S.P. MANDALI'S weschool Welingkar Education

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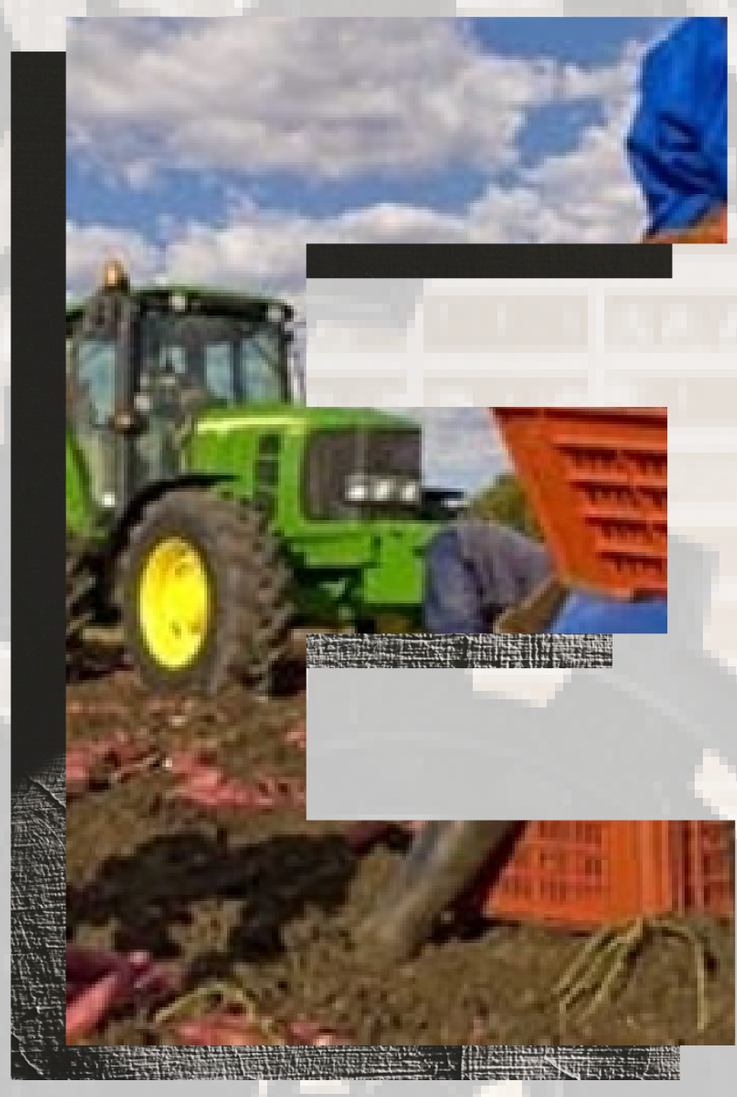
samvad

"MSMEs should also take advantage of the Gig economy enabled by digitization."

- Tanul Mohod
CEO, Opulent Infotech Pvt. Ltd.

WeChat



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- 'Saathi' programme of Vedanta
- Amazon Pay to the rescue for the Kirana Stores

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

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

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

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

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

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

Prof. Dr. Uday Salunkhe,
Group Director

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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 110th 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 "Budget 2021" 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.

In the previous edition of 'Samvad', we magnified our knowledge about the hits and misses of the 'Budget 2021'. One of the primary highlights of Budget 2021 was the huge boost to the MSME in India. Doubling the allocation to this sector in the budget may act as the much needed silver bullet for the crumbling industries sector in India. The Government of India has been taking various initiatives like Mudra Loan, Credit linked capital subsidy scheme, MSME Employee Social Security to develop the MSMEs of the country holistically. This Edition focuses on the Economic Impact of the pandemic on MSME's, the modern and traditional development, and the industry as a whole

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

Best Wishes,
Team SAMVAD.

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WeChat

TANUL MOHOD

CEO, OPULENT INFOTECH PVT. LTD.

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

I took admission in Business Design, 2012-14 batch, and it turned out to be one of the best decisions of my life. My zest for creativity, which was mercilessly beaten out of me by the education system got rekindled by the environment when I got in WeSchool. Mentors like Dr. Kaustubh Dhargalkar inspired us to become innovators and upgraded our minds with tools to identify and capture the potential markets. The environment was so conducive that I started my own company – Opulent Infotech Private Limited in my summer internship itself. I was joined by my classmate, Meenal Malhotra, who later became my wife.

To say that we tried a lot of things would be an understatement. After starting as a GPS product firm, we morphed into enterprise solutions, then pivoted into Edu-tech and skill-development, then incubation, then Agri-tech! Fortunately, we have survived seven and half years of roller coaster ride with eye-watering highs and devastating lows to finally taste decent success as a Government Contracting firm, supplying Internet of Things solutions. We are currently supplying our products to two state governments and aim to scale up our solution nationally. We are currently under stealth mode, so that's about as much as I can disclose.

2. As we know, MSME is one of the most affected sectors by COVID-19. So, what according to you were the major challenges faced by the MSME industry during this pandemic?

To begin with, extended lockdown resulted in massive disruption in the supply chain, availability of labor, and raw materials. Liquidity was wiped off as many customers defaulted on payments, while overheads like salaries and rent kept ticking. Many companies had to lay off employees or shut down operations. Most companies that were leveraged, defaulted on debt repayments. Compliance like GST and other taxes also took a hit.

