

# Technology



## Featured Article

*DISRUPTION  
IN BANKING  
SYSTEM*

## WeChat

**Mr Dheeraj  
Lamkhade**

Senior Associate  
(FinTech) at PwC



# 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.

We school 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

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.



**Prof. Dr. Uday Salunkhe**  
Group Director

As we begin a new journey with 2017, 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 October Issue of SAMVAD for the year 2017!

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.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month. We bring to you the October Issue of SAMVAD which revolves around the theme of “**Budget**”.

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

*“The difficulty lies not so much in developing new ideas as in escaping old ones.”*

John Maynard Keynes.





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# WECHAT

## Mr Dheeraj Lamkhade

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Senior Associate ( FinTech) at PWC

### Team SAMVAD

#### 1. Could you please take us through your inspiring journey in the field of AI?

Post my MBA, I started my career as a Big Data & Analytics project manager at a leading life insurance company. Having a background of working with Infosys helped me quickly pick-up core functional skills of Business and Analytics. But having just domain knowledge and analytics overview was not enough to be successful in the field of AI. I had to go through a few months of on-job training and offline projects to actually start building enterprise-wide AI models. The challenge did not end here, since AI implementations are cost-intensive, justifying the return on investment from these AI experimentations was a big challenge. That's when I started using cloud components for my experiments. These cloud implementations were most of the times free of cost or required minimal billing. Once the experiments start showing results we move it into production, which is like exposing it to customers and users of the company.

One key take away from my experience is since AI is in its nascent stage, one cannot expect to be showered with all tools, techniques, and knowledge around AI. We have to identify key business challenges (business use cases) and gather all relevant knowledge around

#### 2. Which skills, in your opinion, are needed to be successful in this field?

Being a management graduate and AI consultant, I feel the combination of business knowledge and technology understanding is a must have to be successful in this field.

1. Business knowledge or domain knowledge can further be divided as operational knowledge and business model knowledge. One needs to have these 2 fundamental skills in any domain they venture. Be it HR, Marketing, Sales, Manufacturing, Pharma or technology, one needs to understand the business model which sets the leaders apart from others and then understanding the day to day operations in that domain. Therefore, domain-specific finance and operations knowledge is must have the skill required to be successful in the long run.
2. The pace at which technology is changing and every day new tools are being used to develop AI applications, it is suggested that one needs to gather knowledge of tools or techniques which are widely used and will stay relevant 5-10 years from now. This includes having knowledge of cloud-based tools, cloud component, cloud architecture, knowledge of statistical

models applicable to various business problems, data visualization tools and data engineering tools.

To conclude it is suggested to students and AI enthusiasts to start working on sharpening their domain-specific operations and finance skills. Then identify the gaps in the business process and learn relevant technologies required for solution implementation.

### **3. There is a huge buzz about AI taking over customer engagement roles. What are your comments on AI vs Human touch**

Back in 2015 when I was in my final year of MBA, I attended this conference by CEO of a leading online entertainment ticketing platform. He spoke about how companies are leveraging data to find insights into each customer's behavior and customizing their customer engagement activities accordingly. Using the AI models, the company was then able to predict your propensity to buy a movie ticket as accurately as 70% and even accurately identify the reason if you didn't purchase the ticket. The model further passed on this information to the marketing model to customize future communications with the customer based on the identified customer behavior.

The complete process didn't have any human intervention yet it was as effective as a human understanding the requirement and making customized recommendations. The interconnected AI models just acted as multiple stakeholders managing the customer from marketing to sales to customer service. But does this mean AI will replace the role of humans? My answer is NO. In order to stay relevant in the age of AI, humans will have to move from

operational roles to design thinking based roles. This role will have activities like user interaction designing, customer journey mapping, user experience designing, etc. And only humans with good domain knowledge and user understanding will be able to design a fully integrated AI eco-system. Re-skilling and up-skilling is the only option for staying relevant in the fast-paced business landscape.

