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samvad

INDIAN ECONOMY POST COVID-19

INTRODUCING
"WeAchievers"

WeChat

MS. NEHA KHANNA
DIGITAL MARKETING
MANAGER
AMAZON

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.
Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured and differently so.
WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.

As we begin a new journey with 2021, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the First Issue of SAMVAD for the year 2021!

SAMVAD is a platform for "Inspiring Futuristic Ideas" and we constantly strive to provide articles that are thought-provoking and that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality we invite articles from all the domains of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

In this issue of SAMVAD, we bring to you half a dozen articles focusing on "Indian Economy Post COVID-19" with a new template and a new section of "WeAchievers" highlighting the top performers of WeSchool in various top B-School Competitions.

After 2020, is there anyone who is unaware of what a pandemic is? The Coronavirus pandemic has not only shaken the world but has also put their economies into a tailspin. India was on the verge of an unprecedented economic catastrophe due to the humanitarian disaster of Covid-19. The losses were so huge that we registered a negative growth of 23.9% in the first quarter of the last financial year. Today, after a year of the deadly pandemic, India is showing a boost in the economy and a 'V' shaped recovery as well. With the first edition of 2021, we overview how the economy survived the trailing situation.

Hope you have a great time reading SAMVAD!
Let's read, share and grow with us!

Best Wishes,
Team SAMVAD.

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WeChat

Ms. Neha Khanna

Digital Marketing Manager
Amazon

I had met the founder of 'Crossword Bookstores'- R. Sriram during my second year at We School when he came as a guest faculty. Listening to his journey was truly inspirational and in many ways has stayed with me since.

1. Could you please take us through your journey from being a Welingkarite to date?

I passed out of We School in 2011 with a Post Graduate degree in Business Design. The 2 years spent at Welingkar were extremely memorable, insightful, and a great learning curve, thanks to the professors and faculty at the college. My key focus subjects during the 2 years were Marketing and Retail. I have been an ardent book lover and avid reader all my life and during my post-graduation I wanted to do something in relation to books. I had met the founder of 'Crossword Bookstores'- R. Sriram during my second year at We School when he came as a guest faculty. Listening to his journey was truly inspirational and in many ways has stayed with me since. With Professor Kaustubh Dhargalkar's guidance, I reached out to Crossword for a job interview and got my lucky break as a Management Trainee. In 4.5 adventurous years at Crossword (a part of the Shoppers Stop Group), I moved to the designation of a Deputy Marketing Manager. PLanning launch events, getting international authors like Dan brown & Jeffrey Archer to India, strategizing and managing Social Media, and PR for the Crossword brand are some key highlights of my stint. There I also got a chance to read a whole lot of books and also Interacted with interesting readers at various Crossword stores.

In my next career move, I joined one of the biggest and homegrown publishing houses in the country, 'Westland Publications' as a Senior Marketing Manager. I wanted to continue pursuing my passion for books and stories. Westland Publications published books by top Indian authors in the country and focused on promoting and acquiring books by Literary and Commercial

authors. As a Senior Manager, I have handled Retail Branding, Partnerships, Digital Marketing, and Publicity for the company. I met exciting authors during my time here and continued exploring more aspects of marketing books directly to readers.

In 2017 my company, Westland Publications was acquired by Amazon. With this strategic move, my responsibilities also increased. I managed Digital Marketing exclusively for books and as a Program Manager, developed exclusive marketing strategies for top and experienced Indian authors like Amish Tripathi, Chetan Bhagat, Ashwin Sanghi, and many more. It has been an exciting journey as an Amazonian, working with different cross-functional teams. I am learning new ways of doing business every day. And yes the journey of discovering and reading more books continues with Amazon.

2. **What do you think is the long-term impact of Covid19 on the Indian economy? What are the challenges that the companies might face in long run?**

New Normal is now a go-to word to explain life during and after Covid. It has been a difficult one year for all-size companies and adjusting to the new normal has presented new challenges for everyone.

Until Covid is completely eradicated or controlled it is going to be difficult to forecast reliable predictions in the short run or long term. Speaking from the book publishing perspective it has been difficult to get readers back to books. But it is getting back on its feet slowly and gradually. Book purchasing in India still falls under the luxury category. Indian households don't spend that much time buying books or grooming future generations to read more. It is not in-built in our family system. With so much free and paid content available on OTT platforms which has succeeded in attracting customers, book sales did face some challenging times. Despite this, Amazon's contribution to overall book sales as per Nielsen has seen a tremendous increase over the last year and the trend continues to rise. This indicates consumers' affinity towards online book purchases. Amazon has been reinventing itself during the pandemic and providing more and more physical books to the customer safely, timely, and effectively.

The biggest impact of Covid from the publishing perspective has been on retail stores and chains. Due to Covid a lot of these have shut down. Many have lost jobs as well. Bookstore chains use to be a heaven for book lovers and now people prefer buying books from e-com sites or buying e-books.

We do still continue to publish books

and are trying to reinvent in terms of what we publish and market these days. The days of publishing all types and genres of books are far behind. Now we consider titles that will be consumed quickly, sold fast at economical prices, and are more in demand by the customers. Some bookstores tried innovative practices such as selling books via Swiggy and other delivery services in certain locations across the country. We also ran digital campaigns to get people to read more. Started reading challenges encouraging people to read more books every month. We hope to see more people reading more in the coming times. As there is an increase in the number of people getting vaccinated,we hope more people turn to bookstores to get their reading lists and pick some interesting stories from the shelf, but for that, we have to wait and see how the vaccine rollout takes place over the next few months for different age groups.

3. Are Indian companies on track to deal with the repercussions of the COVID-19 pandemic? What are the steps that leaders can take to ensure that the Indian economy doesn't take an irreparable hit?

Covid-19 impacted various sectors differently in the initial phases. The first few sectors to be immediately impacted were tourism, fashion,retail, food, manufacturing, etc. can't comment on each and every sector but technology and innovation were the key drivers in dealing with the repercussions of Covid. To ensure the smooth working of any company in such an environment leaders need to make their employees and customers feel safe to work with them and ensure they take all precautions at all levels. Leaders need to adopt technology and reinvent the wheel at every step. What worked before the pandemic may not be able to sustain now. A leader will be very effective if they welcome change within the organization with the ease and trust of their employees and customers. Companies that adopted remote work and learning from day one, will benefit in the long-run, in terms of sustainability, costs control, employee security, and customer satisfaction.

Also, digital is going to be a very big focus going forward. Companies and leaders need to make digital a part of an everyday strategy to ensure success.

Digital is going to be a very big focus going forward. Companies and leaders need to make digital a part of an everyday strategy to ensure success.

4. Since you've been a part of Amazon, we would like to know some insights about the company's work culture during

the pandemic and how it has changed post-pandemic?

During the pandemic and post that, our company has been able to completely transform the way we work and embraced the work from home and has ensured we can buy all that we need to make our homes functional like our office work-stations. We have had fun sessions organized in terms of Dance & Fitness challenges and holistic workshops. It has a very open culture and everyone has been very helpful during this time to ensure nobody is stressed.

5.What did you as a marketer do differently to keep up with the customers shifting their purchases online during the pandemic?

When the pandemic hit our country the only items available to buy were essentials items. Books unfortunately aren't an essential item. To ensure that customers can read during the pandemic, we started pushing out our Kindle books and encouraged more people to download the Kindle reading app so that they read at their convenience. We targeted online social and digital campaigns promoting eBooks during the time period. We were one of the fore frontiers in planning authors and reader connects sessions on social and third-party apps despite the pandemic. In June when offline stores were shut and Amazon just started selling physical books once again, we planned a big midnight drop marketing launch online of Amish Tripathi's latest book which customers weren't expecting so soon. Customers could order Amish's book online and get it the very same or next day for immediate purchase. Since customers moved heavily online it made sense to keep up with the growing demand and give them immediate gratification.

You will fail and succeed and it's going to be okay. There is no rulebook or handbook for success and we shouldn't compare ourselves with our peers to measure our success.

6.What's your advice to the young professionals who will be starting their careers soon?

I don't want to sound very serious or boring, but I truly believe in finding your passion or something that you really love and make it your job. I feel that's what worked for me and I abide by it. You will fail and succeed and it's going to be okay. There is no rulebook or handbook for success and we shouldn't compare ourselves

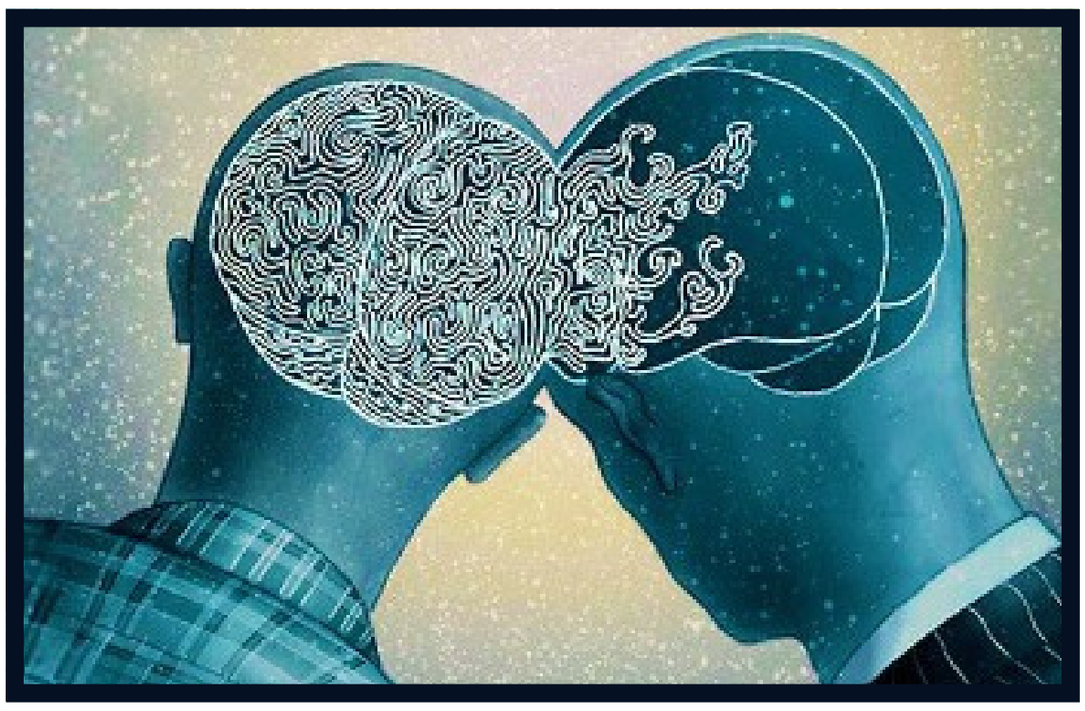
with our peers to measure our success. Don't be afraid to take risks and keep reinventing yourself with time.

