



FROM THE SCHOOL OF
MANAGEMENT
SCIENCES,
TEZPUR UNIVERSITY.

Uttaran

SALLIE KRAWCHECK

Head of professional women Network,
85 Broads

ENTREPRENEUR WATCH :

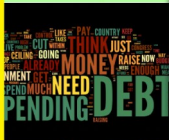
ALUMNI CORNER:

SMITA DEY TARAFDER.

"Corporate realities...being an MBA"

COVER STORY :

U.S DEBT CEILING



INSIDE STORIES:



An analysis on
Union budget 2014-15.

Succession planning
in an organisation.



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FROM THE EDITOR'S DESK

We take immense pride in releasing this issue of Uttaran, Volume VII, with our dynamic new members of TUMBA who joined our team Uttaran in this autumn semester. This issue brings to our esteemed readers' the ideas of aspiring managers and entrepreneurs of the nation who gave us a complete and thoughtful scenario of today's business world. The articles in this issue covers all the recent trends of the market scenario. The present global industry wants readymade managers who are just out of their b-schools and ready to face the real life challenges of the corporate world. Our endeavor has always been to present the stories of real life experiences and learnings of the people.

This is the generation of smart phones. Most innovative minds of the world invented many new apps which are now elements of our daily life, so if you have some new ideas, then read the interesting article about how to convert your new ideas into smart phone apps. Looking at the changes in the political environment of the country and sensex reaching new heights we have an in-depth analysis on Budget 2014-15 written by our dean Prof. (Dr.) Subhrangshu Sekhar Sarkar. The cover story for this issue is "US Debt ceiling" written by Mr. Ashwani Kumar. We are thankful to all the authors and our esteemed alumni who contributed their articles for Uttaran and has supported us all these years and shared their experiences of the corporate world with us. We also present to you an exclusive interview with the founders of Kraftinn Mr. Parikshit Borkotoky and Mr. Pramathesh Borkotoky who have shared the success story of their business, with us.

At last this issue wouldn't have been possible without the sincere, dedicated and hardworking new team members of UTTARAN, who did a brilliant job in completing this issue in the stipulated time.

Enjoy Reading!!

RAKTIM DUTTA

ON BEHALF OF TEAM UTTARAN

China seeks private investment in railway sector

China is looking forward to private investment in its railway sector. "Its development will stabilize economic growth, enhance social harmony and help urbanisation in its slow economy", Chinese premier Li Kequiang said.

DoT extends permit to sell international SIM cards to 3 yrs

(DoT) has extended permit period to sell international SIM cards to three years from one year earlier. The No-Objection Certification (NOC) shall be issued initially for a period of three years and shall be renewed on the request of company for further period of three years.

Standard Chartered fined \$300 million money laundering

The New York State's bank regulatory hit Standard Chartered Bank with a \$300 million fine and restriction on its dollar clearing day for not detecting possible money laundering. The New York Department of Financial Services (DFS) said, "The British bank's internal compliance systems had failed to detect or act on a large number of *potentially high-risk transactions* mostly originating from Hong Kong and the United Arab Emirates".

HUL, TCS, L&T in Forbes' list of most innovative companies

Five Indian companies — including Hindustan Unilever and Tata Consultancy Services — are among Forbes' list of the world's 100 most innovative companies that investors think are most likely to "generate big, new growth ideas". The annual World's Most Innovative Companies' list, released has been topped by California-based global cloud computing company SALESFORCE for the fourth year in a row. Indian consumer goods company Hindustan Unilever is ranked 14th, followed by IT major TCS.

India's PM Narendra Modi launched Pradhan Mantri Jan Dhan Yojana

Reports say Mr Modi's government aims to provide bank accounts to 75 million households by 2018, and to have two account-holders per household. Officially launching the project Mr Modi said it would give the poor "renewed strength to fight poverty". "When a bank account is opened, it's a step towards joining the economic mainstream." says Modi. Record 1.5 crore bank accounts opened in a day on 28th august, 2014.

US losing tax revenues as food, beverage firms flee abroad

The US government is mad as hell that Burger King is fleeing north, suspecting it is doing so because of lower taxes there. Canadians are appalled that the American chain is swallowing up its cherished coffee chain Tim Horton's. And Canadian politicians, who are constantly trying to get their country out of the American shadow, wants to know what's in it for Canadians, besides additional tax dollars.

ENTREPRENEUR WATCH :

SALLIE KRAWCHECK

Head of professional women Network, 85 Broads

VARUNA MITTAL
GLIM, CHENNAI

How does the world reward you when you have been awarded the remaining one of the "rare honest voices" on Wall Street? Definitely, not by sacking! Isn't it what the expectation of the top management, shareholders and all other stakeholders from a top executive level employee? But this has not been true in case of Sallie Krawcheck, who was sacked not once but twice. First from the post of CEO of Citi's wealth management business (Smith Barney unit) when she developed differences with Chief Executive Officer Vikram Pandit, as she argued for Citi to reimburse clients with their money for defective investments distributed by Citi wealth management's brokers and bankers. And second time from Merrill Lynch when she was President of Wealth Management unit there. Krawcheck's position at Merrill was eliminated by its chief executive Brian Moynihan as part of restructuring, and Krawcheck left Bank of America in 2011. What was she supposed to do when what all she did was lost? She says she was waiting for 9 months, sitting on sofa, for the phone to ring! But she is a tough woman who did not give up.

Currently she is focusing on Wall Street regulator reform and is widely published in both traditional and social media. She is also advising a number of startups. In May 2013 she bought a global women's network 85 Broads from its founder, Janet Hanson. Now the head of women's networking organization 85 Broads, she says she's grateful that she was fired. Since both of her firings happened at the time of financial crisis, she realized that in times of downturn companies close ranks, diversities; particularly gender diversity suffers the most. So at 85 Broads, she defined her goal to work in an active way to correct gender imbalance at the top management level. 85 Broads is a 30,000 strong professional women's network organization, currently represent 130 countries around the world. It promotes women as business leaders. In the last decade, its paid membership has expanded and includes female entrepreneurs and executives from diverse backgrounds and industries, as well as female alumnus and students of some of the world's leading universities, top colleges and graduate schools. It is assumed to be a network of female game changers who invest in each other's success. According to Catalyst, the not-for-profit New York-based women's research organization, in 1998, 11.2% of corporate officers in Fortune 500 companies were women. This percentage reached to a peak of 16.4% by 2005, but has since fallen and in 2008 it is rested at 15.7% and as of

ENTREPRENEUR WATCH :

2009, only 12 Fortune 500 companies and 25 Fortune 1000 companies have women CEOs or presidents. Women currently hold 4.2 percent of Fortune 500 CEO positions and 4.5 percent of Fortune 1000 CEO positions. This is the state and level of gender diversity in the top companies of the world (Reference 4).

One of the important points is to ponder why Sallie is doing so much? What is the need of the gender diversity in the business world? The answer lies in the research that she points out that increased participation by women improves shareholder returns and helps the economy. In addition to the fairness, economic independence and other social issues, the need for the economic advancement of women is must in a world deeply in a need of greater economic prosperity. Also, according to the research that at the business level, companies with greater diversity in senior management have higher returns, lower volatility, more innovation, greater customer focus, better stockholder returns and lower gender pay disparity (Reference 2). However, despite these statistics, gender diversity - particularly in the financial services industry - has stalled.

85 Broads, serves as a modern means for individuals, particularly females to come together to exchange ideas and information. It enables their members to contribute to, and take advantage from, the network to accomplish more than the sum of the parts would indicate by creating synergy. At 85 Broads, she says that, her goal is to listen to members and to figure out ways to convince Wall Street bosses and other organizations, that gender diversity is crucial to their success. In the times of stress and economic downturn instead of closing ranks by restructuring companies should look for a broader outsider perspective.

ENTREPRENEUR WATCH :

In future she is looking forward to expand the mission of 85 Broads to invest in those companies which are helmed by the organization's members or by other powerful women.

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COVER STORY :

The US takes debt by issuing US Treasury bonds. Since U.S. government bonds are backed by the U.S. government and U.S. has the most powerful economy in the world, these bonds are widely considered to be risk-free. Would the bonds still be considered risk-free had the Congress not signed an order to raise the current debt ceiling is the doubt nagging the minds of investors? Also, Standard and Poor's, one of the most popular credit rating companies, has given the US government an AAA rating – the highest rating possible. This is a guarantee that the interest and principal payments would be done as per the bond covenants.

Need of debt ceiling even if it's going to be raised :

The debt ceiling is just a measure or a controlling milestone that provides the Congress and the government about a clear picture of the total US budget deficit and its spending. There is very little initiative for the US politicians to curb government spending. Their re-election is based on the premise that they can run more beneficial schemes/ programs for the benefits of the general public. This puts an upward pressure on the annual US budget deficit which in turn calls for raising of the debt ceiling.

When will the United States hit its debt ceiling?

Government lapsed its capacity to issue debt on May 20, 2013. However, Secretary Jacob Lew said Treasury would begin taking certain "extraordinary measures" that would enable the government to pay its bills and stave off default for several weeks. October 17, 2013 was specified the date by which "final extraordinary measures" would be exhausted.

COVER STORY :**What can the government do if the debt limit isn't raised?**

US Government can take some necessary steps in order to meet this financial and economic crisis. They can invest in certain government funds, suspend the sales of nonmarketable debts or delay auctions of the securities. In the year 2011, the Treasury already took some of these measures. The last resort for fed was to increase plummet or taxes significantly.

