my friends. Undeniably, memories are priceless, and education plays a pivotal role in forming a strong and indestructible foundation. It is quite often and rightly said that the taller your building blocks are, the greater heights you will achieve. By prioritizing your studies, if you can secure a 25 Lakh package instead of a 15 Lakh package, the initial boost you receive of 10 Lakh, makes an immense difference. A 10 Lakh package requires astronomical efforts to be put in by the employees. Investing warrants tremendous time and effort and you can probably utilize it in a more productive and efficient manner.

Q. If you could go back in time and give your younger self one piece of investment advice, what would it be?

Invest big. When I began investing, I was cautious and hesitant. Even when I had conviction in a particular stock, I used to put 2 to 3% of the capital. Since I am no longer an amateur, I put 10 to 15% of my capital on stocks which I have astute confidence in to ensure that I receive sizable returns if I am proven to be right. Over time, I have realized that I must have faith in myself. If you don't trust your instinct, it is ludicrous to think that you can make it big. How can you expect others to have faith in you when you, yourself don't know your guts? Your stocks do not earn returns in the stock market, rather your faith guides you to excellent returns. If your instinct has already ascertained the worthiness of the stock, invest a substantial amount.

Q. Sir, as you know the interim budget will be released next week. What are your expectations from the same?

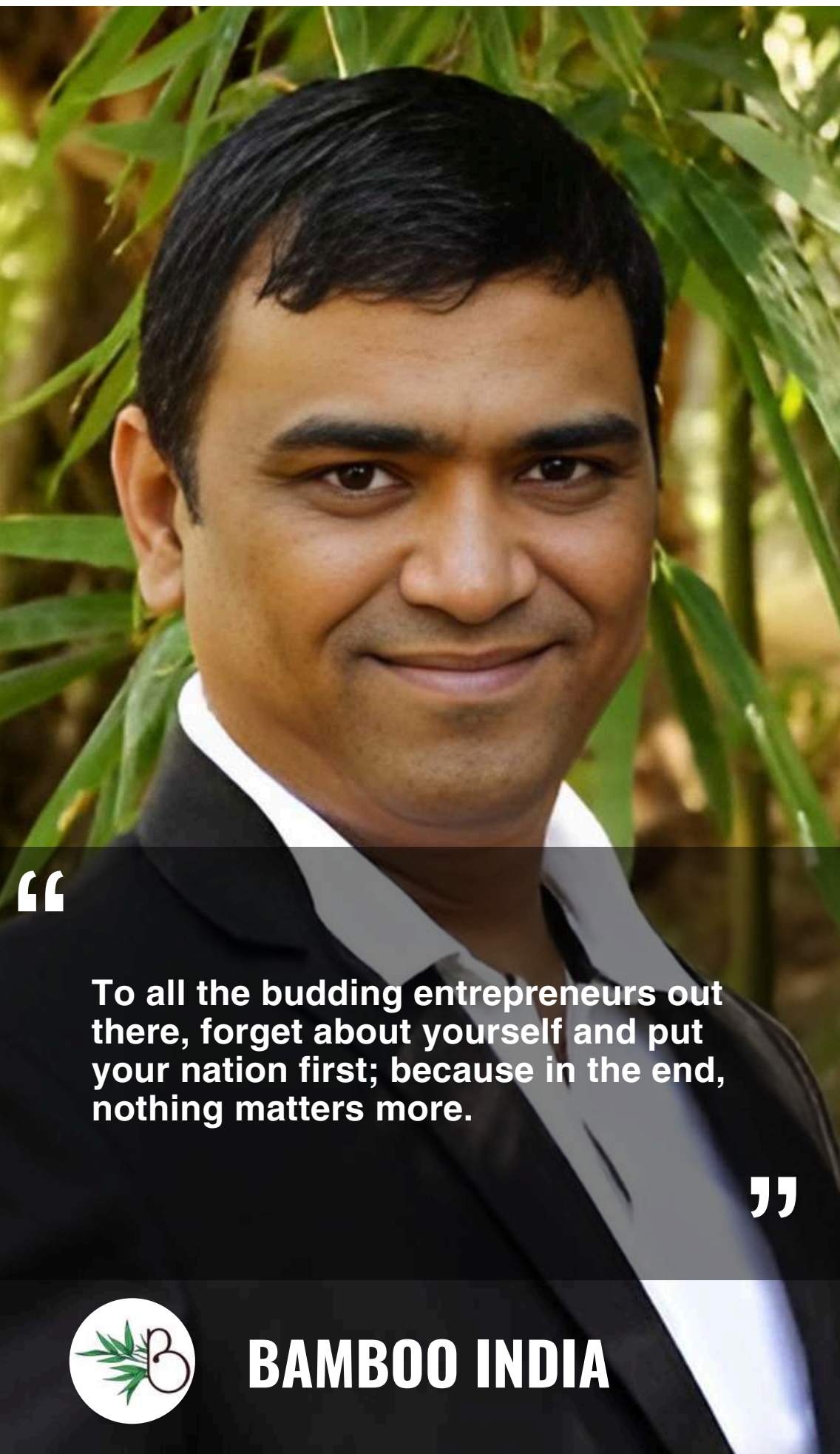
Generally, the pattern observed in interim budgets is that they reflect popular opinion. The government ensures that all classes are included. This implies that the happiness of the middle class, upper middle class, and farmers is taken into consideration. However, I want to see whether the government succeeds in crafting a budget which besides addressing political concerns, takes care of the economic well-being of the nation as well. In the previous budget, we witnessed one of the highest capex expenditures (capex) of 10 Lakh crores. I am curious to see if this trend persists. Certainly, the government will be primarily focusing on subsidies in this interim budget. The question arises as to whether these subsidies are capex-associated or are merely freebies. We must ponder if the government triumphs in forming assets for the people that will aid them in increasing their income in the future or if the subsidies are given merely for free. Indeed, it is beneficial for students to listen to and analyze the budget. I understand that there might be a few incomprehensible points but regardless, students will surely acquire knowledge on various topics.

Q. To conclude, could you offer a glimpse into the legacy you envision for Invest Aaj for Kal and the lasting impact you hope it will have on both investors and the financial industry?

My primary objective for Invest Aaj for Kal is to reach 10 million dedicated and curious people with a thirst for financial knowledge to guide them to the most wise and fiscally responsible decision that perfectly aligns with their objectives and positively impacts their lives. I aspire to connect with 50,000 families with whom my team and I interact on a one to one level to aid them in financial planning. Currently, Invest Aaj for Kal has a devoted and resolute viewership of one billion. I aspire to elevate this

to at least fifty billion to reach every individual intrigued with the financial market and inquisitive about financial planning. I am positive that a hundred percent of the world won't be all ears for my advice, perhaps even fifty percent won't listen to me. This is acceptable and it certainly doesn't bother me. However, even if I am victorious in altering and impacting the daily life of one individual, I am delighted and content. If I had a youtube channel in which I was imparting knowledge on watches and unintentionally recommended a terrible watch, at most, a person would lose thousands of rupees.

However, the weight of responsibility exponentially rises when imparting advice on financial planning. If a person influenced by me purchases an unsuitable term insurance, his entire family will be suffering with the consequences for years, perhaps decades, to come. I wish to become increasingly more responsible with each passing day and deliver exceptional content every day. This is one of the reasons I endeavor to reinvent myself and adapt to the changing times. Improving myself is imperative to ensure that I provide value to my listeners and to make certain that nothing wrong happens to the people who undertake my advice. Beyond doubt, I am not the smartest nor the most educated individual on YouTube and Instagram, but my fondest wish is to be the most caring one to my viewers.



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To all the budding entrepreneurs out there, forget about yourself and put your nation first; because in the end, nothing matters more.

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BAMBOO INDIA

YOGESH SHINDE, FOUNDER

Q. How did you come up with this unique idea of business? What was your inspiration and thought process behind opening a business related to bamboo products?

