



SOCIAL INNOVATION & ENTREPRENEURSHIP

► **WeChat**



MR. MADHUR RATHI

**CEO AND CO-FOUNDER
RECYCLE BELL PVT. LTD.
(ECONITURE)**

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 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

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.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the 113th Issue of SAMVAD!

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 "**Social Innovations & Entrepreneurship**" with a new section of "**WeAchievers**" highlighting the top performers of WeSchool in various top B-School Competitions and "**Talk of the town**", which will give you crisp insights about the current happenings in the world.

Do you know? India is a home of around 38000 startups, out of which in 2019 there were 400 Social Startups with a growth rate of 20%. Social entrepreneurship involves creating new products or services to address social or environmental needs. Social Entrepreneurs identify public problems and apply business expertise to resolve them. Instead of using an endeavour ultimately to make a profit, they aim at concurrently impacting a society and regulating positive change. With an unprecedented crisis that was brought upon us by the Pandemic, the number was eventually increased. Our new edition focus upon such projects in various sectors and the opinions of our B-school graduates.

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

Best Wishes,
Team SAMVAD.

INDEX

WeChat

1



Talk Of The Town

9

General Management

11

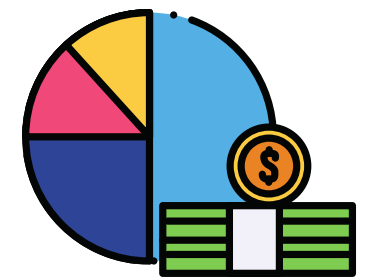


Marketing

14

Finance

17

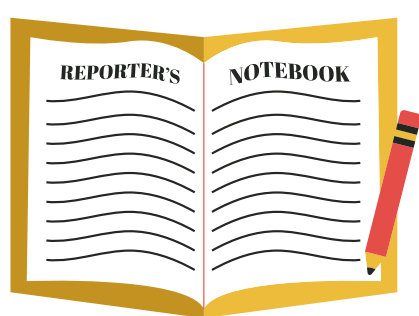


Operations

21

WeAchievers

26

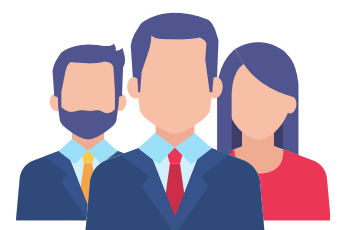


Call For Articles

28

Team Samvad

29



**CEO & COFOUNDER - RECYCLE BELL
PVT. LTD. (ECONITURE)**



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

2. Could you please let us know more about your venture REBELL?

Recycle Bell Pvt Ltd or REBELL is a dry-waste management company. We collect dry waste like paper, plastic, polyethene bags, metals, etc from all sectors from rag pickers to micro industries, small offices, corporates, societies etc and we bring this collected waste to the material recovery facility, where it is segregated into more than 100 recyclables, and processed according to the recyclers requirement so that it can be further recycled and a finished product can be created. The paper goes to paper mill, plastic goes for manufacturing mats, toys and some household items like chairs, etc. Also, whatever plastic comes to us we segregate it colour-wise and then polymer-wise. We use a few polymers (different types of plastics) for manufacturing “Econiture”, which is our **product line** for furniture and home decor, which is completely made from 100% recycled plastic. We sell the rest of the recyclable waste to the other recyclers.

Right now, we are segregating 80 metric tonnes per month out of which 98% is being recycled the rest 2% are non-recyclable or waste.



I am a 2014 passout from Welingkar, Bangalore. When I was in my second year, I attended a conference on waste management, by the company named Waste Management Inc, a Fortune 500 company. That's how I became engaged in this field. Wanting to learn more about waste management, I worked at Nepra Resource Management Pvt Ltd in Ahmedabad, Gujarat, as a project coordinator. Three and a half years later, I came back to my hometown due to family reasons. But my love for waste management increased day by day. I asked my friends to help in launching a new venture – Recycle Bell Private Limited. With an initial investment of Rs 5 lakh each in April 2017, I along with my three friends established Recycle Bell Private Limited, a waste management company.



Products of Econiture

3. REBELL, a waste management company dealing with Tier 2 cities, how tedious or smooth was the task of getting through with the idea?

We had no choice but to set up our facility in Amravati; if we did have a choice, we would've set it up in one of the metropolitan or Tier 1 cities.

Just like any other situation, there are pros and cons of having a facility set up in a Tier 2 city for example., it is easy to get labour, since it is a small town and people know each other, the cost of land was moderate as well as the initial setup cost was very less in Amravati as compared to the metros.

However, we faced issues like- lack of visibility, improper branding, also growth in comparison would've been much more than the current scenario and the most difficult part was to change people's mindset.

In Tier 1 cities, at least people understand the need to separate dry-waste and wet-waste, but in Tier 2 cities, we had to begin with explaining the difference between dry-waste and wet-waste and why separating it is crucial.

99% of the waste management companies belong to the unorganised sector. REBELL is the only waste management company in Amravati that comes under the organised sector. Initially, we also received threatening calls because the other companies felt their customers were being taken away.

4. In what way do you think the lack of awareness of Social Innovation is affecting the developing economies?

I learned that India was a “developing nation” when I was in school and as a child I used to think that when I grow up, India, by then will become a developed nation which is not exactly what happened.

► WeChat

The population of India is one of the reasons why we are still stuck in the “developing countries” category. I am still hopeful though, I believe, by the time REBELL becomes a big and successful company, India will enter the “Developed countries” category.

There is a huge difference between the awareness levels in tier-1 and the others. In terms of the level of awareness, the western countries are 15-20 years ahead of India and the acceptance of their social and cultural lifestyle begins with the western coast of India in places like Mumbai, Gujarat etc and then spreads to the metros as these places are much more developed as compared to the other states in India. In tier-1, people are aware of the dry and wet waste segregation and they do it actively, it is also compulsory in many residential areas in various cities.

The average segregation rate is 25-30% or let's say the waste segregation rate in metros is 30-40% but as we go to the lower strata of tier 2 and 3 cities or towns, this rate is close to 0%. And even if someone is willing to do the needful, they do not know where and how they will be treated separately as we do not have that kind of infrastructure. This phase of proper waste management will come as and when the infrastructures will be ready and post that only people will be motivated. Social innovation or any other industry requires a strong base of infrastructure.

We have a live example of the COVID-19 situation. We have to enforce lockdowns time and again because we don't have sufficient infrastructure. Probably, when we have a good infrastructure, we will be defined as a developed nation and that will, in turn, lead to an increase in social innovations in our country.



5. How do you think social innovation is applied in governance as well as whether its visibility is encouraging the next generation to include it in their thought process?

So, as I said, the previous generations had a mindset of throwing waste anywhere. In our generation almost 90 percent of people throw waste only in dustbins. The next generation saw this and it got induced in their brain that the trash needs to be in the dustbin and you can't throw it anywhere you like. This shows that fortunately the time is changing and the awareness of waste management is also increasing. Today, more people are educated about dry waste, wet waste, and how the waste is recycled.

So, as the saying goes "Rome wasn't built in a day", similarly visibility comes with time, and it's increasing day by day. Our government is also making efforts to educate people on waste management.

Many people ask me, "What benefits are you getting from the government as you are working for the society?" . And, I always reply, "What we are doing is 'Business' and no other type of business is getting distinctive benefits, then why us?" The mindset of people needs to be changed.

See waste as a resource, as a business, and not as a social work. Slowly, Schools are also including waste management in their curriculum, which is also a good initiative. Hence, the children will learn the importance of managing waste.

6. Can you give us some quick and simple ideas on how we can use social innovation and transform the waste generated in our households to create something beautiful out of it?

We are already doing these things. For example, in our childhood, we used to use the toothbrush carton box as a toothbrush holder. This is called up-cycling because we were reusing the discarded objects or materials again for different purposes. You must be knowing the term that is used frequently nowadays for this i.e., "Best out of waste". Mothers are the best example of innovators. They always reuse the Bournvita Jar to store something else. So, this is technically using the discarded object in a creative manner. People might not know the term but it is already happening around us. Nowadays, many people make decorative items, t-shirts, bags, etc., from waste. There are examples everywhere. Now, coming to social products or should I say eco-friendly products. Everyone should support such products because it helps in boosting our economy. For example, when my company started selling furniture products made from plastic, people felt it would have an outdated design like old Nilkamal chairs. So, we showed them that these look exactly like a wooden chair but made of recycled plastic. Later, people realized that the product is something different so gradually they started buying. Although our products are comparatively expensive, people still want to buy them.

► WeChat

I believe creativity has no definition. Once my nephew visited my office, he saw plastic Bisleri bottles. He said that he will cut this bottle and will grow a plant inside it. And, he also wanted it to hang on the wall but wanted to avoid drilling holes in the wall. So, we made a stand for him. Later, I shared a picture of it on my social media. After which everyone started asking me for the price. Now, we are launching it as a product. Hence, there is no limit to creativity and there are infinite ways to reuse waste.

7. Are there any techniques that you have already implemented or would like to implement in order to make the process more effective?

We, as a company, saw that there are many loopholes in the system related to waste collection. So, for that, we created an in-house ERP (Enterprise Resource Planning) system. All our drivers have our app in their mobile phones. The app helps them with schedules and collecting locations. It also helps supervisors to track the movements of each truck. This definitely helps in organising our efforts and time management. Currently, we have all the data and records from the past 4 years that also include details like which waste in Amravati has what chemical combination. You might be knowing the concept of CSR (Corporate social responsibility). A similar new concept has come which is called EPR (Extended Producer Responsibility).