On the other hand, if in case the Treasury fails to issue new debts or act to bridge the deficit soon, US will be forced to default or go delinquent, which would have unprecedented impact on the international financial markets.

Implications for financial markets?

U.S. default can be a "recovery ending event" that can lead to the next financial crisis. Any Legislative delays in raising the debt ceiling can have long term adverse impact on the US economy. Analysts believe that congressional holdup over the debt ceiling will likely result in significant uncertainty in the bond markets and will create upward pressure on the interest rates. This will increase the borrowing costs of the federal government and eventually would result in higher cost of capital for already struggling US businesses and homebuyers. Further, rising interest rate can lead to decline in the investments in key areas such as infrastructure, education, and health care which add to the woes of US economy. The current debt ceiling crisis can lead to a further downgrading of the U.S. sovereign ratings, similar to the downgrading in the 2011 by S&P due to a similar debt limit issue. The stock market will also be affected badly, similar to the result of the 2011 debt limit debate when Dow Jones Industrial Average plunging roughly 2,000 points in less than a week time

COVER STORY :



Implications for the dollar

What are the implications for the dollar? The U.S. Treasury market has always been considered as the safest place to make huge investments and store savings by the surplus countries like Japan and China. But this crisis has led to a loss of confidence in the US debt market. As a result, these countries can withdraw large portions of their holdings and can also induce other similar territories to do so.

On the contrary, dollar depreciation will be beneficial for the exporters as foreign demand for their goods will increase and firms will also bear higher borrowing costs from rising interest rates. However, imports will become costlier.

Persistent long-term volatility of the dollar will add force to end its status as the world's reserve currency.

COVER STORY :**When was the Debt ceiling raised?**

On 17th October 2013, after partial US shutdown for 16 days, US did not just raise the debt ceiling but also removed any other ceilings until February 7 2014.

Conclusion

The uncertainty period, during the great Congressional debate on whether to raise the debt ceiling, saw fluctuations in the interest rate of the Treasury bills driven by investors' demand to offset their risk in the short-term. Also the more the US flirts with indecision the more lackluster Treasury instruments become. One thing is for certain that this event is a ticking time-bomb which is just being postponed. The day when the time runs out and the default results in US losing out on its AA credit rating, the world will see a major financial catastrophe in lines with the Great Depression of 1930's.

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SUCCESSION PLANNING IN AN ORGANISATION

SHRAVYA GUNIPUDI
ICAI

The announcement of Mr. Steve Ballmer, that he will step down from the post of Microsoft CEO in the next 12 months; this announcement has sparked off the speculation. The number of names that have come up in the media shows that Microsoft lacks a succession plan. Of course, CEO is not the only one in the organization who plays an important role; losing other key members like COO, CFO also affects the organization. A succession plan helps us to prepare for those situations and effectively deal with them when they occur.

Succession planning helps in identifying the potential candidate as early as possible; this helps in the smooth transition. It is required to keep up the confidence of investors, clients and employees. The transition time could vary from organization to organization, depending upon its size. The succession planning identifies the potential candidates in the organization and set up a 'race' among them; if none of these internal candidates are up to par, then the board will have sufficient time to find a talent from outside and groom him into a potential successor.

To identify the talent:

The board usually appoints a committee to oversee the succession. Sometimes, an external agency is engaged for finding the talent. Apart from this, a board is also expected to do certain things before appointing a committee or engaging an external agency.

The board should give room for their executives to voice their differences of opinion, if any. It should not try to squelch those who challenge the status quo. If the board suppresses them, then the company might lose the talent. A board room exposure (18-24 months) should be provided for the internal candidates who are seen as the potential CEOs. By doing so, the board can get to know more about the candidates.

The future CEO candidates should be made to work on the areas where they are not having much of exposure. By doing so, it is possible for the board to identify the quality candidates, who excel well out of their comfort zones.

SUCCESSION PLANNING IN AN ORGANISATION

Internal vs External:

Organizations go for internal succession because these insider candidates know the culture and the people very well; further it motivates the senior-level executives to stay and perform, as they might get a chance to lead the company someday. This helps in retaining the top level talent within the company. The disadvantage in this approach is that the senior management might get complacent as the board won't consider any outsiders. There are also enough reasons why a company look for an outsider straightaway. This happens when the board of a company believes change could be more important at this stage, especially when things are not going well. The board believes in seeking fresh perspectives for the problems they face.

Infosys Story:

Infosys, once a bellwether of Indian IT Industry, saw its high prolific founder, Mr Narayana Murthy, making his return as its executive chairman in June for a period of three years. Apart from all the crises that Mr. Murthy is expected to solve, he has a major task of finding a CEO by the end of 2015, when the tenure of Mr. Shibulal ends. Infosys is known for its reluctance to accept outsiders for the senior level roles in the company, but within three months of Mr. Murthy's return, sales head Mr Basab Pradhan as well as North America head for financial services Sudhir Chatruvedi have quit the company for unknown reasons. Few days back, Mr Ashok Vemuri, who was seen as one of the contenders for the CEO post, has put in his papers. It is time for the board to work on a fresh approach for the CEO succession. It should look for an outside person for the first non-founder CEO of the company in 2015. The company is in need of fresh ideas and strategies to claim the lost bellwether status.

SUCCESSION PLANNING IN AN ORGANISATION

Challenges in Succession:

Companies should come out of the perception that succession is only for high level executives. Succession is a key in every level of management. Certain companies still have not realized to make succession as a top priority. The major challenge that every company face when looking out for a succession is that, there are a very few candidates available.

A few companies don't have bench strength with talents. The plans for emergency are not in place. Leadership programs are not part of many companies. Such issues make succession planning a very tedious task. The external agencies hired for CEO search cannot be completely trusted. The agencies might end up doing a superficial due diligence. After all, we are all aware of what happened to Scott Thompson at Yahoo. He claimed to have a degree from a particular university in his curriculum vitae, which he never earned; later he was forced to resign. Cisco, the networking giant has identified Mr. Chambers' potential successors as early as three years before he is going to step down.

Recently, P&G have reshuffled their top executives and this is seen as a race among them for the succeeding Mr. A.G Lafley. In HP, Meg Whitman says that her successor is already known and will be recruited from within the company. Thus the well managed transition will mitigate the risk associated with succession and it is the need of the hour to carry out the business effectively.

LINKING REWARDS TO PERFORMANCE:**IS IT SO VERY IMPORTANT?**ARNAB MANDAL
IIM SHILLONG

Rewards are used to acknowledge employee behavior and performance in organization and include all forms of monetary and non-monetary compensation, promotions and recognitions. Reward systems are one of the most potent modes of control and the criteria of getting rewarded reflect organizational structure, culture and values. There is a popular conception that rewards should be always tied to performance parameters. These are generally in the form of incentives or variable pay and follows directly from defining and evaluating performance parameters for employees. The Compensation Trends Survey of 2012 by Deloitte shows that average variable pay is 16% of the CTC across different industries in India with the percentage increasing with senior managerial roles.

Different approaches to reward systems

Performance-based reward systems rely on quantifiable performance parameters like profitability and revenue generation. There is no room for subjectivity in this system like working style or methods adopted to reach the goal. Hence there is a bias for actions that can push the numbers in the short-term as opposed to those that have a long-term strategic consequence and are non-quantifiable. Interactions between superiors and subordinates are infrequent and feedback is more evaluation oriented than towards employee development. Focus is more on individual performance than on the impact of the team, which gets reflected during reward pay-out as well. The system promotes individualistic culture where the organization shares a contractual relationship with the employees leading to decreased loyalty for the organization. The opposite of this is the hierarchy-based reward system which relies on both quantitative and qualitative aspects of performance. Superiors play the role of mentors and are responsible for evaluation and development of their subordinates. Apart from just numbers the working scenario is also analyzed by the superior according to his understanding leading to certain amount of subjectivity in the evaluation. Rewards are conferred upon teams and not individuals leading to collaborative behavior and both tenure and performance are analyzed to decide the nature of the reward. Thus this collaborative clan culture revolves around communication and integration with shared goals and behavior. Employee loyalty increases but risk appetite decreases as does ownership and innovation.

LINKING REWARDS TO PERFORMANCE: IS IT SO VERY IMPORTANT?

Impact of Organizational Life Cycle (OLC) on rewards

OLC has a profound influence on rewards and compensation which in turn plays an important role in recruitment, retention and engagement of employees. A start-up firm has limited financial resources and needs to adopt performance-based strategy to push sales whereas in the growth stage diversification and expansion are the main characteristics along with an improved balance sheet leading to more complexity in jobs which call for increased proportion of salary. This proportion rises further in the maturity stage where business is marked by strong finances, operational success and consolidation requiring a skilled workforce who has to be attracted as well as guarded from poaching by competitors. During decline stage the objective is to retain customers amidst dwindling finances and demand. To minimize risk, organizations choose lower salary and increased incentives to meet dual objectives of financial constraints and employee motivation. The Figure explains variation in compensation with changing job complexity along the OLC. Impact of Business Cycle on rewards

Any business generally passes through business cycles i.e. upward and downward movements of level of GDP and subsequent expansion and contraction of economic activities around a growth or decline trend. The reward system should also be aligned to this change in economic activity. This requires a well-structured but also a responsive reward system. A few financial terms will help to make the concept clear. In this respect let us look at two terms – Operating Leverage and

Degree of Operating Leverage (DOL)

Operating leverage = Contribution Margin/EBIT

Contribution Margin = Sales – Variable Cost

Thus, Operating Leverage = (Sales – Variable cost) / EBIT

DOL (Degree of Operating Leverage) = % EBIT / % Sales

DOL of 4 means Profit increases 80% with 20% increase in sales. DOL of 4 also means Profit decreases by 80% with 20% decrease in sales.

