

ISSN 0976-2159

**DR. V. N. BEDEKAR MEMORIAL
RESEARCH VOLUME IX
2014**

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DR VN BRIMS PUBLICATION (2014)



Vidya Prasarak Mandal's
Dr. V. N. Bedekar Institute of Management Studies, Thane

Dr. V. N. Bedekar Memorial Research Volume IX

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Published by

Vidya Prasarak Mandal, Thane

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Dr. V. N. Bedekar Memorial Research Volume IX
DR. V.N. BEDEKAR – A VISIONARY



'A Leader's job is to look into the future, and to see the organisation not as it is... but as it can become.'

Vidya Prasarak Mandal, Thane

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Our Vision

*"To be amongst the top management institutes
in the country and become the world class
center of excellence in learning and innovation
driven by social sensitivity and state of art technology."*

Our Mission

- ☑ *To propagate knowledge to society to the best of our ability.*
- ☑ *To standardize, institutionalize the academic environment.*
- ☑ *To develop promising managers by nurturing their skills.*
- ☑ *To facilitate and empower knowledge with practical approach, while imbibing human values.*

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*"Getting it right, the first time,
every time, on time."*

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Page 1 of 1

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EDITORIAL

“If the rate of change on the outside is greater than the rate of change on the inside, the end is in sight.” Jack Welch

Truly quoted by Jack Welch and realizing it well as the need of the hour, we at DR VN BRIMS took constant efforts to capture the essence of change in the contemporary business scenario as witnessed in the academic year 2013-14, which was indeed a vibrant one, with a plethora of events encompassing the dynamicity of business world through its various summits, seminars, workshops and the highlight of the year, as per the trend, the Annual Seminar- 2014. The theme for the annual Seminar and workshop was ‘Paradigm Shift in Marketing’ which aimed at presenting the volatility and versatility in the domain of marketing per se for India Inc. Similarly, national summits held for various streams of management viz. Finance, Operations, Human Resource and Information Technology were more or less addressing the impact of change in the respective domain and looking forward to the strategies for the future.

DR VN BRIMS proudly presents Research Volume IX, covering the proceedings of all the important academic events held throughout the year 2013-14 to portray a glimpse of all the thought provoking views and the valuable insights from all the eminent speakers from various industrial sectors who enthralled the audience during these events. Thus the Research Volume IX aims at creating a knowledge repository for all those aspiring to keep themselves abreast of the present day business scenario and the word of wisdom on the same from the practitioners in the industry who face and deal with these changes and effectively implement the requisite strategies. We hope that the learning from the same will even help our students and young budding managers to emulate right actions in their practical lives as a business professional.

Editorial Team

Winter School 2013 -14 used as an effective tool for Organizational Development (OD):

It was introduced at DR VN BRIMS as the procedure used for Organizational Development, after diagnosing an organizational situation and providing feedback to management, to address an organization problem or positive future.

The objective of Winter School was to enter into an ongoing system of relationships, to come between or among teachers or groups for the purpose of helping them.

The OD interventions used during Winter School 2013-14:

- Communicate more openly
- Collaborate more effectively
- Take more responsibility
- Maintain a shared vision
- Solve problems more effectively
- Show more respect and support for others
- Interact with each other more effectively
- Be more inquisitive
- Be more open to experimentation and new ways of doing things

Dr. Sna Farooqi
Assistant Professor
DR VN BRIMS

Contents

Topics	Page No.
Proceedings of National Seminar on ‘Paradigm Shift in Marketing’ on February 15, 2014.....	11-14
Proceedings of National Workshop on ‘Paradigm Shift in Marketing’ held on October 12, 2013.....	15-17
Functional Summits	
National Marketing Summit Theme: Connect Collaborate Differentiate, August 24, 2013.....	18-21
National Human Resource Summit Theme: HR Challenges – Global Perspectives, September 14, 2013.....	22-26
National Operations Summit Theme: Leadership in Operations Excellence, September 28, 2013.....	27-33
National Finance Summit Theme: Trends in Corporate Finance, January 11, 2014.....	34-38
National ICT Summit Theme: Harnessing ICT for Business Growth, January 25, 2014.....	39-41

Section – 1

**Proceedings of National Seminar
on**

**‘Paradigm Shift in Marketing’
held on
February 15, 2014.**

**At
Thorale Bajirao Peshwe Sabhagruha
Thane College Campus**



The **National Annual Seminar on Paradigm Shift in Marketing** held at Dr. V. N. Bedekar Institute of Management Studies on 15th February was indeed a fascinating, exciting and enriching culmination of the journey the Institute had begun a year ago. One witnessed a battery of brilliant sessions by speakers from a diverse range of sectors sharing their views on the Paradigm Shift taking place in Marketing. Each speaker beautifully integrated their expertise to bring out revolutionary transformations in the ways in which marketing is now conceptualized.

Dr. Amit Padmakar Oak, the Director of the Institute in his opening remarks emphasized how the world of marketing and the new customer is demanding and empowered. With technology orientation shifting from manufacturing to services, the new consumer is now a co-creator and businesses are more value driven than ever before.

The Chairman, Dr. Vijay Bedekar pointed out in his address that it was critical to first understand the true meaning of 'Paradigm Shift', as the term is often misused to denote mere changes in practices. A Paradigm Shift he stressed is a revolutionary concept classically used in science. It is with this lens that we should view and understand 'Paradigm Shift in Marketing'. Dr. Bedekar expressed his eagerness to hear what the day had to offer and wished the Seminar a grand success.

Dr. Guruprasad Murthy, the Director-General announced the release of the Research Report for the Study on Paradigm Shift in Marketing. The Research Report was released by Dr. Vijay Bedekar.

The marketing faculty who co-authored the Research Report Ms. Pallavi Chandwaskar, Ms. Shobhana Panikar and Mr. Deepak Agnihotri took us through the journey that they went through right from conceptualization of a dream to translation of that dream into a work of art that was released earlier.

Session 1: Mr. Ajay Rawal, National Marketing Head, J.K. Ansell Ltd.

Mr. Ajay Rawal, National Marketing Head, J.K. Ansell took the audience through case studies of various brands to show that shifts in marketing often take place by focusing on solving customer problems. He called attention to the fact that while information technology

has transformed connectivity, it is still a challenge for marketers to translate this enhanced interaction into “quantifiable” measures of consumer action. He shared how brand Kama Sutra successfully translated the strong brand into string growth categories and came up with innovate products and campaigns.