So, I am a computer professional. I pursued my post graduation in computer management from Pune University, post which I joined several IT companies with an ambition to carve out a successful career in the field of technology and computers as a software engineer. Over time, I got promoted to roles of increasing responsibility, first as a project manager, then as project coordinator and country head. The last job in my tenure was that of an associate vice president at Barclays Bank London. But during this time, spanning nearly 4 to 5 years across the UK and European regions, I got to know about varying perceptions of India from an external standpoint. While the people in India are blissfully unaware of the same; living outside of India, I became readily aware of the misconceptions and negativity surrounding the country and its countrymen along with various other aspects of the society. All of this was about 8-9 years back, around the years 2009 to 2011. And so recognizing my duty as a civilized citizen, I decided to take a year's break and head back to India with a motive to take some concrete steps towards nation-building. I knew I had to work on changing this misguided perception because I, being fortunate enough, had the privilege of getting exposure to a lot of things at quite a young age. I started with a plethora of ideas, but my initial plan was to establish a sustainable business model to hand over to farmers and their families and then get back to my corporate life. However, as I delved deeper into the process, I realized that it was not simply a year's job and instead required long-term commitment and dedication. So, I decided to extend my stay in India, and now seven years down the line, I am extremely grateful and happy to have done so. This

decision not only transformed perceptions about farms and rural India from the common man's point of view but it also enriched me as a person.

Q. The mission of the company fascinated us. How would you describe your mission to change the bamboo perception from the 'poor man's timber' to the 'wise man's timber'?

Thank you so much for asking this question. Initially, I was searching for various business ideas. I met lots of people and started working on zero-waste farming, medicine farming, etc. While working on them, one day, I came across bamboo. In my town, there were lots of bamboo plants and people used to look at them and label them as poor man's timber because of their cheapness, easy availability, and strength. A question always bothered me why people are referring to it as the poor man's timber? It is of much value. That is when I started studying the benefits of bamboo. I came to know that bamboo is a very sustainable material. It's the fastest-growing grass in the world, absorbs 20% more carbon dioxide than other plants, is considered a green gold, and has a higher level of tensile power strength in comparison to steel. To make any product more glamorous, sellable, and beneficial for society, you need to manufacture lots of other products that will be useful for the common man. As the benefits associated with bamboo are so great, its perception should be changed from 'poor man's timber' to 'wise man's timber'. That is what our company, Bamboo India focuses on to achieve by manufacturing products using bamboo.

Q. What were some of the key challenges you and the faced in the initial phase of setting up?

There were a multitude of challenges, yes. The

primary challenge was to bring about a shift in the mindset. This included the common people, farmers, colleagues as well as my family members. This was the biggest challenge as it involved transitioning from an established career to uncertainty for the upcoming 4-5 years. Similarly, there was no established corporate culture around bamboo products, which made convincing farmers about its potential a major challenge. But I strongly believe that with clear intentions and a transparent thought process, people begin to automatically believe in you and your abilities.

Just like that, with me as well, I started with small products like bamboo speakers, desk organizers, and paint stands and eventually, with time, people began to view bamboo differently. People always like to criticize and this time they said that bamboo is incapable of certain things, but with steady efforts, we proved them wrong. We made it happen. As we got more and more support from our beloved customers, we made sure that our products were customer-centric, rather than design-centric. And that is arguably the best approach we have adopted so far.

Apart from the said challenges, we also encountered some financial problems, but those always persist. And so I believe that overcoming the mindset barrier was the paramount issue, and so we did, quite victoriously.

Q. As the company is heavily reliant on bamboo, ensuring its availability at all times becomes a very important task. How do you ensure the sustainable and ethical sourcing of bamboo for the company?

First of all, we never run out of bamboo, especially in India as India is the second largest producer of bamboo in the country. More than 70% of India's bamboo is not being consumed. That is the irony of this situation. During

monsoon season, particularly from the middle of June to the middle of October, it becomes difficult to extract bamboo from the jungle. So that is one period where we have to keep a stock of bamboo well in advance. When our honorable Prime Minister Narendra Modi ji declared bamboo as grass in 2018, it eased the life of bamboo entrepreneurs because cutting grass is legal in India. So cutting, transporting, and consuming bamboo is no more a legal challenge for us. So all the supply of bamboo is done in ethical terms only.

Q. How does Bamboo India measure its success in terms that are beyond the financial metrics? The motto of the company is “Not for the Income, but for the Outcome.”

We never measure our success or achievement in terms of rupees or through the money we collect. Our principal metric of achievement lies in the amount of plastic we have saved through our products. That is of supreme importance to us. And so that is how we always measure our outcome. For instance, if we make a sale of one bamboo toothbrush today, we will immediately calculate the plastic we have saved. And so if one plastic toothbrush normally consumes around 50 grams of plastic, including the packaging, the brush, the bristles, and everything else; our bamboo toothbrushes reduce plastic usage by 97%, thanks to the paper packaging and 100% Indian bamboo handles. This instant calculation allows us to calculate the impact we make daily.

We tally the number of brushes, earbuds, or other items sold and estimate the plastic consumption if customers had opted for plastic alternatives. As of December 31, 2023, we have prevented 43 million kilograms of plastic waste from entering the market over the past seven years, which has been an incredibly significant achievement for us. Apart from that, we track

the employment opportunities we generate and the number of farmers we connect with during our journey. We are also proud to announce that so far, we have more than 1 lakh successful customers on our bucket, list, plus more than 7000 farmers across India connected with us. These are the figures that represent the results we strive for.

Q. Another mission of the company is 'To reduce 10 Lac kg plastic waste across the globe by using innovative Bamboo Products every year.' What is the current status of achieving that mission?

So, in the initial phase, it took us around 2.5 years to achieve our first target, which was, to reduce 1 lakh kg of plastic waste. But after that, the speed picked up, and now by customer support, we get very good orders and save a lot of plastic by selling bamboo products. This is one of our internal goals. After 4 or 5 years, we realized that we have a huge potential to reduce plastic waste.

Normally we reach around 7-8 lakh kg of plastic but this year, I assure you that we will reach the golden figure of 1 million kg.

Q. How has the advancement in technology-assisted the company in bamboo processing and achieving its sustainability goals?

It is only because of digital media that I am speaking to you right now. As a startup, it's challenging to reach people, but thanks to social media platforms like Facebook, Google, and Instagram, have played an instrumental role in helping us reach our audience. This has brought Bamboo India to the limelight as well.

Similarly, viewing this from a technological perspective, we initially imported machinery from China, Vietnam, and Germany. However,

during the lockdown, we realized the dependency on foreign machinery. Parts would break, and machines would malfunction. And that's when we decided to develop our authentic machines, the ones that would be suitable for Indian Bamboo. We are now self-sufficient when it comes to machinery, having not imported any machines for the past three years. This was quite revolutionary for us.

Q. What is one piece of advice that you would give to budding entrepreneurs?

I would not consider myself to be successful yet. I always look up to Mr. Ratan Tata ji. For aspiring entrepreneurs, I would say only one thing whatever you do, always keep the nation and environment first. If you think about others and society, automatically success, fame, and money will follow you. So always think big for your nation and the environment and the rest of the things will fall in place.

Q. What is one quote or line that inspires you the most? What would you say your mantra is for tackling failure, considering how dynamic and competitive the market space is today?

I think it is as simple as being committed to your goals, and always trying to look for the solutions, rather than digging up problems. There are so many solutions to a single problem, so many doors waiting to be opened. That, I believe, is the main learning one should take away from Bamboo India's Journey. So if you are a student and are planning on doing a corporate job or any other sort of revenue-generating business, you should not forget that in the very end, what matters is your family, your country, and the planet where this all is happening. By staying focused and keeping in mind the various perspectives available, one can effectively find their way around diverse

solutions.