### **4. How welcoming are companies towards AI adoption? How reliable is it at this stage?**

The AI adoption outside the Tech sector is still in an early and experimentation stage. Most of the companies are in Proof of Concept (PoC) mode. Since AI implementations usually are resource intensive and require technology readiness, mid-size and small companies usually give a second thought. But some major companies who have full leadership support have seen a significant increase in revenue and decrease in the operational cost by implementing AI techniques. Some sectors like Financial Services and Pharma have seen a significant impact and it's already starting to deliver real value to businesses. Banks and Insurers are realizing the benefit of digital risk scoring and profile evaluation to identify good customers and reduce the cost of underwriting. Retailers now can customize their product offerings and provide customized recommendations basis your online behavior. For mid-size and small companies, cloud-based AI implementations have helped them in terms of trying few PoCs and then deciding on the effectiveness of the implementation without actually spending heavily on procuring the required IT infrastructure.

At this stage, almost all reliable AI implementations have human intervention built as a maker-checker concept. And this process of human-driven AI implementations will keep ensuring reliability in long run.

**5. What advice would like to give students wanting to pursue a career in this field?**

No one can predict the best time to enter any domain. Similarly, there is no right time to enter into AI but the future of AI looks promising, especially when 80% of the AI jobs are still vacant. Today or next year or 5 years from now, AI will play a significant role in the way we live and in the way companies do business. Until then, keep working on gathering core domain and technology skills through hands-on implementations.

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# OPERATIONS

## AUTOMATION: BOON OR BLESSING?

*Rohan Mungikar, MMS (2018-20), Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai*

Automation, what comes to our mind first? Well, it depends on which industry we are most familiar with, for example, a person associated with IT (Information Technology) industry will relate Automation used in programming, a person associated with manufacturing industry will associate automation with robots, various machinery required in manufacturing and others. So nowadays, automation word is used extensively, because it is now used in almost all types of industries. Now let's define automation.

According to me, automation can be defined as the particular repetitive work done by a machine with the help of a program by which human resource and time required to do the repetitive work can be saved. What do we mean by repetitive work and program? And why I have mentioned repetitive work only? Why not other work? Well, there are reasons for it and I am going to elaborate on these.

Let's take the example of the IT industry. Particularly on software testing, automation is used extensively. Suppose a new release is developed every month of a particular application or app, with the addition of new features and new facilities. Every release, software testing is done of the complete application every month to check whether the old features are not getting affected by new features. So, to execute testing of the old features manually every time is very troublesome. To avoid this trouble, a particular program that is code is written by which various software tools like Selenium execute the testing of old applications with the help of the code in very less time. In many IT companies, there is a

particular team dedicated to automation is present who write the code and use software tools.

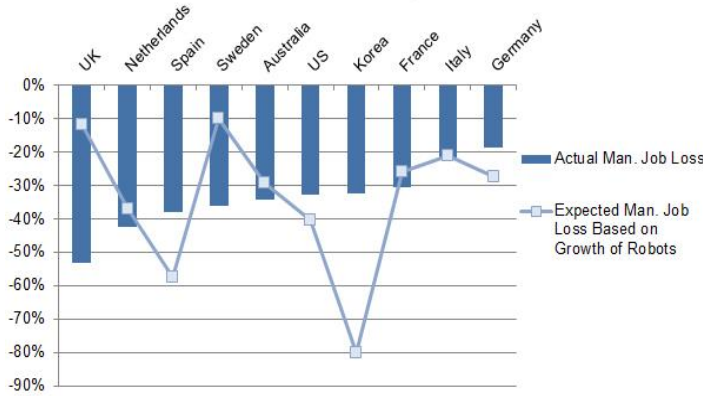
Now let's take the example of automation in a manufacturing firm. One simple example can be of the assembly line in which conveyor belt moves automatically. On the conveyor belt, vehicle assembly is done step by step as the assembly moves forward. One important application will be nowadays, lathe machine is automated. Before automation, one or maximum two persons used to work with the help of lathe machine for manufacturing of shafts, gear teeth, to draw threads, sanding, cutting, knurling, drilling, and deforming of tools that are employed in creating objects which have symmetry about the axis of rotation. But now, with the help of automation, the code is written in such a way that the coordinates of the input cylindrical metal on which holes are to be made or threads to be made are determined in advance and lathe machine does the work automatically.