Session 2: Keynote Speaker - Mr. Sushobhan Dasgupta, Managing Director, Johnson & Johnson – Medical India

Mr. Sushobhan Dasgupta, Managing Director, Johnson & Johnson – Medical, the Keynote Speaker of the day, discussed the origins of the term Paradigm Shift as introduced by Thomas Kuhn. From wired to wireless, from branding to return on investment, from push to pull, he discussed factors driving change in the healthcare system. He concluded by saying how he left a job offer with Nestle to join J&J as it would give him an opportunity to serve people. He urged youngsters to listen to their hearts and to seek happiness when making their career choices.

Session 3: MSME Awards of Excellence

This was followed by the Awards of Excellence given for outstanding performance in the MSME sector in association with Bombay Management Association (BMA). Students were inspired to hear the winners of the award share their entrepreneurial spirit. They urged students to dream big and work hard towards achieving their dreams! Dr. P. Kelkar, Dr. Vijay Bedekar and Mr. Bhaskar Joshi, General Manager – HR, Somaiya Group of Industries from the Bombay Management Association chaired the session.

Session 4: Mr. Ashish Pethe, Vaman Hari Pethe Sons

Mr. Ashish Pethe, of Pethe Jewellers took students through paradigm shifts he witnessed in Jewellery Marketing. Shifts from local jewellers to national labels, smaller formats to large format stores, physical stores to virtual stores, the changes in the gold market, increasing gold prices, changing demand patterns, traditional advertising to online / viral advertising; these and more he discussed as he shared his expertise on the sector.

Session 5: Mr. Deva Jyotula, Korum Mall

Mr. Deva Jyotula, Center Manager, Korum Mall has discussed the Paradigm Shift in Retail Marketing by discussing how Korum Mall built its brand and stood strong amidst competition by engaging customers through a host of innovative ideas and practices. He also

emphasized the role of technology and how Korum capitalized on new technology platforms to connect with, educate and entertain customers.

Session 6: Mr. Kiran Khalap, co-founder of Chlorophyll, Brand & Communications Consultancy

Mr. Kiran Khalap, co-founder of Chlorophyll in an engaging session reinstated how brands are not mere names or logos but they are ‘experiences’. Brands today have multiple stakeholders due to the explosion of social media and companies have to be careful whether their brand actually delivers the promise it claims.

Session 7: Mr. Abhay Patankar, Marketing Head, Topworth Group of Companies

Paradigm Shift in the manufacturing sector was discussed through the session of Mr. Abhay Patankar, Marketing Head, Topworth Group of Companies. He took the audience through the story of the Indian Steel Industry. We saw how steel transformed from a commodity to being branded. Sellers no longer rule and selling has become transparent and the process of marketing focuses on consumer education and value creation.

Session 8: Mr. Nitin Vaidya, Dashmi Creations, Mumbai based Media House

Mr. Nitin Vaidya of Dashmi Creations took us through the transformation brought about by technology and innovation in the media industry. Through various personal experiences he shared how the world of social media operates and uses various platforms to capture and study consumer behaviour and habits. This transformed reality of tomorrow which also includes real time analytics in Brands and Marketing.

Dr. Amit Padmakar Oak discussed the key highlights of the seminar in his closing address and delivered the vote of thanks.

Section – 2

**Proceedings of National Workshop
on
'Paradigm Shift in Marketing'
held on
October 12, 2013.**

**At
Panini Sabhagruha
DR VN BRIMS Building**



Report on Annual Marketing Workshop held at Panini, DR VN BRIMS, on October 12, 2013.

Theme: Paradigm Shift in Marketing

The workshop began with lighting the lamp and Saraswati Vandana, followed by Dr. Amit Padmakar Oak, Director, DR VN BRIMS giving a warm welcome to the audience and dignitaries.

Dr. Guruprasad Murthy gave the background and overview of the research study on Paradigm Shift in Marketing that began in October 2012 with Mrs. Pallavi Chandwaskar doing a research on the topic and Rashmi Nadange doing a literature survey on historical perspective. Mr Deepak Agnihotri contributed his industry experience with Mr Kailash Chitnis, Ms Mala Raj and Dr. Vishwas Joshi, our visiting faculty contributing their experience. A research monograph was released in February 2013. A questionnaire of twenty-eight questions was prepared and with several rounds of discussion was finalised for a survey to be conducted, by two of our students in the month of May and June, collecting primary data from sixty-six companies. The data was processed with an analysis being done arriving at the pros and cons by interpretation of the same.

Our Dean, Dr Kelkar expressed his views on the recent paradigms highlighting how parenting has changed over the years and how Internet has changed the way organisations market/ advertise their products.

Ms. Soniya Mahajani, co-founder of Market Vistas in her key note address on Paradigm Shift in Marketing expressed her thoughts on empowerment of consumers with the target customer being an active participant in his or her own buying pathway. Touching upon the concept of 'how many to who' she highlighted on companies positioning themselves to reach as many people as possible reiterating that the power is no longer in how many you reach, but who you reach. She touched upon the marketing paradigms that are experienced in the course of daily routine and the impact of the paradigm shift on various functional domains such as strategy, marketing control, product decisions, distribution channels, pricing, segmentation and even market research.

Ms Swapna Tamhankar who did the analysis of the data collected, presented her findings stating the objective, giving quantitative dimension of the data, research, design and methodology, sample size, specific tools used, viability of tests followed.

Mr Deepak Agnihotri expressed his thoughts covering marketing functions such as Strategy, Marketing Control, Product and Pricing Decisions and Distribution Channels, which would address paradigm shift like – 4Ps to 8Ps, increasing consumerism to sustainability, mass production to mass customization, urban to rural market strategy, followed by Ms. Pallavi Chandwaskar covering functions like CRM, market segmentation, branding and CSR addressing paradigm shift from Transactional to Relationship marketing, brand extensions. Ms Shobhana Panikar elaborated on Advertising and Promotion function with paradigm shift from product-centric to customer centric marketing, from operating only in physical market-place to operating in Cyberspace/ Virtual market-place, from Conventional Media to Non-Conventional Media, from 30 Sec TV Slot to 30 Sec You tube video, from Shelf Placement to In-film Placement of products / Services, from Telegram to E-mail Marketing, from only Television advertising to Mobile Marketing, and from only Word-of-Mouth to Blogging.

A panel discussion comprising of panel members Mr. Kailash Chitnis, Dr. Vishwas Joshi, Ms. Mala Raj, and Mr. Omkar Sawant discussed on the aspects of Paradigm Shift in Marketing, giving their individual views on the various factors responsible for the shift. The panel touched upon the changing buyers' behaviour, concluding that reaching people isn't the challenge—it's connecting with people!!!.....awareness to experience.