Q. What has been the most rewarding aspect of your journey till now?

There have been so many memories till now that I cherish. For instance, meeting my idol, Mr. Ratan Tata Ji is one instance I will never forget. Meeting our honorable Prime Minister Narendra Modi Ji is one of the most important events for me. Recently I met Nitin Gadkari ji. When they hear about Bamboo India, and get appreciated by such eminent personalities, it becomes a source of motivation and inspiration for them to work even harder and do more for this nation. I even visited lots of schools and colleges and interacted with hundreds of students. Entrepreneurs getting the recognition they deserve and being invited to events is one of the biggest signs that India is developing and is on the right track for growth. That is the most cherished moment for entrepreneurs like us.

Q. Getting aired on Shark Tank means marketing at no cost. How have things taken a turn for the company since then? How has your experience been working with the sharks?

Yes, that was surely one of the greatest milestones for us. It's a pivotal platform within the Indian startup ecosystem, and we consider ourselves incredibly fortunate to have been featured in the first season itself. Our journey began in July when we applied for Shark Tank, which resulted in a five-month journey comprising multiple rounds of selection.

All of our hard work and anticipation paid off when we made it to the final round, which was shot in Mumbai. Meeting the Sharks and fellow participants allowed me to gain insight on a variety of valuation techniques including ARR and the CPC, especially for someone like me who has no commerce or business background.

All of these things immensely benefited me as well as the business in our day-to-day operations, increasing our productivity. Our decision to be on Shark Tank wasn't solely finance-driven. Rather, we wanted to showcase that success can also be achieved by ideas that are authentic and add value to society, akin to ours, which highlights the benefits of bamboo and its sustainability aspects. And to convey this important message, Shark Tank was the perfect platform. We are incredibly grateful for all of the love and support we garnered from the audience, almost to an extent where it feels surreal. People approach me at airports, students or rather I would say, budding entrepreneurs come up to me and ask me about my business, and that is when I know I have been victorious in my mission and spreading my message.

Q. Looking back at our conversation, what do you consider the key takeaways or learnings that you would want our audience to remember about bamboo India?

Sustainability should be your priority when making purchases. Look for products made in India that are sustainable. Explore alternatives from local startups; they often offer innovative solutions. Supporting them can lead to better quality and lower prices over time. For instance, our toothbrush production started small, but thanks to customer support, we now produce 80,000 brushes daily at just 35 Rupees each, down from 180 Rupees initially. Show appreciation by buying local, rather than seeking free samples



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I think, overall, India is today on the move. The economic reforms that our salvation lies in- operating an open society, political and economic system- that has widespread support. Manmohan Singh

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BIKANERVALA

SANJAY AGGARWAL, BUSINESS OWNER

Q. With the unparalleled heritage that is passed on to you from your forefathers, how did the legacy of traditional sweets and savouries influence your childhood and shape your perspective on the culinary heritage of Bikanervala?

Growing up surrounded by the unparalleled heritage of Bikanervala, I absorbed the rich legacy of traditional sweets and savories that have been passed down through generations in my family. These culinary treasures played a pivotal role in shaping my childhood and continue to influence my perspective on Bikanervala's culinary heritage. Each festival became a flavorful lesson, as I learned about our culture and traditions through the medium of sweets. The unique recipes and distinct flavors associated with different celebrations provided a sensory journey into the heart of our family heritage. From Diwali's delectable mithais to the savory delights of Holi, these culinary traditions not only satisfied my taste buds but also fostered a deep appreciation for the cultural significance of each dish. Embracing this legacy, Bikarneval stands as a testament to the enduring connection between culinary heritage and cherished family memories.

Q. Leading a brand as renowned as Bikanervala, what would you consider your proudest achievement/accomplishment in steering the company towards success and bringing you the utmost satisfaction?

As the proprietor of Bikarnevala, my proudest achievement lies in successfully bridging the generational gap and reintroducing our cherished traditional sweets and regional cuisines to the contemporary market. In steering the company towards success, the accomplishment that brings me the utmost satisfaction is the ability to connect with the new generation. It has been a rewarding journey to

adapt our time-honored recipes and culinary heritage to resonate with modern tastes and preferences. The satisfaction derived from witnessing the appreciation of our traditional sweets and regional cuisines among a diverse audience is immeasurable. This accomplishment not only preserves the authenticity of our brand but also ensures its longevity by embracing the evolving culinary landscape. Bikarneval's success in striking a harmonious balance between tradition and innovation stands as a testament to our commitment to culinary excellence and cultural preservation.

Q. Acknowledging the dynamic nature of the culinary industry that too with a legacy to maintain, have there been any situations or hardships which impacted you individually be it in terms of mental well-being or otherwise? If any, how did you tackle them?

Recognizing the ever-evolving nature of the culinary industry and the responsibility of upholding a significant legacy, I acknowledge that challenges have arisen that tested both individual well-being and the brand's resilience. While our team at Bikarneval remains generally content, the influx of western influences into the traditional landscape of our food industry posed a noteworthy concern at one point. To tackle this, we strategically implemented industrial modernization, ensuring that our traditional recipes seamlessly coexisted with contemporary culinary trends. Moreover, recognizing the importance of ambiance in enhancing the overall dining experience, we invested in providing our customers with an excellent setting. By adapting and modernizing while staying true to our roots, Bikanervala not only navigated through these challenges but also emerged stronger, demonstrating the brand's ability to evolve in a dynamic industry without compromising mental well-being or the

authenticity of our culinary heritage.

Q. Whether it's the delicious food, cultural richness, or traditional elements of Bikanervala, what stands out to you as your personal favourite aspect of the brand, and how do you believe it plays a role in creating a lasting bond with customers which ensures customer loyalty?

So, The quintessential essence of Brand Bikanervala lies in its profound "INDIAN-NESS," which stands out as my personal favorite aspect. Our brand is deeply rooted in cultural traditions, and this plays a pivotal role in creating a lasting bond with our customers, fostering unwavering loyalty. The cultural richness embedded in our delicious food and traditional elements resonates with patrons on a profound level. It goes beyond merely offering tasty treats; it becomes a nostalgic journey for our customers, connecting them to their heritage and fostering a sense of belonging. This authenticity not only distinguishes Bikanervala in a crowded market but also contributes to the establishment of enduring relationships with our customers. The profound connection to our Indian roots forms the bedrock of customer loyalty, as they not only savor the flavors but also partake in a cultural experience that transcends mere dining.

Q. Considering the differences in times and generations, with the current generation being a little incognizant about the culture and traditions, what message would you like to convey to this generation? How can they connect and appreciate while embracing innovations and changes in today's world?

In navigating the differences between times and generations, especially when the current generation might be less aware of their cultural heritage, my message would be simple yet

profound: "Wings are important because they give you the opportunity to explore, but roots are essential because they tell you where to come back when you're tired." At Bikanervala, we understand the significance of embracing innovation and change in today's dynamic world. While encouraging the younger generation to spread their wings and explore new horizons, we also emphasize the importance of staying connected to their cultural roots. By appreciating and understanding their heritage, they not only gain a sense of identity but also find a solid foundation to return to amidst the fast-paced changes of modern life. This balance between exploration and connection not only enriches personal growth but also fosters a deep appreciation for traditions, creating a harmonious blend of the old and the new.

Q. Could you take us back to the early days of Bikanervala in 1905 when it started as a small sweet shop in Bikaner's old city area? What inspired the journey, and what were some of the initial challenges faced by your family?