Rise of Digital Marketing in CoViD 19 Pandemic

General Management

Chaitrali Salvi
PGDM Business Design 2020-22, Prin. L.N.Welingkar Institute of Management & Research, Mumbai.

As COVID-19 has spent much of this year on a worldwide tour, the effect on the global economy has been broadly felt. Although many companies have already made commendable comebacks from the debilitating consequences of the first few months of the global public health epidemic, changes to how we advertise brands, engage with our clients, and transact business have become longer-term, potentially irreversible. Here, we look through some of the most important 2020 digital marketing improvements that have taken place because of COVID-19, and whether we should expect these patterns to stick on.



To Link With Empathy

Many brands have reacted with concern, leveraging their company or resources to do good, considering the suffering faced by so many organizations, people and societies as a result of the pandemic!

In reaction to a widespread shortage, some textile factories rapidly pivoted to produce and sell masks to the public, while select distilleries shifted their entire operations to manufacturing hand sanitizer. Many brands have taken to social media on the digital front, delivering free tips or lectures, free demos, or producing exciting and entertaining content to pique the isolated masses' interests!

This energy successfully promotes positivity thus helping customers interact with brands and engage them more closely. The caveat: The customer fatigue soon set in for EVERY brand wanting to share their coronavirus statements and their although well-intentioned words of

inspiration during dark times. Those brands that broke through the noise with real, entertaining and innovative messages became the true winners.

The Content Upgrade

Isn't it odd to watch TV shows or movies in overcrowded restaurants where actors dine, crowd-surf at a gig, or (shock and horror) hug their friends?

Our way of life and viewpoint has changed too radically in a matter of months, and thus, marketers have had to change their content to ensure that their message is important and well-received given these shifts in the pandemic-inspired lifestyle.

Two excellent examples of smart content changes are presented by the DMAC (Digital Marketing Academy of Canada):

KFC: The fast-food restaurant aired Advertisements prior to COVID-19 showing people dining on their chicken and ending their meal by licking their clean fingers. These were taken off the site, replaced with advertising that more closely coincided with the current hyper-handwashing and social distancing reality.

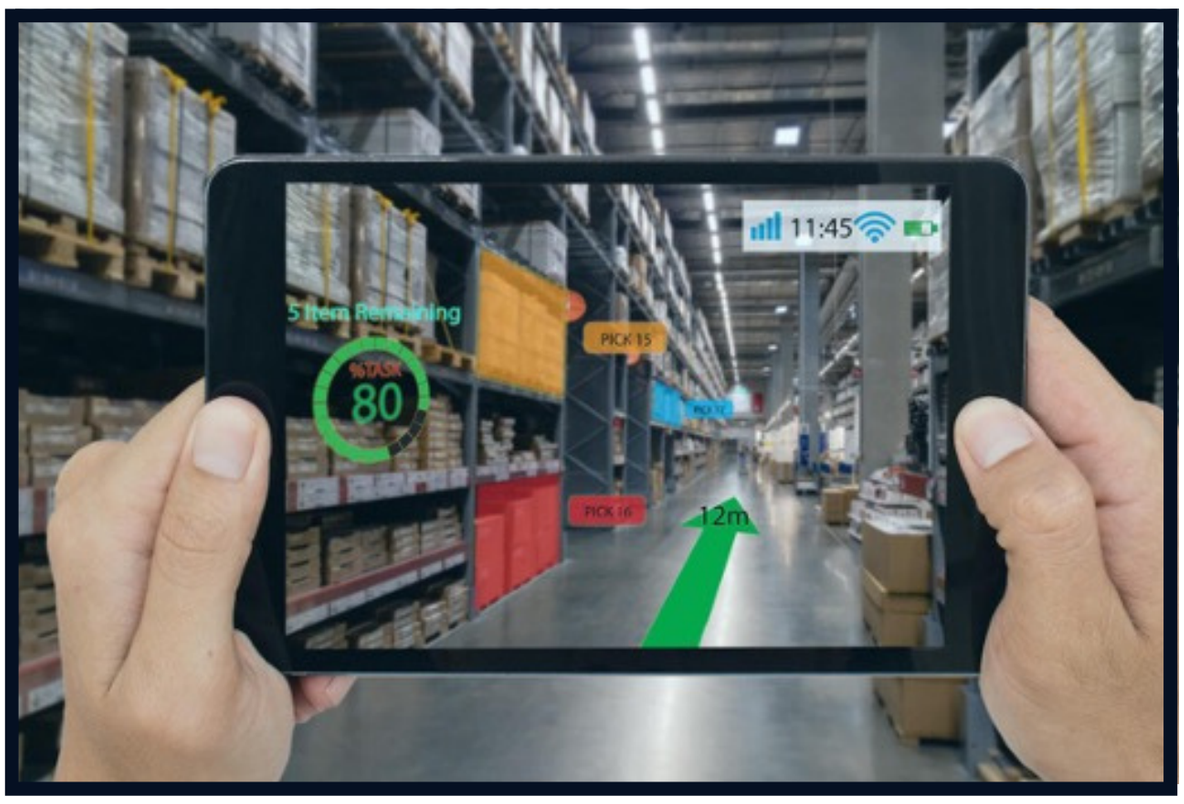
Travel Companies: Many smart travel brands have turned to expanded content development, including a larger social media footprint, travel blogs, influencer marketing, and photo competitions, to amplify brand recognition during this industry lull, given the closure of many international boundaries and travel is restricted to important employees and industries. This example also serves as a reminder that it does not mean that marketing strategies should take a back seat simply because the appetite for the goods could have plunged. It should be a clear priority to maintain (and build) your brand relationship with your clients.

Experiential Marketing

Digitized Experimental marketing was thrown into the spotlight during COVID-19, especially considering the

move away from physical activities or the opportunity to engage with the consumer face-to-face, as an effort to tap into the demand for customer-curated interactions. Brands that have had to pivot to multimedia activities have been compelled to innovate to retain the interest of the consumer, which is a major problem when you are divided by a wall, as all of us can testify. For almost any brand or industry, experience marketing can be successful, and whether it is via your website, webinar, or landing page, it is about a full emphasis on optimizing the consumer experience.

The encounters should be highly personalized, client-controlled, and multifaceted to be completely effective in experiential marketing. Here are just a few of the various innovative forms companies strive to have personalized experiences for their customers.



Augmented Reality

Companies may build opportunities for the user to experience their product or room from the convenience of their own home, now embraced by most Apple and Android smartphones.

Gamification

Place the customer in the driver's seat and allow them the ability to communicate with your product or community in a fun, immersive manner.

Multisensory Experiences:

The number of ways to partake in a product is infinite by using technologies. Brands use combinations in experiential communication techniques to participate with their audience on diverse levels and platforms.

To curate the digital experimental campaign plan better, track the trends. Statistics reveal that over 80% of consumers choose brand videos over written content like blogs or text-centred social media alerts! No wonder that today's webinars and webcasts are getting too much popularity.

Paying Ads

Marketers took notice of the plummeting costs for paid ads in the early days of the pandemic crisis. Many small companies withdrew their ads due to subdued economic activity; this decreased competition for advertising led to drastic reductions in prices per click (CPC).

Provided that individuals were restricted to their homes (and screens) during the lockdown, the amount of traffic and search was WAY up, so those benefiting from these low CPC rates benefited from a much higher ROI than before the coronavirus.

Companies are now regaining traction with many parts of the region, and the planet, emerging from their hibernation isolation and starting to restore some sense of normalcy. While PPC (pay-per-click) ads will certainly not slow down indefinitely, the competition for CPC and internet advertising remains smaller than before the crisis. As part of your marketing plan, if you have not already incorporated PPC, you can lose an ideal - and incredibly cheap - opportunity to achieve brand awareness, traffic, and revenue.

Although the planet has been plunged into a vortex of COVID-19, there is no doubt that digital marketing has played a vital role in enabling corporations to innovate to survive the consequences of the crisis. While plenty remains unpredictable in the months ahead, these dynamics will help businesses and marketers retain a clear link to their buyers, as well as other new digital marketing developments, regardless of what the remainder of 2020 hurls our way!

Effect of Atmanirbhar Bharat on Brand Strategy and the economy.

MARKETING

Sanskriti Tulsian & Eshan Jain,
MBA - BM , Xavier Institute of Management, Bhubaneshwar.

Countries across the world are struggling to cope up with the economic disruptions caused by COVID-19. The balance between protecting lives and the economy is what each nation strives to achieve. Amidst this hardship, India is embarking on a journey that would make the country self-reliant with the Atmanirbhar Bharat Abhiyan.