Also, robots do various work like tightening of screws with appropriate torque, carrying heavy rods, chassis and other objects from one place to other. Many repetitive works which require precision and patience are assigned to robots which is a form of a automation.

Now, one scary aspect on which we should focus on is that impact of automation on jobs. First, let's study the manufacturing sector. In factories, the repetitive work is done mostly by labours (I.T.I workers). For example, in TATA Motors, tightening of bolts for fitting types is done by labours with the help of a machine.

Employing robots for the same will be very expensive also maintenance cost will be high as far as India is concerned. Also, India has a very large workforce by which industries can get labours at a cheap cost.

Percent Change in Manufacturing Employment, Actual and Expected, Based on Roboticization, 1996-2012

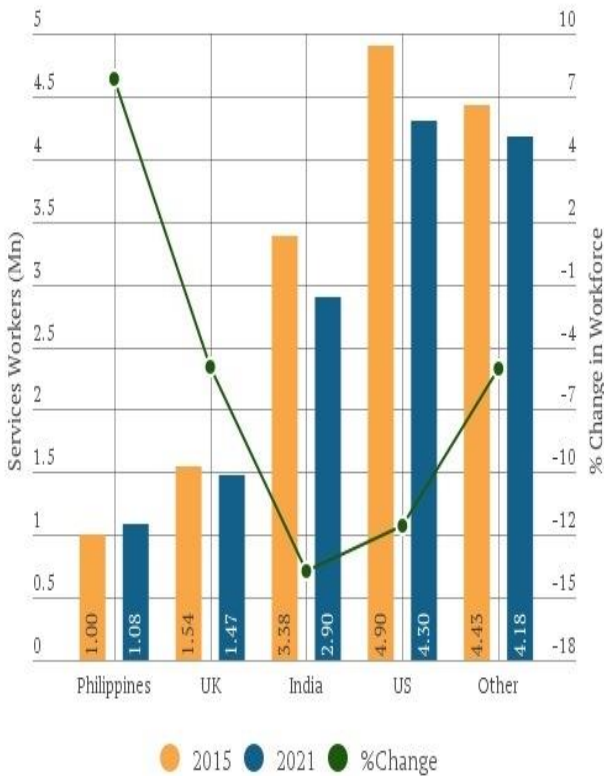


Source: : <https://www.youtube.com/watch?v=zbBjfkZRDI>

To be safe from any job threat from automation, an IT employee must learn new software tools, should keep himself updated with the latest technologies used. For example, a functional software tester can learn Selenium, Splunk, Perfecto (Telecom related software), HP Application Lifecycle Management. I don't think there will be much impact on the IT jobs because the skill required for automation in data analytics, artificial intelligence is still required, in fact in more demand now so updating of skills is required. But there will be some jobs lay-offs for sure.

In the case of the manufacturing industry, since in India, cheap labour is available in an abundant manner, the use of robots will be very limited. Job layoffs in manufacturing firm will be very limited as far as India is concerned.

So, overall I think automation is a blessing, but care should be taken on updating skills because the nature of the job is changing very rapidly and automation plays a very big role in it.



Source: HFS Research | Chart for representation purpose only

Source: <https://qph.fs.quoracdn.net/main-qimg-55c9e103d3cd82d1430d6ade89d819c-c>

# FINANCE

## DISRUPTION IN BANKING SYSTEM

*Jakhariya Kapil, FMS Delhi*

The integration of Blockchain technology into the banking system

With brilliant success in the field of cryptocurrency transactions systems, Blockchain technology is being looked by global banking system as the way to completely change the way they used to function and discover new ways in which transactions could be executed in with a great deal of timeliness, cost-effectively as well as inducing more transparency and security in the system. Considering banking as the vast gamut of services such as Payments, Asset management, Insurance, etc. While blockchain as technology finds use in almost every aspect of these mentioned fields as well as beyond it as well.