So Transporting you to the inception of Bikanervala in 1905, our journey began as a humble sweet shop nestled in Bikaner's old city area. The inspiration behind this venture was deeply rooted in the desire to share the authentic flavors of Bikaneri sweets with the community. The initial challenges were formidable; resources were limited, and establishing a foothold in the market demanded resilience. Our family faced hurdles ranging from sourcing quality ingredients to establishing a customer base. However, the ethos of expansion and exploration became integral to our identity. Venturing beyond the familiar, we explored new avenues, which in turn provided opportunities for expansion. The initial challenges, although daunting, were

instrumental in shaping the character of Bikanervala. This journey from a small sweet shop to a renowned brand symbolizes our commitment to preserving tradition while adapting to the evolving culinary landscape, fostering growth, and building a legacy that spans generations.q

Q. The expansion of Bikanervala to Delhi in 1950 marked a significant milestone. Could you share some insights into the decision-making process behind setting up the shop in Delhi's Chandini Chowk? How did the capital respond to the introduction of Bikanervala's sweets and namkeen?

The pivotal decision to expand Bikanervala to Delhi in 1950 was strategically rooted in the recognition of the city's status as a cultural hub in North India. The vibrant and historic Chandni Chowk, with its bustling energy, emerged as the natural choice for our venture. The decision-making process involved a deep understanding of Delhi's cultural significance and the potential it held for introducing Bikanervala's authentic sweets and namkeen to a larger audience. The response from the capital was overwhelmingly positive, as the people of Delhi embraced the introduction of our culinary offerings with enthusiasm. Chandni Chowk's dynamic atmosphere provided the perfect backdrop for our expansion, allowing us to not only preserve our traditional recipes but also weave them seamlessly into the cultural fabric of Delhi. This milestone marked a significant chapter in Bikanervala's journey, solidifying our presence beyond the confines of Bikaner and establishing our brand as a culinary icon in the heart of the nation's capital.

Q. Bikanervala is known for its iconic dishes like Moong Dal Halwa, Bikaneri Bhujia, and Kaju Katli. Can you share the stories behind these recipes, passed down through

in your family? What, in your opinion, makes these dishes stand out?

At Bikanervala, the iconic dishes like Moong Dal Halwa, Bikaneri Bhujia, and Kaju Katli carry with them rich stories passed down through generations in our family. The essence of our culinary success lies in the quality of ingredients, where each component is carefully selected to ensure an unparalleled taste. Moong Dal Halwa, deeply rooted in Rajasthani culture, is a cherished recipe that has been handed down through generations, capturing the essence of traditional festivities.

Bikaneri Bhujia, a signature snack of our hometown, reflects the authentic flavors of Bikaner and has become a culinary emblem of our roots. Lastly, the credit for creating Kaju Katli goes to our family elder, Shri Shyam Sunder Aggarwal Ji, whose culinary expertise and dedication laid the foundation for this delectable sweet.

What makes these dishes stand out is not only the rich heritage behind each recipe but also our unwavering commitment to quality. Standardization is the hallmark of Brand Bikanervala, ensuring that every bite encapsulates the authentic taste that has been synonymous with our name for over a century.

Q. The transition from Bikaner Namkeen Bhandar to Bikanervala seems like a pivotal moment. Could you share the story of how the name 'Bikanervala' came into existence and resonated with the people of Delhi?

The evolution from Bikaner Namkeen Bhandar to Bikanervala marks a pivotal moment in our journey, and the story behind the name encapsulates the essence of our brand. Born out of love, the name 'Bikanervala' was not a deliberate choice but a natural progression

The people of Delhi, enamored by the exquisite flavors of our Bikaneri Bhujia and Rasogollas, affectionately began referring to us as 'BIKANERVALA.' This endearing nickname not only resonated with the locals but also reflected the genuine connection and warmth that our brand brought to the community.

The transition to Bikanervala was not just a shift in name but a symbolic embrace of the love and acceptance we received from the people of Delhi. It became more than a brand; it became a reflection of the shared culinary experiences and the bond we forged with our patrons.

Q. As the brand gained popularity, new outlets were set up to meet the rising demand. How did the business evolve during this phase, transitioning from a sweet shop to a store offering hot vegetarian meals? What were some challenges faced during this expansion?

In response to the surging demand and the evolving culinary landscape, we made a strategic decision to transform Bikanervala from a traditional sweet shop into a comprehensive culinary experience, offering not only sweets but also hot vegetarian meals that showcased the diverse flavors of India's regional cuisines. This marked a significant evolution for the brand, transitioning from a confectionery outlet to a destination that encapsulates the authentic Taste of India.

While this expansion presented its challenges, at Bikanervala, we approach challenges as opportunities for growth. Adapting to the changing preferences and expectations of our patrons required meticulous planning, sourcing quality ingredients, and ensuring consistency in taste across all outlets. The challenges encountered during this phase became stepping stones for innovation, enabling us to redefine

our identity and cater to a broader audience, establishing Bikanervala as a gastronomic haven that goes beyond traditional sweets.

Q. Bikanervala has expanded globally, with outlets in various countries. What were the considerations and strategies involved in taking a traditional Indian brand to an international market? How did you adapt to different cultural preferences?

Taking a traditional Indian brand like Bikanervala to the global stage involved careful considerations and strategic planning. To ensure success in international markets, we prioritized maintaining rigorous standards of hygiene and quality that aligned with global expectations. The adaptation to different cultural preferences was a pivotal aspect of our strategy. We recognized the importance of offering not just our culinary delights but also a cultural experience to our international patrons.

Understanding the diverse palates and preferences of each region, we curated menus that resonated with local tastes while staying true to our authentic Indian roots. The approach was to invite people to explore and appreciate our culture through the medium of food. This not only facilitated the seamless integration of Bikanervala into different cultural landscapes but also fostered a sense of familiarity and warmth, making our brand a global ambassador of Indian culinary heritage.

Q. The transformation from Bikanervala to Bikano signifies a broader approach. Can you share more about the decision-making process behind creating the Bikano brand? How does it complement or differentiate itself from Bikanervala?

The transition from Bikanervala to Bikano reflects a strategic and expansive approach in

sour business vision. Bikanervala, being experiential, had a geographical limitation around its physical locations. The decision to create the Bikano brand was fueled by the desire to extend our culinary excellence beyond these boundaries. Bikano is not just a brand; it is a packaged product with a defined shelf life, carrying our seal of quality assurance.

Bikano's essence lies in its versatility and global reach, making it limitless in its presence. It complements Bikanervala by offering a convenient and packaged experience of our authentic flavors to a broader audience. While Bikanervala remains synonymous with the joy of dining in, Bikano serves as a bridge, bringing the essence of our traditional recipes to consumers worldwide through its packaged products, reinforcing our commitment to quality and ensuring the legacy of our culinary heritage transcends physical locations.

Q. In the context of a globalized world, how did the idea come about to bring traditional Indian offerings to Indians across the world? What challenges did you face in making Indian sweets and snacks accessible internationally?

In the era of globalization, the decision to bring traditional Indian offerings to Indians across the world stemmed from a deep commitment to sharing the rich tapestry of our culinary heritage globally. The idea was to create a bridge connecting the Indian diaspora with the authentic flavors of their homeland. Challenges in making Indian sweets and snacks accessible internationally were multifaceted. Adapting to diverse cultural tastes, sourcing authentic ingredients, and maintaining the quality and freshness of our products posed logistical challenges. Additionally, navigating international regulations while upholding the traditional essence of our recipes demanded meticulous

planning. Despite these challenges, the pursuit of excellence and a passion for promoting Indian culinary traditions fueled our determination. The global expansion of Bikanervala became a testament to overcoming these hurdles, ensuring that the taste of India reached every corner of the world, fostering a sense of connection and nostalgia among Indians abroad.

Q. Bikanervala has successfully ventured into both the sweets and restaurant businesses. How do you balance tradition with innovation to keep the brand relevant and appealing to a diverse audience?