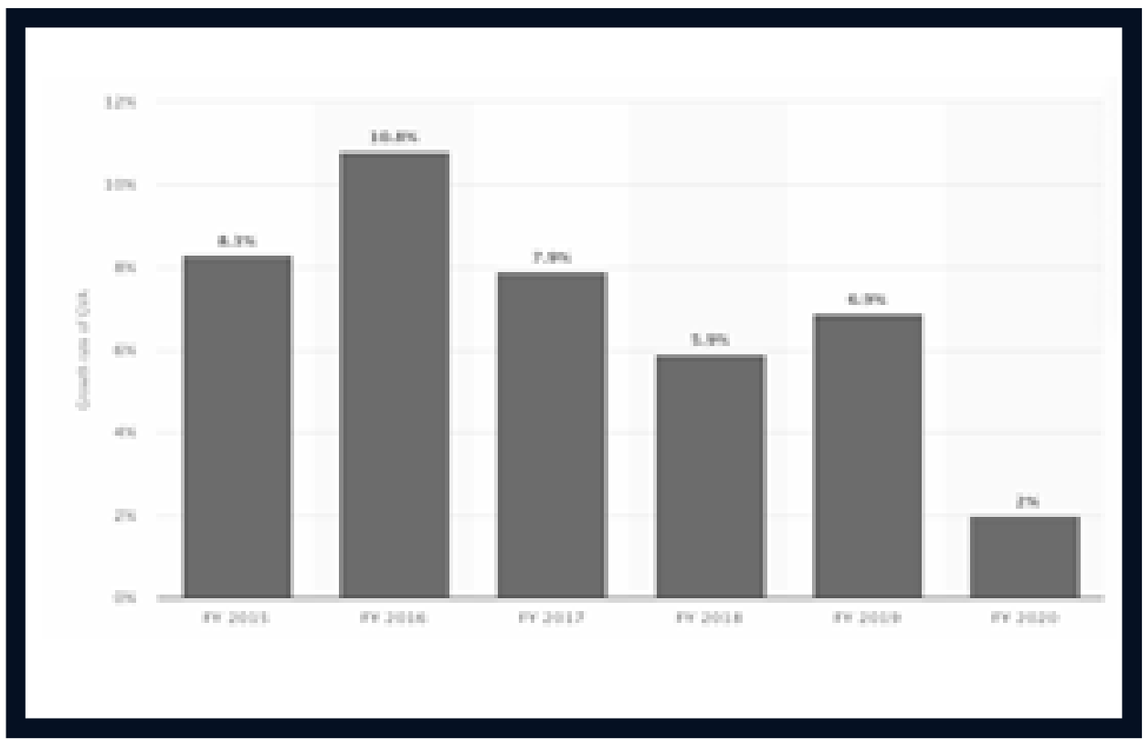
The mission, launched on 12th May 2020, aims at fostering entrepreneurship and nurturing innovation within the nation by encouraging manufacturing and hereby reducing dependence on other countries in areas where the potential for self-production is high.

The announcement came after the country recorded a GVA growth of 2% in 2020 compared to 7% growth in the last year. Custom duty increased to 14.3 % in 2020-21 from 13% in the last year to boost the production of goods & decrease imports from other countries.

This calls for reflection upon the utilization of resources within the country using advanced technology along with effective employment of labour.

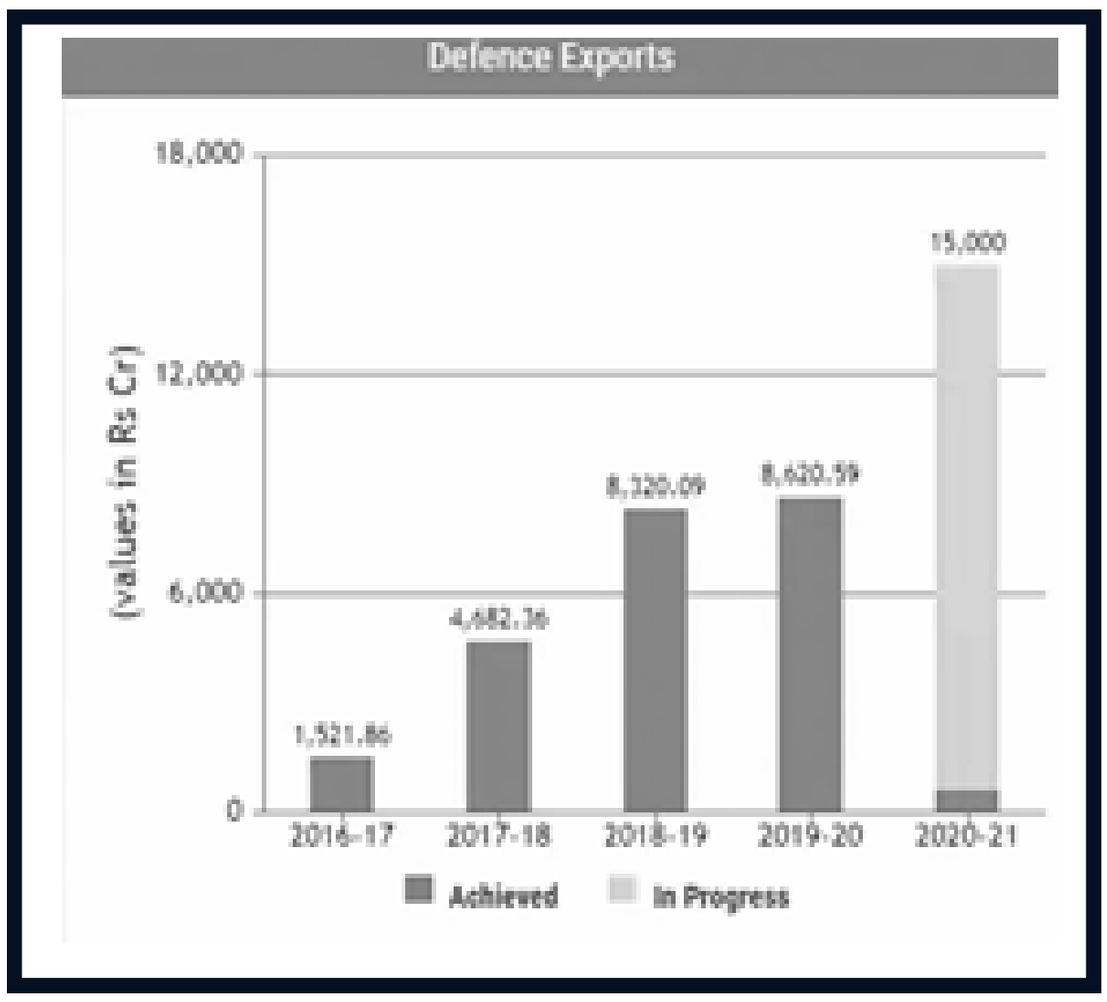
The Prime Minister in his speech also iterated that every Indian should take up the responsibility of being vocal for locals. Brands were quick to consider this an opportunity to grab traction by tactfully playing around the patriotic/nationalistic feeling of the citizens of our country.

To understand the effect of Atmanirbhar Bharat on brand strategy and the economy, we have picked up four sectors namely Defence, Agriculture, Pharmaceuticals, and Infrastructure.



Defense

Defense exports have increased over the years and stood at around Rs. 8620.59 crores in the financial year 2019-20. Defense is the most critical part of the Indian Economy and the government invests heavily in importing recent technologies from foreign nations. This has made the party in power realize the importance of being self-reliant in the same field.



DRDO has ever since been producing defense equipment and ensuring that the target of Atmanirbhar Bharat is achieved by the government.

DRDO has been playing a crucial part in the Atmanirbhar Campaign and has been producing technologies.

The defense system of India has been significant in the fight against the pandemic.

Infrastructure

The present government understands the importance of Infrastructure in making India self-reliant and thereby it has allotted a major chunk of the GDP's portion into developing infrastructure. In 2019, the total investment in infrastructure was about 9% of the total amount of the GDP.

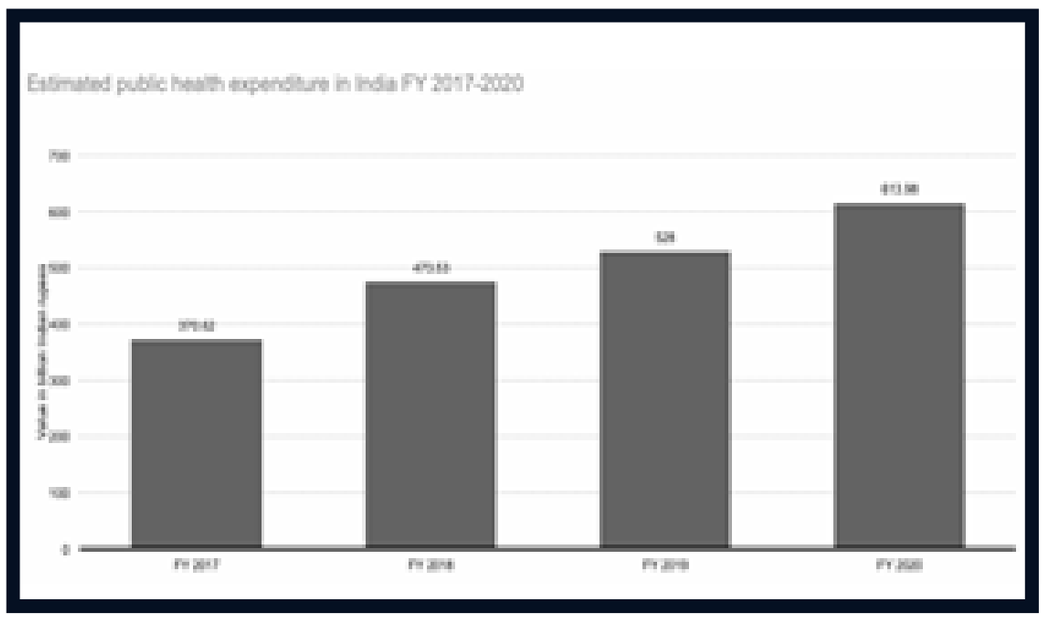
To make the country self-reliant in infrastructure, L&T through its campaign assured that it is committed to creating a strong "Make in India" ecosystem by developing a robust supply chain of local vendor partners while nurturing the local manufacturing and construction environment like it did for over 80% localization for its 155mm/52 caliber tracked, self-propelled 'K9 Vajra-T' guns, supplied to the Indian army.

It continues to play a significant role in the construction of all nuclear reactors and power generation by providing cost-effective substitutes in the global market.

Pharmaceuticals

Total export from Pharmaceuticals in India stands at around $19 Billion. The government has infused money to a great extent in the healthcare expenditure with up to $613 Billion in the year 2020. The size of the healthcare sector is growing every passing year and the government, as well as private companies, understand the importance of the Indian Market. This is the reason why companies have openly welcomed Atmanirbhar Abhiyan and changed their brand strategy accordingly.

India has shown to the world with the production of COVID-19 vaccines that it can be self-reliant in the Pharmaceutical Industry. It has also shown its mettle with the production of the highest number of PPE kits from zero when the pandemic first struck India.