LINKING REWARDS TO PERFORMANCE:**IS IT SO VERY IMPORTANT?**

High DOL implies high risk-high return profile. Low DOL means low risk-low return profile. DOL increases when the fixed component within a given compensation package increases. So a company can do well if it can cleverly predict the near-future business trend and negotiate it through its reward system. If the business risk is low a proactive firm should increase the DOL (fixed component) and lower variable component to increase the return. If the business risk is high then a proactive firm should lower DOL (fixed component) and increase the variable component (connected to individual or group performance) to minimize the risk. That is the company tries to transfer some of the business risk to the employees by increasing the variable component.

Hence we can say

A lot of factors play a major role to determine whether rewards should be attached to performance or otherwise, but it is safe to say that it should be synchronized with organizational culture. Moreover reward systems should be a mix of both hierarchy-based and performance-based systems, which helps control behaviour and outcome respectively. Nigel Piercy et al undertook a study in which they established that behaviour control and outcome control are two separate constructs which individually affect organizational effectiveness and also interact with each other. (See Figure) In fact effective interaction of both forms of control has a positive influence on both performance and effectiveness. However, the extent to which individual control forms should be present in the mix needs to be determined by organizational strategy and local cultural traits like individualism, collectivism, risk aversion, risk exposure, hierarchy or egalitarianism.

CROWDSOURCING:

WISE MEN GO WITH THE CROWD

NEHA DEWAN
GREAT LAKES

The proverb, 'A wise man takes his own decisions; the ignorant goes with the crowd' no more holds true as crowdsourcing is fast becoming a potent tool for business. From relying on the community to provide technical support to raising capital, it has changed the business landscape. Reinforcing the idea, "The market is always right", crowdsourcing has over the years produced results far superior to those that would have been produced by a single well-known expert. It goes beyond the walls of the organization to tap the knowledge of the creative minds from all over the world.

From being used at the time of Great Depression by clerks to tabulate higher mathematical functions in the Mathematical Tables Project to being used by the Government of India to create a symbol for the Indian rupee, crowdsourcing has been used over the years as a tool to discover a solution. This smart concept has also been used to increase the engagement of consumers with the brand. There are numerous advantages a brand can leverage from crowdsourcing. Apart from gaining access to a wide range of ideas; the brand can utilize the crowdsourced responses for market research, thus knowing what customers really think of it. It can be used as an effective way to empower consumers and encourage them to interact with the brand. Crowdsourcing instills a sense of brand ownership among the potential customers of the brand and thus leads to better brand engagement. Every interaction with the consumer can help in increasing the brand awareness and crowdsourcing offers many such opportunities. The comfort that people today share with social media causes them to provide "free" consultation on the product they are passionate about. Companies can attract users into their internal product sites for inputs and thus build brand loyalty by creating a community of users who become the ambassadors of their brand. This community of engaged customers share their experiences with their network (through Facebook and Twitter) and help in the exposure of the brand to the previously unengaged passive audience.

According to Zimmerman, Managing Director of Open View Labs, "Crowdsourcing has always been a powerful phenomenon, but today it is also becoming an increasingly important marketing tool for fostering customer engagement and obtaining their input and feedback."

TECH ON TREND :

CROWDSOURCING:**WISE MEN GO WITH THE CROWD**

The world leader in pizza delivery, Domino's Pizza, used the technique to make a comeback in 2009. When a YouTube video of Domino's employees contaminating food went viral, the outraged fans turned to social media to bad mouth about the company and its food. Domino's changed its pizza recipe and went back to social media to ask for opinions on the new product. This transparency and engagement with customers helped Domino's achieve significant growth in 2010 and 2011. Similarly, Wendy's launched a Facebook campaign that asked users to submit T-shirt designs carrying the Wendy's brand in return for prize money and the chance to have their T-shirt sold on the brand's online store. Sears Holdings also leverages social media for influencer engagement. It relies on a core group that generates a lot of online content and helps other customers. Other brands that have used crowdsourced marketing campaigns to involve consumers include Nestlé's Kit Kat, McDonald's, Rolling Stones magazine, Samuel Adams, Levi's, and many more. Crowdsourcing gathers collective interest that can increase brand awareness. The relevant crowdsourced content helps the companies grab the opportunity to exceed customer expectations and increase customer engagement in three ways: establishes brand loyalty, optimizes content, fuels relevancy and fast delivery. The crowdsourced marketing plan engages customers in a way that results in relevant ideas that the brand can use in future marketing programs and promotions. Customers look for opportunities to find out more about the brand they use. In the past timely response to customer's email or an immediate response to a phone call was sufficient to generate brand loyalty. However, the kind of brand loyalty in conjunction with a sense of community that crowdsourcing generates is far superior to any other way of creating customer engagement. Customers within the community identify with the community and act as if they are insiders themselves. Expert users begin to offer advice and help to other customers and use this as a tool to gain local fame. The concept of crowdsourcing has immense potential for marketing and increasing customer engagement. It helps to create, sustain and strengthen the community around the brand and nurture a network of involved, committed customers who will be the ambassadors of the brand or solution in the future. As the marketing guru, Philip Kotler, said "The growing trend

CROWDSOURCING:

WISE MEN GO WITH THE CROWD

toward collaborative consumers has affected business. Marketers today no longer have full control over their brands because they are now competing with the collective power of consumers" (Kotler et al., 2010: 10). This magic concept helps build strong relationship between the company and its shareholders and is a very powerful promotion tool as customers spread the word about the action to their friends thus giving it viral character.

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AMUL : THE TRAITS OF INDIA

TUSHAR KUMAR SINGH
JBIMS

In a world where marketing is all about communicating the essence of the product and making sure its ostentatiousness makes its presence felt, we've had more than 50 years of an indigenous corporation using sardonicism, partial imprecation and a tinge of critique to reflect what transcends beyond the product it markets – our lives. With an astonishing inerrancy, Amul has tried to capture and with all respects has succeeded in capturing, all that concerns our lives and our future.

When Mr. Sylvester DaCunha would have been conferred this rather preposterous responsibility of exuding the core values of a burgeoning brand not only to market it but to strike a chord amongst the masses, not a lot including ostensibly Mr DaCunha himself wouldn't have trusted in the veracity of the proposition. Steve Jobs once said in his resplendent and eloquent manner that marketing is not about selling your product, it's about selling the core value that it manifests and it's about fostering that value in everything that goes around the product. Marketing 3.0 is just that, and Amul's marketing strategy is a rather impregnable fortress in that realm. With its first advertisements in Bombay of the 60's where it tried to introduce the cuddly Amul moppet girl, to the recent caricature on Phailin storms, Amul has never lost hold of what it always wanted to communicate and hence associate with its product – pristine unhindered joy.

One would ask what's so boisterous about promoting a value in an ingenious manner, but there's much more to it than just promulgating your values. It's about identifying the plights of the public, it's about taking note of their inveterate fantasies, it's about recognizing their urge to follow the vogue and it's about their countless hopes which they continue to carry despite all the despondence that surrounds them. One may wonder that even after the world going tech savvy and with a city like Mumbai being another step ahead in that regard, why is it that even Cyrus Brocha, the great comedian himself waits to see the latest Amul moppet hoarding put near his place. Basically Amul has knowingly or unknowingly become a rather integrated part of our conscience. Its most conspicuous brand association is the Amul girl but what makes us recall that Amul girl is how she is close to us and how she too sees everyday and every affair like we do. The best way to take your offering to a human is to make your product have the humanness. I guess Amul recognized that 5 decades before the argot of Marketing 3.0 became prevalent.

AMUL : THE TRAITS OF INDIA

Be it the Bofors scandal of 90's when it came out with a fickle of imagination quoting it as "Utterly Boforly Swedilicious" to capturing the trend of the modern times - Twitter with "Utterly Twitterly Delcious", Amul has never tried to merely incorporate the subject in its witty tagline but has tried to inculcate the very peak of human thought and feeling into what is supposedly its ultimate way of serving it in front of the people to whom it belongs. With time, Amul became so very connected to its audiences and its consumers that it was inadvertently going to be a champion in its arena.

What drives Amul's 50 year old strategy and makes it so very successful even today is that besides having retained the original concept, it has come up with more shrewd ways of manifesting humanness in its ads. They've shown corrupt prisoners spending time in jails in such an innocuous manner that even the politicians themselves would have liked it. The strategy over the years has been to tap into the prime drivers of current human thought and then inveighing any elements that ought to be vilified. In fact terrorism has been one thing that has made the smile from the polka dotted frog girl disappear and has made her groan on the predicament of countless innocent people.

Given the prudence of Amul's products, they never really needed to spend massively on vertising, but the goodwill that came with Amul's ads was not going to let go of its consumers' minds when they went for Amul. Amul soon became a symbol of purity and joy and this was largely because of how their advertisements depicted their mindset. It's exorbitantly difficult for an organization to take its values to their consumers and once an organization does that, it may even get a 10X return. But Amul, in its own way, realized this with such an ease that it never had to think of any other advertising campaign. .

An organization has to go beyond its product or its core offering. It has to identify its value proposition and then see how it helps a human being in the way he/she lives their lives. It's about having a panache for not only making your product's packaging adorning it's usps, but it's about your product genuinely representing a value or an agglomeration which would eventually make the customers feel better after having it that they did before.