After the lunch, students from various specializations presented to the audience the paradigm shift in the industry. Marketing specialization students presented the survey questions addressing each question with the finding in reference to the surveyed companies, as well as doing a secondary research on the companies that were not covered in the survey.

This was followed by Finance, Human Resource, Operations and IT specialization covering Paradigm Shift in Marketing with an impact on the above mentioned areas of business.

The workshop concluded with vote of thanks.

Section – 3

Functional Summits

**National Marketing Summit on
Advertising, Promotion and Branding
Theme: “Connect, Collaborate, Differentiate”
August 24, 2013**

**National Human Resource Summit
Theme: HR Challenges – Global Perspectives
September 14, 2013**

**National Operations Summit
Theme: Leadership in Operations Excellence
September 28, 2013**

**National Finance Summit
Theme: Trends in Corporate Finance
January 11, 2014**

**National ICT Summit
Theme: Harnessing ICT for Business Growth
January 25, 2014**

National Marketing Summit
on
Advertising, Promotion and Branding
“Connect, Collaborate, Differentiate”

August 24, 2013

At
Panini Sabhagruha
DR VN BRIMS Building



Report on National Marketing Summit held at Panini, DR VN BRIMS, on August 24, 2013.

The summit began with the lighting the lamp and Saraswati Vandana followed by an amazing and informative opening video prepared by a student. DR VN BRIMS Director, Dr. Amit Padmakar Oak gave a warm welcome and Dean, Dr Kelkar elaborated on the purpose of the summit giving an overview of how advertising and branding have changed over the years and how Internet has changed the way organisations market/ advertise their products.

Session 1 - Key note speaker: Mr Nitin Bhagwat, Exec. Director & CEO at Asterii Analytics and ED at Drafftcbulka

The key note speaker Mr Nitin Bhagwat, Exec. Dir & CEO at Asterii Analytics and ED at Drafftcbulka initiated his talk on the future of advertising. He highlighted on how social media became a new source of big data with the AIDA model being replaced by the “See – Compare – Buy” model. He also introduced the audience with the upcoming trends, where the trust of the consumers has shifted to online reviews based on data deluge and nowism as phenomena preventing organisations from lying or misleading the customers. Also, he spoke about price pandemonium and transparency beyond price and product features building brand citizenship by targeting communities and crowd-sourcing becoming the buzzword.

Session 2 : Mr Ranju Mohan, Business Head, JK Ansell Ltd, Director (S& M) South East Asia

Mr Ranju Mohan, Business Head, JK Ansell, Director (S& M) South East Asia , with his rich experience gave his practical inputs related with the summit theme Connect, Collaborate, Differentiate and acquainted the audience with the use of data analytics in advertising, co – branding, differentiation through thinking local, acting global and branding through sustainability.

Session 3: Dr Guruprasad Murthy, Director General, DR VN BRIMS

Dr Guruprasad Murthy in his usual cautionary way, through various videos of advertisements guided the audience urging them to be wise consumers. He was followed Mr Alan Collaco , Secretary General of ASCI (Advertising Standards Council of India) sharing valuable insights on the DO’s and DON’Ts of advertising and how ASCI regulates these 5 lakh plus advertisements created in India every year.

Session 4: Mr Amit Kabre, General Manager, Midday Infomedia Ltd.

Mr. Amit Kabre, General Manager, Midday Infomedia shared his rich experience in Print Media on Party Guide Special, Hit List Broadsheet, Text Wrap Innovation, Polybag innovation etc. as he demonstrated graphics and visuals of print media innovations and how it has impacted readership of Midday and how print media is keeping up in pace with contemporary world was really captivating for the audience.

Session 5: Mr Nikhil Ballal, Executive Editor, at Thane Vaibhav, Marathi News Paper

Mr. Nikhil Ballal, Executive Editor, at Thane Vaibhav shared his knowledge with us on Challenges and Innovations in branding and advertising of publications highlighting on how National Dailies and Digital media are the biggest challenges for a local publication and the ways to tackle these challenges.

The summit came to an end with vote of thanks.

National Human Resource Summit HR Challenges – Global Perspectives on September 14, 2013

At
Panini Sabhagruha
DR VN BRIMS Building



Dr. Amit Padmakar Oak briefly explained about the impact of HR from globalization perspective.

Dr.P.M.Kelkar

HR is the basic requirement of the organization on which the entire building of an organization stands which further consists of various department. There are four main pillars of HR

1. Alignment of human resource or employee with company plan.
2. Training & Development
3. Rewards & Recognition system
4. Health & Safety of employee & environment

Ms-Anupama Vaidya: Keynote Address. (Vice president HR, Grindwell Norton, Saint-Gobain Group)

According to her the "Shifting of Business Paradigm" means there is a "New Paradigm Ahead". Sometimes there are some tough decision that are to be taken for unpredictable business cycles. Due to Globalization & technology the customer satisfaction trend have changed & hence organization have to change the trends of its product & services as there is relentless pressure for profit on employees & top management. Socio-economic, legal statutory frameworks has to be maintain by practising values in business, hence CSR activities & business can be followed in an organization.

Changing Individual Drivers

In today's world of competition due to which the young generation is more ambitious hence they frequently & easily change their jobs thus the 'loyalty' gap is reduced. Today youth is more focused on careers hence they also possess the capability of handling the pressure in order to achieve success in life. But in the same pattern 'Impatience' can also be seen in them. This is 'Y' generation, which has more curiosity to know, use technology, find means of entertainment, taking higher education, & also they are more focused to protect their career.

In the world of Globalization there is an essential requirement of giving services for organization development which can be as follows:

Solid Business Background

It is the responsibility of HR to know every department in an organization so that HR can identify the problems or issues & resolve it effectively & efficiently.

The major goals are:

Sustained Revenue Growth

Profit Growth & Cost Reduction

Working Smarter, Speed, Flexibility

Customer Loyalty & Retention

Strategy Execution

HR operations effectiveness

The organization & its employees must ensure the service guarantee they should practise it 'first time & every time'. Organization should not follow 'chalta hai' attitude as this could spread negativity for brand and also towards the organization.

"HR is the toughest job in which the HR person has to get his hands dirty & make the environment clean".

Employee first-Customer second: In talent management program tailored system or programs should be avoided. HR should focus on all performer in an organization viz, high performer, medium performer & low performer.

Organization fit structure or people fit organization structure

Leadership=Poaching +Mentoring--->Learning Organization

She also viewed that there should not be any replacement for reading hence every organization must plan to have library in their organization. This will also help to encourage the employee to continue their reading & also it will help them to get more knowledge about the project. The project engineer can also brief others to spread positive learning.