Agriculture

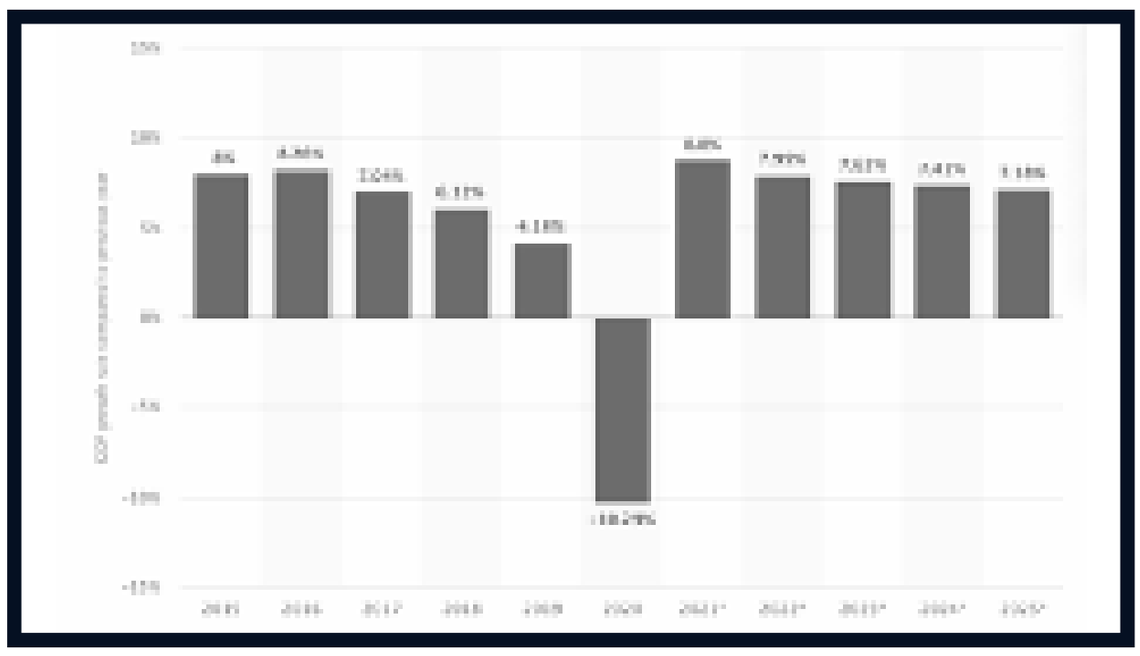
Farmers in India have been trapped in a vicious cycle for many generations, and a deep sense of need for actual reform in the sector has been felt. The COVID-19-led supply chain disruptions revealed critical gaps in the agriculture infrastructure and logistics systems. The boost given to investment in farm-gate infrastructure and food processing industry creates newer avenues of growth, jobs and entrepreneurship at a large scale, while inter-state trade creates the win-win situation through a better price discovery both for the farmer and the consumer.

The 2-lakh crore credit through Kisan Credit Card aims to provide additional working capital to farmers through the NABARD for the Kharif season and ensures protection to farmers during the crisis and after.

The government also announced a scheme for the formation and promotion of 10,000 FPOs. The welcoming step towards integration has already started bearing fruits for Surya Farmers Producers Company Limited (SFPCL), an agricultural company, which has embraced the new module and registered itself on the new module with the help of an eNAM team. The prices are better realized and also follow transparent practices.

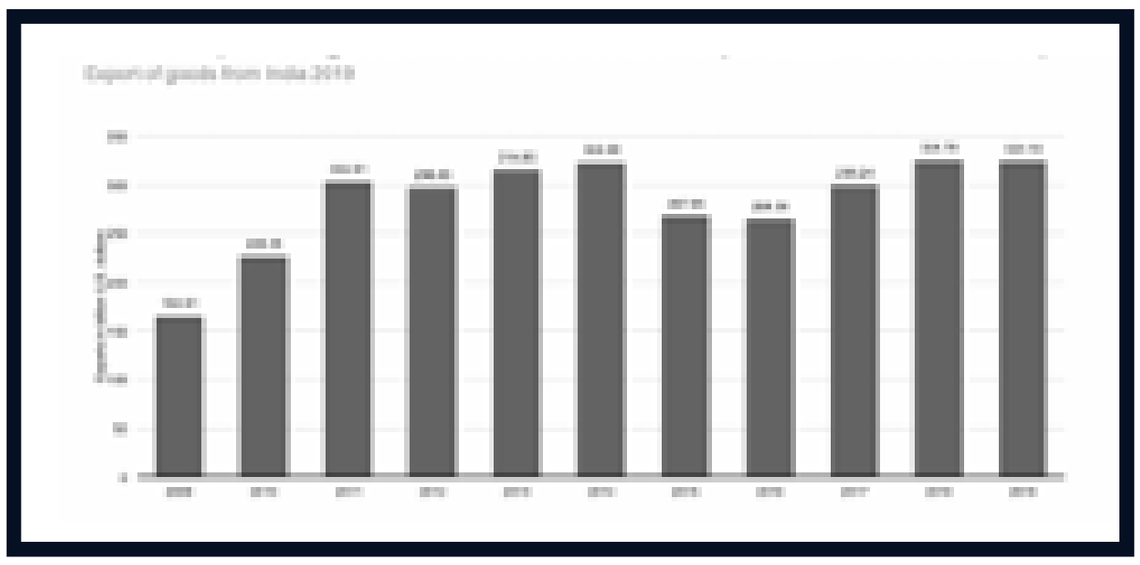
Conclusion

There has been no improvement in the economy at large ever since the pandemic struck India. The GDP for the year 2020 was at -10.29% from 4.18% in the year 2019.



The Abhiyan was launched in order to increase the in-house production of goods and increase the consumption of the same. There was a 'Vocal for Local' campaign launched by the government which was in line with the same. One can see that the net export from the country is almost at the same level over the years.

The main aim of the campaign is to increase the value of goods produced in India around the globe and not just in India.



Ever since the launch of the campaign, there has been a growing demand for local produce and the perception of people regarding Indian goods have changed. Most of the companies are now focusing on producing their goods in India.

The campaign by the BJP Government has been enacted to achieve its mission of the $5 Trillion economy by 2024. It can also be seen that the focus of the government is now to make India a Manufacturing Economy from the Service Economy and provide the Foreign Investors with an alternative for China.

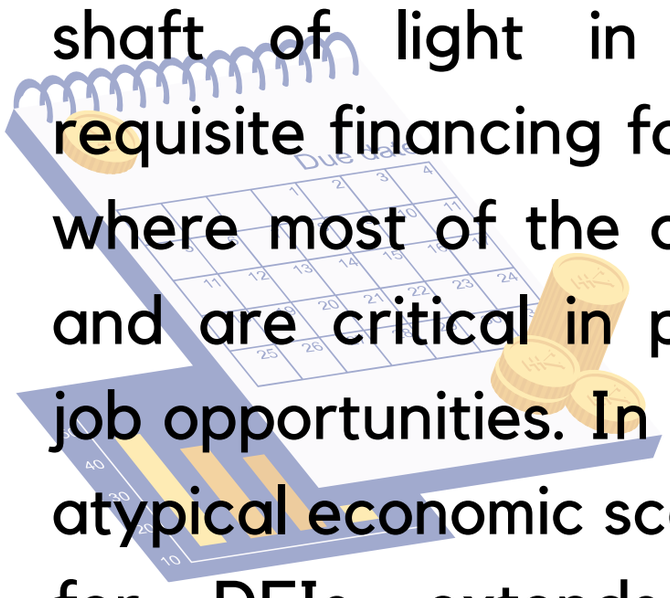
There is a long road ahead for the country to become self-reliant but the step of Atmanirbhar Bharat by the government is in the right direction and if executed properly will bring fruitful results in the future.

Role of Development Finance Institutions in Post-COVID-19 Financial Crisis

FINANCE

Rohit Voleti
PGDM, International Management Institute, New Delhi

The COVID-19 crisis has wreaked havoc across the globe by not only creating a public health crisis leading to loss of lives and livelihoods but has also led to adverse economic consequences in most if not all economies. The loss of jobs on account of the pandemic crisis has only worsened an already precarious situation of employment in major world economies. Under this context, governments and policymakers across the globe are faced with the dire challenge of repairing, reviving, and rejuvenating the global economy, by means such that they are impactful and sustainable. To this extent, Development Finance Institutions (DFI) are being seen like a shaft of light in reinstating the requisite financing for major projects, where most of the capital is held up and are critical in providing several job opportunities. In particular, to this atypical economic scenario, the scope for DFIs extends beyond mere financing to a larger realm of holistic economic development.