Let's take the example of Coca-cola to understand it. The product of Coca-cola is the drink and not the cans or bottles in which the drink is sold. According to this concept, even though the can/bottle is not their product, it is Coca-Cola's responsibility to collect all the cans/bottles and send those for recycling. This concept came in 2016, then it wasn't mandatory to follow but now, it is. This has helped us a lot in knowing what number of bottles we can collect from a particular location. Until now the unorganised sector is providing waste to recyclers because recyclers can't go and collect it on their own because of low manpower. But, by making good relations with recyclers we made our segregation so strong that we provide products to them with almost no wastage. Because of this, we are able to send almost 98% of waste for recycling.

8. Entrepreneurs usually seek funding for their startups, what's your take on that?

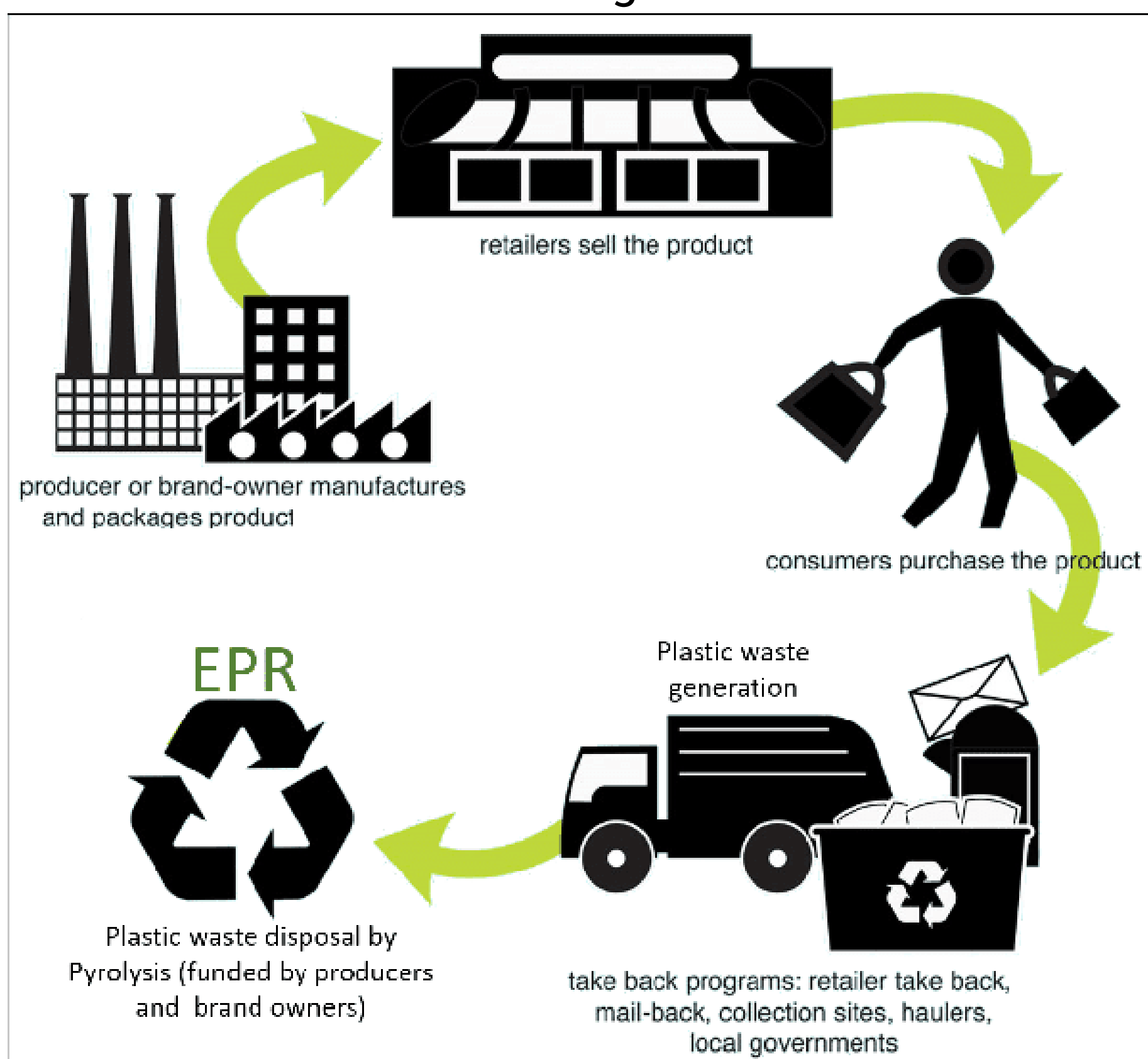
Funding is a tedious process in India. I've met a lot of entrepreneurs and the concept of funding is still far-fetched for me.

The sole purpose of doing business and becoming an entrepreneur is to earn profits. What happens in funding is basically that you have your business plan on paper and you are giving a projection about how the business will grow in the next five years, and you raise funds based on this.

Suppose you forecasted the value of your company to be X after five years and 2X after 10 years. Logically this isn't correct, What if the company survives only for two years. It is the risk that an angel investor is taking. Even these angel investors assume that 80% of the startups won't survive and only the remaining 20% of startups will give them returns that the losses from that 80% would recover. This is the way the angel investors make money out of the fundings, but what about the entrepreneur, how does he/she make money? By raising funds from investors the entrepreneur is eventually transferring his risk to someone else.

Let's take Flipkart, it has been at loss since its inception, it would be absurd to say that the entrepreneur is still making money in this case but the company isn't.

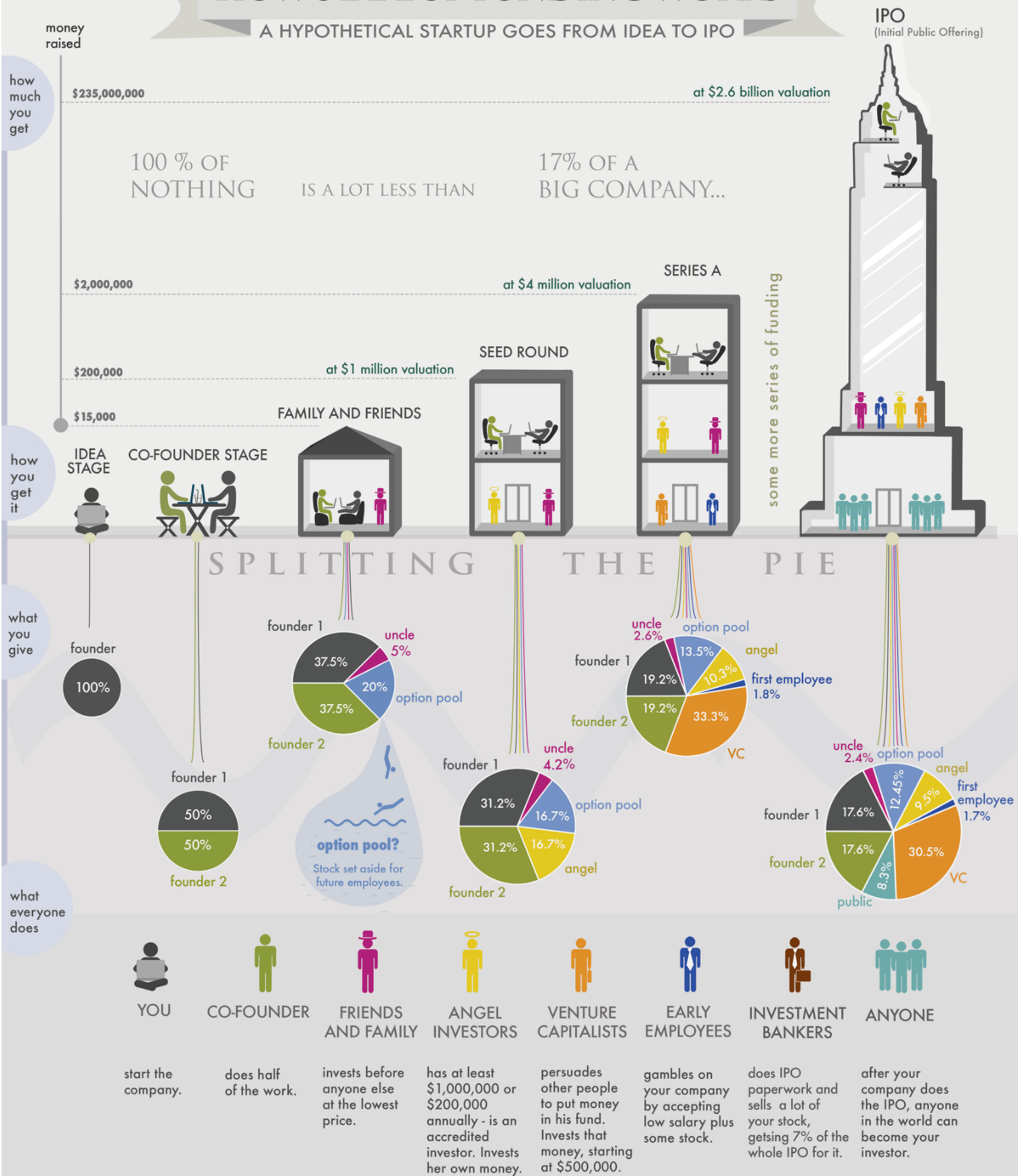
Earlier people used to start business keeping in mind that upcoming generations would continue the same business, and it used to take a generation to make that business pull through. But, today there's a totally different scenario. An entrepreneur will set the business, take funding, if the plan is successful, Great! but if it's not, the company may go for subsequent fundings. Finally, the company might go for an IPO or a giant company may acquire it, as we saw in the case of Flipkart. The entrepreneur will make money but there's nothing to give to your upcoming generations. These companies will grow in terms of valuation but aren't sustainable. Even when we were starting our company, we thought of raising funds from investors, but when I talked to my boss, I learned that if the business is able to sustain then why go for funding. We started by taking loans from our own families and kept on paying regular interests.