Talent Acquisition--Integration & Assimilation

In this world of competition, it is very difficult to find a right candidate with right talent hence HR person could select a candidate which has a characteristic of continuous learning, accept challenges etc.

For the purpose of talent acquisition new avenues like social media & networking sites plays a vital role. An organization can also practise 'Employee Branding', 'Reverse Interview' with the employee after 6 months of employee withdrawal from organization. As it is the famous saying, "Employee does not leave the organization but they leave their boss"

Work-Life balance

Currently there is a requirement for an organization to motivate its employees by providing 'Enjoyment at work place'. Hence HR could promote flexibility in performing work life balance between work & non-work areas, fair & secure workplace.

HR should be sensitive towards employee feeling, should maintain trust and confidence.

Diversity & culture-Recognize & acknowledge differences

HR should understand the economic background, language etc. of an employee. An employee should not be discriminated on gender basis. Education & experience also plays an important role in diversity, also the other challenges like compensation & benefits.

"Transparency is the essence of Recruitment"

Dr. Chhaya Shastri: Training & Development – Ensuring Productivity

Today HR is no longer connected to emotions only. HR person has to take tough decisions while selecting the right candidate for the right job as it will affect the performance of an organization. It has also been noted that physical appearance, communications, observation, decision making play an important role.

"HR must know every milestone that will contribute more for organization"

Mr.Narendra Limaye: Recruitment & Selection – New Trends in Campus Recruitment (Sr. Manager, Ex HR Head, Bank of India)

The speaker mainly focused on the recruitment & selection process in nationalized banks. He gave a brief description about the history of Nationalised Bank recruitment process where they used to take cream of the society i.e. selection was done by means of traditional approach. However, today the scenario has completely changed. They are following new process for the same. Mr. Limaye also briefed about the challenges faced by the banking industry. He discussed concept of malpractices in banks & how they resolve the issue by taking proper & effective measures.

Mr.Sanjeev Parkar: Impact of Globalization on Workforce Diversity (Director Human Capital at PwC India)

Mr. Parkar enlightened us on the topic of 'Diversity & Inclusion---Workforce Diversity". He briefly described the types of diversity, its importance and impact of globalization on workforce diversity. Further, according to his view, the different types of diversity are Ethnic heritage diversity which includes region, states & different cultures. He told that even the interest of disabled people should be taken into consideration like, development of software for disabled. There is also the generation diversity i.e. Generation X & Generation Y.

This diversity plays a vital role in economic growth, pool of candidate, fosters more creative & innovative workforce, creates a competitive economy in a globalized work & leverage the company's full potential.

With respect to the impact of globalization on work force, there is cultural diversity (Western work culture & Eastern work culture). A change in monetary benefits has been observed along with hybrid way of working. Due to merger and acquisition workforce has been affected. This diversity can also be observed in education system worldwide HR best practices can be introduced, which will help to linking compensation to diversity management, having diversity council with rotational positions, establishing cross-cultural mentoring programs with senior management participation etc.

HR can create awareness among employees, build various platforms, reward & recognition, also the leaders talk to their employees in order to motivate the employees. Even top management can participate various employee motivation programmes.

In PwC they have introduced spouse club, language training, cabs for expecting mothers, work from home, flexible working hours, study leaves etc.

Mr. Neelesh Kelkar; Digital presence and its impact on HR (General Manager, Smarter Building & Smarter Cities, IBM India Pvt. Ltd.)

Mr. Kelkar mainly focused on digital media and its effect on issues related to HR. In the world of Human resource information system most of the work in an organization can be done through online process like marking attendance of employee, interviews, meetings, examinations etc. Hence it is required to develop new tools & skills & also implement them in an organization. There are also various side effects of digital or social media like social engineering, loss of important data. It could also affect morale & confidence level of

employees (it is with respect to different posts or comments updated on face-book). Hence it is very much essential for an organization to develop training programs, which will train their employee about business etiquettes.

He enlightened us about the importance of Facebook security policies which will definitely help us in our stable career growth.

"Hire talent and not the personality"

After the last speaker Vote of Thanks was given by the HR student, MMS- Semester III. And at last, HR Summit was announced to be closed.

National Operations Summit Leadership in Operations Excellence

on
September 28, 2013

At

Panini Sabhagruha
DR VN BRIMS Building



National Operations Summit 2013: Leadership in Operations Excellence

The National Operations Summit on the theme “Leadership in Operations Excellence” was organized by DR VN BRIMS with an aim to bring together Industry Professionals, Faculties, and Management students from all disciplines to exchange and share their experiences on excellence in Operations. The summit also aimed to bring together stakeholders and practitioners in the community to bring out various challenges and their possible solutions. The venue for the National Operations Summit was Panini Hall in DR VN BRIMS. The Keynote Speaker for the summit was Mr. Sunil Joshi, Managing Director, Tekman India Pvt. Ltd. The Guest of Honour were Mr. Pinak Deshmane, Head Operations & IT, Tata International Wolverine Brands Limited Mumbai, Dr. Vijay Mahajani, Professor, ICT Mumbai, Mr. R. Sridhar, Advisor-Reliance Industries Ltd. Group Manufacturing Division, Mr. Sharad K. Talvalkar, DGM (Supplier Quality Improvement), Larsen & Toubro Limited along with Dr. Amit Padmakar Oak, Director, DR VN BRIMS, Dr. Guruprasad Murthy, Director-General, DR VN BRIMS, Dr. P. M. Kelkar, Dean, DR VN BRIMS. The guests lighted the traditional lamp and students sung the Saraswati Vandana and thus the summit was inaugurated. An introduction to Operations management was mentioned. It encompasses the management or close observation of processes to ensure business is conducted with as few resources as possible to meet the expectation of customers. Operations management includes all aspects of business. It is also important as it plays a strategic role in an organization's competitive success.

Opening Video: The summit opened with a video showcasing the theme of summit “Leadership in Operations Excellence”, highlighting the key elements of summit sessions. This included “5S”, “Lean Manufacturing”, “Project Management”, and “Demand Driven Supply Chain”. The video ended with a thought from Aristotle “*We are what we repeatedly do, Excellence then is not an ACT but a HABIT*”.

Dr. Amit Padmakar Oak, Director, DR VN BRIMS in his welcome speech focused on changes evolved with time in the operations department. Traditionally operations was not an important function but recently this changed and has emerged for efficient productivity operations is a vital area that needs to be concentrated. In India, role of operations management in today's scenario is to align with the organizational objectives and act as a strategic partner for the business.