The uniqueness of development finance institutions

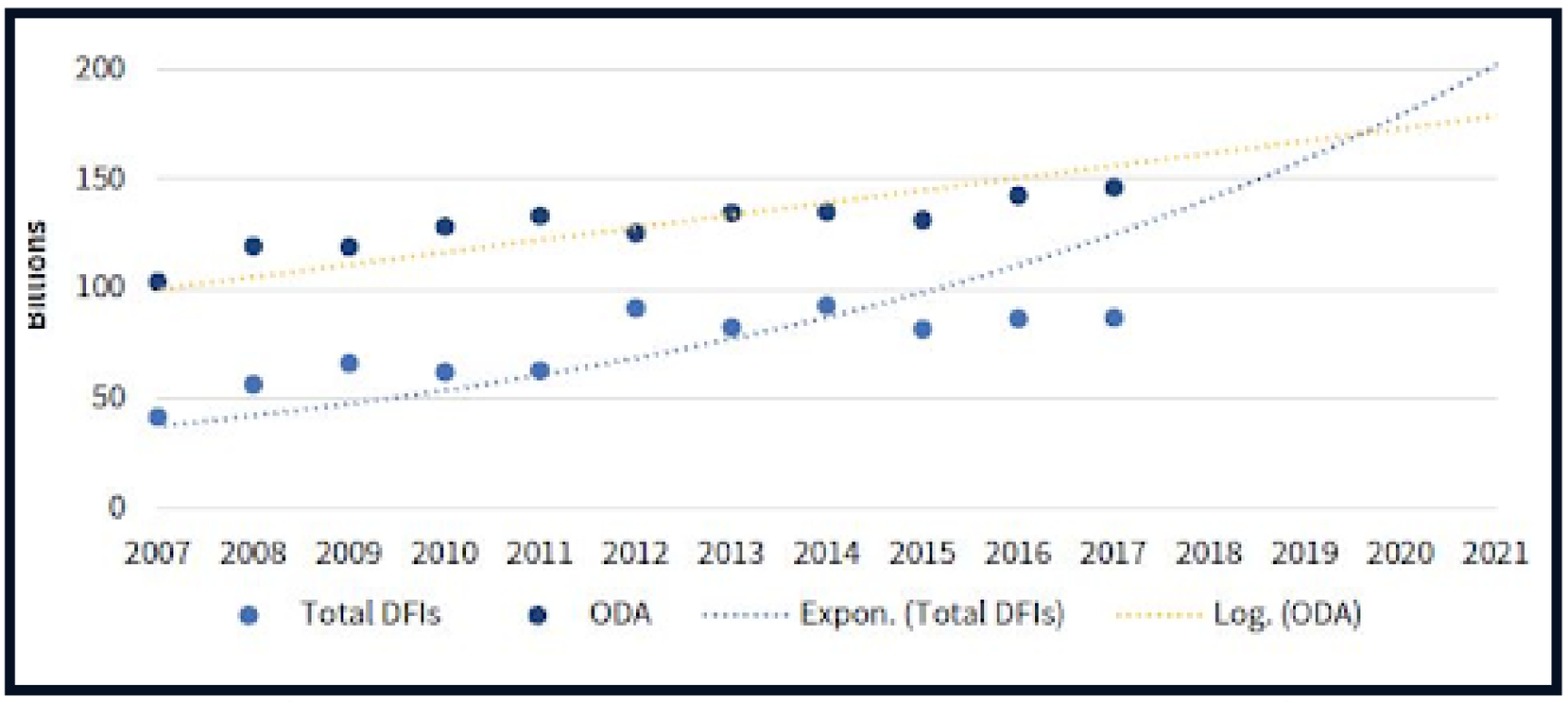
DFIs are financial institutions owned usually by governments created to provide funds for projects that involve relatively low-capital and/or when the executors of these projects are unable to secure the necessary funds from commercial lending agencies. With the sole purpose of economic development, DFIs not only provide financial support but also often serve technical assistance to projects in various sectors. DFIs vary in comparison to other commercial banks in that DFIs are not bound by a sole objective of maximizing profits but rather operate on a vision to align profitability with the development needs of the country. The fact that DFIs are mandated by a public policy agenda makes them a unique finance institution as they provide funds and assistance to social infrastructure.

Need for development finance institutions

It is often believed that public-private partnerships and private investments would suffice in strengthening the infrastructure sector. However, the experience from other developed and developing economies tells us a different story. This can be attributed to the following reasons.

- Certain categories of investments in infrastructure necessitate the need for public financing to de-risk these projects and make them commercially attractive.
- The fact that infrastructure projects more often than not are subsumed in delays and cost overruns makes
- The availability of long-term financing is scarce and not inexhaustible as it is widely believed, which makes the case for infrastructure projects being de-risked and enhancing their commercial viability.

The importance and need for DFIs flow from the reality that governments through public financing - either direct or indirect, must bear the task of investing in major infrastructure projects as they neutralize the risks associated with a wide category of infrastructure assets. By doing so, the private sector would be incentivized to act as



Charting the plateaued growth of DFIs prior to COVID-19 outbreak.

- renegotiations of terms a cumbersome process that may not necessarily benefit the private players.
- The emerging nature of ownership of infrastructure projects under different models such as separation of ownership and management, frequent changes in leadership, etc. dent the the accountability and incentive for major stakeholders.

an instrument in delivering public goods by leveraging their existing competencies.

Role of DFIs in pandemic response

Under the given crisis scenario caused by the pandemic, DFIs have a critical role to play by adapting to the needs of today.

- DFIs are the natural choice in

financing the medical supply chain infrastructure that is burdened by excess demand. Under a scenario that the production and distribution of vaccines may not be commercially viable due to regulatory constraints and price controls, commercial lending may cease to support the system and that's where DFIs can channelize the resources required to procure and distribute vaccines whilst expecting a significantly lower return.

- The financial crisis of today breeds the opportunity for a fundamental transformation in financing, which is where DFIs can spearhead the creation of models that are sustainable and equitable. Through lending instruments and by providing strategic cooperation, DFIs enable access to finance at preferential rates.
- DFIs involve in countercyclical financing during times of crisis when funds from commercial banks run dry. This countercyclical role in financing not only eases liquidity constraints but also helps re-energize growth in the economy.

Through debt servicing, DFIs could neutralize the ill-effects of unsustainable debt levels in a country that result in an increase in their national risk premium and a decrease in ratings by credit agencies. Thus, with limited scope in external borrowings, the countercyclical policies of DFIs would provide the necessary cushion for companies undertaking large projects.

The financial crisis of today breeds the opportunity for a fundamental transformation in financing, which is where DFIs can spearhead the creation of models that are sustainable and equitable.Through lending instruments and by providing strategic cooperation,DFIs enable access to finance at preferential rates.

Role of DFIs in a post-pandemic world

In understanding the role of DFIs in a post-pandemic world, we must assess the impact this pandemic has had on our economies at the fundamental level. Essentially, the consequences of the coronavirus pandemic are twofold - economic shocks in the demand cycle and the supply cycle, both of which incapacitated the ability of firms to maintain their financial health. The net effect of these shocks is that companies world over are suffering from cash flow shortages and insolvency, which in turn badly affects jobs and livelihoods.

- In many low-income countries that lack a social security net, investments by DFIs would result in the creation of new jobs and also

help retain jobs linked to ongoing projects as these funds may help investors tackle their short-term liquidity needs.

- By providing additional capital for investments, renegotiating debt terms, and providing technical support, DFIs would help create innovative mechanisms through which employee welfare measures are adopted by businesses.
- DFIs may offer extensions in loan moratoriums in special cases and may offer support facilities for projects that are facing a liquidity crunch, to help them recover to normal capacity.
- DFIs are well-equipped to offer strategic direction to companies in terms of market penetration, supplier diversification, operational intricacies, and risk mitigation, which would go a long way in sustaining the completion of these projects.
- With the pandemic disrupting global value chains, DFIs may prescribe a strategic path through which investors may establish vertical linkages in their supply chains to better manage inventory and match supply and demand.
- DFIs could catalyze the creation of new platforms through which several new business opportunities are explored, particularly in the unorganized sector, which would help build market resilience in these sectors and provide job opportunities.

On the whole, despite certain inherent challenges about the governance and management of funds in development finance institutions, they carry significant potential in catalyzing the recovery of an economy in crisis. However, DFIs can no longer be limited to rescuing credit market failures but must extend to taking up larger societal missions such as poverty alleviation, climate change, food security, etc. to create inclusive growth. Development finance institutions can create a larger public value and must be leveraged in doing so rather than being utilized as institutions meant only for managing crises on an ad hoc basis like the COVID-19 pandemic.

On the whole, despite certain inherent challenges about the governance and management of funds in development finance institutions, they carry significant potential in catalyzing the recovery of an economy in crisis. text

Impact of Covid-19 on the Process of Procurement

OPERATIONS

Adityan Ethirajan,
PGDM 2019-21, Birla institute of management & technology, Greater noida, up.

Introduction

China is the major distributor of raw materials which affects the manufacturing activities across the globe.