AMUL : THE TRAITS OF INDIA

In a scenario marked by cut-throat competition, an organization should strive to make their products come alive. It's not as much about advertising or positioning, it's about the authenticity of your product's true value delivery. And with time, the considerations move beyond the mere products, and they move to the brand's existence as a whole. As brands evolve with the times, so do the values associated with them. However, ethos and credos remain the same. A brand should know that its roots are what defined and provided the jurisprudence for its very existence. A brand should also realize that it was built to satiate a human need. However, most brands loose track and begin envisaging this business need as an expansion opportunity. Basically that need should be viewed simply as a lacuna which got filled when your brand came in and now it's your brand's responsibility to make sure that no more lacunas arise.

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UNION BUDGET 2014-2015 : AN ANALYSIS

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Before I go to discuss the Union Budget placed by the Finance Minister Sri Arun Jaitley for the remaining part of the fiscal 2014-15, I wish to refer to one of the harsh decisions that the new NDA government took recently in the form of a steep railway passenger fare hike (14.2%). Freight rates were also hiked by 6.5% — which had definite impact on the inflation. Such a big decision was taken prior to the placement of Railway Budget. Such kind of practice demeans the importance of 'Budget' being placed before the Parliament of the country. The Government is defending its decision stating that the fare hike was imminent. The reason given was that the Indian Railways was running into losses and hence has to make up the deficit. The biggest reason that has been cited by railways for increasing fares is massive shortage of funds, losses by railways Rs 30 crore every day, passenger subsidy up to Rs 26,000 crore. The argument seems bizarre. Losses due to poor management cannot be compensated by consumers. The Government could have thought of augmenting revenue from other sources like advertisements, use of unutilized resources, better inventory management, effective cost management etc. The fare hike could have the last resort if all the actions failed. The railways have many experts in their own domain and their prudence should be used to reduce the deficit.

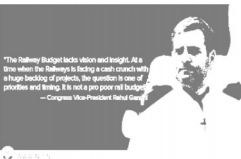
In the backdrop of a reviving economy, as the Economic Survey 2013-14, showed an improvement in many parameters over the last year. Hence, that is something where the finance minister should feel comfortable. Discussing on the Union Budget presented by Sri Jaitley for the remaining part of the fiscal 2014-15, I am happy to see the reference of the term "North East" several times in the budget speech of the Finance Minister. This budget may bring a ray of hope to this region. Though there was only one-time mention of "Assam" that too in a different context, however, the State may get benefit because it is the majority stakeholder of the North eastern region. Some of the contributions of this budget to the north-east go to

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to starting of a sports university at Manipur by allocating Rs. 100 crore, another Rs. 100 crore for development of organic farming, additional Rs. 1,000 crore additional allocation for North east railways, Rs. 3,000 crores for development of road connectivity, a dedicated 24x7 channel for north east. But above all, the most important is the announcement made by the Finance Minister to have a separate Statement which will show the non-lapsable 10% allocation of plan fund to the North East region. This is, of course, a big amount, and will definitely help in the growth of the region if the amount is spent logically and with a definite plan of action. The state governments of the north eastern region need to be very sincere in claiming and utilizing the special allocation.

The budget, when gone through in details, seems to rhetoric in nature. Following the convention of segregating the economic development areas into some major parts and allocating funds to these areas, nothing new could be seen. There were many issues in front of the Finance Minister when he prepared the budget. Some of the issues worth mentioning are managing huge subsidy bill, controlling fiscal and revenue deficit, minimizing current account deficit,



"The Railway Budget lacks vision and insight. At a time when the Railways is facing a cash crunch with a huge backlog of projects, the question is one of priorities and timing. It is not a pro-poor rail budget."

— Congress Vice-President Rahul Gandhi

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UNION BUDGET 2014-2015 : AN ANALYSIS

controlling inflation, introducing Goods and Services Tax, paving the way for Direct Tax Code, putting teeth to the Fiscal Responsibility and Budget Management (FRBM) Act, stabilization of Rupee, enhancing exports. There are some other issues like handing of retrospective taxation, simplifying tax procedures, issue of FDIs, checking corruption, relief to common man etc. To this extent, the Budget tries to do on the same time with that of the previous budgets. No significant drift could be noticed. It is a welcome step for the NDA government as they have shown their political maturity in continuing the flagship programmes and putting substantial allocation to them. The finance minister has allocated Rs. 100 crore in multiples, may be around in 28 cases, be it starting of a sports university or for good governance or Beti bachao yojana. Arbitrary allocation of this amount may not be so effective if it is not accompanied by proper plan of spending. The budget fails to do anything for the common man. I do not find any concrete step of the Finance minister to control the inflation. Though there is marginal relief to the tax payer as the income-tax exemption limit is enhanced by Rs. 50,000/- and that of investment under 80C also increased by Rs. 50,000/-. There is also an increase of Rs. 50,000/- in exemption in interest in housing loan. A person falling in the highest tax bracket and availing all such exemptions may save up to Rs. 35, 000/- tax. However, for any person having an income of less than Rs. 10 lakhs and without any housing loan, such exemptions may not be of much help to him. Regarding the widening of tax base, the finance minister has chosen the easiest option of pruning down the negative list of service tax exemptions. He has brought some other services like AC car hire, online advertising etc. into the service tax net. But, the need of the hour is to broaden the tax base for income tax. Around 3 percent of Indian population pays income tax. There is a large chunk of population who are otherwise eligible for income tax, are outside the next net, who should be brought under the ambit of income tax. Government spending, inflation and lower revenue are among some of the main factors that point to fiscal deficit. The cynical nature of fiscal deficit does not only jeopardize the growth of the country but also the government's economic management abilities. It is a very hard job for any finance minister to control the fiscal deficit either by increasing revenue or by controlling expenditure.

People expected a much more relief. The salaried class which has to withstand the toughest burden of taxation, did not get any special concession. There are normal plus and minus of excise duty rates which will have little effect in their price and demand in the market. The fund allocated in the budgets under different heads must be accompanied by concrete plan of action.

INSIDE STORIES :**UNION BUDGET 2014-2015 : AN ANALYSIS**

It should not be the case that the allocated money is released in the month of March, 2015 and the purpose will suffice on the receipt of a Utilization Certificate submitted by the concerned authorities. The Government has a greater responsibility to ensure effective utilization of tax payers' money. If it can be ensured, then only the people of the country will get some logic for any harsh decision taken by the Government for enhancing revenue. Maybe 45 days was less for the finance minister to address all the issues and we will have to wait for some time to see whether the current government can bring about a real change in the economy of the country.

(The article was published in the Assam Tribune dated July 25, 2014)

INSIDE STORY:

LEARNING EXPERIENCES FROM "THE INTERNSHIP"
- NOT THE MOVIE

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After one year of classroom learning in a business school comes summer, not the holidays like the good old graduation days but an internship in a reputed company. The exposure to the corporate world just before landing in a job is the perfect time to assess one's knowledge and skills and practically use those skills to solve a business problem of an organization.

All excited to experience the corporate life for sixty days with a telecom major, I became enthusiastic to work with my marketing skills and knowledge, which I have gained during my first year of MBA. I soon realized that I was learning something different, as I was doing things how I was supposed to do in reality as opposed to how things are supposed to be done as per the textbooks. The industry expects a

readymade manager from a b-school, which is a challenge for a student like me without any previous experience in the corporate sector. But never the less I had set realistic and personal goals for myself that I wanted to accomplish at the end of the project. I was given two different projects to work on, one that was a pure marketing and other which was a turnaround project that required some selling skills. I always considered that marketing strategies can be effortlessly made within an

air-conditioned room. I was proved erroneous, as I realized how in reality the right marketing decisions are to be made through field visits and extensive market research without which it would be a total disaster.

Interning taught me the smart way of doing work rather than the right approach to execute it. It is predominantly important to choose a mentor after one gets an internship offer. Most of the time the company appoints someone who is at the middle level management position as the project guide. It's the best opportunity to make networks and build strong professional long term relationships. I had a dynamic area sales manager as the project guide, a compassionate TUMBA alumnus and the business head who became my mentors and looked out for me and made sure that I was learning what I need to know and accomplishing what I was asked to perform.



INSIDE STORY:**LEARNING EXPERIENCES FROM "THE INTERNSHIP"
- NOT THE MOVIE**

My guide was accessible most of the time in the organization to discuss ideas, accomplishments and problems that I faced during the project. The internship experience goes beyond understanding the operation of the business; it also helps boost up one's confidence level, where one learns to interact and meet new people every day. It helps us understand that we have to deal not only with top level management people and MBA's but also bottom level employees, consumers who aren't aware of basic things and many more. One learns the realities of life through an internship.

Managers are fond of interns who completely think out of the box and helps solve some critical issues of the company. Some project guide may never schedule meetings with interns or travels quite a bit, so interns must make sure to have regular meetings. It is essential to have regular meeting with the project guide so that one can share their experiences and progress in their work. It is necessary to keep updated about accomplishments in the work. The best way I found to gain knowledge and make it an amazing learning experience is by seeking advice and raising questions whenever I encountered something that is not well-known to me. It is desirable to be open-minded about new ideas and procedures. The best thing about internship is that we don't have to work around a class schedule and we can really focus on our work. Learning never ends and so does experience, approaching people who are interested in their business is easy but approaching and convincing people who have nothing related to do and gain from the project that an intern carries out is a difficult task. One more thing that an intern gets is to explore new places every day in some projects. That way it can also turn into an enjoyable experience.

