SAPIENCE

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Third Institute Seminar Series:
Brand Management and Advertising Management

The guest for the Third Institute Seminar at the Institute of Management, Nirma University was Mr. Naved Qureshi, Vice President, Marketing at Janalakshmi Financial Services. He has more than 16 years of experience in Marketing Strategies and Communication, Brand & Category Management. He has worked in various industries such as FMCG, F&B, Fashion, Retail and Banking.

The topic for the session was, "Brand Management and Advertising Management." He kicked off the session by interacting with the students and asking them various questions on marketing, markets and brand equity. According to him the crux of marketing lies in understanding the willingness of a customer to pay a delta over somebody else or more than what the price is. He said, "A right marketer knows when to quit the market at the right time." He went on to speak about what societal harms and benefits are witnessed while pursuing profits. The harms are: restricting competition, lobbying or corruption and market failures, while the benefits are: introduction, improvement, innovation and efficiency in terms of goods and services offered.

He spoke about Perceived Profit v/s Perceived Social Value. According to which, choosing harmful practices for profit such as overcharging customers and exploiting legal loopholes increase profitability while parameters such as providing valuable goods and innovation result in reduction of profitability. He went on to speak about the trend of Actual Profit v/s Actual Social Value with many relevant

examples of large companies. He also stressed on the importance of finance and said that, "Not taking finance, does not mean getting away from it."

He conveyed to us the initiatives that Janalakshmi Micro Finance Bank takes to make a difference in the lives of its customers by financial inclusion. He continued to speak about the Functional and Symbolic needs. Some functional needs are: quality, reliability and low price. Whereas, the symbolic needs refer to sense of achievement and being cool. He also emphasized on how the customer needs have made a shift from functional to symbolic with the passage of time.

He went on to speak about the basics of marketing starting from the situational analysis, marketing strategy to marketing tactics and he continuously emphasized on the importance of marketing research rather than relying only on intuition. He did however recognize the fact that intuition drives the marketers. He said, "All customers are not equal. Only the top 20% bring in 80% of the company's profit." He spoke about price discrimination, willingness of a person to pay and also referred to the 6M Model of Marketing.

He concluded by saying that marketing and innovation are the important functions while everything else is cost. "Marketing is the organization's customer champion", he said.

Mr. Naved Qureshi,
Vice President – Marketing, Janalakshmi Financial Serices

Pragaman 2.0 – The Entrepreneurship Conclave

Pragaman 2.0 meaning "**Progression**" is a one-day conclave for young and aspiring entrepreneurs from the student fraternity. It is a platform for budding entrepreneurs to learn from the inspirational stories of entrepreneurs. It also acts as a common platform for participants to engage with like-minded individuals and share their ideas and stories.

The inaugural session was delivered by Dr. Hina Shah– Director, International Centre for Entrepreneurship and Career Development (ICECD). In her speech, she spoke about the mission of ICECD, how it has helped lakhs of people become entrepreneurs. Through ICECD, she has helped women, which includes tribal women as well as widows, tread on the path of entrepreneurship. She talked about the schemes of government that aimed at re-engineering the entrepreneurial scene of the country and to modernize the backward regions and invoked the audience to think how they can re-engineer the entrepreneurial scene.

The second speaker of the conclave was Mr. Akshit Gupta, Co-Founder of Fundtonic. He spoke on '**Is Start-Up the New Bubble**?' In order to explain the start-up bubble, he began with a question- Why do bubbles burst? He took the example of the Great Depression of 1929 to explain that the biggest reason behind such economic failures is because of rampant illogical investments, which caused the stock prices to soar initially and then crash when no returns became fruitful. He gave some more examples to highlight how improper investments and planning lead to the bursting of bubbles, whether it is of dot-com or start-ups. He stressed on the importance of knowing the purpose behind the venture that one wants to create, how to do business, challenge oneself and critique oneself through real life examples.

The post lunch session was graced by Mrs. Shriya Damani, Director and CEO of SkyQuest Technology. In an interactive talk show, Mrs. Damani spoke about her way of setting goals for 3 months, 6 months, 1 year, 2 years and so on, which motivates her and her team to keep going forward every single day. She also threw some light on the influence of environment in molding an individual into an entrepreneur by giving her personal experiences. Enlightening the audience on the journey of SkyQuest Technology from its inception 10 years back up till now, she spoke about her thought process while she ventured into business at a young age of 18, the challenges she has faced as a female entrepreneur such as competition among women, dealing with government employees and perception of people regarding female entrepreneurs, working with male colleagues and managing work-life balance.