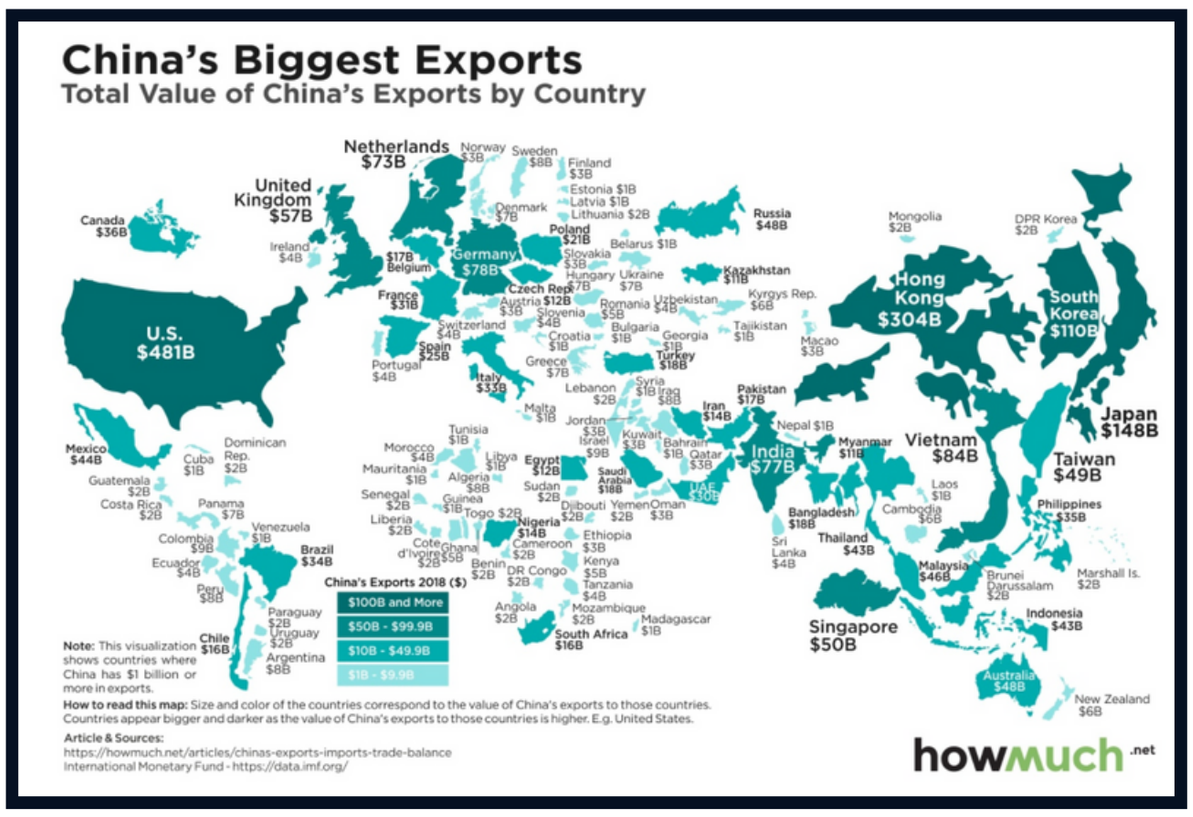


Fig 2

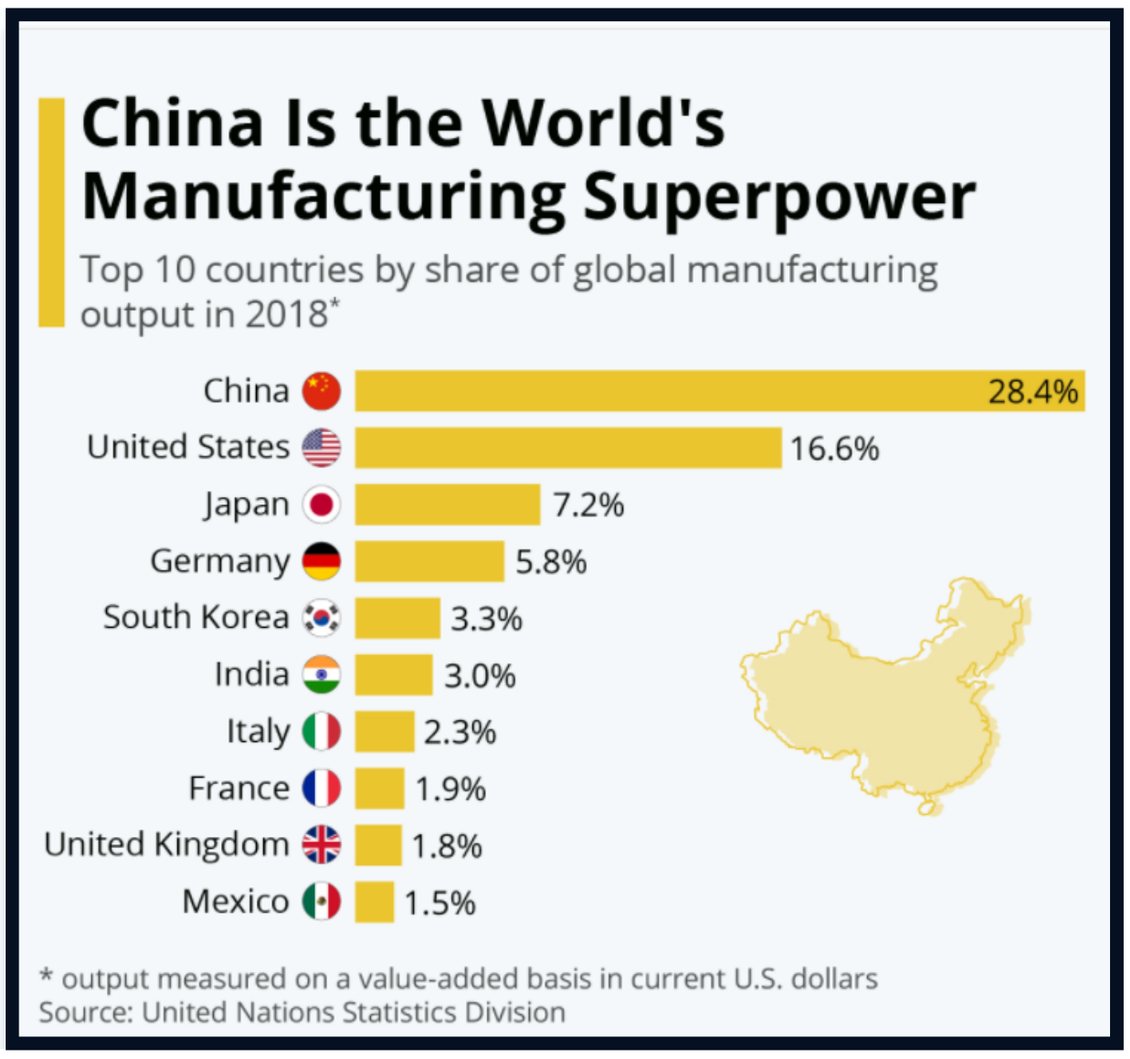


Fig 1

India too is a developing country with a 3% (fig 1) share in global manufacturing but China is one of the main sources of cheap raw materials for the manufacturing sector in India. From Fig 2 you can see that India Imports $77 Billion worth of goods from China & has a trade deficit of $48.64 Billion with china.

At present time the world is facing coronavirus disease known as Covid-19. The first case of the coronavirus was reported in December 2019 in the Wuhan city of China which is known as the major transportation hub of China.

After the spread of Covid-19, many countries have shut down their seaports and airports. They have banned the import and export activities; this has affected both the demand & supply of goods hence disrupting the entire supply chain system.

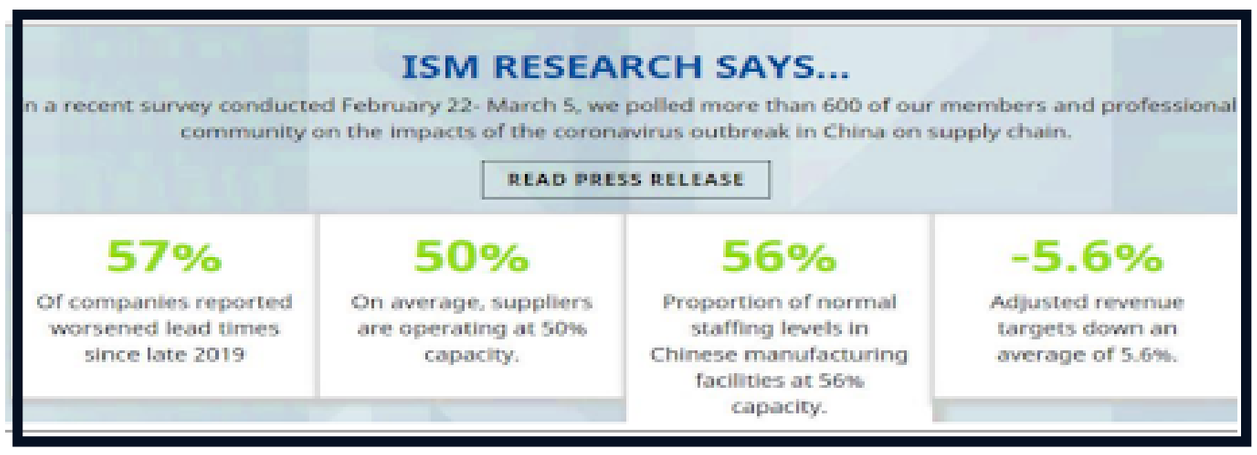


Fig 3

ISM RESEARCH SAYS...

A second round of research around the impact of COVID-19 on supply chain was conducted between March 17-30th with more than 550 respondents from our member and professional community. Below are some of the highlights in comparison to the survey conducted on the same topic in late February.

86%

Of respondents reported longer lead times in China (up 8% over February).

NEW: 74% see longer lead times in Europe and between 34-44% from North American countries.

28%

Up from 8% of respondents report an impact to operations in the first half of the year.

NEW: April is expected to be especially challenging with 39% reporting a severe impact.

-22%

Reduction in target revenue, down an additional 16% over February.

NEW: Only 1/6th of respondent pool reported decreasing revenue targets in February, while in March almost half reported negative impact to revenue.

-5%

Reduction in demand for products.

NEW: Some industries increasing revenue targets include Food, Beverage & Tobacco Manufacturing (+8.8%), Wholesale Trade (+0.3%), and Management of Companies & Report Services (+17.5%). Significant demand is hitting Health Care & Social Assistance (+50%) even as they adjust their revenue target -30%.

Fig 4

Covid Impact Factors (on SCM)

Workforce – To contain the spread of the Covid virus many companies had advised employees to stay at home. Now industries have less workforce to meet the customer demands.

Every industry (major player) depends on small & medium scale industries and this forms a Supply chain network. Lack of workforce disrupts the entire supply chain network – Chain Reaction.

Example - Companies like Fiat Chrysler (in Siberia), Hyundai (Korea), etc. announced a temporary shutdown of factories during the Covid period due to lack of supplies (from china).

Costs – As many countries had closed shipping ports etc. hence there was the need for companies to mobilize their operation network to another place along with this, they had to protect their workers and look for operation viability at the same time. These multiple challenges together lead to an increase in operational cost which had a direct impact on the price of the product.

Products – Covid has increased the competitive landscape of products. Their constant threat for suppliers is losing their market share & clients.

Local hyper shops were the main suppliers of domestic needs (grocery, vegetables, etc.), but during covid companies like Big Basket, Loafers were able to perform better than Local hyper shops (despite Local Hyper Shops having a location advantage).

Seeing the progress of Big basket etc. other E-commerce companies like Swiggy, Zomato, and even Dominos entered the grocery market (taking advantage of their established logistics network).

Challenges faced by SCM due to Covid -19

There is a need to develop a flexible supply chain i.e. developing alternate

sources of the supply chain, having multi-tier supply chain vendors for critical components, etc.

Need to improve overall supply chain visibility – to optimize the production and distribution capacity of companies, to help companies make risk-informed decisions.

<u>Solutions</u>

- I believe the solution to these challenges of SCM lies in Industry 4.0 (fourth industrial solution – Cyber-Physical Systems).
- Covid has disrupted companies supply chain but it has acted as an unexpected catalyst for digitization at both company and customer end.
- Covid has turned digitization from an extra feature to a "must-have" for many organizations, forcing them to adapt and modernize quickly to keep their operation running.

From Fig 5 you can see that the adoption rate of digitalization of services or products has rapidly accelerated during Covid times (minimum by 6 years).

Supply Chain Management (SCM)

Supply Chain is a network between Suppliers – Companies- Customers. A proper supply chain consists of 5 Sectors.

Supply Chain is a network between Suppliers – Companies- Customers. A proper supply chain consists of 5 Sectors.

- Planning – Forecasting demand
- Procurement – Sourcing materials for manufacturing
- Manufacturing process
- Warehousing – storage & Inventory
- Logistics – Inbound and outbound

Among the five sectors, Covid -19 will rapidly impact the Procurement sector more than another sector because of its profit leverage effect.