As far as attainable I showed soaring degree of enthusiasm in my work and presented my findings in the best possible way from my observations. My project was an exigent one which involved a turnaround of low revenue to high revenue sites. This realistic project opened the doors to interact with hundreds of people. Every day was a new challenge as I was beyond my comfort zone, I was in the real world and it required patience and a positive attitude to do the things acceptably. I didn't miss any opportunity to attend the conferences and meetings that were regularly held in the organization, by attending this I came to know the key performance indicators for different levels of employees and how competently the targets are achieved by all.

INSIDE STORY:**LEARNING EXPERIENCES FROM “THE INTERNSHIP”
- NOT THE MOVIE**

The internship helped me learn about the work culture and the variety of people I may have to work and deal with in future. I learned the challenges in the industry and how expertly and profitably I can get my things done through other people. Internship taught me how to work collaboratively with different executive level people. It prepared me do various sort of work which I never dreamed of before. At the end one thing we have to keep in mind is that we shouldn't have any regret of internships because of disliking, they are just as important as the ones we do like. We may possibly find ourselves hating an internship and complaining that it is something we never want to do. That's great news. The best way to discover something that we truly want to do, is ruling out the things we don't want.

AD CAMPAIGNS

SEERAT JANGDA
IIM L

Here, I would like to take examples of two indigenous brands which have done reasonably well in their respective categories.

Marketing Campaigns-Flipkart

Started with a humble beginning with books, Flipkart now showcases a plethora of products on its website from electronic appliances to fashion accessories. It has successfully tried to become the Indian Amazon. Flipkart being the first mover in the e-commerce category in India had to face the obstacles and the wariness of Indian consumers. In order to achieve success, it needed to grow the category itself and mature the market. The very start of Flipkart with books gave it a head start in the race. Though the company might have earned lower margins or even negative margins in books but this definitely gave consumers a chance to test the online model and build trust in the brand. After books, Flipkart has shifted focus from low margin products such as books to high margin products such as electronic items.

All the marketing campaigns used by Flipkart tend to boil down to one central idea, i.e. greater customer satisfaction and loyalty. It started its TVC as Don't shop, Flipkart it; No kidding, no worries.

The TVC Flipkart: Shopping ka naya address created a huge buzz in the Indian audience by hitting on the three generations portrayed beautifully in the ad. The characters of the TVC being kids have given a fresh perspective and have had a greater recall value too. The concept of "kids as adults" did wonders to the whole campaign and gained much publicity for the brand. The objective of this TVC was to increase the consumer base of online shopping. Its target audience is two-folded; one living in a metro, which doesn't have time to go and buy goods.

So, opts for hassle free online shopping. Other being the small town audience, which doesn't have access to all the items they need. Flipkart aims to satisfy both the customer segments.

AD CAMPAIGNS

After the above said campaign, Flipart came up with another TVC India wants to know which again portrays "kids as adults" which takes a cue from Arnab Goswami's famous TV Debate. The ad has the tagline "ab sirf shopping nahi Flipkart karo" which tries to symbolize Flipkart as the new name for online shopping. This is the same as what Surf, Xerox, Nirma, Google have done in their category segments. The aim is to popularize the brand Flipkart so as to make it as much generic and to be used as a verb for online shopping. Though a good attempt, Flipkart has a long way to go in this regard.

Service Marketing-Airtel

What is that which differentiates between a services communication and a product communication? When a communication is made for the promotion of a product, physical evidence is used to add abstract ideas whereas in services communication is made, abstract ideas have to be converted to physical evidence in order to make effective communication. Airtel does the same. In a services industry like telecom, people live a brand 24*7. It's all about the customer experience and real time delivery of the services.

The TVCs used by Airtel are high on music and imagery, which generally have a strong underlying theme of "Indianness". This makes Airtel stand out of the league. Every ad seeks to have an emotional connect with the audience. The "Proud to be an Indian" ad was a huge success in terms of establishing the brand. The man responsible for the most recallable music in telecom service industry is the Oscar winner music director, A.R. Rahman. Moreover, sponsoring two huge reality shows: Kaun Banega Crorepati and Indian Idol bought the much needed fame to the brand. The change in the tag lines of Airtel over the years shows the dynamic nature of the brand. Some of its campaigns are:

Power to Keep in Touch: This was the first campaign used by Airtel to signify the power in the hands of users to be in touch as the mobile phones were too costly to afford in those times. The positioning of the brand was as a premium brand for the elite class. It took sponsorship of sports like Golf in order to synchronize with the premium image it had.

AD CAMPAIGNS

Touch Tomorrow: This campaign signified the shift of premium brand of Airtel to more of a mass brand because of its expansion and so was the need for change in the logo.

Live Every Moment: Airtel beautifully came up with musical advertisements signifying that every person in India lives every second and Airtel helps to do that in true sense.

Express Yourself: The clarity in the message is such that it makes an instant connect with the audience. Airtel being a telecom service provider, by this tagline, encourages people to talk more. A very touching ad for this message is of two boys, eager to play. This ad depicts that: There is no war or barrier that can keep us apart; we just need to talk to each other. Airtel ads have a lasting impact on the audience because of the reinvention of the content displayed in the ads. The campaign "Barriers Break When People Talk" won accolades by posing different celebrities like Vidya Balan and R. Madhavan, or be it the soldier 3G ad.

Har Ek Friend Zaruri Hota Hai: This is the TVC which created a lot of buzz, though it is perceived to be less than that of Zoozoo and "What an Idea Sirji". The TVC features the unique idea of banging on the desks. This was to emphasize the core message about each friend being important. The campaign reinforces the value of human relationships, which is the core message what Airtel likes to convey. To have an "Indianism" touch to the ad, lyrics have to be bindass in totality.

BIG BAZAAR DIRECT

ABHINEET RASTOGI
TAPMI

In this world e-commerce people are ordering anything and everything online. From undergarments to a dinner date in Goa. The year 2012 proved to be an inflection point for online shopping in India. It hit a tipping point and is touted to grow exponentially this year. Mobile phones are also adding to this surge for online shopping and are becoming a big contributor, with 30% of all shopping queries in India coming from mobile phones.

Online shopping has seen a growth of 128% in the period 2011-12, compared to only 40% a year before that. Apparels and accessories getting the highest pocket share after consumer electronics. But this is expected to change the current year. There is also expectation of increase in contribution of some emerging categories like baby products, home décor furnishing and health and Nutrition.

Fast delivery, cash on delivery, discounts, access to branded products and cash back guarantee on faulty goods are few of the motivators for the shoppers. While factors like ability to touch, ability to return back the goods, immediate access to goods purchased, unwillingness to post financial details on the web and no bargain are hampering the current online shopping trends.

Big Bazaar on the other hand, after defining modern retail India has taken a sort of U-turn. They have come up with a new business model. It is a combination of direct sales and e-commerce. Attention to all the readers, this model has no precedence globally. It is a combination of direct sales and e-commerce. Here the company appoints a franchisee who will visit customers to take the orders and the product will be delivered within 3-7 days. The cash however is paid upfront to the franchisee. The customers will be offered 1000+ deals by Big Bazaar. A tablet will be used by the franchisee to take the orders from the customers. Once the order is placed the customer will receive an SMS for confirmation. The customers then have to make the payment to the franchisee on which they will earn commission. The delivery however will be done by the company.

To become a franchisee, one has to make an upfront payment of Rs.3 Lacs to Big Bazaar Direct (BBD). This investment is combination of security deposit (Rs.1 lac), which is refundable; Advance for the goods to be sold (Rs. 1 lac); Set up charges (Rs.1 lac).

Average Amount 1000

Number of families in a day 10

Total 10000

Monthly Average 300000

Yearly 3600000

Big Bazaar's margin on their sale of product stands close to 25%. Assuming that the margins earned by the franchisee is close to 10%. Which will give BBD margins close to 15%. Therefore the earnings by the Franchisee comes around Rs.320000 annually or Rs.27000 monthly.

NOTE: Transport expenses borne by the franchisee are considered to be minimal.

Sources: http://www.futuregroup.in/pdf/Future_Retail_Q2_FY13_Investor_Update.pdf

TECH ON TREND :

BIG BAZAAR DIRECT

Financial

Say I become a franchisee by paying upfront an amount of Rs.3 Lacs. Assuming that I can sell up to an average of 10 families in a day and the orders of worth Rs.1000. The amount is chosen assuming that the delivery would be in 3-7 days; therefore these have to be a planned purchase.

Initial Investment 300000
 Average Amount 1000
 Number of families in a day 10
 Total 10000
 Monthly Average 300000
 Yearly 3600000

Big Bazaar's margin on their sale of product stands close to 25%. Assuming that the margins earned by the franchisee is close to 10%. Which will give BBD margins close to 15%. Therefore the earnings by the Franchisee comes around Rs.320000 annually or Rs. 27000 monthly.

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So essentially on an investment of Rs.2 Lacs- since the Rs.1 Lac is refundable, the franchise can start making money the same year. And since the focus BBD is tier II/III cities where internet or credit/debit card penetration is low the model can be a massive hit.

Average Amount 1000
 Number of families in a day 10
 Total 10000
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BIG BAZAAR DIRECT

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Even though the numbers are saying it is a win-win for all, there are however factors that might change the state of affairs for BBD.

Franchisor Risk

In this case it includes brand dilution. BBD bares the risk of brand destruction by any one of the franchise. Since there is a human intervention by the franchise there will always be a risk of non-performance, or irresponsibility or negligence by the franchise.