HOW STARTUP FUNDING WORKS

BY ANNA VITAL

A HYPOTHETICAL STARTUP GOES FROM IDEA TO IPO



8. What are your suggestions for the young professionals who would be starting their careers soon?

When I was in Welingkar, a professor of mine, Mrs. Sudeshna Reddy, used to say don't seek a job, seek a career. Then, I didn't understand the difference between a job and a career. But, today I understand what she meant. If I was placed in an IT company from campus, I wouldn't have found this waste management company. Today, I'm happy that I chose career over job.

So, whatever you want to do, start working on it from today. If you can't give up on your job from the beginning, keep working on your business plan side by side, keep researching and when you know it's the right time, leave the job and dive into your dream career.

I believe money is the problem, it's required from day one, but there are various sources. Once people get to know that your business is doing well, people will come and invest in your business!

TALK OF THE TOWN

4 Social Startups Awarded Grant Under RAFTAAR COVID Support Accelerator Program Launched by AIC-IIITH and EPAM



Jivoule Biofuels

A biodiesel production startup with a tech-enabled supply chain that enables to reduce carbon emissions and protect the climate and health of society.

ClimateXos

Integrated decision support platform that provides urban climate intelligence, to the property, construction, financial, insurance and government sectors.

Tekra Solutions

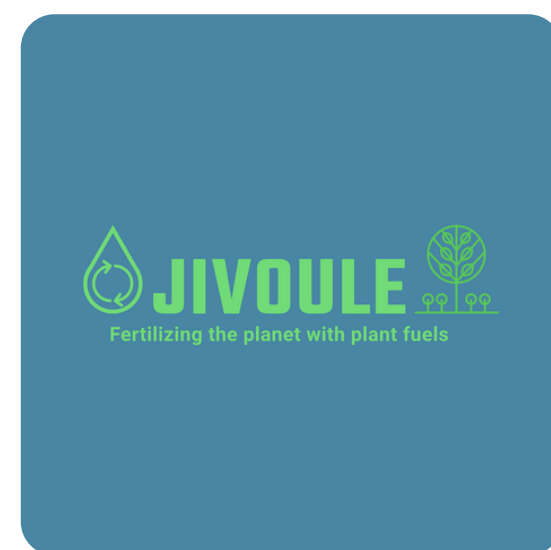
Provides assistive mobility solutions for the elderly and persons with disabilities. They have launched myUDAAN which is a one-stop solution for all problems related to mobility.

Intech

Harness Pvt. Ltd.

An agritech irrigation company with a patented IoT-enabled pump controller for farm irrigation with an ability to respond to power and water disruption without human intervention.

RAFTAAR was launched by AIC-IIITH in collaboration with EPAM Systems, a leading provider of digital platform engineering and services, to support social impact-focused startups



TALK OF THE TOWN

Ola electric scooter receives a record of 1 lakh bookings in 24 hours.



Ola Electric CEO Bhavish Aggarwal on Saturday announced that the much-anticipated Ola e-scooter has garnered 1 lakh bookings in just 24 hours of opening of pre-launch bookings, making it the 'most pre-booked scooter' in the world.



The new Ola electric scooter is likely to go on sale in the country later this month. Ola Electric has claimed that the scooter will get best-in-class boot space as well. Ola has claimed that electric scooter will come with ergonomic seating. The company also claims the scooter will come with "superior cornering" ability as well as "class-leading acceleration".

Social Innovations to Bring Gender Equality to the Workspace

General Management

Ritika Pal Chaudhuri

MBA, Xavier Institute of Management,
Bhubaneswar (XIMB)



Real change begins when there is a monumental positive shift in the long-held mentality of individuals and the society at large. It is not a one-day affair but a long chain of events and endeavors to give birth to radical changes and challenge the existing system that discriminates against specific individuals for completely invalid and baseless reasons.

In today's world, which is so rapidly moving towards building a much more inclusive environment where everyone is valued and given equal rights and opportunities, there have to be conscious efforts from the people in power to morph the cocoon of the current situation into a butterfly of a culture which gives priority to humanity, equality, and kindness above all other things.

For surviving in this brutally competitive world where everyone is hustling and trying to have a shot at a decent life by earning a living, the workspace becomes their place of worship and, at times, their second home. Workspaces have a profound emotional impact based on their experiences on people who work there and a magnified effect on society's deep-rooted and regressive practices and mindset.

Therefore, it becomes paramount to address gender equality at workspaces and implement practical social innovations to break the mould.



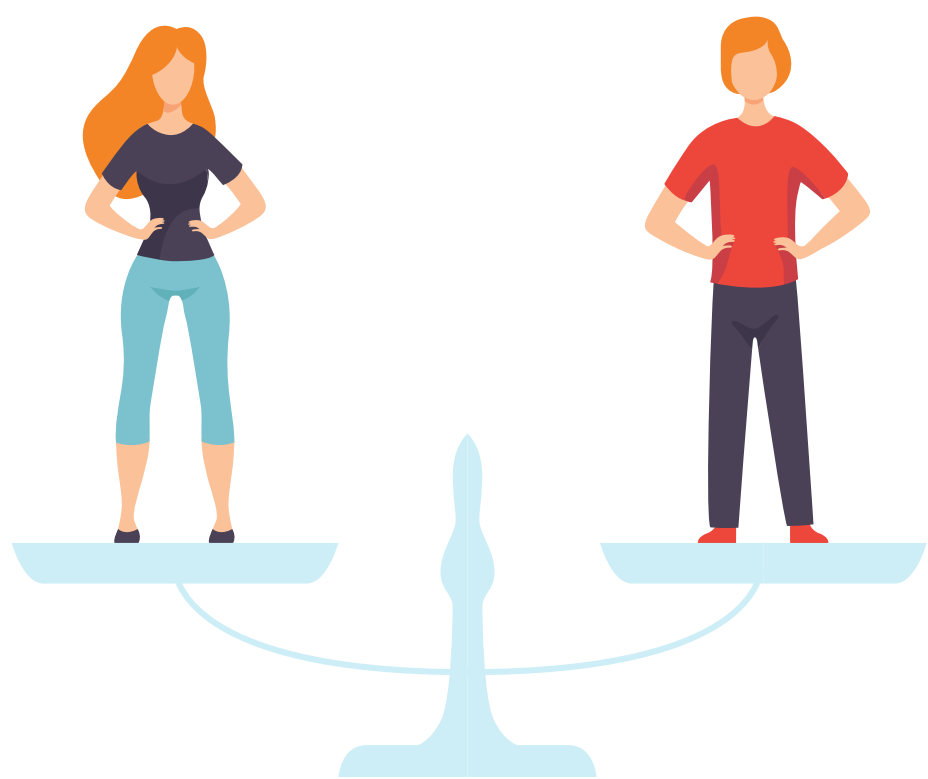
Gender is not binary. It is a spectrum. And there is a complete dearth of awareness surrounding the understanding of gender, primarily why rampant discrimination is still prevalent here. One of the basic yet essential health issues that has been consistently ignored and never given much of an opportunity to discuss at workspaces is "Menstruation."

There will always remain an ounce of gender inequality if there is no communication between individuals of different genders on issues that are so important to them leading a healthy life.

On World Menstruation Day, workspaces should celebrate the day and create an environment where menstruators feel a sense of comfort and relief to put across their concerns and share their experiences related to menstruation.

And it is not about a one-day celebration only. It will create a culture that encourages talking about taboo subjects and break the barriers to communication. Often when women get frustrated or angry, they are insensitively mocked by commenting that might be PMSing, which is absolutely ridiculous and derogatory.

All this breaks down employee morale, and there is a bridge of inequality again built in the workspace. Remaining silent on matters that concern the lives of individuals is cowardice, and that is unacceptable. Even if one workspace endorses this supportive initiative to share your experiences without the fear of judgment, other workspaces will follow suit too.



Equality is a two-way street; not only those in power but people who may be potential victims of active discrimination need to make conscious endeavors to challenge the status quo. And that can happen only when individuals know their worth; they are made to feel empowered, and they feel confident enough to demand what they deserve if they are not given their due.

A way to empower everyone, especially individuals who are prone to face unfair treatment due to their gender, is placing them in a position to inspire younger minds.

Younger minds are curious and always eager to learn and usually have not succumbed to the world's twisted and judgmental point of view. "Back to School" programs can be arranged, which can be executed in two ways.

One day a week, a few hours can be devoted to this program where school children in the age group 10-15 years are welcomed to the workspaces, and employees can share their childhood memories, their career choices, lessons learned in life, and what are their dreams and aspirations. It is enough to reduce present gender inequality at workspaces and eliminate any chances for future prospects of this to happen in the future.

When a person is put in a position to bring change, empowerment seeps into their personality, and they learn to fight for their rightful place at the table.

Another choice is to visit nearby schools and have a session with the students so that they understand that they are not alone if they do not conform to the "societal" norms; it is normal and acceptable to be different from the definition of "normal" promoted by the society which is highly skewed and predominantly self-destructing.

Role models are the best way to feel included and be confident that someone out there like me has lived life on their own terms.

Social innovations are not always pomp and splendor; they entail understanding the pain point and the right avenue to promote change and instill values that convey inclusivity and equality. These recommendations may seem commonplace, but they attack the very core of gender equality at workspaces from a physical and emotional perspective.