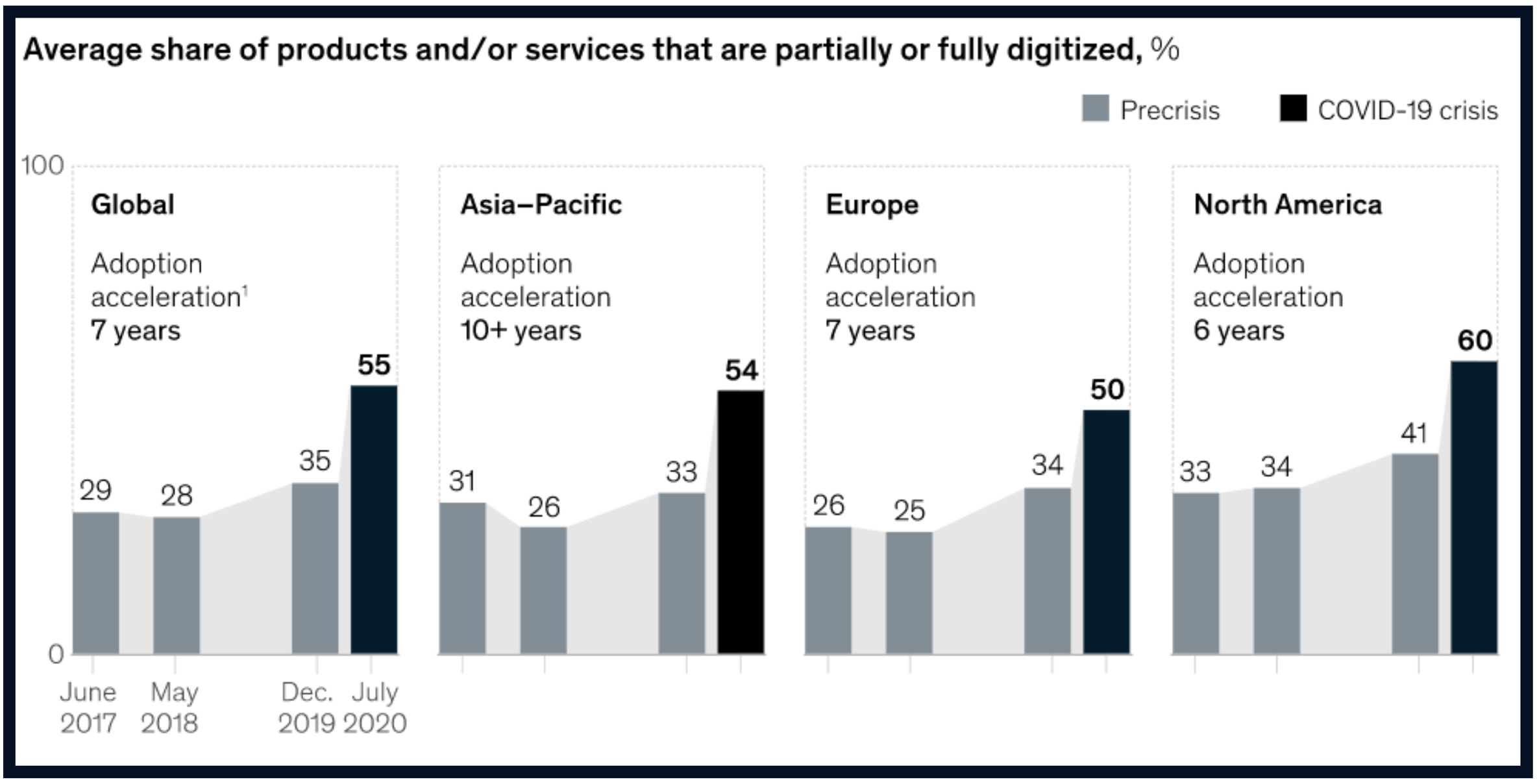


Fig 5

Profit leverage effect- Purchasing cost constitutes a major portion of the total cost of a business, a saving in purchasing cost has greater profit potential than a similar increase in sales i.e rupees saved in purchasing has a greater impact on profit than the same increase in sales.

PROCUREMENT

One of the main functions of procurement is to source raw materials after having analyzing inventory etc.

Generally, companies used to follow the manual process for Purchase Orders (PO)

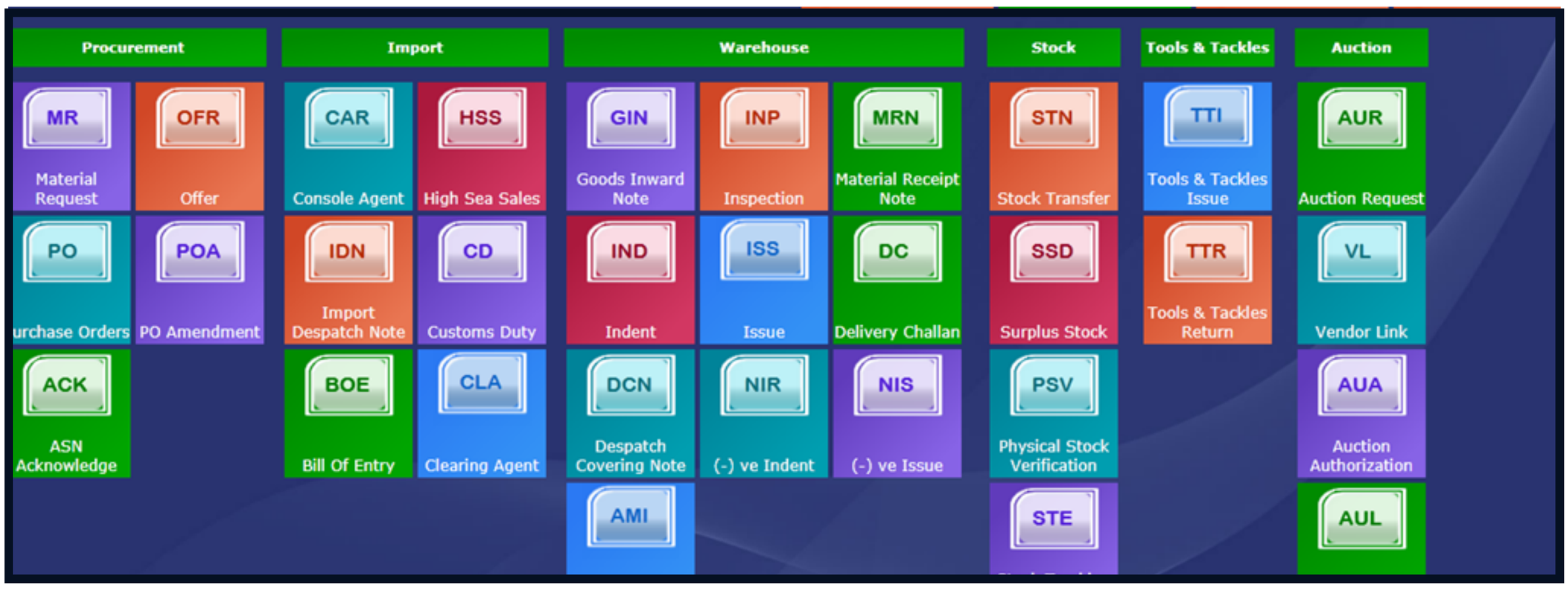
Steps Involved –

- Manual filling of Material Request.
- MR Format
- Manual Checking of inventory
- Signing Material Request with various departments like Store, Plant & Machinery manager, Accounts & Project manager.
- Then the request is raised for vendors to give a quotation.
- L1 vendor is selected (based on quality, delivery, payment status)
- Two levels of negotiation are performed technical & purchase then PO is given.
- Then PO orders if followed upon delivery till store.

By having an integrated ERP system, we can have steps 1, 2,3,4,5 can be completely digitalized and can be done instantaneously.

Example – L&T has integrated ERP system for entire supply chain management, where (above mentioned) steps 1,2,3,4,5 can be raised digitally without any manual record keeping.

Since each item has a unique materials code inventory stocking can be checked easily as the same material code will be reflected across all departments.



Every vendor will have a unique vendor code hence Vendor performance (based on quality, delivery period, etc.) can be measured for future transactions. Having an integrated ERP for procurement will help in the following ways

Domain – Procurement

We can improve the ERP based procurement to completely automated P2P (process to pay) {Future Scope }

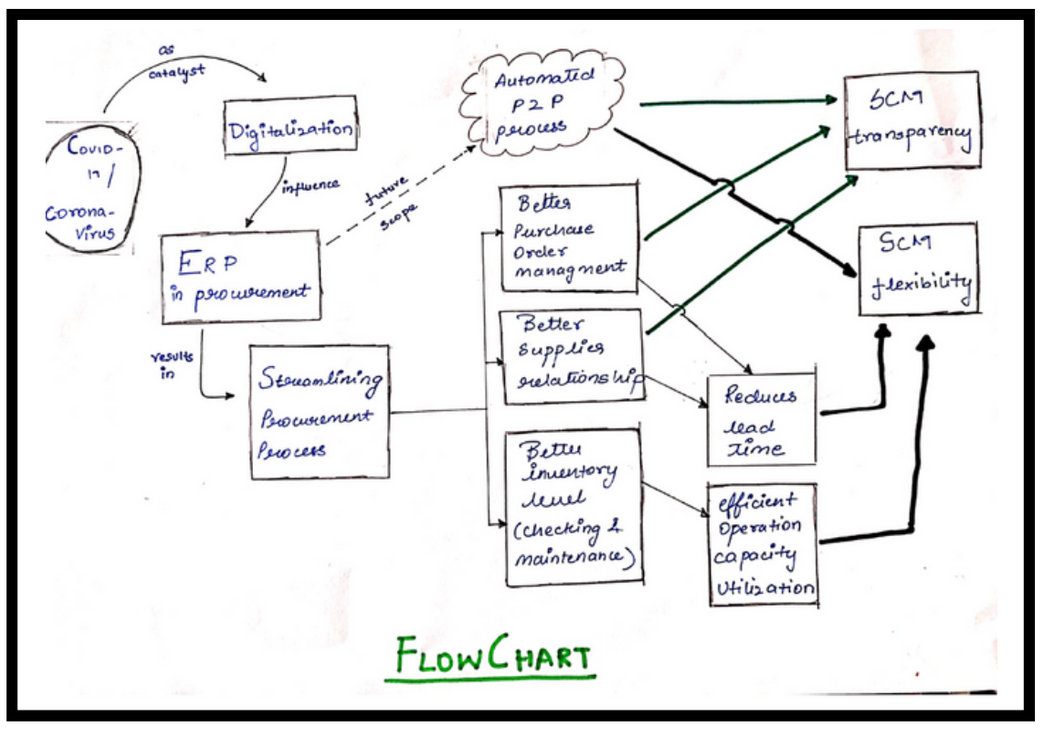
Overall – Supply Chain

We can improve the transparency of the entire Procurement process (both Vendor and company Side).