Don Tapscott, Author of Blockchain Revolution, and famously regarded as the bible of blockchain technology describe technology as a vast global distributed ledger which is very secure as well as pretty unhackable in the foreseeable future. The blockchain is basically a decentralized ledger which is being distributed among participants. Every transaction, it is being like a new block across all nodes. There would also be Consensus Validation to validate transactions and only that transactions which are being validated are only added into the centralized ledger. And one of the important factors is that once the transaction is recorded, they would be irreversible and immutable. Access to this blockchain network would be provided with Cryptographic security keys, one would be for private use for write access and another would be public key to verify users by other users or the public.

Smart contracts provide leverage for banking and other industry to adapt to this blockchain technology. Smart contracts are being encoded for all the required terms for the payments, such as commercial terms, regulatory terms etc. Once these conditions are being fulfilled by the recipient, transactions could be triggered. This will induce a great deal of transparency and automation in the transactions. For example, Loan amount transfer could be triggered after receiving and verifying payment terms through smart contracts.

Considering for stock markets globally, they amount to the transaction of USD 77.5 trillion, so major concerns for them being operating costs and transaction time duration. These both could be successfully addressed by being the implementation of the blockchain. Implementation would also lead to the democratization of trading orders being executed on exchanges. NASDAQ already using blockchain to some extent, while few exchanges such as NSE of India, London stock exchange, South Korean stock exchange etc are exploring opportunities for implementation and benefits of Blockchain.

Blockchain technology could simplify banking industry transaction and KYC process to great extent. With being verified customer by one central authority, it could be used across various financial institution for providing banking services without filling out long forms for KYC. And here the user can directly go on the internet and start using banking services without actually being going to the bank. Similarly, for the payments, it could be solved through smart contracts and public ledger. There is also Switzerland based UBS bank, being leading global financial institution companies consortium

for the project which targets to employ blockchain for expediting back-office functions for banks and could potentially save billions of dollars for the industry.

Asset management industry is growing rapidly over the past few decades, the industry expected to touch 145.4 trillion USD. With growing demands and customer base, there is a need for a varied set of products and fast and timely deliverables from industry. But with the use of intermediaries, the process is time-consuming and very complex. So here also distributed public ledger could be transformational for customers for settling transactions across boundaries and enabling direct trading. This would specifically lead to increased accuracy & transparency, reducing the cost of the transaction, and timely deliveries of services. For example, there is one fund distributions platform using blockchain technology for distribution of funds. The platform being named as FundsDLT, being developed as a collaboration between Luxembourg Stock Exchange subsidiary Fundsquare, Post Group subsidiary InTech and KPMG Luxembourg.

The insurance industry is not an exception when it comes to exploring opportunities in new technology, particularly for blockchain technology. For insurance automating claims and processing through smart contracts and using blockchain for the transaction, as well as centralized customer authentication could improve the efficiency of product delivery and timeliness for customers. A global insurer, Allianz has introduced blockchain enabled insurance product for the market.

While going ahead with innovative and efficient technology transforming landscape across industries, its adoption and widespread use will largely be dependent on regulatory, as the financial industry is one of the highly regulated one.

Below are the few examples where firms have employed blockchain technology in their operations.

**Bajaj Electricals:** They started a process cycle for paying the bill in real time instead of what took 4-5 days to settle. Earlier they will have to approve bills which will be approved by the bank and finally bills would be settled with the vendor. This new method

of paying bills increased time efficiency as well as transparency and trust.

**Robinhood:** Launched in 2013, this US-based company has allowed its users a platform from where they can invest in publicly traded companies listed on the US stock exchanges without any commission. They only made revenues by getting a cut out of the interest earned by users from their investment. Presently according to a Wall Street Journal the company is valued at around \$5.6 billion.