Dr. P. M. Kelkar, Dean, DR VN BRIMS, highlighted the individual's role in managing employees which are the biggest part in any industry and this results in competitive advantage to those companies who successfully manage them. He highlighted the four major areas of – 1) Cross functional strategy 2) Getting value for money 3) Concerned with the actual making of products and services 4) Deliver the manager who understands manufacturing products and services.

Mr. Sunil Joshi, Managing Director, Tekman India Pvt. Ltd. Topic: Leadership in Operation Excellence-Keynote Address, expressed his thoughts by saying, “If a Leader lacks Operational skills, he/she may not turn out to be a good leader in the future, and thus cannot function efficiently in his company”. No one can start and run the business successfully

without knowing what operation management is all about. He also emphasized on the fact that, when we do everything perfectly what is planned from day one, we can say we are masters in operations management. No matter what actions a leader or a manager takes, if there are no desired results shown, those actions are worth nothing, leader or a manager has to try to deliver results better than his competing group and always give consistent results. Every individual must have clearly defined goals so that he can achieve time bound results. An employee is the most important element in operations because he is solely responsible for everything that happens in operations. Some of the challenges described by the speaker were:

1. Cultural Issues
2. Discipline
3. Value of Time
4. Keeping one's word
5. Value addition

Excellence means to achieve your goals. He shared his thoughts on why perspective and attitude towards job is very important. There should be a desire for excellence while doing a job. Success is a result of right attitude and right tools. Excellence has no meaning, if it does not help to achieve our goals. Something which was excellent today, may not be excellent tomorrow, so never rest if you are in first place today. He also added, a leader will never take rest, he will decide benchmarks that others will follow later. What keeps successful leader going is his thinking, and goal, how he will be better than other competitors. Speaking about the goal he added, goal should be measured periodically to evaluate performance, and improvise whenever it is needed, goal not achieved within the given time frame or deadline, is a non-achievement of goal. Speaking about the discipline he added that it ensures high productivity. A good operations concept cannot work if people are not disciplined. Excellence should add value to the system and company, else it is of no use. He added, there are various ways to add value. Only reduction of cost will not earn business profits every time. At the end of his discussion, he gave an example of Indigo Airlines which excelled in the airline industry, because it improved its overall operations management, and recognized what customers expect from their travel, and the airline which makes it possible.

Mr. Pinak Deshmane, Head Operations & IT, Tata International Wolverine Brands Ltd. Topic: Demand Driven Supply Network (DDSN)

The speaker talked about the evolution of supply chain, the challenges faced by DDSN, what are DDSN, Levels and Benefits of DDSN. In the 1940-50s MRP came into existence for safety stock of goods and also for manufacturing purposes then in the 1960-70's MRP II was into the picture for the capacity and manpower planning.

After the MRPII, in the 1980-90s ERP was the picture were Oracle Pvt. Ltd. could be given as a good example. Then came SRM/EDI (Supply Relationship Managers) which helped the manufactures to interact with the suppliers on line. CRM was in the picture which helped in organizing the operations and to record the transactions. EPR II helped in making one and connects which has SRM & SRM complied with one. With these E- commerce was into the picture where Amazon 18 years ago was launched. Connecting all these SCM, VM/CPFR/ARS/DDSN, cloud computing came into the picture and all are being operated today. He added, Organizations are now more concerned with delivering its products efficiently on demand, rather than holding inventory, thus trying to minimize inventory carrying cost. He threw light on some facts to remember, Sustainability is a key, earning

profits is a part, but to be consistent with it is of major importance. There are some top challenges of DDSN. They are:

- Demand volatility and low power forecast
- Lack of connectivity in supply chain and productivity
- Lack of visibility into consumer demand
- Real demand

Benefits of DDSN are:

- Revenue is generated
- Operating costs are low
- Working capital needed is less

To follow DDSN, Knowing consumer Demand is very crucial, else inventory carrying cost will increase rather than getting minimized, of the organization. For DDSN to be successfully implemented, companies have to invest a lot to get customer data, their demand, likes, dislikes, changing trends, tastes. Also he said that, Companies today are focusing on Consumer reviews on social networking websites, reviews websites, to judge Consumer Demand. He added, DDSN enables products to reach consumer on time and efficiently. He concluded by saying, an Organization should have „right“ people, and should train them, as they make every „process“ a „success“ in the organization.

Dr. Guruprasad Murthy, Director General-DR VN BRIMS, shared some thoughts on Operations Summit. Since each and every employee sees what is happening in the organization, they should be empowered and given authority to achieve success in operations management, as employees or workers can make wrong things right in the process, rather than acting when things go wrong. Employees can identify abnormal flow in the organization or its process, and can correct it. He added that, time is money; everything should happen on time, else there is fear of loss. In discussing about leadership & excellence he said, things like creativity and innovations can be done with ease on the combination of leadership & excellence. On current scenario of Indian economy he said, India's contribution is only 15% of GDP today in manufacturing. We have invested a lot in tools, but don't know how to get results out of it. Micro, Small and Medium Enterprises (MSMEs) should be nurtured and given more importance today as they are the backbone of the manufacturing industry. He added, making right Economic Policies will help manufacturing sectors. He concluded with the thought that, Efficient Manufacturing lead to development in Operations management, and India will grow economically better than today, if its Manufacturing sector grows.

Dr. V. V. Mahajani, Professor, Institute of Chemical Technology (ICT), Mumbai Topic: Project Management

He began by concentrating on some basic questions like, Why to have a project? To make money or for development in business or to provide service to the community. An organization should take into account these questions before taking in hand certain project. Goals and objective of any Project undertaken should be clear. Then on talking about certain areas of Project he said, technology selection plays an important role in working on a project. Mechanical and processes should be efficient for selected equipments or tools to work. All available resources like HR, Materials, Money, Time, should be utilized, and managed properly for success. He emphasized on the fact that, 95% of the time is spent on things which are of only 5% importance and organization should try to change this perception. If an

organization has Credibility in the market, it can bargain and reduce overall „project cost“. Thus, Organization should establish Credibility in the market, if market trusts certain organization; it will attract more number of investments from the market. An organization should schedule an estimate time for all activities in the project it is working on, what to do when and how, and for how long. The organization should look for critical activities which will control project completion, like Project start time when it should begin, and Project end time its completion deadline. He added, continuous monitoring and evaluations should be done, when the project is in progress. Project viability can take a dent, if there is no support to the project of the people working on that project. During panic stations, a project manager should make an appropriate move, to make sure that the situation is back in control. The organization should try and make sure, deserving individuals are rewarded after completion of the project who played their part efficiently, and those who didn't, should be penalized as needed. In the end he concluded, by giving an example of Narayan Swami Ashram located in Uttaranchal in context of successful completion of well planned and implemented project.