The success of Bikanervala in both the sweets and restaurant businesses hinges on a delicate balance between tradition and innovation. We uphold our rich culinary heritage by meticulously preserving traditional recipes that have been passed down through generations. This commitment to authenticity creates a foundation of trust among our patrons. Simultaneously, innovation plays a pivotal role in keeping the brand relevant and appealing to a diverse audience. We continually explore creative ways to present traditional dishes, incorporating contemporary twists to cater to evolving tastes. Introducing new menu items inspired by regional cuisines and embracing modern culinary techniques ensures that we stay ahead of trends. This dynamic interplay between tradition and innovation not only preserves our cultural roots but also positions Bikanervala as a versatile and dynamic brand, resonating with a broad spectrum of customers in the ever-evolving culinary landscape.

Q. With over 60 outlets in India and a global presence, what are the future plans and aspirations for Bikanervala and Bikano? How do you envision the brand's growth in the coming years?

As the custodian of Bikanervala and Bikano, our future plans and aspirations revolve around consolidating our position as culinary ambassadors of authentic Indian flavors, both domestically and globally. With over 60 outlets in India and a robust global presence, our vision includes strategic expansions, introducing our diverse range of traditional sweets and snacks to new markets. We aim to enhance our brand's accessibility and visibility, catering to a wider audience while maintaining the highest standards of quality. Innovation will remain a cornerstone, with plans to introduce new products and culinary experiences that resonate with evolving consumer preferences. Collaborations, partnerships, and embracing technological advancements are on the horizon to ensure seamless customer experiences. Ultimately, the goal is to continue growing organically, adapting to market dynamics, and solidifying our status as a global leader in delivering the authentic taste of India.

Furthermore, strategic expansions into untapped markets, both domestically and internationally, will contribute to Bikanervala's continued growth. The goal is not only to maintain our authenticity and cultural heritage but also to position Bikanervala as a forward-thinking brand that anticipates and responds to the dynamic demands of the future.

Q. How do you personally envision Bikanervala evolving in the coming years recognizing the ever-changing dynamics?

Envisioning the evolution of Bikanervala in the coming years requires a proactive approach to navigate the ever-changing dynamics of the culinary industry. Personally, I foresee Bikanervala adapting and thriving by embracing technological advancements and consumer trends. Implementing cutting-edge technology for efficient operations, online platforms for seamless customer experiences, and incorporating data-driven insights will be paramount. The brand will continue to innovate its menu, introducing new flavors and modern twists to traditional recipes to cater to evolving tastes. Sustainable and health-conscious practices will be integrated into our offerings, reflecting the changing consumer preferences.



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The thrill of building and scaling a business, coupled with the opportunity to make a meaningful impact in the world of sustainable transportation, is what drives me every day.

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ZYPP ELECTRIC

AKASH GUPTA, CO-FOUNDER & CEO

Q. Could you tell us more about your background and the journey that brought you to establish yourself as the founder and CEO of Zypp Electric?

My journey traces back to my childhood, growing up in a middle-class family where my father practiced medicine, and my mother managed our home. Surrounded by relatives venturing into various businesses, I found myself intrigued by the entrepreneurial spirit. Witnessing individuals making autonomous decisions, building teams, and carving out their own paths in life ignited a desire within me to embark on a similar journey.

However, like many entrepreneurs, my path wasn't devoid of challenges. I embarked on a journey of learning, starting with engineering, followed by an MBA from a prestigious institution. My professional journey began with a modest salary of Rs12000 at Infosys, followed by roles at prominent companies like Airtel and Dell. These experiences not only honed my skills but also provided me with invaluable insights into diverse industries and business operations.

The pivotal moment arrived in 2017 when I made the bold decision to leave behind the security of a corporate career and venture into the world of startups once again. Despite facing skepticism from peers and the daunting prospect of failure, I was undeterred. Building a startup from scratch meant navigating uncharted territory, but the challenge was part of the allure.

Starting Zypp Electric wasn't just about addressing a market need; it was about embracing the excitement of creating something entirely new. Despite the uncertainties and obstacles along the way, the journey has been incredibly rewarding.

the thrill of building and scaling a business, coupled with the opportunity to make a meaningful impact in the world of sustainable transportation, is what drives me every day.

Q. What personal experiences or passions inspired your interest in the electric mobility sector and sustainable transportation solutions?

My interest in the electric mobility sector and sustainable transportation solutions stems from a blend of personal experiences and passions. Firstly, as I pondered over building a business, I harbored a deep desire to embark on something meaningful, something that would not only be financially rewarding but also instill a sense of pride in tackling societal challenges. Spending long hours working on a venture, knowing it contributes towards solving a pressing issue, fills me with immense satisfaction.

The pivotal moment arrived when I stumbled upon the concept of electric mobility while brainstorming business ideas. Considering the alarming issues of climate change and pollution, I realized the potential of electric mobility to make a substantial positive impact. Every entrepreneur aspires to catalyze change, and I recognized this venture as an opportunity to revolutionize the way the world commutes and delivers goods, significantly reducing our carbon footprint.

Despite the inherent risks, the prospect of creating a venture with such profound implications was a validation of my decision. Even in the face of failure, I knew I would have steered my efforts in the right direction, making a tangible difference. This conviction propelled me to step out of my comfort zone, foregoing the allure of a lucrative salary, and start afresh from ground zero. Electric mobility isn't just a business idea for me; it's a vision for a

sustainable future, one that I am committed to realizing.

Q. Are there any specific leaders or role models who have influenced your leadership style or approach to business?

My leadership style is a blend of influences from various successful entrepreneurs. I believe that you can't emulate just one person; instead, you need to draw inspiration from many sources. Whether it's watching Bollywood stars, studying global business tycoons, or observing family members who have built successful businesses, I find nuggets of wisdom everywhere.

Every movie I watch or every success story I come across serves as motivation or inspiration for me. The journey to becoming a leader isn't a straightforward path; it's a continuous process of growth and learning. Nobody is perfect, and I am constantly evolving.

I find inspiration from both Indian and foreign entrepreneurs who have excelled in their careers. I consider myself a work in progress, always striving to improve and incorporate the best practices I learn from those who have paved the way before me.

Q. How do you identify and establish strategic partnerships or collaborations that align with Zypp Electric's mission?

At Zypp Electric, we firmly believe in the power of strategic partnerships to further our mission. Recognizing that we can't tackle every challenge alone, we actively seek out partners whose expertise complements our own.

Whether it's collaborating with battery swapping companies, financing partners, or firms specializing in battery recycling, we understand the value of leveraging the strengths of others

By joining forces with like-minded organizations, we have been able to accelerate our growth and make a greater impact.

For us, partnership isn't just a strategy; it's ingrained in our approach to business. We embrace collaboration because it allows us to scale rapidly and tap into the energy and enthusiasm of others. Rather than trying to do everything ourselves, we prefer to work with passionate individuals and organizations who share our vision.

In essence, our commitment to partnership is evident in the success of the business we've built, and we will continue to seek out opportunities to collaborate with those who share our values and goals.

Q. Electric mobility is a rapidly evolving sector; how does Zypp Electric stay innovative and keep up with technological advancements?

At Zypp Electric, we're constantly pushing the boundaries of innovation in the electric mobility sector. Our approach revolves around staying ahead of the curve and embracing change. We believe that as a startup, it's crucial to continuously explore new avenues and challenge ourselves to disrupt our own business.

To achieve this, we foster a culture of innovation by running numerous moonshot projects within Zypp. These teams, comprised of diverse talents including program managers and interns, are dedicated to thinking outside the box and implementing cutting-edge ideas.

Moreover, we understand the importance of flexibility in today's dynamic market. That's why we always have backup plans in place, ready to pivot when needed. By investing heavily in

machine learning and growth tools, we not only drive demand for our partners but also explore different revenue streams to ensure the sustainability and profitability of our business.

As a founder, I firmly believe in the power of technology to transform industries. That's why we're constantly investing in technological advancements, taking small steps from 0 to 1, and pushing the boundaries of what's possible in electric mobility.