**Chain:** This Company uses blockchain technology to based software and ledger balance software which is already being described as a threat to present record keeping methods being used in finance.

**BitPay:** Started in 2011, this company has gone a long way in providing a platform for payment services and products bought by linking vendors through their platform. They partnered with many companies including Microsoft and PayPal and by 2014 were processing US\$1 million daily.

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# MARKETING

## AUGMENTED REALITY: CHANGING THE FACE OF ADVERTISING

*Mahima Shukla , PGDM Media & Entertainment ( 2018-20) Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai*

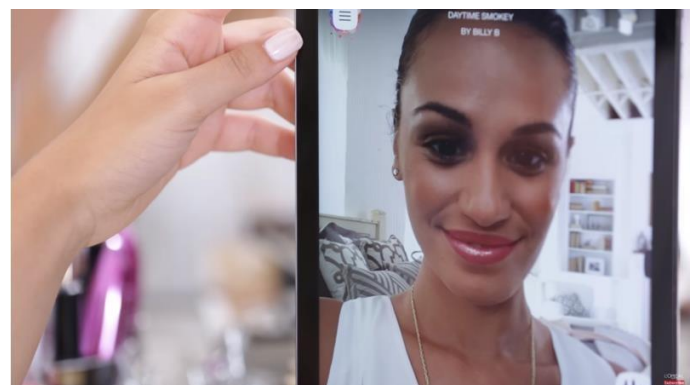
Welcome to the world of **Augmented Reality (AR)**, a place where reality is made better. It is a space where the physical world merges with the digital world, to define a new domain of experience. Technology is used to **superimpose information** to enhance what we see, hear or feel. It operates somewhere between the real world and the world of virtual reality, adding texts, sounds and graphics to the natural world we exist in.

For anybody who has used Snapchat or played PokemonGo, AR isn't a new word. It utilizes its recognition sensors to perceive the face, object or location and changes the view accordingly. Not only has it made its mark in the world of technology, but it is also foraying in advertising. Today, AR is being used by companies to create memorable advertising campaigns and promotions. The untapped power that Augmented Reality contains in itself, is capable of revolutionizing advertising as a whole. Recently, Uber used AR to shock people at the Zurich main station by adding virtual adventures. Not only did it catch the riders' attention, but it also left everybody talking about the new experience. This is what AR is capable of bringing to the table.

The reason for this shift to AR can be contributed to the following factors:

### Interactive Experience.

Augmented Reality has been successful in bridging the gap between the customer and the brand. Advertising strategies based on AR have the capability to create an experience personal to the client. It is able to establish a relationship between the product and the consumer which brings a factor of exclusivity. This exclusivity is precious in the process of advertising and brand building. L'Oreal is trying to use this for their new line of products. It created branded AR apps like Makeup Genius and Style My Hair that let users test out makeup and hairstyles on their own selfies before buying.



Source: : <https://www.youtube.com/watch?v=zbBjfrkZRDI>

### No geography barred.

The possibility to bring the faraway near, transcending all geographical boundaries, and catering to customers that perhaps without AR wouldn't have been in reach, is a new power bestowed by the AR. If this is utilized in full





measure in terms of advertising, the sky would be the limit.

### Cost Effective Advertising.

Though digital advertisements are popular, traditional print ads are still far from being obsolete. There is a lot of print media, up and running successfully. However, placing ads in popular print magazines can be rather expensive. AR, on the other hand, is a cost-effective option wherein the brand doesn't have to compromise with the reach and impact of the campaign

### The boost in sales.

Virtual Try-on has opened new gateways for marketers to sell their products. Gone are the days where a customer would have to go to a market to buy spectacles to suit his style and taste. One can now sit at home and enjoy the luxury of going over countless choices, try them on virtually and select a pick. This has attracted even more customers to the business which has resulted in the increase in sales. Lenskart is one pioneer in this field.