Body and mind are both critical talking points concerning gender inequality and ways to minimize this malpractice that has been perpetuated for ages. Rome was not built in a day; likewise, it will take time to abolish the traditional discriminatory mindset, but the secret ingredient of attaining victory in this battle is persistence and the determination to never surrender to turbulent times or roadblocks on our path.



How Entrepreneurial Marketing Differs from Traditional Marketing

Marketing

TEAM ELITES: Shubham Karlewar & Tejas Parkar
PGDM Marketing (2020-22)
N.L. Dalmia Institute of Management Studies and Research



We live in a world full of goods and services. The world has changed ever since Industrial revolution happened in the 18th Century AD. Humans have evolved, so has the technology. And with technology, the needs and wants of the people have changed. The market has changed too. It was a seller's market earlier, but now it is a buyer's market. And for selling these products or services, marketing of them becomes very essential.

Marketing is a very broad term which encompasses everything that a company or a brand does to encourage buying or selling its product or a service to the consumers or other corporations or businesses.

So, as technology evolved with time, marketing evolved too. Traditionally, marketing involved the four Ps: Product, Price, Place, Promotion. But with time, the Marketing Mix started getting added with other Ps like People, Process, Personalization, and Physical evidence. Let us understand these concepts of traditional marketing and entrepreneurial marketing in depth.

Traditional Marketing:

As seen above, traditional marketing involves the four Ps of marketing. Along with this, it consists of traditional ways of segmenting, targeting and positioning.

Traditional marketing encompasses the advertisements through print media like newspapers, magazines, newspapers etc.; through broadcast media like radio and television; and also, through direct mail and telephone.

Traditional marketing strategies are implemented by many companies worldwide. It depends on the budget of the company. If the company is mid-sized or large, it can afford to go for advertisements on television. If it's a small-scale enterprise, it can advertise through ads in newspapers, pamphlets, etc. Also, radio can be used as a medium as it is relatively cheaper than television advertising.

The marketers tend to find the target audience first, and they target this audience first. Simply put, they follow the top down approach. In short, traditional marketing is a traditional and orthodox way of carrying out advertising and marketing activities.



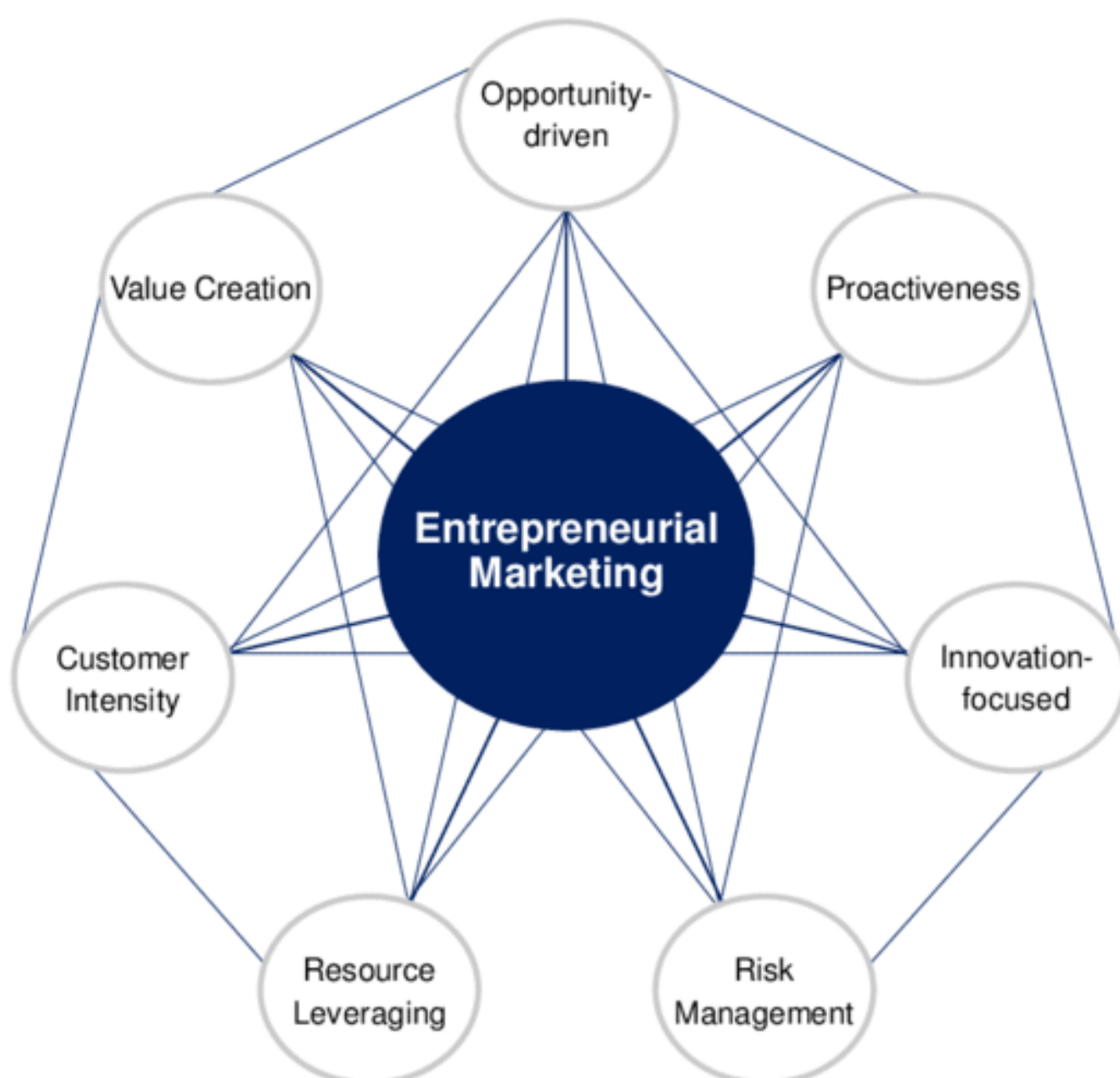
Entrepreneurial Marketing:

Entrepreneurial marketing is more dynamic and engaging as compared to traditional marketing. It is more proactive and innovative in nature and less orthodox. It has traditionally catered to the Small and Medium enterprises, where budget is a big constraint. It is more creative and risk prone than traditional marketing. The value of the company is highlighted to its customers through innovative ways. It can be through social media platforms like Instagram, Twitter, Facebook, and can involve email marketing too.

Entrepreneurial marketing is mostly implemented by startups and emerging companies to establish them in the market.

The companies have to efficiently use their resources while planning these marketing strategies as they do not have much capital with them and the budget is scarce.

Now, after having a brief idea about traditional and entrepreneurial marketing, let us note down the differences between the two.



Traditional Marketing differs with the Entrepreneurial Marketing based on various prominent factors which are:

- Amount of time and effort invested versus the money spent

In the traditional marketing practices the significant amount of money is needed to carry out the communication and promotional activities for marketing of the product. In the Entrepreneurial marketing on the other hand, there is a huge requirement of investment in the time, creative thinking and research activity. Entrepreneurial Marketing often considered as an appropriate approach for startups and businesses with limited amount of funds. The Entrepreneurial marketers should have patience to work with limited amount of resources in the introduction and awareness stage of the product life cycle. Once the marketing efforts made in the right direction, the new business will keep flowing with the help of no cost marketing activities like word of mouth, joint ventures, referrals etc.

- Size of the business

The Traditional marketing techniques are generally used by the well settled business firms, which are having a capacity to spent ample amount of resources for the promotion of their product. The Entrepreneurial marketing is mostly applicable to the small and medium size business firms with limited amount of resources and spent capacity. Also, the large level businesses should often try to practice entrepreneurial marketing activities to save on lot of investments for other business-related activities.

- Targeting the Qualified Prospects

In Traditional Marketing, the communication is broadcasted mostly through the mass media channels, reaching a larger amount of audience which includes the target customers as well as the disinterested general public.

The Entrepreneurial Marketing is specifically targeted towards the small set of potential buyers of the product.

In these techniques, the strategic objectives are kept in mind while carrying any business-related activities including the way the phones calls are being answered of the sales executives of the company.

- Customer Oriented Activities

The Traditional marketing activities generally have an approach to showcase the advantages and highlights of the product and services. They generally give emphasis to the qualities of the product line. Whereas, Entrepreneurial Marketing always keeps the customer centric approach helping the prospects to understand about their burning needs and issue at hand. Accordingly, the further activities are planned in this marketing type.

- Communication

Traditional marketing often focuses on the techniques to keep constant connect with the customers. They are generally having their focus on expanding their business and investing ample money to seek new clients rather than concentrating solely on the existing clients. The Entrepreneurial Marketers should be having a very passionate approach, they never let the prospects to forget about the product and services of the company.

The FY 2020 had widely changed the scenario of the marketing communication. All the existing businesses had to alter and modify their traditional marketing strategies. Many brands involved in the traditional approach of marketing before had moved online now and also they had increased their investments in the digital marketing techniques. Few business leaders spoke about the same in one of the article by the Business-Insider:

Mayur Hola, Head of Global Brand, OYO Hotels & Homes spoke about the trend, that brands will be involved in connecting 1:1 with their consumers more than ever before and will definitely look to deliver what is asked to them. Addressing according to the need of the consumers and creating creatives based on the same will work more profitably now.

Rahul Deorah, Vice President-Marketing at Urban Company talked that the marketing has always been about addressing the trigger points of the consumer and how the brands can use such opportunities to influence the target audience. Every business had to go back to their drawing board to think of their communication strategy based on “safety” of purchasing or availing their products and services.