**Mr. R. Sridhar, Advisor, Reliance Industries Ltd.-Group Manufacturing Division
Topic: Productivity Improvement Techniques in Manufacturing Sector**

He defined Operations Management as, alignment of doing things in proper sequence. He emphasized that, technology selection is crucial in improving of Productivity. He gave an example of Reliance Crude refinery, making Rs.10 GRM (Gross Refining Margin), compared to other refineries who make Rs.5 GRM. This is achieved as a result of efficient technology selection. To achieve productivity, Customer Satisfaction is important. Thus every aspect should be applied at its best like, pricing, cost, human resource, operations. To develop anything, one should have right skill and right development of certain operation results in high Productivity. He defined productivity as, output received by organization to input given by the organization. Productivity helps in tracking organizations performance, and comparing it with competitors. Productivity is an attitude of mind than anything else, its about how one wants to do it. Talking about some advantages of productivity he said that, higher productivity fetches competitive advantage in the marketplace, it also leads to low unit cost, and thus quoting of low price per unit, it leads to generation of new jobs and high standard of living. Talking about service sector he said, Service sector productivity is difficult to measure and manage as it varies in nature, and no optimal data can be made available always, like in case of manufacturing. Some branches like, Labour Productivity, Machine Productivity, Capital productivity can be measured and improved. In any company, developing productivity measures is important. He added, Goal Setting plays an important part in improving productivity, achievement of set goals on time, automatically will make company productive. He emphasized on, measuring and showing improvement achieved in Productivity of the company. Suggesting certain techniques to improve productivity he said, Invest on Labour by motivating them, giving them training and education related to work. Avoid Waste as much as possible, and concentrate on Optimum utilization of available resources like equipments, materials. In human resource aspect, productivity can be improved by using techniques like Job enlargement, Job enrichment. A Leader plays an important role in how employees feel secure about their job, and are attached to it. In the end, he gave an example of „Starbucks“ how they improved their productivity by avoiding to take signature of customers on the checks which were less than 25\$, this saved their time. He summed up

with the statement, *if processes are wrong, there won't be any customer satisfaction, and thus no improvement in Productivity.*

Mr. S. K. Talvalkar Sr. Dy. General Manager, Supplier Quality Improvement, L&T Electrical & Automation, Mumbai

Topic: 5S and LEAN Manufacturing

He started with the introduction of 5S concept saying, 5S is a systematic approach, a participative program, it creates sound foundation, and is applicable to all types of industries.

5S are:

- **Seriri- Sort out**
- **Seriton- Set in order**
- **Seiso- Shine**
- **Seiketz- Standardize**
- **Shitsuke- Sustain**

Removing all articles which are not needed for production to increase work efficiency is **Sort. Set-in-order** is arranging materials which can be needed, and thus they are easily available when needed. E.g. all Tools arranged together in one toolbox. In **Shine**, equipment maintenance is important for it to work at its optimum always, and to avoid potential breakdowns. To achieve all this, a company should create an environment for employees and worker involvement. **Standardizing** everything is crucial, with planning, and following that plan, doing everything right, with maintaining or **Sustaining** the work done in the order it was done is very important. When all above is done, there can be resistance from workers or employees, but it should be taken as a challenge rather than conflict. The company should continuously review its working and processes and eliminate wastes if any. Talking about **LEAN**, he said LEAN is a 5 step process involving, to specify value, map the value stream, establish flow, implement pull, and work towards Perfection. LEAN contributes in the improvement of the productivity of the company. He concluded by saying that, **marketing and promoting 5S and LEAN** among workforce plays an important role to gain their involvement in the same.

Conclusion & Lessons Learnt

Operations management gives an organization a competitive edge if followed efficiently. If operations or working of the organization is not up to the mark, it can hardly achieve its desired goal, and will end up wasting its resources than utilizing them optimally. Organizations should emphasize more on how to improve its operations, be it in any branch, Manufacturing, Finance, or Marketing, as better the operations management higher will be the Productivity. If higher productivity is achieved, the functioning of that company becomes less difficult in the market. A country is considered to be economically sound, if it is showing growth in its manufacturing sector. This show, the importance of operations management in manufacturing sector, and the same should be identified and steps should be taken to consistently improve on it. Especially, in countries like India, there are many things to learn from existing organizations which are growing continuously and are well known for efficient operations management. Customer satisfaction and demands is another main factor to be

considered while studying operations management, as customers are the one who affect business decisions, and its operation. Companies who identify and predict future customer demands are growing and those who are not are losing the race of competition. Different speakers discussed their perspective on the theme and views about the importance of operations management in productivity of a company, and overall growth, taking into account Customer demand and satisfaction. Considering above factors it is clear that any country or an organization will grow and develop, if it understands efficiently how to improve its overall operations and utilize its resources, along with its *Existing successful Leadership and Excellence*.

National Finance Summit
Trends in Corporate Finance
on
January 11, 2014

At

Panini Sabhagruha
DR VN BRIMS Building

A Report on Finance Summit “TRENDS IN CORPORATE FINANCE”

DR VN BRIMS, NATIONAL FINANCE SUMMIT was organised on Saturday, 11th January, 2014 at Panini Auditorium Thane. The theme of the national summit was: “TRENDS IN CORPORATE FINANCE”. Various eminent speakers from the corporate and banking sector delivered excellent speeches in the seminar while exploring the diverse aspects of corporate finance. During Welcome address. Dr. Amit Padmakar Oak, Director. Dr V N BRIMS, said that “Functional Summits conducted in Institutes helps breaching gap between industry and academics. He further explained the importance of Corporate finance in risk identification and mitigation of risk. He elaborated on capital structure, capital budgeting and decision related to Investments. He expressed his ideas on the theme of the national summit & said that such national summit deliberations provide unique platform to address current ways, and means for tackling topical issues related to the society, economy and country as a whole.

Dr. P.M. Kelkar Dean. Dr V N BRIMS started his speech by explaining importance of corporate finance by explaining interdependency of various fields like HR, operation, Marketing, and its contribution in making various corporate decisions. He touched upon various topics like current market Scenario, In-direct taxes, Tax evasions, GDP growth, FDI, various aspects of different sectors and its impact on Indian economy.. While explaining the role and responsibilities of MBA students he added that, MBA students can contribute in various aspects of business such as pricing decisions, analysing Annual reports, making innovations in business model, and activities like negotiating with suppliers which provides MBA students an edge over other professionals.. He informed that IT sector has 25% share in GDP, and has made significant growth in market. He further informed that, Agriculture is no longer major employment sector, as it has less than 50% share in GDP. While explaining use of IT he mentioned, use of Digital signatures importance of implementation of IFRS, and increase in number of Scam. Furthermore he emphasised the importance of IT, in financial market and financial sector role of ERP in financial reports.