Q. Could you please share some key challenges you faced in establishing Zypp Electric in the electric mobility sector?

Establishing Zypp Electric in the electric mobility sector has been a journey filled with challenges, but overcoming them has been essential to our growth and success.

One of the primary hurdles we faced was sourcing the right bikes and finding reliable partners. Ensuring that our partners deliver high-quality products aligned with our standards was crucial. Customizing these products to meet the specific needs of our users added another layer of complexity.

Another significant challenge was securing financing. At the outset, there were limited financial partners willing to invest in our vision. We had to take the initiative and provide the initial funding ourselves to kickstart the venture.

Additionally, building the entire charging and swapping infrastructure posed a logistical challenge. Training drivers, developing a user-friendly platform for onboarding them, and addressing the afterlife of vehicles through proper maintenance were all tasks that required meticulous planning and execution. As pioneers in this space, we are charting new territory and encountering challenges along the way.

However, each obstacle we overcome brings us closer to our goal of revolutionizing electric mobility and making sustainable transportation accessible to all.

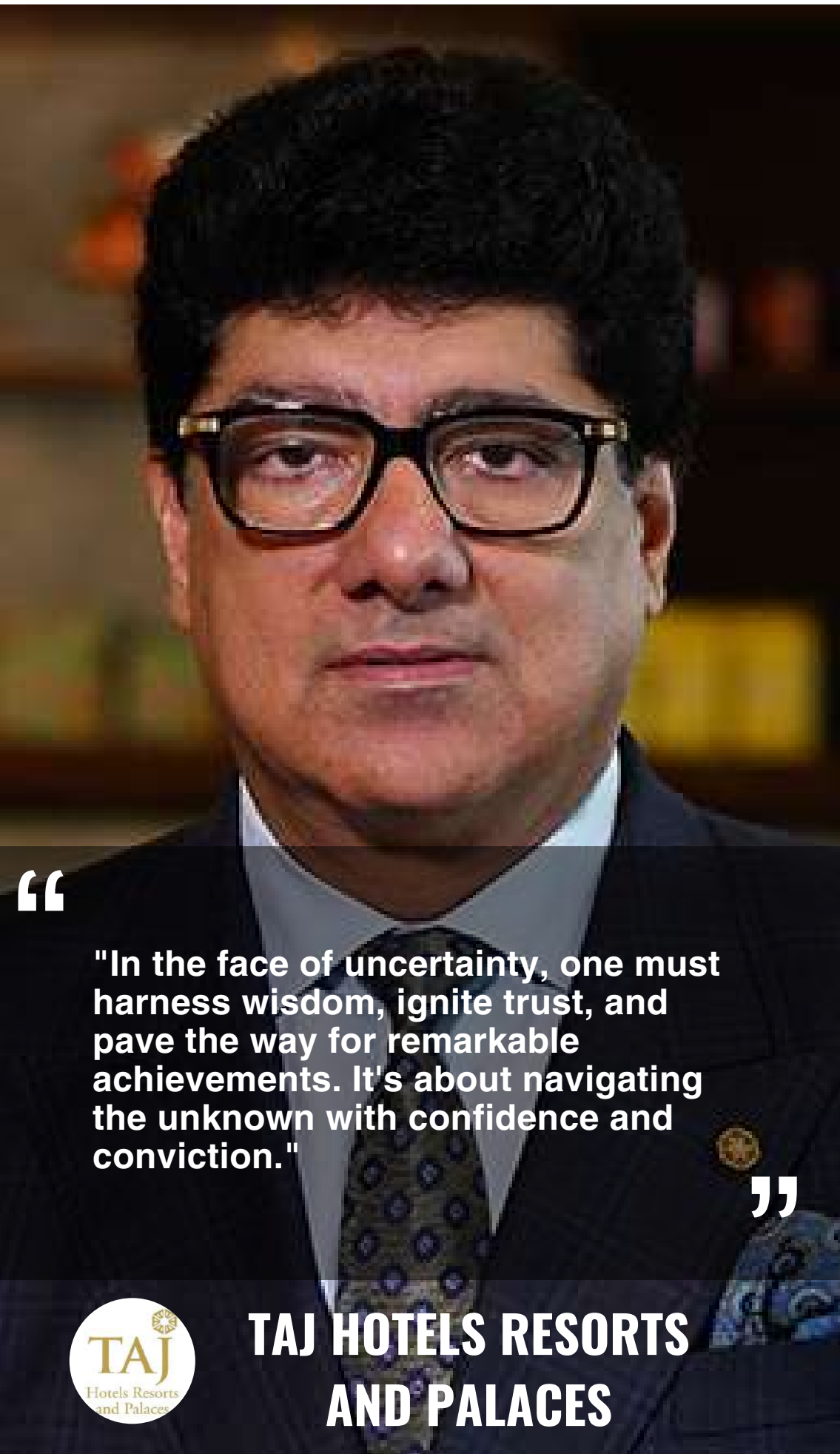
Q. How has Zypp Electric contributed to sustainability and environmental conservation goals in the transportation industry?

Here, our mission is to drive sustainability and contribute to environmental conservation in the transportation industry. We focus on addressing the critical issue of last-mile trips, which account for a significant portion of urban travel and contribute to pollution.

Statistics show that the majority of trips, around two-thirds, are short last-mile journeys spanning 8-10 kilometers. These trips often involve traditional modes of transportation that emit harmful pollutants into the atmosphere.

By providing electric bikes as an alternative, we're making a significant impact on reducing carbon emissions. For every kilometer ridden on a Zypp bike, we're saving 76 grams of carbon compared to traditional bikes or vehicles. Collectively, our efforts have resulted in saving a staggering 2.9 million kilograms of carbon from being released into the atmosphere.

Through our innovative approach to electric mobility, we're not only offering convenient transportation solutions but also actively contributing to a cleaner and greener environment for future generations.



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"In the face of uncertainty, one must harness wisdom, ignite trust, and pave the way for remarkable achievements. It's about navigating the unknown with confidence and conviction."

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**TAJ HOTELS RESORTS
AND PALACES**

PUNEET CHHATWAL, CEO

Q. What are your thoughts on the current growth trends in the Indian hospitality sector and its potential impact on job creation and economic growth?

There The Indian hospitality sector is experiencing remarkable growth. Listed hotel companies reported a double-digit revenue growth enabled by domestic demand, recovery in foreign tourist arrivals, large global events including India's presidency of G-20 and sporting events like the Cricket World Cup among others. As per analysts estimates the sector had clocked 14% growth in revenue per available room (RevPAR) in the first half of the current fiscal and is likely to grow by 15-20% in the second half of FY24. This positive momentum shows no sign of dipping any time soon and with strong and favourable macro-economic factors and significant investment in infrastructure projects, the sector is set for an upcycle.

The increasing influence of travel and tourism on economic growth comes not only from its ability to generate local revenue and business but because it also provides significant skilled employment opportunities across the tourism eco-system, something that is well established. As per World Travel & Tourism Council's (WTTC) estimates, over 20% of all new jobs created globally in tourism in the next decade will come from India and this is testament to the immense potential of the tourism sector.

Q. Taj, a 120-year-old brand has been representing Indian hospitality on a global stage. What accounts for the Taj's predominance over so many decades?

IHCL with a legacy of over 120 years has been a pioneer and a market leader. Each successive business cycle has borne testament to its resilience, responsiveness and resurgence.

Evolving with the fast-changing world and keeping our guests at the heart of the business, IHCL is well poised to remain at the forefront of world-class hospitality by continuously re-imagining its offerings and being guided by values of Trust, Awareness and Joy (TAJ)

The all-encompassing and all-pervasive spirit or ethos of Tajness, which is the soul of the company, underscores the legend of Taj over 120 years.