Ways in Which Fintech Companies Are Helping Revive the Entrepreneurial Economy

Finance

Sonali
MBA 2020-22,
IIM Jammu



According to the Economic Survey 2020-21 “The Indian start-up ecosystem has been progressing well, despite the Covid-19 pandemic. Faced with a myriad of challenges at the onset of the pandemic, the ecosystem defied the odds and had a record number of 12 start-ups that reached unicorn status.

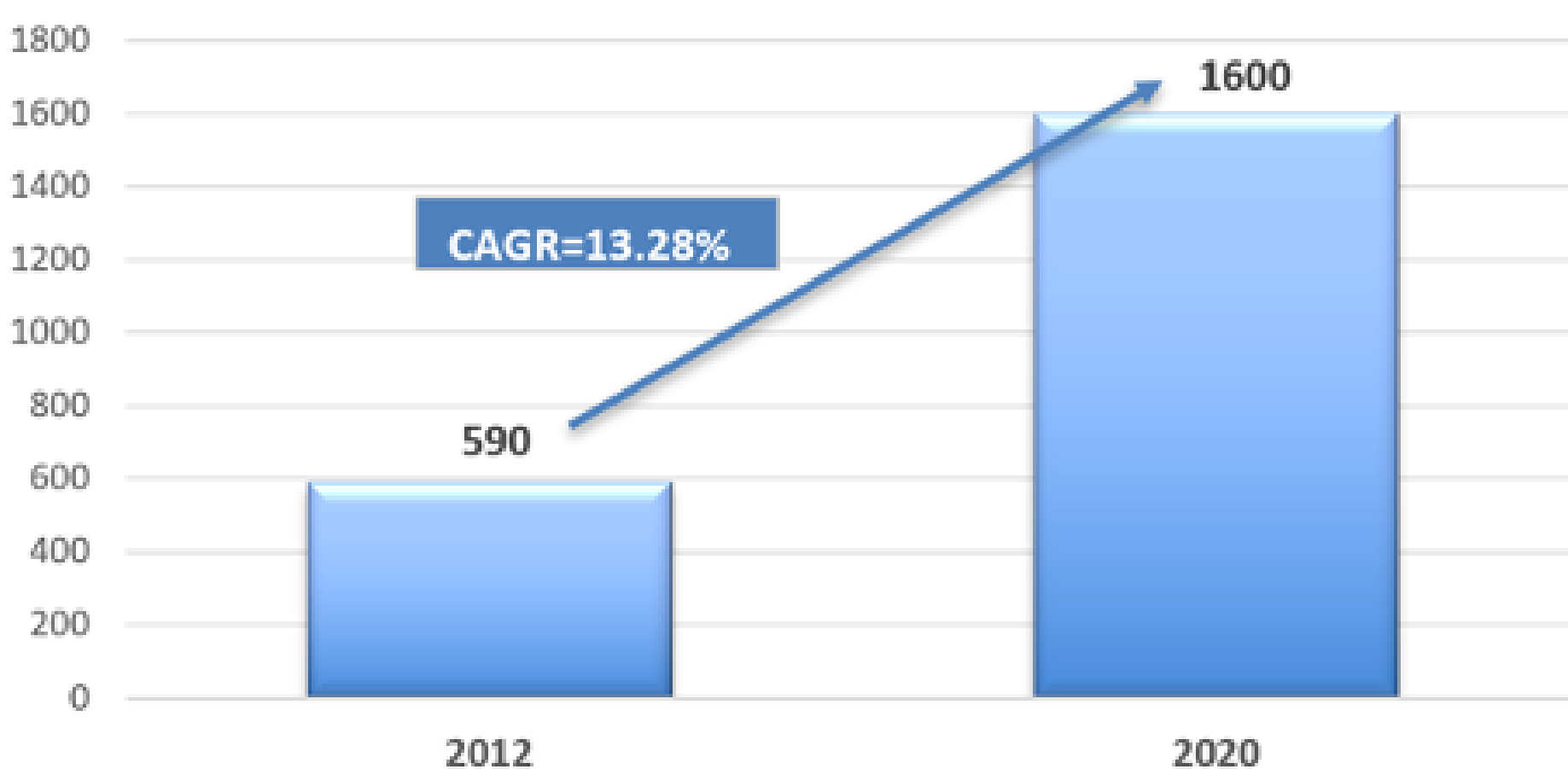
As per NASSCOM Tech Startup Report 2021, our country is home to 38 unicorns at present.

With 20th rank in the Global Start-up Ecosystem Index 2021, India is the home to over 38,000 active startups. The country slipped to 23rd position in 2020 before bouncing back to its current spot even after being challenged by countless uncertainties that threw nations into turmoil.

The COVID-19 pandemic exposed inefficiencies that were present in existing business systems across industries. The current unprecedented circumstances uncovered daunting questions regarding the capabilities of the present business ecosystems to tackle the ever-changing needs of the market.

Answers to many such questions can be found in the application of technology across the facets of business models. ‘Adoption of technology’ takes the central stage when the economists, analysts, and policymakers around the world reflect upon the idea of reviving their pandemic hit economies.

Tech-Led Start Ups in India



Source : NASSCOM Reports

The graph highlights the importance that the technology segment has gained among entrepreneurs over the past years in India.

The graph shows the number of Technology startups in India by inception year. It is the benefit of optimization of business processes derived from technology that led to a surge in their numbers of tech-led start-ups from 2012 to 2020.

As per the official website of 'Start-Up India', there was an addition of 1,300 technology-led start-ups to the list of home-grown start-ups in 2019 alone. And without a surprise, this number swelled to over 1600 in 2020 depicting a CAGR of 13.28% over the shown period.

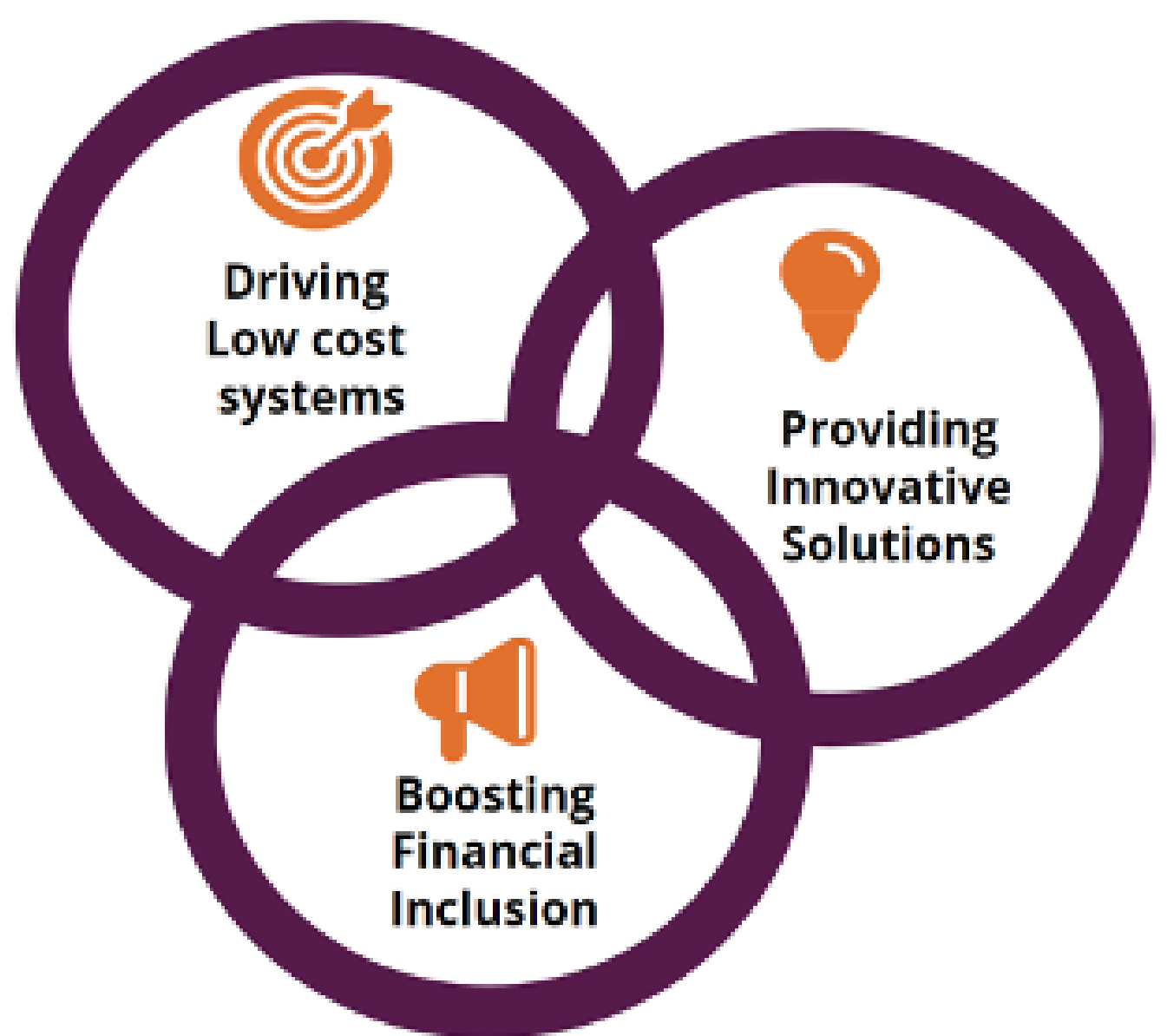
Today, we witness the amalgamation of technology across different sectors, from healthcare to education and many more, targeted to improve the efficiency of business models. One such sector that has grabbed a disproportionate level of attention from decision-makers, as well as innovative thinkers, is "Fintech", an outcome of technology merged with financial services. The growth of the fintech segment over the past 6 years has been significant.