Mr. Subhobroto Chakroborty, Founder of The Digital Fellow was the next speaker of the event. He introduced himself as a keynote speaker, a blogger and a digital fellow by mistake. Mr. Chakroborty addressed the audience on the topic 'Why Not Think Inside the Box?' He shook the management students with a statement "Most of the marketing knowledge or experience that we have is already obsolete", thus emphasizing on the need to constantly develop and evolve in the business environment. He introduced the topic of Martech, which is an integration of marketing and technology.

The last speaker of the event was Mr. Abhiraj Bhal, Co-Founder and Director of UrbanClap. He addressed the audience on '**The Journey of Hiring You**'. With his speech, he strived to make the audience think that the question in today's times is not how to build a start-up, because anyone and everyone can do that. What is important here is to make oneself worthy enough to get hired in your own venture, because that is what is going to run the start-up. This is a grilling process because one has to master the art of creating a face that one sees and finds worthy and capable enough to undertake the challenges of the business world.

With this, Pragaman 2.0 came to an end, with the student fraternity benefitting from the stories of the entrepreneurs who have made their mark in the entrepreneurial scene of the country and the speakers benefiting from the interaction with young minds.

Dr. Hina Shah
Director, International Centre for Entrepreneurship
and Career Development (ICECD).

Mr. Akshit Gupta
Co-founder of Fundtonic

Mrs. Shriya Damani
Director and CEO of SkyQuest Technology

Mr. Subhobroto Chakroborty
Founder of The Digital Fellow

The Construction business in India

Pankti Shah
Batch 2011 - 13
Regulatory Affairs Specialist, Zimmer Biomet
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A trend that we often see for MBA graduates is to pursue jobs in Banking/ IT/ Management consultancy sectors. If you think being inventive at this stage in life is worthwhile – Pursue a career in Healthcare management.

"For he who has health has hope; and he who has hope, has everything." – Owen Arthur

What is Healthcare Management??

Primary aim is to deliver quality healthcare services in the most cost effective manner. Health care management takes care of all administrative needs of improving a patient's life: Marketing, Finance, Human Resources, Planning and Development, Public Relations, Healthcare IT, Health insurance etc.

Hospitals, Pharmaceuticals, Medical devices are the three major healthcare providers. Hospitals and clinics are not just about doctors   and nurses; these institutions equally depend on their managerial staff for success.

As rightly said by Bertrand Piccard "Pioneering spirit should continue, not to conquer the planet or space … but rather to improve the quality of life." Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players. Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US$ 100 billion, will likely grow at a CAGR of 23 per cent to US$ 280 billion by 2020.

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value, as per a report by Equity Master. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume.

Some industry roles one can pursue:

Process Quality Management

Supplier Quality

Regulatory Affairs

Personal Healthcare consultant

Challenges: The healthcare sector in the country has been plagued by low and stagnant government spending and high out of pocket expenditure. Some other challenges include low regulated environment, lack of direction and awareness for hygiene and care.

Government initiatives: The Union Budget 2017 has directionally sent some of the right signals to harmonize policies for medical devices industry and promote local manufacturing, improve primary care by increasing health and wellness centers and improve health insurance coverage.

The overall health budget has increased from INR 39,879 crore (1.97% of total Union Budget) to INR 48,878 crore (2.27% of total Union Budget). While the increase is welcome, most of it is concentrated towards human resources and medical education. Also, the government has constituted a core committee which will start deliberations on a 'war footing' to include essential devices under the ambit of a National List of Essential Medical Devices (NLEMD). The devices are intended to be available within health care systems with assured quality and at an affordable price including coronary stents and knee implants.

To summarize, though we have notable challenges in healthcare industry, it is exciting to be a part of. Let's make it is our social mission to try and make a contribution to improve one's life.

Just as importantly, Healthcare management includes maintaining personal health and wellness. It goes way beyond exercise and nutrition- it is a full integration of states of physical, mental and spiritual well-being.

Stay Healthy, Stay Happy!!!

References: Department of Industrial Policy and Promotion (DIPP), RNCOS Reports, Media Reports, Press Information Bureau (PIB), Union Budget 2017-18, Forbes

Risk Based Evaluation Of Information Technology Investments

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[Abstract of an article written and published by, Prof. Balakrishnan Unny R (Information Management area) and Prof. Gaurav Mishra (Information Management area) in NICOM, 2017.]

The current literature helps us to understand the risk factors that affect the objective of an IT project. The works of Boehm (1991), Huang & Han (2008), Keshalf & Hashim (2000) and Schmidt, Lyytinen, Keil, & Cule (2001) have provided great insights into risk management during the process of implementation of IT system. While managing the risk in an IT project, it will be beneficial to understand the true meaning of risk.

"Risk-an uncertain event or condition that, if it occurs, has a positive or negative effect on a project objective" (PMI, 2013).