While talking about the genesis of the national summit Dr. Guruprasad Murthy, Director General Dr V N BRIMS started his presentation by explaining meaning of Trends, and corporate finance in India's Incs. He said, Trends in finance have taken a U turn because of paradigm shifts, from socialization, control, and regulations to **liberalization, privatization and globalization**. Talking about post liberalization period, he explained that conditions, policy measures, contributed in improving financial situations of India, and globalization has set its path towards economic growth and development. Talking further about India, he added that, it was a highest taxed nation, and tax rates are now (**post liberalization period**) reduced from 95% taxes to 30% taxes. He talked about result resource ratio, the very aim of corporate finance and added that, decisions related to sales, cost and investments are the only three option open for improving return on investment. He explained how business equations, have undergone a change, which in turn has led to changes in Syllabi in cost related subjects. He further added that economies of scales are important for Cost is saving and cost cutting.

He then used Graphs, based on Top companies in U.S, Japan, China, India, to show that India Inc has a long way to go to come to levels of China, Japan and U.S. if India Inc has to be reckoned as mega companies of the world.

The keynote speaker for the national summit Dr. Vishnu Kanhere (C.A) talked about State of Art in Corporate Finance in India Inc He began his keynote address with the statement that, Finance is essential for any Economy, it is a source and sink of economic activities, and lifeblood of Entrepreneurial activity. He further referred Meltdown of 2008 as an important event in finance, as it helped and shaped policies of various countries, and changed the overall landscape and outlook of finance. While Talking about 1991 LPG (Liberalization Privatization & Globalization), he added that, Competition change occurred and also led to increase in availability of finance in India. His well expressed speech touched upon all issues of various sectors

1. He explained changes in Trends in India comparing pre-independence period till today, in explaining Corporate finance Trends.
2. He added growth in Middle class after post-independence and therefore emergence of FDI in India.
3. He said, Corporate finance is much more Organized today, than Pre-liberalization period, thus decision making is much easy today. Also he emphasized on rise in cash flows, and tax, and focus on customer expectations Post 1991. Also he added, income, from financial assets, has gone down.
4. Talking about Current Market Scenario, he emphasized on concept called 'Present Pause' which is pause in economic growth that India is going through, it is facing this situation after economic growth it showed during Global Meltdown of 2008. Continuing on same, he added that Current situation needs Emergence of Super Regulator, tougher financial norms for Banks, not just guidelines of RBI, IRBI, and SEBI alone.

He suggested solutions for the problems like, starting new lending system to fund projects of businesses, more emphasis on Electronic Fund Transfer and concluded with statement, "People should move from expecting consistency but accept Ambiguity". He enlightened audience by highlighting data about the economic conditions prevailing in the country. He said that the Indian GDP should grow at 7 to 8% over the next 5 years and the Economical slowdown is not a permanent affair. He suggested that the Companies need to be less risk averse and quicker in taking decisions on mitigating strategies.

Mr. Ashwin Kumar Sharma, Former SBI Senior Deputy Manager, SBI began by explaining meaning of Corporate Finance, which is part of Capital Budgeting, Capital Structuring, and Working Capital Management. He explained Present Challenges like, Global financial Crisis, high inflation, Volatile exchange rates, complex and ever changing laws. He elaborated role of banks and its requirement in growing needs of corporate sector.

1. He further explained phases of Indian economy based on GDP growth at different phases and added about the challenges India faces of providing World class Infrastructure in various sectors.
2. He again emphasized on vital role which banks played post liberalization of funding through ADR & GDR (American Depository Receipt & Global Depository Receipt).

3. He explained, problems in India Inc. are mainly due to weak growth in manufacturing sector (Referred RBI Survey of 2009-10). And also told that lack of policy reforms causing further damages to corporate sector. He added, that these problems and issues had a serious Impact on banking sector, and mainly on Profits of banks and Credit demand.
4. Talking about current Economic Slowdown, he added that it has further hampered demand of Credit and growth of banking sector fell from 24% to 12.8% in 2012-13. And led in growth of NPAs (Non-Performing Assets) by 5.8% (March 2013) from 3.1 (March 2012), another major issues he discussed were Stall, delays in projects, Rupee Depreciation causing more problems for Banks.
5. He explained some measures taken by banks to overcome its losses, like strengthening credit appraisal method, credit risk mitigation mechanism, and recovery processes.
6. Banks are evaluating Corporate governance structure of borrowers to avoid frauds. Also quality of Board is discussed now before or during sanction of loans, an important change in Trend.
7. He explained steps taken by RBI like emphasis on Bond Markets as a lending option for corporate sector apart from just bank loans.
8. He emphasized on Infrastructural financing improvement to happen, if India's economy is to grow in coming future.
9. He concluded with the Statement, "Bankers and Corporate sector have mutual interest in growth and thus are important in Economic growth in Challenging markets to generate opportunities".

The next distinguish speaker for the national summit Mr. Sandeep Gopal Gokhale Group President – Natural Resources & Business Development at JSW Group shared his views on topic: Perspective of Line Manager on Trends in Corporate Finance

1. He began by saying, Objective of any Corporate is to create Shareholder Value to achieve long term growth. He further added, Sustainability is important, and can be achieved with vertical integrated operations and generating value from all levels, i.e. having everything under grasp. He also explained difference in Infrastructure projects and other projects and risks involved in to them. He said personally he has negative opinion about equity analysts and their short term goal perspective towards any Business, which creates pressure on corporate companies to make short term goals rather than long term.
2. He further explained negative impact of FDI, Fiscal deficit, GDP, EXIM policies, Tax rates on growth of Corporate sector, and added that, people today are bothered more about Consumption, Expenses rather than Investments, Savings.
3. He also emphasized on nature of most of the Investors to take Exit option when situation becomes un-certain, causing further problems of functioning of Business.
4. He further added that, Corporate sector currently prefers Strategic Investor who will have confidence on Business and its practices, than financial investor who has short term goals and may not stay with company during hard times.
5. He concluded by giving an example of General Electric, a top company since 60 years, and still is progressing, something which every Company should learn for achieving Long-term Growth.

While presenting views on Topic: Strategic Financial Management Mr. Omkar Sawant who leads PAN India Team at CRISIL Research said, CFOs objective is to create Shareholder value by increasing Market value of company, and can be done by taking important operations and investment decisions.