With just ~200 Fintech startups in 2014 to over 2,000 by 2020, India has come a long way in gaining its position as a fintech hub in the top 15 countries in the world, as per the Global Fintech Index 2020.

Financial Technology (Fintech) that emerged as a need to transform the traditional and inefficient way of delivering financial services have made financial activities easier and more convenient. Such transformation has enhanced the accessibility of financial services for individuals as well as businesses.

Fintech can strengthen the entrepreneurship culture of an economy by creating tailor-made solutions for the emerging needs of the marketplace and by bridging the gaps left by traditional banking & financial entities in serving to demands of new ventures.

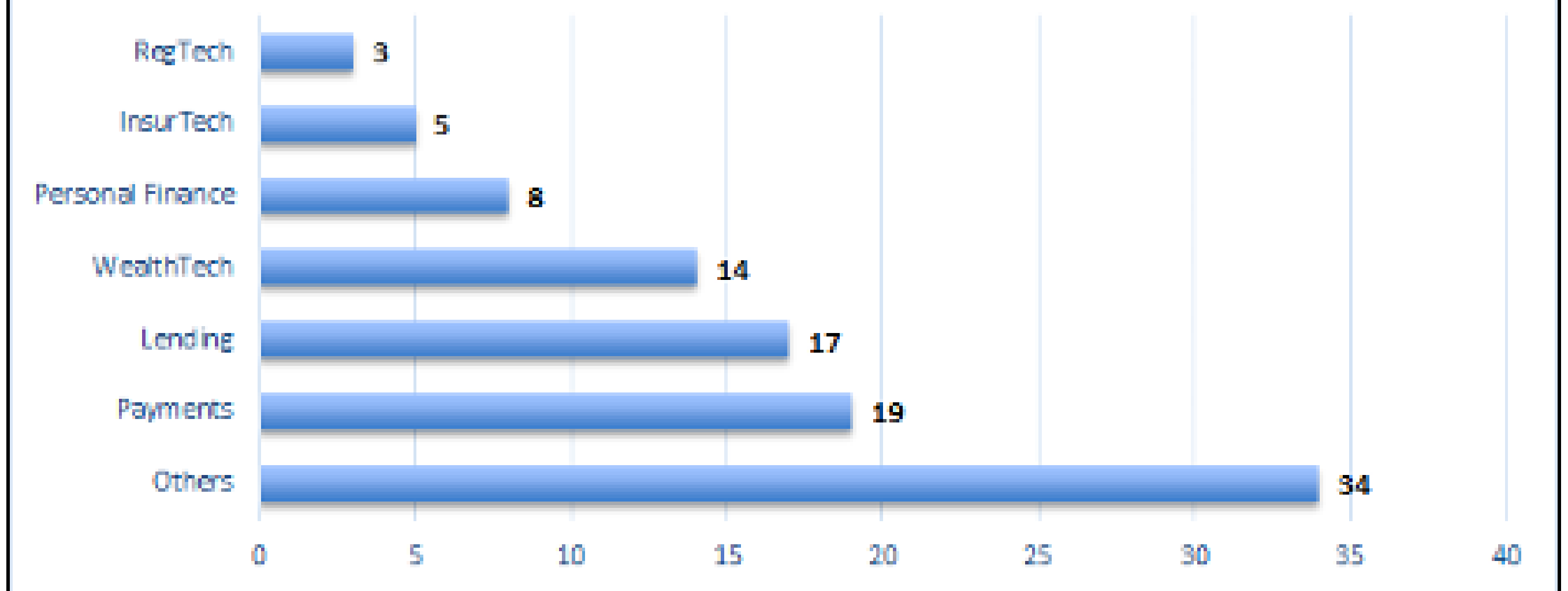
Many economists and capitalists vouch for the potential of fintech firms to not only reactivate but boost the entrepreneurial economy to the next level because of the kind of support it promises to provide to start-ups across industries. There are three strategic ways in which fintech firms can strengthen the entrepreneurial culture in India:



1. Innovative solutions to emerging challenges:

There is a need for digital upskilling of deliverables of the BFSI sector to meet the ever-changing needs of the customers in today's virtually dominated world. We have FinTech across segments that combine the traditional offerings like insurance, lending, etc. with technology.

Segment-wise Distribution of FinTech Companies in India, 2020 (in %)



Source : Statista

The above graph shows the percentage of FinTechs across segments such as Insurance, personal finance, lending, payments, etc. The majority of such firms are concentrated to provide 'payment' services to clients.

The software and solutions offered by fintech firms, when deployed by businesses in their models, have the potential to refine customer experience across different stages of their buying process and boost customer satisfaction. Many FinTech firms are born to serve a particular niche by catering completely to all sorts of emerging needs of that segment.

For example, InsurTech is committed to developing new products that provide solutions for all kinds of risk protection that a business requires or may require in the future.

2. Driving the low-cost systems:

FinTech firms have a low-cost composition as their presence on digital platforms gives room for them to cut on operational as well as capital expenditures. This cost savings is one of the reasons that the average cost of serving a customer by a FinTech firm is much lower than traditional banks and financial companies. Following are the additional cost-saving areas for a fintech co.

- Reduced Human Error,
- Focus on more complex problems

Many firms like MyGlamm, IndiaMART InterMESH limited, Ample Technologies, etc., use 'Razorpay' payment solutions, rather than developing their payment gateways.

This helps businesses to dodge huge expenditures of developing and maintaining their payment portals. Businesses across the world have recorded a reduction in service cost and an increase in overall operational efficiency due to the introduction of a fintech solution to their business models. "According to Forbes, more than 51% of companies cite cost reduction as the primary benefit of artificial intelligence technology."



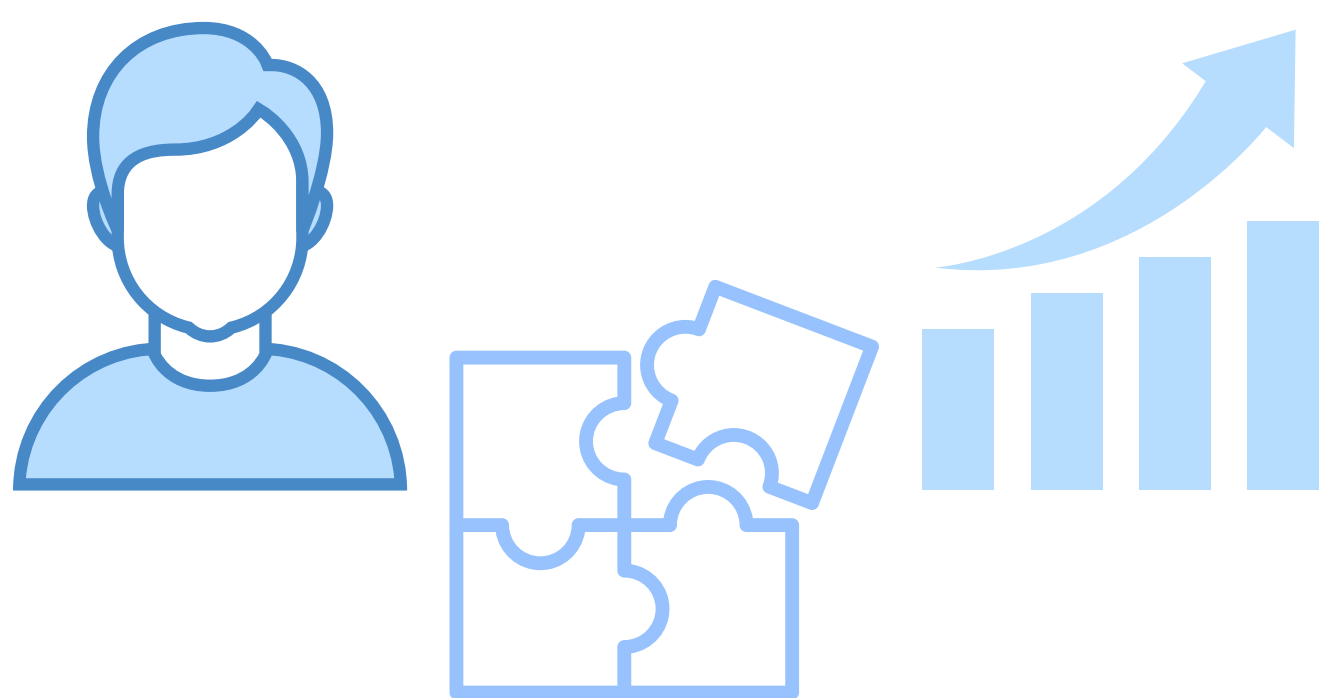
3. Enhancing financial inclusion in the economy:

In India, the level of financial inclusion, which shows the level of accessibility of financial products and services to the people of the country, is not up to the mark as we still have nearly 20% of the population unbanked.

As per World Bank India has about 190 million unbanked adults. The country is only behind China among all the developing nations in respect of the number of residents without bank accounts or participation in the formal financial sector of the country.

FinTech companies increase the penetration of banking & financial services across segments of the society, with a special focus on connecting the unbanked population to the financial system of the country.

Financial inclusion gives easy accessibility to loans, savings, and even investment options that increase the user base for businesses by expanding customers' buying power.



THE WAY FORWARD

Magnifying customer satisfaction :

In addition to providing a smooth user - experience fintech firms need to provide a superior in- app as well as online customer support. This helps budding ventures in earning customer loyalty in today's world of fierce competition.