We can Improve Supply chain Flexibility.

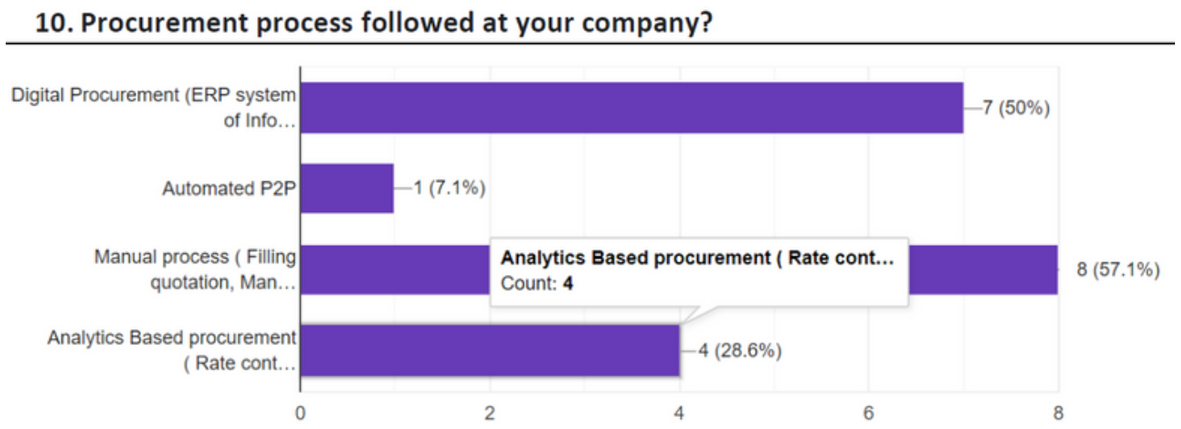
Supply Chain Flexibility (SCF) – is the supply chain ability to respond, react and change for the organization to meet the changes in market demand.

By having a fully integrated ERP system, all 5 departments of the Supply Chain (demand forecasting, procurement, manufacturing, logistics & warehousing) will be connected (due to ERP transparency) and companies can respond quickly to any changes in market demand and come up with various scenarios.



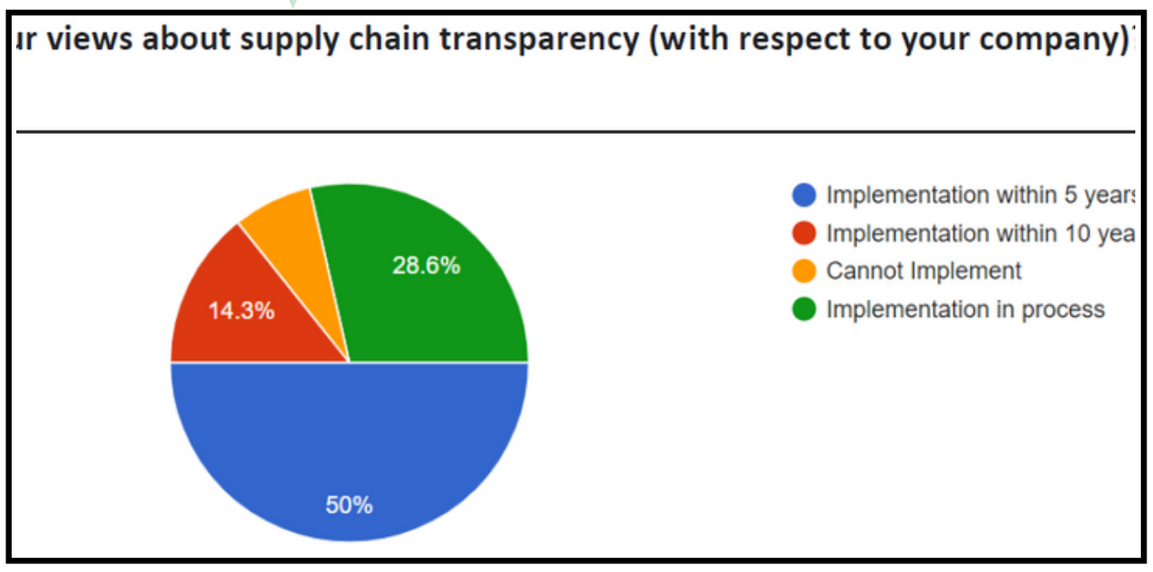
Present Market Scenario

Based on a survey performed with 20 manufacturing companies (Own survey conducted)



The majority (57.1 %) are having manual processes whereas only one company has completely automated P2P hence scope of digitalization of Procurement is present.

Based on the survey majority of companies (50%) want to implement supply chain transparency within the next 5 years.



Conclusion

Hence combining the drive for SCM transparency, Scope for procurement Digitalization & profit leverage effect of procurement we can expect major integrations (ERP) in the procurement sector (next 5 years) with Covid-19 acting as a catalyst for this change.

Bringing New Mental/Emotional Well-Being Policies As a Means to Support Employees & Managers Post Covid-19

HUMAN RESOURCE

Preet Bindra & Uditi Singh, PGDM Business Design 2020-22, Prin. L.N.Welingkar Institute of Management & Research, Mumbai

The Pandemic has taken a huge toll on the lives of everyone in the world, businesses went bankrupt, people lost their lives, some lost their jobs. The trauma has affected people both personally and professionally. Nevertheless, technology helped everyone to combat the pandemic and the economic crisis to a lot of extents, and today we are trying to catch up with the normalcy with baby steps. It is said that what doesn't kill us makes us stronger, and the pandemic has been that eyeopener that helped us understand our shortcomings and work towards them. Many businesses have learned from this and something that many firms have realized is that 'People' are their strength and it is important to look after their People and their wellbeing in order to flourish. Below we have listed down some suggestions that would help companies promote and support the mental and emotional wellbeing of their employees and managers in many ways.

1. Wellbeing Session at Work

It's best to practice old forgotten Indian regimes again. It can be done by giving half an hour to working their way up, by practising 20 minutes' workout/ desk yoga & 10 minutes of meditation. It can be made a regular mandatory activity to sit for 10 minutes during the office hour. Moreover, it is proven by several experiments that it enhances the productivity & focus power of an individual.

2.Appreciation and "Pocket money rewards"

It's always a pleasure to receive coupons/gift vouchers to increase the morals of the deserving member. Even some sort of pocket money (worth minimal rupees 500/-) would light up the mood of the employees.

An appreciation mail of HR with a plant would cheer up their zeal to do their best.

3.Learning and Development training

Learning and growing is the way ahead, with the ever-changing world it is necessary to keep learning new technologies and strategies and getting accustomed to the change smoothly. Companies can come up with a Learning policy where employees can take up short period courses as per the need of their profile. Options for sabbaticals to pursue long-term courses should be made available to the employees.

4.Rewarding the best performers of the training session

Keeping rewards encourages people to always perform better than without anything. It could be asked to make a small project on the learned techniques rather than just taking a test and declare them pass/ fail. This work could even be done in any idle time within the work hours.

5.Flexible work from home/office policy

Before covid, Work from Home wasn't normal for most companies, but today we are not left with many options. Now that most companies are accustomed to the Work from Home situation instead of forcing people to visit the office post-covid why not continue and allow them to work from their remote location as and when required. In order to utilize the technology to the best, this option would make their lives easier in various ways.

6. Medical security & policies

Many organizations do have certain medical facilities. But it's very important to avail of these services even in hospitals outside the workplace. The policy of making the employee feel safe about themselves & their families together as a team. There should be a free clinic check-up or on minimal rates/ providing the insurance for their secure life. So, this option would be a simple and witty idea to provide the benefits of availing the basic check-ups to emergency medical services.

Companies can come up with a Learning policy where employees can take up short period courses as per the need of their profile. Options for sabbaticals to pursue long-term courses should be made available to the employees.

7.The "Happy club Sessions": the art of laughter

The introduction to humour in the office even over a zoom call can make a difference. It will not only charge them with refreshment but

also make them forget all the worries. Sessions like this can be attended by their families as well which would help promote family time as well. Biweekly/ Monthly sessions like this will be a game-changer.

8. Skip Level Quarterly Meetings

Not always employees are comfortable with sharing their feelings or concerns with their direct managers. Informal Skip-Level meetings with the super manager every quarter can be helpful in such situations, this way the employees will also feel important and recognized by the higher management.

9. Anonymous Complaint System

A system where the employees can anonymously raise their concerns with the HR department in cases where they are not comfortable in disclosing their identity or openly discussing their problems.

What makes a business a company is the 'People' in it, and taking care of them should always be the top priority, and Post-Covid this responsibility has doubled up. Their safety and their mental peace are a factor which should not be neglected at any cost.

Their safety and their mental peace are a factor which should not be neglected at any cost.

10. Pick up/ drop facilities for the employees

Post-Covid Public transport seems to be a risky option and employees are a bit hesitant to travel through them as that would not only put them in danger but also their families. ...ii Companies can provide pick up and drop facilities to their employees at a nominal charge which would ensure the safety of the employee, their families, and also others at work.

WeAchievers

Pranav Pandey & Ashis Anshuman

MMS 2019-21

Secured **2nd position** in **Project-o-Mania** by **IIM Lucknow**, where they had to attempt a Quiz on Project Management, Change Management, and Risk Mitigation.

Shivdas Itankar

PGDM Rural Management 2019-21

Secured **2nd position** in **HCCB Digital Content creation** by **IIM A'bad** , where he had to create digital content depicting Rural India. He went on to make a reel depicting Rural India, using pictures clicked by him to showcase Rural Economy, which got 17k views.

Amit Pant

PGDM RBA 2020-22

Won 1st prize in The **Financial** by **NMIMS** , which was a financial writing competition, where he got to write about low level of inclusion in capital markets at the grassroots level.

Hareesh KV

PGDM 2020-22

Won **1st prize** in **Uttardayitva** by **IIM Raipur.** The aim of the case study challenge was to come up with ways to make the fashion industry sustainable and how to change the attitude of the consumers towards the same.

Call forArticles

We invite articles for the Second Issue of 2021 of SAMVAD.

The Theme for the edition - "Budget 2021"

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to samvad.we@gmail.com.
- Please name your file as: <Your Name>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.

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