Source: : <https://www.youtube.com/watch?v=WGEbKc6QeFw>

### Launching a product.

Advertisers want the customers to be excited about a new product before it is in the market. To give a glimpse of it, without actually having to make it available creates curiosity in the audience. Digital Marketers are using this technology to create interest in the public about their products in a new and unexpected way. To give them a glimpse of that is yet to come, stirs the want in the customer base.

Nike, for example, launched an ad wherein one can observe how the shoe would look on their feet with the help of Augmented Reality technology, which left the customers waiting for the shoes to be available at stores.



### Improved product information

AR provides a platform for advertisers to maximize information penetration. Given the nature of the medium, a lot of relevant information can be instilled in the AR ads, which wasn't possible with print ads before. By giving enough information about the product to the customer, one can have a broader attention period and hence more recall value of the product.

We see how AR makes it possible for us to venture into new territories of advertising and therefore creates a better marketplace with improved dynamics operating in it. But as it goes, no rose without thorns; AR has its set of **challenges** that it has to deal with. Some of them are:

### Need for mobile application.

AR can be a go-to idea for the first world countries, but for countries like India, where a huge chunk of the population is still not as technologically advanced as AR would need it to be, this form of advertising won't prove effective. Even for the technology savvy masses, it takes time and effort to download AR apps and keep updating them.

## Development Process.x

A lot of work goes into making an AR advertisement. It requires specific knowledge about coding techniques needed for AR toolkit which isn't really widespread. Ad agencies have to hire services from AR experts to help them in the process. This deters a lot of marketers to opt for this medium, considering the cost and effort.

There is no hitch in saying that augmented reality is slowly changing the way we lead our lives. According to Juniper Research, more than **2.5 billion** Mobile AR Apps will be downloaded by

2019. As technology changes, the relationship of brands with their customers also changes. There are new ways of finding, purchasing and consuming products, therefore, brands should be on their feet to keep up with this pace. We are witness to an age where reality is ever-evolving. It is a fortune time for industries like advertising to make the best of the changing scenario and turn the tides their way. Augmented Reality can be a tool to understand how brand identities are created and perceived across the world. It is an opportunity for the advertisers to unite the brand and the customer, enhance brand loyalty and come up with a dynamic advertising campaign that will redefine customer experience forever.

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# HUMAN RESOURCES

## MACHINES – GOOD JUDGE OF CHARACTER

*Jinal Limbachia, IBS business School*

The time is not far where machines will be used to judge one's personality or character which will be better than friends or family.

Also, there was a research conducted by STANFORD Research finds that computers are used to draw inferences about a person accurately.

The study conducted included people's perception about an individual whereas computers judged a person's character by the number of "likes" on Facebook.

It becomes easier to predict an individual's trait based on the videos, articles, images that he/she liked on the social platform. It also helps to make a comparison of the personality trait such as Extravert, openness, agreeableness, conscientiousness and emotional stability. Machines can also determine through a person's pupil to detect how one reacts to a certain situation or how comfortable one is with someone through pupil enlargement. Many more examples where machines are used to find out whether a person is lying or speaking truth such as lie detector which is based on one's heartbeats. Surfing methods or content on the internet plays a critical role in finding out the users' online activities. Companies have been developing algorithm's where they can track an applicant's personality through social media platforms and their surfing activities.

While using machines we can gather and process a huge amount of data in a very small span of time which will enable us to get the

desired results quickly. And hence reducing the time consumed through conventional methods. We can also get insights regarding specific characteristics of an individual which might be preferred depending on the situation or profile being offered. Additionally, substituting human with machines will bring more accurate and automated results which are also cost effective too. Ans this will hugely benefit the marketers, recruiters, and psychologist.