Erratic Demand

This affects the supply chain of BBD. Up till now Big Bazaar had their own ways of estimating or forecasting the demand of the next month. Now with the batten in the hands of the franchise the game is no longer in their hands. Some franchise might get regular orders but there will be some whose demands are very erratic which will affect in procurement and dispatch.

Delay in Service

Ordering anything online usually takes 5-7 days. Here also the after placing the order the delivery will be within 3-7 days. However to place an order one needs to call the BBD franchise. The availability of the franchise 24X7 is an issue. On the internet a person can place at 12 at night as well. Since the franchise has to be physically present at the time of placing the order, the window of placing the order shrinks. As it might happen that the customer is not present or may be the franchise is not present. Also it might happen that the franchise cannot come at a certain time as directed by the customers therefore there is a potential loss of customers. People in India are still reluctant to pay upfront, be it through credit/debit cards or by cash. People usually have an account with the local kirana shop which gets settled

BIG BAZAAR DIRECT

usually get a credit period. But here it is a different case. It will be difficult for the people to upfront the same local kirana shop owner who is now a BBD franchise.

It all seems like paradigm shift or they are trying to save themselves from onset of e-tailing. No matter what, it will however have a lot of resistance from low cost neighborhood stores. At the moment the idea seems workable on paper but nobody would want to wait for 3-7 days for groceries when it is available in the neighborhood with home delivery and credit services

HOW TO TRANSLATE A NEW IDEA INTO A SMART PHONE APP

VIGNESH RAJARAM
VIGNESH A P
IIM, INDORE

Many have great ideas for Smartphone Applications but only very few succeed in translating their idea into an Application. The first step is to find out whether your idea is really unique and there are no similar apps in the market. The popular smartphone apps do something unique and interesting in a new way. Finding a way to really strike a chord and impress the people who download your app is critical. Many apps end up being unsuccessful because they don't reach for creating a "Wow, that's cool!" reaction. The second step is finding out the cost to realize your vision which and get the application to market. This includes the upfront development cost and the ongoing costs to run the app. This is an important step because this tests whether your idea is economically feasible.

The next step is developing and testing your smartphone apps business idea – This step involves actually creating the app and then testing it to see if it is, indeed, a viable product in the market. If you have limited experience in programming language and have little idea about how to go about actually developing mobile apps, then you can avail the help of a freelance developer of smartphone apps. After the app has been created, it can be tested on friends and family. The app can be tried out on focus groups to see if this is something they would buy. Surveys can be conducted to get the feedback from the focus people to incorporate the changes suggested and improve the app.

The fourth step would be choosing platforms for your app. Many smartphone apps developers usually have very limited funds while developing their apps. If you are having limited funds you can try releasing it on only one platform to start with. The two most common platforms currently are Google's Android- Play store and Apple's iOS – App store. If you submitting your app, you will need to sign up for a developer account and pay a one-off fee of around \$25 for Google Play and \$99 for the App Store. If you have sufficient capital you can release you app on both platforms simultaneously. If not, you can start with the iPhone apps and see how it performs before moving on and develop it for Android and other smartphones. iOS-App Store promises a better revenue sharing model (70% to the developers) and also has more paid apps in its store than Android which is dominated by free apps (about 60%). Apple, on the other hand has stricter guidelines and stringent approval process for their apps.

HOW TO TRANSLATE A NEW IDEA INTO A SMART PHONE APP

The fifth step would be setting a price for your application. This should be done after taking into account the cost of development for the app. The price of the app should be in accordance with what you think your target customers will pay for it based on the results of the test phase. If you are planning to give your app for free, you can make money by either opting for 'in-app ads' (eg. Angry Birds) or adopting a 'freemium' model (eg. Temple Run). The disadvantage with this model is that it becomes a constant source of revenue only after your app becomes successful and reaches a high number of downloads. The penultimate step would involve marketing your app. This can be done by sending out a press release to get featured in technology and gadget magazines and websites. This can be effectively done by finding press release experts who can help you craft a release which you can send it to tech sites and get some "free" publicity for your app. Another popular way of marketing your app is by purchasing ad space inside of other apps that are already successful. This method is proven to be successful and remains as one of the better ways of mobile marketing for smart phone apps.

The final step is to list your app effectively in the market. Careful attention needs to be provided when you are providing the description that will be used in the AppStore. The description which you employ is your most important marketing copy because it's the single source where you can convey details about your app to the potential target consumers. Once your app becomes successful, it should be updated constantly to improve the app, rectify the bugs and to be in tune with the market needs.

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- <http://developer.android.com/distribute/googleplay/publish/preparing.html>
- <https://developer.apple.com/appstore/guidelines.html>

SHOP-A-MANIA

CONFESSIONS OF AN ONLINE SHOPPER.....

NEELAKSHI MILI
MBA BATCH 2012-14
TEZPUR UNIVERSITY

"Whoever said money can't buy happiness simply didn't know where to go shopping". - Bo Derek

It hit us hard...Quite hard...Just like a tornado or an earthquake it came upon us and we surrendered ourselves to the easy and wonderful service called "online shopping". Born in the age of a techno savvy society "little angel's" like me were shown the gates of redemption at an early age. What a waste of time!! Someone might think!! But hello...Could we agree less that online shopping is one of the best things that have happened to mankind. To the unknown and the ignorant ones when you buy a product or a service over the internet, instead of going to a traditional brick-and-mortar store, it is called online shopping. We can purchase almost anything online — starting with groceries and greeting cards to cell phones and ringtones for the cell phones, everything can be purchased online. In addition, people and corporate as well, are also purchasing a variety of services online — such as a broking service or job search service. Yes, this article is about online shopping but I would also like to say that this is not an article on how to use online shopping and blah blah of it..

Let me start with a little history the online shopping industry, now worth £87 billion a year, was launched in May 1984 from Mrs Jane Snowball's armchair on the Leam Lane estate with an order for eggs, margarine and cornflakes. The industry that now sees a staggering 1.3 billion online shopping deliveries a year and has transformed the face of the high street started with a 72-year-old using her television to shop "online" from home - seven years before the internet was commercially available. Online Shopping has become an everyday task. Billions across the world spent every year on almost everything one can think of. It's not only physical goods that can be sold through the internet but everyday services are also an important part. It's now normal to buy more specialist services such as car insurances and plane tickets from a website instead of traditional brokers. It's not just consumers who have been affected through this way of selling but it's been revolutionary for businesses too. They can now sell to anyone, anywhere in the world.

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While online shopping is still not very big in India, the numbers are growing every year. According to the Internet & Mobile Association of India, e-commerce transactions, not counting travel, will cross Rs 2,300 crore or 10% of the organized retail market. However, the day is not far when India would be the top users on online shopping sites. The availability of good brands and quality services with the ease of seating at home it has taken over the traditional way of shopping. The fever has also hit the small towns and cities of the nation. They are fast catching up the pace of the metros in online shopping with phones and TV's attracting the largest number of buyers. 65% of the buyers comprises from these cities and towns.

For shoppers like me recession is just an economic phenomenon that has no effect on my addictive buying habits. The current economic slowdown might have led to a decline in footfalls at swanky shopping malls across the country, but shopaholics like me continue to shop, albeit on a different platform, i.e. the rapidly-growing online shopping. The average frequency of online purchases in India has increased to 2.9 per cent as against 2.6 per cent. The survey findings also suggest that the economic crisis could have made online shopping more attractive which highly acknowledges my previous statement on recession. The one key factor for shoppers being motivated into online purchases may be the consumers' ability to compare prices across multiple outlets, hence achieving the important objective of value for money

As consumers went on a buying spree during the festive season of Diwali and Eid, they have not even spared the online shopping sites, which reported a massive 117 per cent increase in sales. Online sales during this festive stood at whopping Rs 115 crore as against just Rs 53 crore last year. Online sales registered 135 per cent increase in transaction and clocked over 8,10,000 transactions in three weeks as compared to 3,45,000 in 2004-05 season. With e-commerce revenues to cross Rs 1,180 and a growing internet user base currently at more than 32 million it's been a sparkling festive season. More than 4,15,000 Indians made an average purchase of Rs 1,420, which ranged between Rs 1 to as high as Rs 1,40,000, using the online services.

So now what are you people waiting for?? Do I have to convince you more or are these reports enough to let you know that online shopping is the next big thing. For someone like me I like my money right where I can see it - hanging in my closet (a quote from SATC). So shop and shop till you drop... Au revoir shoppers...

ALUMNI CORNER :

CORPORATE REALITIESbeing an MBA



SMITA DEY TARAFDER
STANDARD CHARTERED BANK

It is definitely a feel good experience to write an article on such a topic, as it demands for complete truth filtering the terminological deceits that I had accomplished during my own MBA days. Keeping things simple, sincere and avoiding the stereotyped definitions models and statistics of "Corporate Realities", I will rather relate some real experiences from my own life.

"To be or not - The CEO"

I was overwhelmed with interesting ideas from chapters by Peter Drucker, Philip Kotler, Stephen Robbins and the like during my MBA days. All I wanted was to "do things differently", "re-engineer", "re-invent", be a smart MBA to find outstanding solutions to business issues. In short, making things happen by designing new systems, forwarding new products, even if it required renovating the existing revenue models for a business. I also won awards, contests, case study scores, where the spotlight was on leading, building, commanding, in other words preparing to be a CEO. Well, if one is coached be the CEO, the person will need a CEO's job to justify the same. I was not lucky enough. Like the rest of my batchmates, I got a job as a Relationship Officer in North-East India's only foreign bank then. The job was nonetheless a very desirable one and I was all enthralled. After the initial days of induction, my ecstasy minimised down, I realised that the distance between me and the CEO, was 9 promotions or about 30 years away. I was given to handle new accounts and insurance and be an FOS (feet on street/ Sales), generate revenue, with reportings to about half a dozen people above me. I realised that this was a company that was 150 years old, had very detailed courses and observes, apparent business strategy, revenue model and a very profound basis work-culture. With my restricted capacity, there was merely nothing that I could change (in fact, there was not much to change as well) and the only task at hand was to effortlessly implant myself in the framework of the system.