Q. Could you elaborate on how your company's strategies and initiatives have led to a successful turnaround.

As we are priming the organisation to realise its futuristic vision through an evolving operating ecosystem, IHCL unveiled its three-pronged strategy to continue and sustain its vision of being most iconic and profitable under Ahvaan 2025, the propeller of all of IHCL's determined actions towards expanding its brandscape, delivering unmatched experiences and accelerating progress.

In this strategy, IHCL set out to re-engineer its margins, re-imagine its brandscape and restructure its portfolio. The goal of Ahvaan 2025 is to have a total of 300+ hotels, clock 33% EBITDA margin and maintain a nil net debt position. IHCL's iconic and strongest brand Taj, its industry-leading ESG+ framework Paathya and a strong focus on digital are the key enablers on this journey. IHCL marked seven consecutive quarters of record performance with a revenue of INR 2,004 crores, EBITDA at INR 772 crores for Q3 FY 2023-24 with EBITDA margin of 38.5% and PAT margin of 22.6%.

IHCL continues to demonstrate industry leading growth with 48 hotels signed and 18 hotels opened this fiscal with a portfolio of 300+ hotels including a pipeline of 90 hotels. This year marks the momentous occasion of reaching the

200th operating hotel milestone. IHCL with its well-established brands, vast footprint across 130+ locations and a healthy balance sheet, is well placed to leverage this sustained demand upcycle the sector is witnessing.

We have been making significant strides in international markets. Our hotels in New York and London are our global brand ambassadors. We are expanding our presence and following the Indian diaspora wherever they are present in large numbers. We launched Taj Exotica Resort & Spa in Dubai and signed more hotels including a Taj in Riyadh, in the heritage city of Diriyah in Saudi Arabia and twin Taj and Vivanta in Dhaka and two Taj hotels in Bhutan and a Taj in Frankfurt, Germany.

Q. IHCL is one of the most well recognized hospitality companies across the world. What, according to you, takes it to sustain this image?

IHCL's iconic brand Taj has been rated as the India's Strongest Brand across sectors and industries as per Brand Finance's coveted 'India 100 2023' report, marking it the third time the brand has achieved this distinction. This comes on the back of Taj also being the first Indian brand to be rated as the World's Strongest Hotel Brand in 2021 and 2022 by Brand Finance. This remarkable achievement is a testament to our unwavering commitment to excellence, innovation, and creating exceptional experiences for our guests. IHCL's customer-centricity coupled with innovation ensures that we always stay ahead of the curve. In the midst of the pandemic, we re-imagined the brandscape, added new brands and new businesses to ensure growth. And the growth was driven by high margin businesses enabled by optimal capital allocation.

IHCL launched and reinvented business models

platform in multiple online and off-line formats, to introduce new offerings of Qmin, the culinary āma Stays & Trails, India's first branded homestay brand and re-imagined Ginger into its lean luxe avatar catering to the aspirational mid-scale segment. Qmin is now present across multiple formats with 45 outlets, amā Stays & Trails', stand at a portfolio of 144 and the re-imagined Ginger, an important growth vehicle for IHCL will scale to 125 hotels.

Q. In the rapidly changing landscape of the hospitality industry, what do you see as the most significant challenges, and how is your company addressing them?

The hospitality industry has undergone a significant transformative evolution fuelled by changing consumer preferences, the shift to digitalisation, and a renewed focus on sustainability.

IHCL re-imagined its brandscape to address the evolving consumer travel needs. The refreshed brandscape has enabled IHCL to expand its portfolio across different customer segments via various brands to address different price points and requirements. Our brands include Taj – the iconic brand for the most discerning travellers; SeleCtions, a named collection of hotels; Vivanta, sophisticated upscale hotels; and Ginger, which is revolutionising the lean luxe segment and amā Stays & Trails, a charming portfolio of private bungalows and villas set in picturesque locales.

The pandemic accelerated the shift to digital and the hotels embraced technology. From contactless check-ins to smart room controls and other innovations, hotels are integrating and leveraging technology to enhance guest experiences, streamline operations, and ensure a seamless and personalised stay. Apart from the global call to action on climate change, the

Environmental, Social, and Governance (ESG) factor has also played a role in the hospitality Industry taking up sustainability on a larger scale, thus transforming a business largely associated with luxury to being a responsible enterprise and attracting conscious travellers. IHCL's ESG+ framework of Pattaya has been developed to further our goal of global sustainability leadership by integrating sustainability into our core decision-making and operational processes and securing our business against future risks.

Q. As we witness a rapid surge in global tourism, with more and more individuals seeking unique and immersive travel experiences, how does the Indian Hotels Company Limited envision positioning itself in this evolving landscape?

Experience-led tourism is becoming the norm. Experiential Travel – or immersing in experiences that create unforgettable memories through facilitated, yet authentic programmes or events – is expected to remain a market driver and gain even more popularity. IHCL has always had a diversified offering in this segment. This includes authentic grand palaces, wildlife safaris, beach and hill resorts, wellness retreats as well as private homestays. The recent addition of the boutique offering of **Tree of Life** offers our discerning guests unique travel experiences in offbeat destinations including in tier II and III cities.

Q. How long have you been a hotelier? Why did you choose to be one and where did you begin your journey? Considering your wealth of experience, what valuable advice would you offer to current college students?

I have always been a hotelier for close to four decades in India and Europe. My journey began with the PUSA institute of Hotel Management

after which I joined The Ashok in New Delhi and switched gears when I moved to Europe participants allowed me to gain insight on a variety of valuation techniques including ARR and the CPC, especially for some advanced management studies followed by my first assignment with Interhotels in Germany. I would advise those starting their careers to gain a deep business understanding by exposing themselves in multiple functions, across segments and brands, different geographies and business models. This enables a broad-based understanding of their sector and that's what accelerates growth.

Q. Considering your frequent travel and extensive experience in the hospitality industry, could you share with us what your dream destination is.

I like travelling in Europe and Italy is my all-time favourite destination.

Q. With your extensive career journey, in IHCL as well as other companies, could you share your learnings and what would you consider to be a personal milestone?

I am very fortunate to have had the opportunity to work and lead organisations in varied cultural settings from North America, Europe to Asia enabling me to bring a combination of American marketing, European management and Asian emotional intelligence to each new assignment. With many highs on my long journey the opportunity to take forward the 120-year-old legacy of Indian Hotels is the most fulfilling.

Q. Your extensive tenure with IHCL is notable, in this era where job transitions are glorified. From your perspective, what policies should a company embrace to cultivate enduring loyalty and reduce turnover rates?

IHCL's enduring success lies in embracing policies that foster loyalty amidst evolving landscapes. Our approach centres on inclusive decision-making, leveraging insights from diverse talent pools to shape strategies. Recognizing the changing dynamics where the younger generation increasingly influences travel choices, we prioritise adaptability and innovation.

IHCL's commitment to employee growth through the organisation's expansion of brands and hotels to new destinations, leading to more opportunities, growth, mentorship programs and skill development resonates with our team, instilling a sense of belonging and purpose. By advocating work-life balance initiatives and fostering a culture of respect and recognition, we nurture enduring loyalty, reducing turnover rates. Our emphasis on sustainability and community engagement aligns with the values of today's workforce, further solidifying IHCL as an employer of choice.

Q. In this environmentally conscious era, how does IHCL approach sustainability and responsible tourism practices, and what initiatives has the company undertaken to minimise its environmental impact and contribute positively to the communities in which it operates?

We believe Building a Sustainable Indian Tourism Sector is the only way to drive India's journey to being among the top travel and tourism economies in the world. IHCL through its ESG+ framework of Pathya drives its sustainability and social impact measures outlining goals for 2030.