Expanding the scope of services offered :

Most known segment of the FinTech industry is the Payments segment. The other segments such as lending, insurance should also be used by startups and entrepreneurs to take advantage of merging of technology with finance world. Different services such as working capital loans, cash advances, corporate credit cards etc. are offered by Razorpay which is disrupting the old banking industry for the benefit of business clients .

A push to economic growth :

It serves as an indirect way to helping startups thrive . FinTech firms provide a push to the growth figures of an economy through several ways out of which support to MSME sector (which contributes nearly 30 % towards the nations' GDP) and employment opportunities are on top of the list . A high GDP economy with high consumption - demand forms a growth ecosystem for startups .

"It's not about ideas. It's about making ideas happen."

-Scott Belsky, Founder 'Behance'

..and in the 21st century, it is innovative thinking with the application of technology that will make ideas happen.

Role of Quality Management in New Age Entrepreneurship

Operations

Vaibhav Murudkar & Tanya Mahajan
PGDM Operations, 2020-2022
Welingkar Institute of Management, Mumbai



Quality management is the process of supervising all the tasks that need to be accomplished to maintain proper quality standards and the expected level of excellence. This includes the implementation of quality policies, planning, and assurance, control, and improvement.

Briefly, quality management focuses on accomplishing long-term objectives using short-term methods.

Deviations from the expected quality result in customer dissatisfaction, complaints, and eventually loss of income. For instance, an XYZ food joint’s social media page indicates that it has a 4.7/5-star rating and customers are satisfied with the service. Any deviation in the quality of service or food item could invite a negative chain of reactions.



The presence of a proper Quality Management System has become vital in new-age entrepreneurship. Customers expect excellent quality of services and value for money products.

For new-age startups with fewer resources, building in the essential quality management system as needed is most cost-effective and efficient.

The four components of a quality management system that should be put in place during the early phase of product development and planning are risk management, design controls, document controls, and personnel training.

Current Quality Management Issues

Inadequate Corrective and Preventive Action (CAPA) plan

New-age start-ups lack the amount of knowledge and experience required by upper management to find out the root cause of any problem. With an unclear vision from the higher management, the quality management team can struggle to understand the bigger picture or make a meaningful procedural change. The best practice is to implement CAPA in the core values of the organization.

Complaints

No standard procedure - Without a standard complaint logging portal or system, such as IM-Serve or any cloud-based QMS software, chances are customer complaints might get lost or overlooked in an email inbox. Having a customer complaint portal makes it easy for the customer and the company employees to track the status and escalate the complaints on a priority basis.

Ineffective documentation of past complaints and issues resolved - Documenting the complaints and their resolution method helps organizations to quickly resolve any similar type of complaint that might have been raised in the past. This makes it easier for the management to keep track of the types of concerns raised by the customers and find out the root cause of their grievances.

Absence of Customer care system - Customer is the king - this phase accentuates the importance of customer satisfaction in any industry. Having a proper user-friendly customer feedback mechanism is the key to the long-term success of the organization. Most start-ups do not follow up with the customer post the service which affects their brand satisfaction and reputation metrics.

Uncontrolled Purchases

Every component in a supply chain right from the supplier to the middlemen and the end-user must be reliable and secure. According to a survey, many new-age start-ups are unaware of the true identity of their suppliers as they purchase products from the middlemen. Ineffective supplier identity can mean unprecedented risks when your supplier's quality suddenly drops. Effective purchasing controls begin with a standardized process for qualifying the suppliers. It's vital to stick to known suppliers. Sometimes, saving a small amount can cost your company tenfold in a recall.

Incomplete Process Validation

Process validation is the process of subjecting procedures to different testing methods that all outputs of the test are likely to meet the design and quality requirements every single time. Many start-ups overlook these end-to-end process validations and approve the processes without any sufficient evidence. This leads to unexpected errors in the production environment. Performing end-to-end process validations, the first time is worth the investment by saving time and money later. Not putting processes through under "actual commercial use conditions" will mean missing out on an opportunity to identify and fix the issues before they become costly production problems.

Total Quality Management (TQM):

Total Quality Management describes a management style for long-term success through customer satisfaction. In a TQM, all members of an organization must participate in continuous improvement of processes, products, services, and culture. Start-ups should implement the TQM approach from inception.

Below are the eight principles of TQM -

1	• Customer focus
2	• Leadership
3	• People involvement
4	• Process approach
5	• Systematic approach to management
6	• Continual improvement
7	• Factual approach to decision making
8	• Mutually beneficial supplier relations

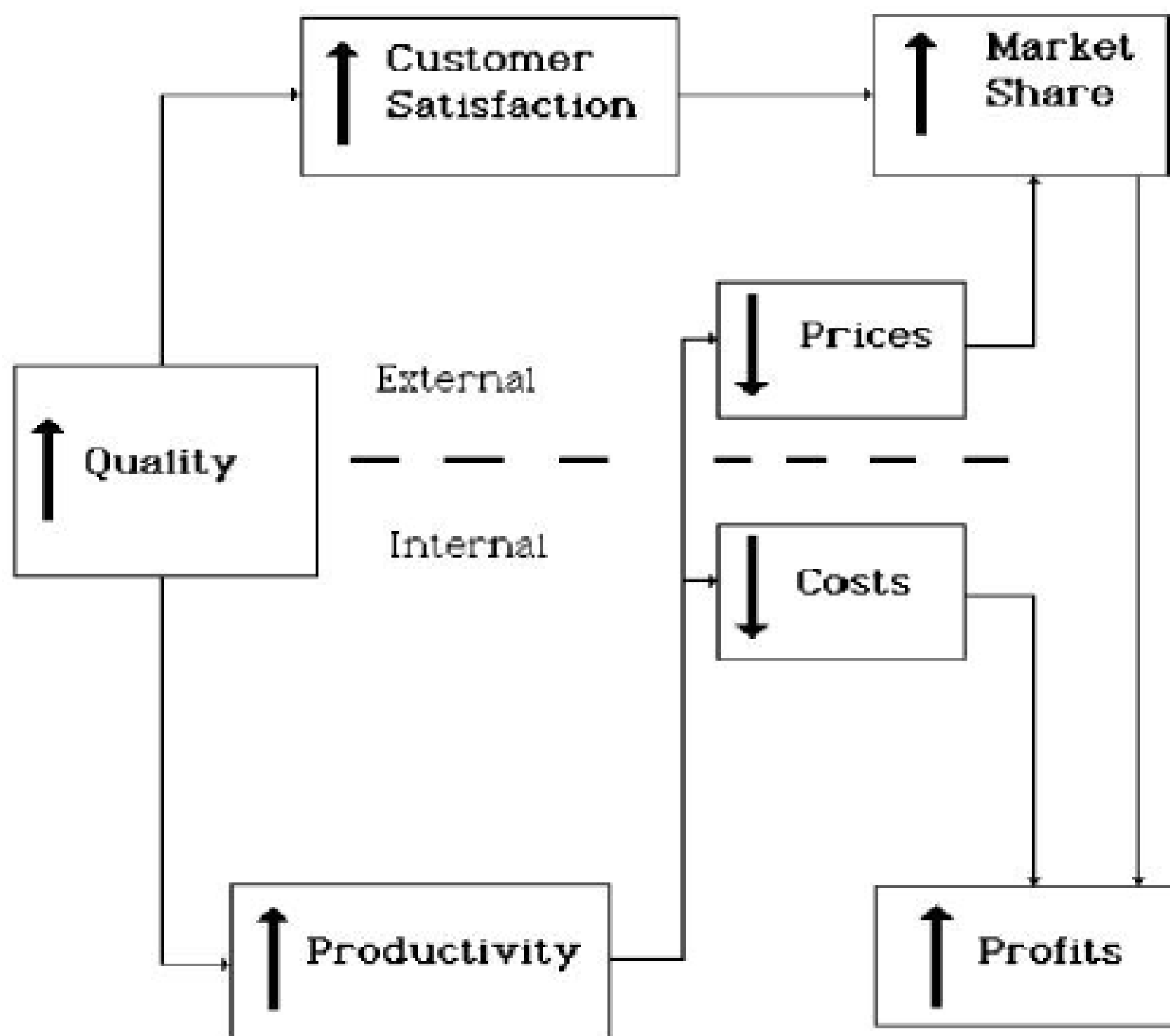
Deming’s 14 quality principles -

When talking about quality management, how can we forget the contribution of Sir William Edwards Deming? New age start-ups should consider the 14 quality management principles stated by sir Deming.