It took a lot of sweat and toil, to shed the initial hang-ups, to accept existing state of affairs as the array of the day and to execute performs that could have been better, but were however important. With time, it was innate. I accepted targets and fulfilled them. My thoughts were no more restricted on "what to do" rather on "how to do". From 'strategic', I had evolved to think 'tactical' (or practical) though evolution was not hassle free. Seldom the revolutionist in me, prided in being better trained than my other colleagues and also there would be occasional outbreaks of frustration to see so much flaw around.

ALUMNI CORNER :

CORPORATE REALITIESbeing an MBA

In due course, I transformed into a 'Follower', from an "aspirant" Leader. I realised, that this role-model of a follower, was more important for my bank. The bank already had a CEO for my country, who reported to the Group, and all the strategic issues were addressed by the Group. It was at the practical level that proficiency was required. MBA had trained me to think big, job taught me the merits to do the small things right. It is the small things that form the building blocks of large business ventures.

"Securing yourself – Positive Blunders."

I was satisfied with myself being a "Marketing-HR MBA". So will many readers, probably reading this. My idea of a marketing MBA was a person, who knows the difference between differentiations and positioning, is conscious of segmentation, buyer behavior and most importantly strategic planning and advertising management. With these knowledge instruments, the world will be at your feet. In Guwahati/Assam/North-East, I had my feet in deep puddles of trouble. I was actually supposed to be 'the expert' on financial products - The intangible products, was to be sold out to HNIs of NE India and generate cumulative profit revenues on a month on month basis. The unit had 50 lakhs of revenue in the previous financial year.

Within two weeks of joining the organisation, I was given a sales target was sent with a note of 'Happy Selling'. My target was to double the revenue, in a month's time, in Guwahati alone.

I would get no advertising support, no extra-budgets, no market intelligence; even the clients so considered to be the HNIs were reputed to be reluctant of shifting their banking base from their existing ones. Obviously, Mr Philip Kotler and his glorious thoughts abandoned me to my destiny and vanished.

To brief the long story, I achieved more than twice my targets 3 months time....so much so, that the organization offered me a fully sponsored holiday abroad, within 8 months of joining. All the more, I had 3 promotions in a span of 2 years. In the process, I had done door-to-door sales, met up with people who barely been to school (forget b-schools), but were inheritors of huge properties, made road shows and my business associates, from whom I benefitted by seeking references, included everybody from poor security guards to the wealthy government officials.

ALUMNI CORNER :

CORPORATE REALITIESbeing an MBA

All I had to insist on was securing yourself and your finance.

For obvious reasons, I had to take transfer to Bangalore the unit remaining same. I had zero knowledge about the local language, the road directions and approaches of the clients. The lot of HNI clients was extremely well informed about markets, competitions and the products available with our competitors. Unlike NE, Bangalore had several foreign banks. The MBA in me was again in a dilemma. At one of these corporate fairs, my enthusiasm to speak the local language had got the better of me and I spoke my first sentence of Kannada. Referring to the product we were promoting, I was addressing a group of Chartered Accountants at a convention centre in Bangalore and after a long description, thought of adding a tagline in the local language. So, with all enthusiasm, I said, holding the brochure of the product, "naanu uttama utpannavagide". I wanted to say "This is an excellent product", instead all I said was "I am a good product"! There was an astounded calmness and then uproar of laughter.

Philip Kotler would have demarcated this as one of the most absurd marketing blunders, but the effect was in fact reverse. Those CAs seemed to bond with me. They laughed, but respected my hard work. Exchanging of numbers, visiting cards, emails started and I began receiving numerous enquiries from them for their clients. Business started.

I realized that it was not everything about terminologies and the memorized theories and models that built up marketing. It is one's outlook towards people and the level to which one is willing to set out to touch them that decides how good a marketing person one is. Furthermore, it is sales that matters to a corporate. They anyway have enough clowns to fiddle with the "marketing" instrument.

MBA - "The learner", not "The learned"

For no evident grounds, I changed my unit in the same organization. I halted a career in banking sales and joined Wealth Advisory service. So here I was, with absolutely no previous acquaintance of the task at hand and then imagine my shock, when I was actually supposed to be the in-house expert for entire South region, on wealth services.

ALUMNI CORNER :

CORPORATE REALITIESbeing an MBA

What had not been taught to me in B-school, simply did not exist in this world. So how can there be a job, whose head or tail, I could not make out? I had to start from scratch. I went to my juniors in the organization, to my bosses, to the training experts, even ex-position holders to learn the work. Most of them found it amusing, some got a bit annoyed, but all of them taught me what they knew. After roughly 4 months, I was a specialist.

Often, I heard sayings from people that MBAs should be adaptable and fast learners, something like 'Survival of the fittest', as stated in Darwin's Theory. I had finally realized the real meaning of these words. All it matters how well one can blend with the work-culture and the how fast one can learn the essential skills to run the deal. As youngsters, our ability to learn new things is at its peak. On aging, we lose this ability. An MBA is supposed to preserve maximum uncomplicated inquisitiveness in the self.

Upon observation one can comprehend that it is one's ability to learn that will make sense in the long run. The work that we are dwelling in today may not exist at all a decade later. Revenue models may become outmoded; even customers' needs may radically shift. But continued existence will be an ongoing process of the amount of knowledge we acquire and the pace with which we learn. So here's wishing you all an infinite learner's life!

ENTREPRENEUR SPEAKS :

kraftinn



Parikshit Borkotoky
Pramathesh Borkotoky

1. **Team Uttaran:** How did you get started in this business? What made you choose this business?

Mr. Borkotoky: KraftInn was founded by Parikshit Borkotoky and Pramathesh Borkotoky in the mid of 2010 (est. date 18th June'2010) at Jorhat to harness the handmade skills of the north eastern artisans, particularly those involved in bamboo furnishings and products. KraftInn leverages the innate skills of local artisans, the best of bamboo available in the north east of India and related technology and mixes it with innovative design to produce beautiful, distinctive and modern products. The bamboo is treated using scientific methods for long periods of time to retain its natural strength and look. KraftInn seeks to bridge the gap between the markets within India and local artisans and provide sustainable and continuous livelihoods artisans.

KraftInn is a slight twist of two words – 'craft' that symbolizes our desire to design unique products and harness the skills of artisans who have evolved over generations and 'inn' where people passing by, can experience a little bit of the local culture. We envision www.kraftinn.com as a place where people can get a little bit of the unique north east culture and take it back to their homes as tangible artefacts like lamps and bags.

The need for greener alternatives is increasing day by day and Assam is a pool of such natural resources which are still unexplored and untouched. We have chosen bamboo and water hyacinth because of its severe characteristics and its availability in Assam. Bamboo home décor has a great demand and this market is largely disorganized and it's largely a very niche and untapped category. Besides this, we wanted to start something which will address sustainable income to the artisans, environmental and social awareness by using eco-friendly products, reviving the dying art forms of Northeast India.

2. **Team Uttaran:** How did you finance your business? What has been your most effective source of financing over the years?

Mr. Borkotoky: We started the business with a very low capital with our personal savings and support from the family members. Gradually, as we move ahead, we took a loan from the bank for initial purchasing of machineries and manage the operating costs.

Currently, we are in talks with financial institutions for business loans and planning to buy few of the required machineries which will help us to scale up the production. We wanted our basics and fundamentals to be very right from the beginning. We are planning to build a large manufacturing unit, provide large scale employment, cater to global markets, introducing newer eco-friendly products, innovate on newer technologies and be the #1 Indian eco-friendly home decor company.

3. **Team Uttaran:** What is an average working day like for you?

Mr. Borkotoky: There is no cleared defined schedule day at our work. Especially, early on, we have to deal with completely different business areas starting from technology, designing, operations, inventory management, shipping and customer service. Our day typically starts at 9 'o clock in the morning and we schedule and review the work at the factory. Then we tally the inventory at the showroom and the website. A small amount of time is spent at ordering and purchasing the required raw materials. Since we do the design and manufacturing, we have an inventory led model, which means we have to ensure that we ship the products within 24 hours of the

ENTREPRENEUR SPEAKS :

kraftinn



order. While marketing is an ongoing process, so we spend most of the portion of our day in conceptualising and creating new designs and new products, analysing market trends and managing social media tasks like facebook, twitter, linkedin updates, addressing comments, respond to feedbacks and answering emails and question etc. Then there are other miscellaneous tasks like taking pictures of the products, editing images, website updates and management, writing and editing our blogs etc and the list is endless.

4. **Team Uttaran:** Who are your customers? What are your most significant products?

Mr. Borkotoky: Kraftinn products are shipped all across India. Around 80% of the sales are coming from cosmopolitan cities like Bengaluru, Mumbai, Chennai, Delhi, Gurgaon etc and a good number of orders come from Army cantonments as the products are worth to be given as gifts for the visiting dignitaries. Besides that, we work with some of the new resorts projects and hotel projects that are coming up across India.

Basically, products vary from season to season. In summer season, the storage baskets such as laundry bags, multi-storage box, magazine racks moves very fast. During spring and winter season, all kinds of lamps are in very high demand.