Taking ahead of IHCL over a century old legacy, Paathya forges a journey focused on Environmental Stewardship, Social Responsibility, Excellence in Governance,

Preserving Heritage, Value Chain Transformation, and Sustainable Growth. IHCL has defined several short and long-term goals to be fulfilled by 2030 under Paathya. From 100% elimination of single-use plastic across all its hotels to ensuring 100% of wastewater is reused, the company's 100% of hotels will be certified to a global sustainability standard. Taking ahead its commitment to skill building, and creating employability for the deserving and the marginalised, IHCL aims to impact the livelihood of over 100,000 youth. Long heralded as the custodian of Indian heritage, IHCL's collaboration with UNESCO, will see adoption of 100% of Intangible Cultural Heritage (IHC) projects in the geographies it operates in.

Q. How does IHCL consider external factors, such as government policies or global economic trends when making strategic decisions and planning for the future?

At IHCL, we recognize the crucial role of external factors in shaping our strategic decisions and future planning. Our approach involves rigorous analysis and continuous monitoring of these factors including government policies to anticipate potential impacts on our operations and industry landscape.

Additionally, as president of The Hotel Association of India (HAI), the apex body of the Indian hospitality industry, Chairman of Tourism committee CII and Federation of Associations in Indian Tourism & Hospitality (FAITH), IHCL through these industry bodies engages and influences government policies to unlock the full potential of India's tourism and hospitality industry. The sector presents a huge opportunity being amongst the largest employment generators and will be a key pillar to drive sustainable economic growth across the country.

OUR JOURNEY

Trace our footsteps in 'Our Journey', as we reminisce about the events and our flagship gathering, encapsulating our vibrant experiences.



SNAPCHAT

On November 8, 2023, Snapchat hosted a fireside chat with global leaders at SRCC, focusing on Augmented Reality, stories, and Bitmoji. The event attracted students to the AR Tower, where they took self-portraits using filters and colors. The conversation was moderated by Anushka Sen, and discussed the growing importance of India as a hub for innovation and AR. Students also showcased their artistic talent by creating Rangolis in the shape of a Snapchat Ghostface Chillah, inspired by India's cultural diversity.



BIZSTREET

BizStreet'24, the biggest undergraduate commerce festival, explored several national-level competitions, meticulously designed to test analytical, interpretational, finance and managerial skills and ignite one's competitive spirit. Perfect for all those who excel in marketing, finance, or strategic thinking, and to assist them in showcasing their potential to the fullest! Ranging from 4 different dynamic case competitions across varying fields to insightful and captivating speaker sessions, Bizstreet came along with a whirlwind of learning opportunities.



PARICHAY

The Commerce Society of SRCC launched its latest project, "Parichay," on April 12th, at the Shri Ram campus in Delhi. The initiative aims to make a difference in the lives of underprivileged children through a wholesome exchange. Parichay transcends commerce boundaries, aiming to create positive change and make society a better place for everyone. The society pledges a portion of its earnings to support child development NGOs, helping them pave their path to a brighter future. This project aims to make a difference in the lives of those who may not have access to opportunities.



SRCS

The Shri Ram Commerce Summit (SRCS) was a semi-annual event held on November 29th, featuring a variety of competitions, speaker sessions, and cultural events. The competitions included finance case study competitions, strategic case study competitions, and business plan competitions. The event also featured educational sessions with prominent speakers such as Indian economist, educator, entrepreneur, and TEDx speaker, as well as non-profit organization director, Hemkunt Foundation director, and Multi Commodity Exchange of India vice-president, Sanjay Gakhar.



SPEAKSTREET



Speak Street'23, held on November 20, 2023, welcomed former Finance Minister and Home Minister of India, Mr. P. Chidambaram, who shared his strategic insights and knowledge. Chidambaram discussed his role in shaping economic policies and national security, offering a unique perspective on various topics. The session was a convergence of intellect and experience, offering invaluable insights.

LIVE PROJECTS

SRCC has been working on live projects with prestigious institutions and companies over the past year. These projects include Invest India, which uses AI to address infrastructure issues, Finshots, which aims to understand student awareness and preferences, Commudle, which builds go-to-market strategies, Raising Superstars, which analyzes national and international markets for toys, and Bamboo India, which assists a bamboo-based company with its product launch. These projects aim to improve infrastructure, market research, and community collaboration.

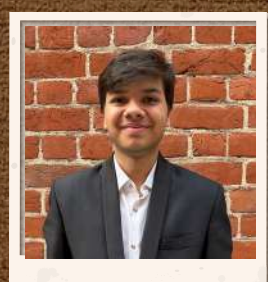
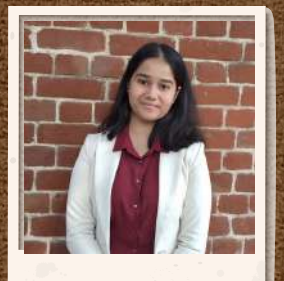
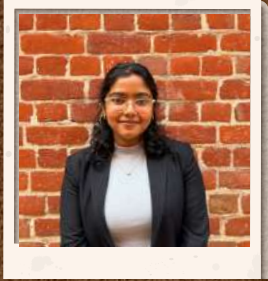


FRAMING MEMORIES

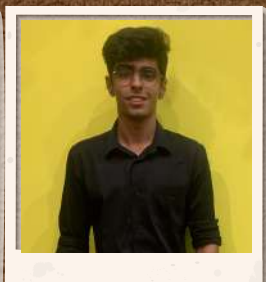




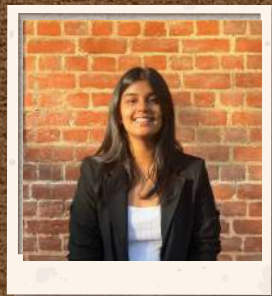
CONTENT & DESIGN TEAM

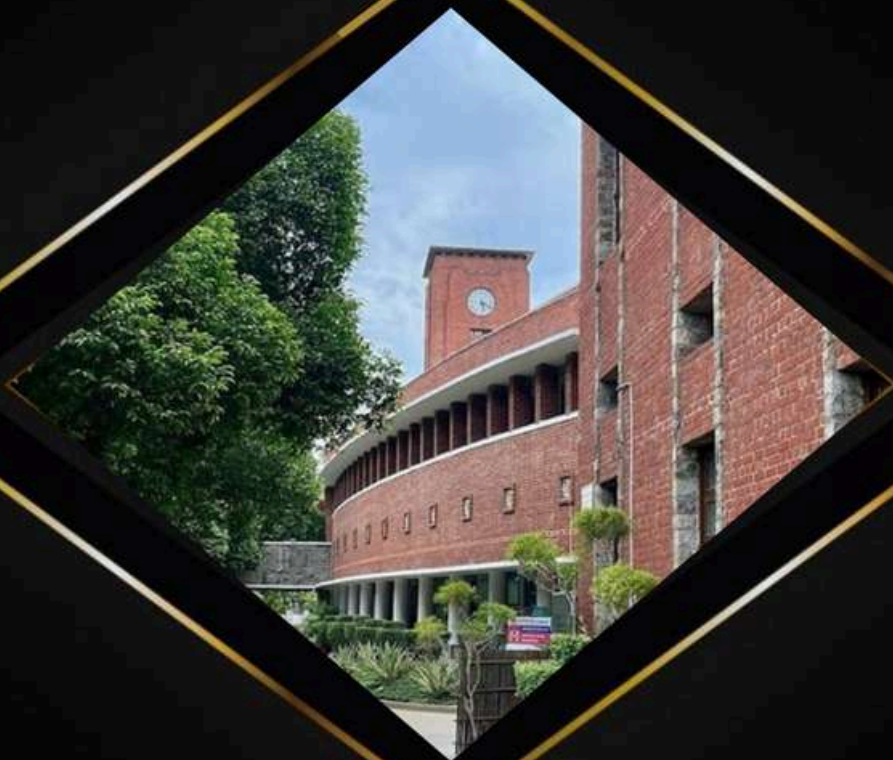


CONTENT TEAM



DESIGN TEAM





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