This definition of risk encompasses the positive and negative impact of the event on the project objective. During the present economic climate, the risk of missed opportunity is as relevant as risk of failure, this means that while implementing an IT system it is important to consider true implicit requirements of the system so as to avoid the risk of missing a business opportunity.

Any project has five key attributes which are purpose, complexity, uniqueness, uncertainty and impermanence (Nicholas & Steyn, 2008). These attributes vary with every project hence there is certain amount of ambiguity attached to every project. The present day project risk management (PRM) tools help to handle risk and reduce the impact on the project objective. Factor analysis of information risk (FAIR) risk assessment methodology is of particular interest to this research as it provides an opportunity to identifying the key assets and their associated risk in an IT project environment (Jones, 2005).

The research will be based on analogy of a "gyroscope". A gyroscope is a mechanical mechanism that is works on a simple principle which is as follows – "When a rotating on input axis of turning object rotating about the spin axis cause rotation on the output axis." Thus, to extend the analogy in the context of the research the spin axis is the current axis level, the input axis is the IT system implementation and the updated risk level is the output axis.

To further understand the risk perspective let us consider an example, if one of the primary objectives of IT system is to increase productivity as an 'asset at risk'. Then the key elements that influence this asset is identified along with it the severity of risk are also adjudged prior to implementation. The same is done for the post implementation there by giving us a scale how effective is the IT system. Additionally it will be helpful identifying other unstated secondary objectives as well as the 'asset at risk' that may be impacted by the IT system implementation. FAIR methodology revolves around the 4 articulate stages, to which the researcher has added a stage of defining a risk treatment plan. This additional stage reflects activities done by the organization to accept the implementation of IT system by rearranging the business process to add additional controls to offset any potential gaps in the IT system.

Additionally it will be helpful identifying other unstated secondary objectives as well as the 'asset at risk' that may be impacted by the IT system implementation. FAIR methodology revolves around the 4 articulate stages, to which the researcher has added a stage of defining a risk treatment plan. This additional stage reflects activities done by the organization to accept the implementation of IT system by rearranging the business process to add additional controls to offset any potential gaps in the IT system.

After the assets are identified then we have to consider the threat community to the assets. After the threat community has been identified then we move on to the 2nd stage which is to calculate the loss event frequency, for that first we need to estimate the threat event frequency (TEF).
After this step the Threat Capability (TC) is to be identified which is to basically judge the skill level of the threat, here the skill level is high. Subsequently the Control Strength (CS) is also estimated, this is to judge the level of protection against malicious acts. The next step is to calculate the vulnerability using the TC and CS is calculated. Next step is to calculate the Loss Event Frequency (LEF) using TEF and Vulnerability.

After the first estimation process the next stage is to calculate the Probable Loss Magnitude (PLM); here the worst-case loss is calculated. Note that this may vary depending on the size and financial position of the organization. Let us assume the worse-case loss is high. Then the PLM is calculated and assuming for this example as moderate. Using the PLM and LEF calculated earlier, the level of risk is derived.

The next stage is to identify the additional controls that the organization can think of incorporating in order to offset the IT process. The first step in this stage is to determine the risk treatment method. i.e. Terminate, Treat, Tolerate, Transfer. After the method is chosen the strength of these controls can be estimated thereby offsetting the risk levels. Thus, by conducting this analysis to determine the current risk level and probable risk situation after the IT system implementation the rise or fall of the risk levels could be determined. It is important to note this analysis is done prior to actual implementation of IT system. Hence by understanding the apparent deviation in risk levels after the IT system implementation, it is possible to appraise an IT system and thereby justify the investment in the system. By extending the FAIR Methodology, the research has provided a theoretical framework using risk as a basis of evaluation. Using the prior and post implementation risk levels one can assess the potential benefits/ shortfalls in an IT investment. Further empirical studies are required to establish the validity of the model.

Problems/ Issues Faced By VR Video Industry

Student Article
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MBA FT (2017-19)
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Virtual Reality is like providing a new world for the consumer to explore like entering a synthetic world as if you are Neo from The Matrix. Making it a possibility to jump from the physical dimension into a virtual one might help the consumer have an experience similar to astral projection which was brilliantly portrayed in Doctor Strange. But being in the initial stage, Virtual Reality industry faces some key problems which if neglected might take it down before it reaches maturity.

Distorted or Unfinished Frames

The challenge in providing a 360 degree video experience is the polishing stage. The video may be shot by parts to cover different angles or dimensions but to compile it and to get done with the stitching of different frames is where the task becomes a matter of worry. The resulting video has either distorted top or the bottom of the sphere and also the stitching point is sometimes noticeable.