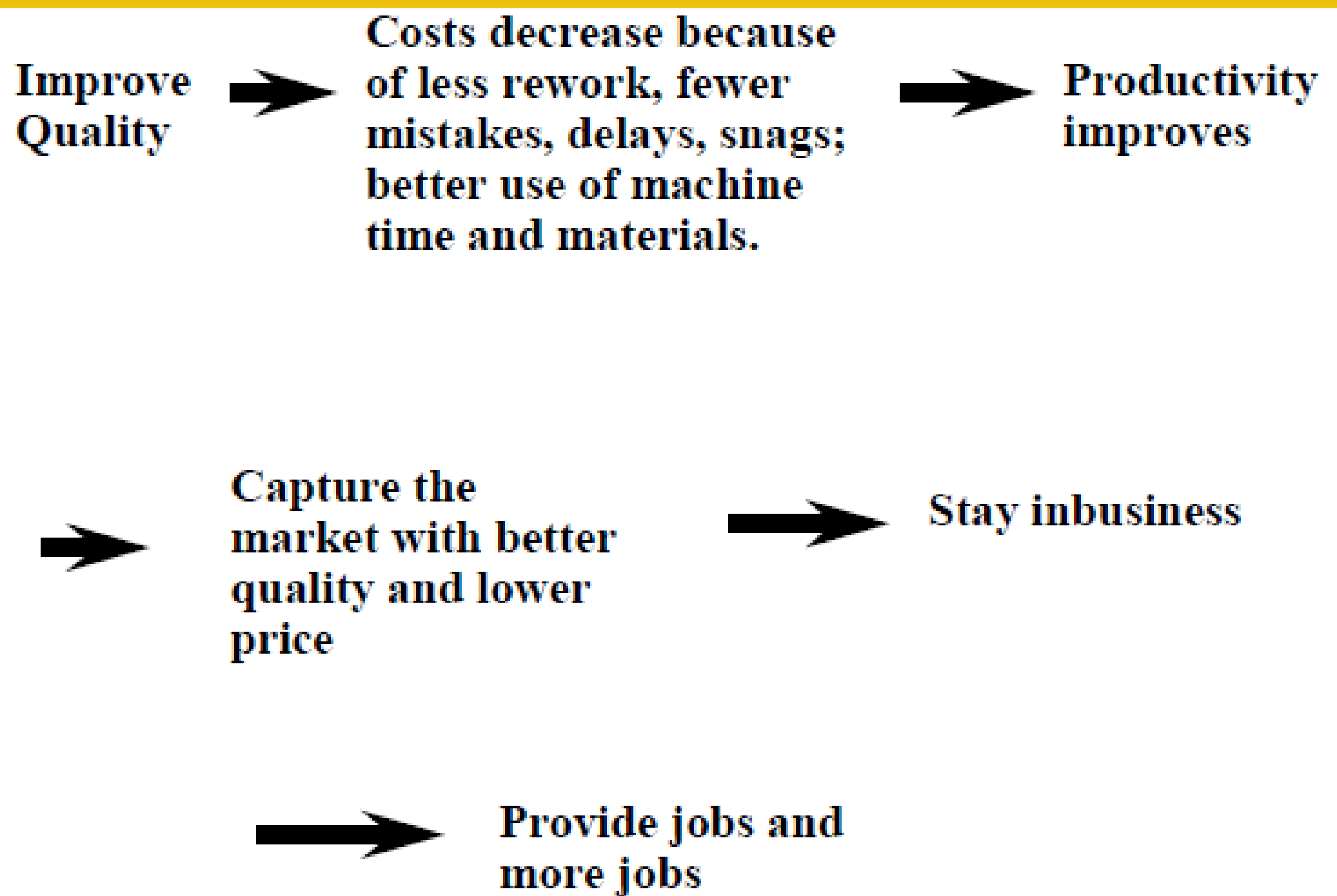
01	CREATE PURPOSE FOR IMPROVEMENT	08	DRIVE OUT FEAR
02	ADOPT THE NEW PHILOSOPHY	09	BREAK DOWN SILOS
03	CEASE DEPENDENCE ON INSPECTION TO ACHIEVE QUALITY	10	NO SLOGANS
04	WORK WITH ONE SUPPLIER TO REDUCE COST	11	NO QUOTAS OR NUMERICAL GOALS
05	CONTINUOUS IMPROVEMENT	12	REMOVE ANNUAL RATINGS OR MERIT SYSTEM
06	ON-THE-JOB TRAINING	13	INSTITUTE EDUCATION AND SELF-IMPROVEMENT PROGRAMS
07	LEADERSHIP	14	INVOLVE ALL WORKERS IN THE TRANSFORMATION

Deming's 14 Points for Total Quality Management

Quality Chain Reaction



Another view of Deming's quality chain reaction -



"So simple!"

(Deming)

New-age Entrepreneurs should make usage of the technology to ensure customer orientation and also to enhance the profitability of their business. There are a lot of startups that have recently implemented Quality Management in their day-to-day activities and saw an upsurge in their profitability.

Chinese startup Quikec provides software and hardware solutions that enable inspectors to efficiently collect data. QuikQuality is an AI-powered cloud system that analyzes all the inspection data and efficiently provides the risk indication of defects to minimize the impact on production. The software solutions resolve quality issues within a stipulated time, thus, reducing the production loss that occurs due to quality issues.

Omni, a Canadian startup, helps manufacturing companies collaborate efficiently with their vendors. It provides solutions that offer a reporting module to help track and manage root causes for non-conformances. That software utilizes the Microsoft Azure cloud services to protect fully encrypted data and communication. Besides, Omni maintains a vendor scorecard to track the performance of vendor relationships over time. It then analyzes it to make informed decisions and communicate strategy.

A US-based startup, Qualityze provides cloud-based software that integrates all aspects of the quality management system (QMS). The Qualityze EQMS Suite helps manufacturers to improve product quality and achieve regulatory compliance. The software increases the collaboration factor by allowing all employees to simultaneously work on shared documents and apps. This helps managers follow colleagues and provide critical updates in real-time, in addition to reducing quality-related losses.

Conclusion

Quality is one of the most important parameters that differentiates an organization from its competitors. Thus, implementing Quality management tools ensures changes in the system and processes, which eventually result in superior quality products and services, thus resulting in satisfied customers. It is indispensable to make sure the end-user is happy with your product.

Quality management practices ensure high-quality products and services by eliminating defects and incorporating continuous changes and improvements in the system. High-quality products, in turn, lead to loyal and satisfied customers who bring new customers along with them thus making quality an imperative factor in new-age entrepreneurship.



WeAchievers

Team WEtried



Garima Garg

*PGDM BD
(2020-22)*



**Krishna Chaitanya
Kallempudi**

*PGDM BD
(2020-22)*

War of Brands, Jingstad, IIM Shillong

We stood **1st** in the **War of Brands, Jingstad**, organised by **IIM Shillong**. The event combines the team's abilities to put themselves at the feet of marketing managers and outshine their rivals by showing their creativity.

Ruchita Singhal



Ruchita Singhal

*PGDM RBA
(2020-22)*

Qriosity - SCMHRD, Pune: 1st Rank

I stood 1st in Qriosity, organised by SCMHRD, Pune, which was a rapid fire quiz consisting of various questions from different categories including business, current affairs, brand knowledge, etc.

WeAchievers

Team The Optimizers



Shabnam Nasser

*PGDM 2
(2020-22)*



Shubham Bhatnagar

*PGDM 2
(2020-22)*



Ruchi Bhansali

*PGDM 2
(2020-22)*

MISMATCH, SRCC: 2nd Rank

We stood 2nd in **MISMATCH**, organized by **SRCC College, Delhi**, which was a 3-round Marketing Competition. We were given a Product and a Rumor against it, and we had to use the rumor to our benefit, to defend our product as well as increase its sales.

Three of a Kind



Ayushi Shrivastava

*PGDM HCM
(2020-22)*

Research paper on "Digitally Transforming the Future of Global Public Health"

I was the co-author of a research paper on "Digitally Transforming the Future of Global Public Health" paper which throws light on the worldwide public health system's transformation to digital platforms and understands the technical uses of Artificial Intelligence.

Call for Articles



The banner features a green background with a white box in the center containing the text "BANKING, FINANCIAL SERVICES AND INSURANCE". To the right, it says "SAMVAD in collaboration with FinQuest Institute". Below this, a calendar icon shows the deadline "15 AUG". At the bottom, there are social media handles for Twitter (@samvad_we), LinkedIn (Samvad WeSchool), Facebook (SamvadWE), and Instagram (@samvad.weschool), along with a contact email (samvad.we@gmail.com). The banner also includes the S.P. MANDALI'S we school logo and a URL to the latest issue.

S.P. MANDALI'S **we school**
Welingkar Education

SAMVAD : CALL FOR ARTICLES

**BANKING,
FINANCIAL SERVICES
AND INSURANCE**

SAMVAD
in collaboration with
FinQuest Institute
Pursuing Excellence. Ensuring Success.

DEADLINE
15 AUG

Grab the latest issue : <https://issuu.com/samvad>

@samvad_we Samvad WeSchool SamvadWE
 @samvad.weschool Contact Us: samvad.we@gmail.com

We invite articles for the 114th Issue of 2021 of SAMVAD.

The Theme for the edition - **"BANKING, FINANCIAL SERVICES AND 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: 800 - 1200 words
- 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.

TEAM SAMVAD

EDITORS GUILD



Parag Joshi
Chief Editor



Sanjyot Mahajan
Co-Editor



Sivapriya Jayaprakash
Co-Editor

CREATIVE MINDS



Harshita Sharma
Head



Nikita Bansal
Member



Aakash Rai
Member

TEAM SAMVAD

PUBLIC RELATIONS PROS



Srijha Jha
Head



Mandar Bhagdikar
Deputy Head



Mitali Satwilkar
Member



Ayushi Choudhary
Member



Sohan Soni
Member

WeChat REPS



Aayushi Sachdev
Head



Akshata Gunjan
Member



Parita Limbad
Member

TEAM SAMVAD

CONTENT CURATORS



Harshita Ajwani
Head &
Content Curator - HR



Twesha Dhar
Deputy Head &
Content Curator - Marketing



Shubham Wagh
Content Curator - Ops



Aditi Pandey
Content Curator - Fin



Animesh Pandey
Content Curator - GM

THINK POSITIVELY

NETWORK WELL

EXERCISE DAILY

EAT HEALTHY

WORK HARD

STAY STRONG

BUILD FAITH

WORRY LESS

READ MORE

BE HAPPY

VOLUNTEER FREELY

RELAX OFTEN

LOVE ALWAYS

LIVE FOREVER