1. He talked about ESO (Employee Stock Option), an important change in Trend in Finance, 'Dividend Payment' as a positive financial signal, and current Trend, i.e. giving dividend increases Shareholders confidence in company. He added that keeping dividend rate stable every year is a key for Stable Growth.
2. He explained that investment decisions are taken by Companies, mainly for increasing Return on Equity, and Borrowing He also added that Credit Ratings, Corporate Control and other factors also affect borrowing decisions of a Firm. He explained the concept of ECB (External Commercial Borrowings) in Business Environment used by some companies today for their Borrowings for Business and Projects. He gave examples of Indian Companies viz, IDEA, Cellular who used ECB for its borrowings.
3. In the end, he explained few Internal risk management and External risk management Techniques used by today's companies such as Future Contracts and Future markets to minimize or cover financial risk.

After the enthusiastic & motivated speeches in the morning session of the national summit, the high power panel discussion took place. The speakers were Mr. S. Krishnan Former, forex Treasury dealer, Dr. VBS Reddy, CEO , Lybar Capital Advisors Ltd. and our alumni Ms. Sampada Sawant , Morgan Stanley and Mr. Suhas Kakade, Siemens India Ltd. The session was chaired by Mrs. S.S. Jape Assistant professor, DR VN BRIMS The finance summit concluded with vote of thanks and distribution of certificates to winners of students of e-completion conducted for one week on the same theme. The audience was thrilled to watch some of the remarkable presentations of the delegates. The response for the national summit was encouraging & well received by the audience.

National ICT Summit
Harnessing ICT For Business Growth
on
January 25, 2014

At

Panini Sabhagruha
DR VN BRIMS Building

Report on National ICT Summit- 2014

As part of the functional summit series, National IT Summit was organized on 25th January 2014, the theme being “**Harnessing ICT for Business Growth**”. ICT industry is largely focused on effective communication and productivity. Indian ICT industry covers a sizeable chunk of the global market for technology sourcing and servicing. ICT penetration is characterized on the need of the business / user. ICT Summit addressed the new approaches/technologies applied by the industry for inclusive business growth.

The Session began with the lamp lighting and Saraswati Vandana. Dr. Amit Padmakar Oak, Director DR VN BRIMS welcomed the dignitaries and attendees and introduced the theme of the summit. He mentioned that ICT is a vital and integral part of any business plan. ICT is predominantly used almost in every functional area viz. communication, database management system, customer relationship management, human resource management, financial management et.al. The reason for pervasive use of ICT is its flexibility, availability and user centric approach.

Dr. P.M. Kelkar Dean DR VN BRIMS briefed an overview of the summit. He said Today technology is at the heart of business. Regardless of where the organization is located, the sector it is in or product it makes, technology is central to shaping its competitiveness. However, identifying how technology may be used and implementing it to enhance organization’s competitiveness is not easy. Managers need to know what technology is available, when it can be used, and what are the effects of its use? A failure to understand the technology, problems and opportunities associated with it, could result in failed and costly implementation. He gave some examples of IT innovations –

- Technology called **Square** provides its users with a small scanner that attaches to an iPhone or an iPod Touch allowing small business which have been accepting cash only to swipe credit cards, accept payments and e-mail receipts without significant infrastructure or expense.
- Easy to use **technology Intuit** has given power to New Delhi grocery store owner to organize his financial transactions, increase visits from existing customers and stand out from the crowd Via personalized, mobile marketing campaigns like messaging clients on their birthdays and addressing them by first names, In Tuit processes credit cards, accepts checks electronically, tracks daily sales and builds a free website.
- InTuit also makes **GoConnect technology** that is aimed at Indian small businesses with less than 10 employees to increase sales, decrease marketing cost and is available in New Delhi, Mumbai and Chandigarh.
- Cisco Systems has created **Business Express** supporting software to help small businesses that may not have their own IT organization, but still have complex computing environments that require ongoing support like routing, network storage, security and conferencing technologies.
- Google’s **Self-driving car** uses sensing technology LIDAR- Light Detection and Ranging device mounted on top of the car to read information about the surrounding

environment and respond accordingly. In Sept. 2012, it received permission from California State authorities to travel on Highway 101.

Key note speaker Mr. Vivek Govilkar started with his experiences. ICT penetration is characterized as per the need of the business / user. ICT is one of the survival tools in business. Enterprises have switched from traditional work environment to virtual work environment. You can work from home, which is common in US and now in India. Timely exchange of information is possible with the big data and clouds. It also helps to increase transparency and governance. Services have been converted from consumer centric with dynamic management. ICT provides -

- Better, faster and easier access to information
- Improved interaction and two-way communication
- Cost efficiency and lower transaction costs
- Automation and standardization
- Economic and other opportunities

Mr. Pradeep Agal spoke on social business. Social business embraces networks of people to create business value. By combining social networking tools – internally and externally – with sophisticated analytic capabilities, companies are transforming their business processes. This approach helps to build stronger relationships among their employees, customers and business partners and create new business value and opportunities.

Social Business, however, is changing the traditional approach of business management. Social business is not a collection of tools or a medium for customer service. Social business goes beyond ‘being great’ on the social sites viz. facebook, LinkedIn, Twitter. Businesses, stakeholders interact, work and generate ideas by using social business.

Mr. Shankar Borkar spoke on Cloud computing which provides an opportunity to reimaging technology at an affordable expense. Use of cloud computing is growing at a compound annual growth rate of 26% globally. Cloud computing is expected to account for 20% of global IT market, excluding IT services and client devices, by 2015. The cloud services market offers a range of service models. "Infrastructure as a Service" (IaaS) customers can access external providers' computer and memory resources dynamically as they need them. And customer use of external providers' software applications is already established on the market (Software as a Service, or "SaaS"). "Platform as a Service" (PaaS) providers, on the other hand, provide development and run-time environments on which businesses and their partners can write and run their own applications. "The 'Infrastructure as a Service' segment is now highly mature and is populated largely by US ICT providers," explains Rossbach. "Such infrastructure services offer only low profit margins in the medium term, however." "Software as a Service" and "Platform as a Service" offer more potential, as Peter Lorenz of SAP explains: "These two aspects of the cloud economy are set to grow more strongly and offer higher profit margins in the coming years. And this is where Europe has the chance to be involved." These platforms provide a hotbed for strong ecosystems with many ICT platforms, so they can be expected to boost the economy as a whole.

Last session of the summit included hands on experience with MS-Excel. MMS semester-I students made a wonderful presentation on advanced MS-Excel functions.

Session concluded by vote of thanks.