Slow Buffers

Buffering videos on a gaming experience are a bad experience because while the video buffers, you might have already lost on the virtual portal. Pixelation and low resolution problems are a real bad trip for the players.

Motion Sickness

The consumer sits still while the camera movements are too rapid sometimes to cover a fast paced shot say like skydive or a bungee jumping sequence. This causes motion sickness in the consumer and thus reduces the preference for Virtual Reality Experience. There are some other health effects observed in the users of VR Headsets:

Seizures, Loss of attentiveness, Disorientation, Impaired balance etc.

Some ways to tackle this are

1)   Keep the camera fixed.
2)   Keep the camera speed constant or use speed stabilization devices. Reduce FOV. FOV is Field Of View i.e. the degree of the visible world which is perceived at any certain instant. Devise a technique to stream HD video to both eye pieces. Get a solution for slow connections and VR headsets. Reduce the weight of the headset or reduce it to eye pieces.
3)   Pricing of the Headsets.

Diversification

The VR industry is limited to gaming experience and adventure sports experience. It should branch out into education sector, health industry, research and development etc. to intensify its presence and strengthen its visibility to the non-users.
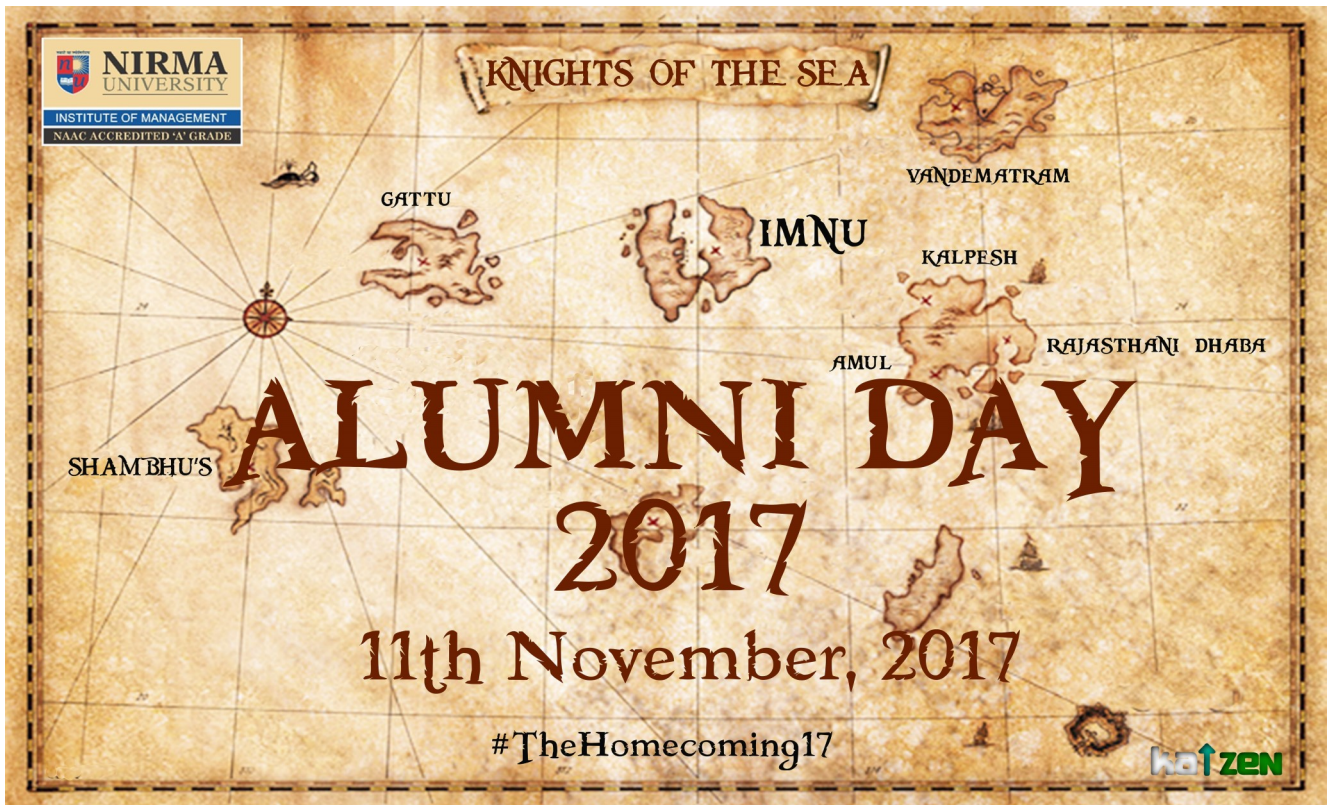
Find your way back home!

#HomeComing