One of the main areas where these technologies can be applied is a crime. It will be a huge benefit for society if we can predict with different psychological gets that if a person concerned has a criminal mindset or not. For instance, we have seen many cases of crime against female especially when they travel alone so these technologies can be used to predict the psychological condition of the driver and hence the percentage of crime against female can be brought down drastically in the country. And as they say, the health of a society depends on how safe the females are. Also, we know that our jails are overcrowded and we can take the help of the technology to bring down the crimes rates in our country. Researches also show that by using software's for predicting the character or psychology of an individual can bring down crimes against women by 24% approximately and the jail population can be reduced approximately 42% keeping the present situation in mind.

Another area of application can be Judiciary. We all criticize the judicial system of our country

but if we think logically then machines can be used in solving petty cases which constitutes a chunk of cases that are pending and presently take a considerable amount of time to come to a final conclusion.

While recruiting gentlemen in the armed forces also we see a considerable amount of weight is given on how an individual thinks and how will he/she behave under certain conditions. By using machines in understanding the human character the process can be carried in a better and an accurate way and we all are aware of the importance of defense personals and their role in the over the security of our nation. Since there are chances that human error can occur and with this, we can counter that errors. We can also use an integrated program for the recruitment process

Education can be another area where this technology can be used wherein we can incorporate the system to understand whether the student has the needed aptitude or not

Though induction of technology and machine in different sectors of the global era can bring about humongous changes those are beneficial to the modern world. It also has certain consequences which can make humans alienate themselves. In future people might restrict their phycological judgments and rely on machines, while taking vital decisions regarding work as personal life. Further by sharing their personal details which includes their choices and preferences people may feel that they are jeopardizing their personal information and which might be misused by the authorities.

Privacy is the major parameter that should be taken care of for the success of this technology in the future. The algorithms used should be protected with a very secure network and access should be limited as well as regulated with equal interval of time in order to maintain the security and authenticity which is to be used very important decisions regarding an individual's

life will be associated with whatever the decision is and if not taken judiciously can lead to horrible consequences.

If people become dependent on computers people may restrict him/her towards a particular goal. For instance, a boy who wants to pursue a career in engineering but is a good actor he/she may never know this talent of his/her so this can be another limitation of this technology. With the growing boom in the digital sector and every segment of the society becoming more and more aware about importance of the digitalisation, using this technology which may enable individual to make vital decisions which are both fast as well as cost-effective and at the same time accurate can bring about changes which will be beneficial to the society. With time we become more adaptable and keeping the benefits in mind of the technology's that can be used to predict the human behavior can be a very big boost to the society as well as to the overall health of our country hence we can logically and with evidence conclude that machines have the potential to substitute human for predicting the character of any individual.

**“Technology can be our best friend if we use it judiciously and in a regulated manner”**

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# GENERAL MANAGEMENT

## CONNECTING BRICK AND MORTAR THROUGH AN ONLINE PLATFORM

*Rahul Chaturvedi, MMS (2018-20), Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai*

Automation is increasing in every aspect of our life, then whether it's car we drive built by robots or artificial intelligence systems driving the vehicles for us. Automation means automatically producing goods by use of robots, control system and other appliances with minimum human operations. In the manufacturing industry, automation has led to increasing labour productivity as fewer workers are needed to produce the same number of manufactured goods. Silencing fears about the business value, it's understood that it will result in financial growth, job opportunities and increased productivity which are just some of the benefits to be gained by businesses who adapt to automation. Artificial intelligence handles bookkeeping, investment portfolios, legal research, and performs basic HR tasks. Human labour cannot withstand the value they provide. After the introduction of automation, only those with spectacular abilities and the owners of the robots will thrive.

Revenues of highly automated companies are 6 times more likely to experience growth of more than 15% when compared with those with low automation. As the autonomous system rises, the big concern for many people is how their jobs will be impacted. Although robots already can replace workers who do physical labour, such as factory workers, as well as those who collect and process data. Mining industry uses automated loaders and is testing fully autonomous long-distance trains which can carry materials from the mine to a port, which will further eliminate the work of workers.