5. **Team Uttaran:** How has your market changed in the past few years? How has your business changed to keep its pace?

Mr. Borkotoky: "Think globally and act locally is the mantra we followed at our work." Internet is a great leveler-it is an extremely challenging environment but equally rewarding because it provides a level playing field. We have a team of highly qualified technologists, skilled artisans and a strong operation team. Our commitment is towards the quality of our products with an intervention of design and we keep ourselves updated with the latest trends. We ask for regular feedbacks from our customers and work on products that are ideal for their homes. Customer satisfaction and experiences are our top priority. We encourage responsible consumerism through our eco-friendly products

There are multiple facets in an e-commerce company. Some of the important ones include:

- Technology and Branding: The internet has created a level playing field and there is no barrier in this related to region.
- Capital - Raising capital is an important aspects for large scale ecommerce ventures and finance options are somewhat limited in the North Eastern region
- Supply Chain - There are multiple supply chain challenges in the region that limit access to certain types of raw material.
- Logistics - The key challenge here is that delivery times to some of the central regions take one or two days more.
- Infrastructure - This includes the availability of basic infrastructure like uninterrupted electricity, transport facilities and uninterrupted working days (no bandhs)

The biggest challenge in my opinion is related to Infrastructure because it is possible to work around the other challenges easily but infrastructural issues are the most challenging.

6. **Team Uttaran:** Is the business profitable? What kind of profit margin does it have?

Mr. Borkotoky: Ecommerce is a very difficult low barrier to entry business and my view is that aspiring entrepreneurs should recognize that and build it into their business plans.

ENTREPRENEUR SPEAKS :

kraftinn



7. **Team Uttaran:** What are the most crucial things you have done to grow your business?

Mr. Borkotoky: Kraftinn is focused more on the buyers who are planned purchasers rather than impulse purchasers so we are focused more on driving organic referrals and organic loyalty via excellent customer experiences and are focused more of our social presence on facebook, twitter, pinterest etc. Kraftinn's core focus is on design and manufacturing of handcrafted products using sustainable material like bamboo and water hyacinth and making it mainstream using online and offline channels.

We believe we are quite unique in our offering due to the following:

- 1) Since we do the design and manufacturing, we have an inventory led model, which means we usually ship within 24 hours of the order. Also, our in house manufacturing allows us to maintain the quality of items and a superior customer experience.
- 2) Typically, in a normal retail scenario, the customer pays 2-3 times the actual manufacturing price. This happens because a product goes from a manufacturer to a distributor to a retailer and in each phase of the supply chain, there are costs related to storage, movement of goods, display, marketing, sales and real estate. However, since we manufacture and sell directly to our customers, we are able to provide goods at factory price. This is a tremendous value add for the customer and can only be provided by bringing the customer closer to the actual manufacturing, which we are able to do leveraging the internet.
- 3) We are probably the only one or among a select list of home décor companies who use only eco friendly material for our products. At this moment, we use bamboo and water hyacinth and plan to use other material like sea grass in the future.

8. **Team Uttaran:** What plans do you have now to expand your business further?

Mr. Borkotoky: Currently, we are in talks with financial institutions and VC's for business loans and planning to buy few of the required machineries which will help us to scale up the production. We wanted our basics and fundamentals to be very right from the beginning. We are planning to build a large manufacturing unit, provide large scale employment, cater to global markets, introducing newer eco-friendly products, and innovate on newer technologies.

9. **Team Uttaran:** What motivates you the most?

Mr. Borkotoky: North- east India is home to 140 different tribes and every tribe has a different and unique style of crafts. With the diversity of artwork and texture, the beauty and richness of handicrafts and handlooms in this part of India are truly limitless. This is a very niche area and we hope to create a new market. The future of green lifestyle is very bright. We are seeing an increase in consumer trust in our products.

ENTREPRENEUR SPEAKS :

kraftinn



10. **Team Uttaran:** What is your marketing strategy? What has been your most effective marketing technique?

Mr. Borkotoky: We learned early that we would need to have a setup wherein we can have full control of the quality standards and supply chain. We realised that the traditional offline business model cannot be ignored, specifically in India. In India, online buying is still at its nascent stage, as consumers often need to have a touch and feel of the product before buying. So, we worked on a hybrid business model, we do have a showroom cum factory outlet at Jorhat, Assam.

For team building, we are conducting regular workshops wherein we provide training to the people. Bamboo craftwork is more of a skilled craft and there are few blessed artisans who are master in this craft form but gradually, these artisans provided training to the local people specially women so that more and more people are involved in this project.

11. **Team Uttaran:** What three pieces of advice would you offer entrepreneurs starting out today?

Mr. Borkotoky: This is a very tough business but the benefits of building it are enormous.

Patience: You need to be very patient. Don't try to fix things by shortcuts.

Informative: You need to look at the business analytically and be informative of the latest trends.

Creative: Building the right product and marketing it well are the key factors. You should have the ability to create a new product and market it well so that it gets widely accepted.

12. **Team Uttaran:** How does your business "give back" to the community or to society?

Mr. Borkotoky: Kraftinn's goal is to promote products that are designed or manufactured by keeping the planet in mind. Kraftinn endeavours in making the transition from ever reducing timber products to high quality bamboo and water hyacinth furnishings and utility items.

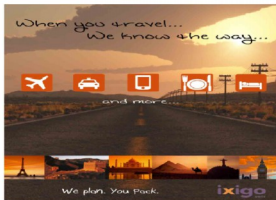
Our goal is to also blend in fashion, style and great prices with our product offerings. We will never further our goals of making these products widely used in the mainstream by offering products which are not aesthetically appealing or well priced



AD COLUMN:

AD-VENTURE

The AD-Venture column is envisioned to give a window of expression for creative ad designing enthusiasts. The effectiveness of a well fabricated ad in promoting a product is well proven. They can pierce deep into our mind and consciousness and persuade us to drift towards a particular product or service. Here we have taken a small step in showing the potential that ads really hold. The best ad of this issue was selected by a panel of judges, based on various parameters such as concept, design, punch-line, creativity and overall impact. Let's drive into adventurous and intriguing world of ads.



SNEHA CECIL
SIMC PUNE

CONGRATULATIONS TO BE ADJUDGED AS THE WINNER

AD COLUMN:

AD-VENTURE

RUNNER UP ENTRIES

Explore destinations
Plan your travel
Book tickets
GO!!!

ixigo

ixigo

HARIT UCHIL
SIBM PUNE (2ND)

Know & go
search places
compare deals
plan your trip

ixigo

Now on Mobile

- Find places around you
- Details of Destination
- Guide to Destination
- Spot location
- Add favorites
- Call instantly

Find Best Deals on Flights, Hotels, Holiday Packages, Trains & Buses

SUMAN SAHA
National Institute of Agricultural Extension Management (3RD)

AD COLUMN:**AD-VENTURE****PRODUCT FOR THE NEXT MONTHS ISSUE**

Mail your entries to uttaran.tu@gmail.com, before 20th October 2014, the subject of the mail must be **AD-VENTURE**.

The best entry will be awarded with ₹ 500 cash prize and A certificate of appreciation
RULES:

Design the ad preferably in **good quality JPEG format**.

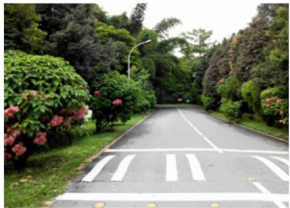
You are free to use Google images but digitally
Stitch them to induce in your own creativity.
Straight away plagiarism will be discarded.
Add an attractive **PUNCHLINE** to it.
You are free to use any digital tool for
designing purpose.

For further details please contact competition convener
RAJESH THAKUR (9577398156/9085560563) drajesh1006@gmail.com



"Misty 'WINTER MORNING'..... At Tezpur University"
PC: Abhijit Paul

LENS :



"Lane to knowledge..."
PC: Rupam Das



"Mystic waves....."
Photo courtesy: "Raktim Dutta".
MBA 3rd sem.

LENS :



"CrossRoads of friendship" at Tezpur University
PC: Abhijit



"Autumn....."
PC: Abhijit

LENS :



"The Setting Sun"

A glimpse of river "Brahmaputra" during sunset..
PC: Tapan



"Colour your way"

Picture Credits : Tapan Bora

LENS :



"Fountain of Expectations"

PC: Abhijit



"Peace to be found"
Picture Credits : Tapan Bora

LENS :



"Nurtured to perfection"
Picture Credits : Samujwal
1st Sem

ATTENTION PLEASE

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

THIS MONTH'S WINNER

This month the article "SUCCESSION PLAN IN AN ORGANIZATION" written by Arunkarthick A. IIFT, Kolkata, got adjudged as the best article by the Panel of Editors. Congratulations Arunkarthick A, kudos to you from TEAM UTTARAN and you are entitled to receive a cash prize of ₹1000 along with a certificate of appreciation.

YOUR FEEDBACK IS PRECIOUS, PLEASE FEEL FREE TO COMMENT

INSTRUCTIONS:

- Send in your articles before 20th of October, 2014.
- The subject of the mail must be Article for Uttaran.
- Please send the article in MS word format.
- Save your document with your name and institutes name.

Uttaran is now also available for download at www.uttarantu.weebly.com

Also you can drop us a ping mail at uttaran.tu@gmail.com, for any further queries.

**THANKS
“TEAM UTTARAN”
SCHOOL OF MANAGEMENT SCIENCES,
TEZPUR UNIVERSITY**