India's third-largest IT firm, Infosys, said automation allowed it to shift 10,000 workers from low-skill jobs to more advanced projects,

like machine learning and artificial intelligence. This accompanies a significant decrease in hiring. World Bank estimates 70% of today's jobs in India are threatened by automation. Still, robots replacing jobs in masses is unrealistic in the short term in India. The future jobs will require IQ of 110+, which would include people qualified for positions like a scientist, data analyst, artificial intelligence developer, mathematician etc., but this is a very small amount of population.

On the other side, people with technical skills & knowledge will be needed in every industry in setting & operating of automated ways. It's less visible that the process of automation will result in the creation of new jobs in fields like manufacturing of robots, research, software development, marketing and others. However, the number of people hired will be very low as ultimately it's machines that will replace them. A perceived negative emotion of automation is that it leads to jobs being removed in traditional areas of work and in particular, 'blue collar' manufacturing jobs. According to the reports 10% of a senior executive's role can be automated, such technology is likely to be assistive, enhanced and providing deeper insights, which will result in better decision making and multiple outputs. Stress at workplace will reduce as machines will manage the flow of information more effectively and help us to focus on creativity, collaboration & other complex assignments.

The biggest loser of this automation revolution will be those people who are low-income & medium income manual workers, as the majority of their tasks clearly defined are repetitive. Roles will include more supervision



and less of activity. Like losers, it will even create some winners, who will benefit significantly from automation, owners of more profitable factories, and software developers. Automation has resulted in increased profits of many companies and a substantial increase in demand for their products and services which has led to hiring more employees and opening more offices and stores. It further adds that automation raises the value of jobs that do include human connection. But jobs that require communication skills, and personal interaction are here to stay for now. To avoid customer's frustration while interacting with machines, the human is taking jobs back from automated customer service. However, those who lose jobs because of automation may struggle for employment in the same field or of the same standard. The process of automation has already resulted with a rise in levels of inequality. Automation may increase profits of companies but not necessarily the median salaries. In the last decade, we have seen a rise in GDP, but median earnings have remained the same. Company profit has increased, but the amount of tax paid by companies is not increasing.

Artificial Intelligence will not cause mass unemployment as many people fear, but will require many workers to learn new skills and quickly. With automation taking on the routine tasks at today's workplace, the jobs of the future will focus on skills like critical thinking and creativity. In addition to the benefits received by corporates, automation can have various benefits for the whole of society. Consumers now have a greater pool of choices of goods and services. More profitable firms enable the government to receive more tax revenue to spend on public goods. Automation is essential to remain internationally competitive. If one country doesn't automate, production will shift to other countries who do and then gain a comparative advantage. Artificial intelligence could improve the economy and aspects of everyday life, but we need to invent ways to make sure everyone benefits. Automation is a major influence on the economy and will continue to be over the next decade. In theory, automation can lead to significant benefits for

the whole economy.

However, there are legitimate concerns about how these gains will be distributed. It is tempting to dismiss all concerns of new technology. But, there is no guarantee that displaced workers will be somehow integrated into a very different labour market. But, on the other hand, it would be a mistake to be too pessimistic, because for every reward we need to take a certain calculated risk and past trends in automation clearly state that automation has served the economy well. Automation will lead to new opportunities, and with increased technology, we could see the potential for giving some industries within self-employed workers a new chance having the ability to use their creativity to join a fast-changing and developing economy.

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# CALL FOR ARTICLES

We invite articles for the August 2018 Issue of SAMVAD.

The Theme for April month- “**Insurance**”

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**. **Deadline for submission of articles: 30<sup>th</sup> October, 2017**
- 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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An aerial photograph of a coral reef system, showing various types of coral and the surrounding ocean. The water is clear, revealing the sandy and rocky seabed. A semi-transparent green rectangular box is centered over the image, containing white text. The text is a quote by Klaus Topfer, discussing the impact of population and economic growth on the environment.

“The Gains By Better  
Management And  
Technology Are Being  
Outpaced By Population &  
Economic Growth. We Are  
On An Unstable Course”  
-Klaus Topfer

*Image source: <https://unsplash.com/photos/XK7thML3zEQ>*

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