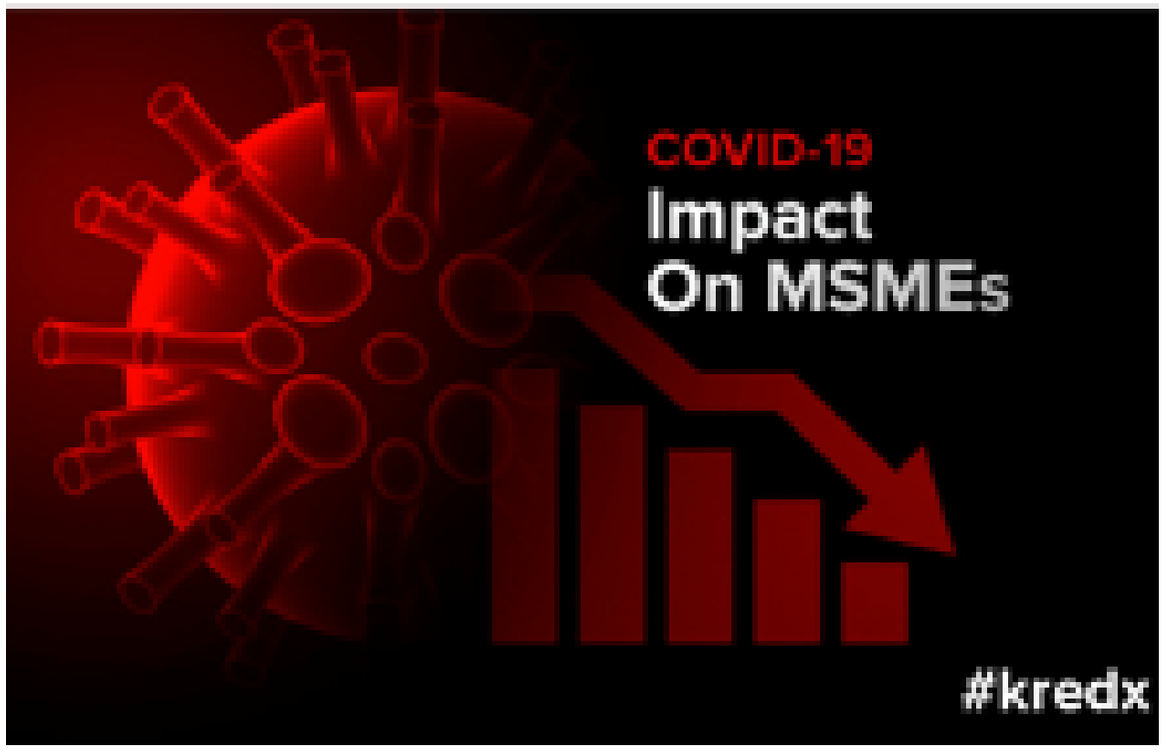
It should also be noted that MSME comprises a vast spectrum of

industries and the impact of the disruption was quite varied. Many companies benefited from the disruption – those that manufactured essential goods like hand sanitizers, PPE kits, Masks, etc., or those who provide essential services. A lot of companies even pivoted their core businesses to tap the excess demand. Other beneficiaries were IT companies or service providers that could organize their businesses working from home. Some enterprises tapped the needs of people stuck at home e.g., Online classes, home deliveries, etc.

3. Currently, every sector is going through impressive technological advancements. So, how can theMSME sector leverage emerging technologies such as AI and Automation?

Most of the big corporates are stuck with legacy systems like SAP and ORACLE since they have a huge switching cost, MSMEs couldn't afford these systems till now. Thankfully, they can make use of a plethora of cheap cloud solutions like Zoho, Zapier, Slack, Hubspot, Google Apps, Quickbooks, AWS, etc. to automate key processes.

MSMEs should also take advantage of the Gig economy enabled by digitization. Now organizations can outsource projects to freelancers and pay them per project or gig rather than adding full-time employees to their payroll.



The advantages are highly underestimated. My company, which once had 110 full-time employees, now has just 6 core employees.

We take care of R&D, DevOps, customer care, and marketing. Manufacturing, logistics, fulfillment, compliance, accounting are taken care of by our partners or bots.

4. What according to you are the most impactful initiatives taken by the government to support the MSMEsector? And, do you think the sector needs further support?

There are many initiatives taken by the government to support MSMEs but, unfortunately, many are unaware of these benefits.

Udyog Aadhar, given to MSMEs, has its benefits in government contracting, Earnest Money Deposit (EMD) fees waived off, payment recovery-a special bench to legally tackle payment delays and defaults, collateral-free loans from the bank, fast resolution of legal disputes, reduced rate of interest, subsidy on patents, etc. to name a few.

GST, though not perfect, has been made a lot easier to be compliant, especially for the businesses like mine that are into interstate supply.
Labor laws like Provident Fund (PF) and Employee State Insurance (ESIC) are a headache to comply with, and the penalties are harsh. If not relaxation, there should be better transparency and digitization of these regimes.

5. How do you think the e-markets have affected the MSME sector? What impact did Covid-19 have on e-markets?

E-commerce platforms like Amazon, Flipkart, Justdial, IndiaMart have democratized access to distribution and marketing capabilities.

Now anyone can supply their goods all over India. Zomato, Swiggy has enabled mass adoption of cloud kitchens.

E-markets have proved to be a game-changer for rural economies too. Companies like Agrostar have specialized markets for farmers and have made it easy for MSMEs to connect with rural India.

Social media communities, WhatsApp for business, Facebook marketplace, etc. have made it easy to share the catalogs, videos of the products, etc.

UPI payments and Cash-on-delivery services have more or less solved the payment hurdle. There are millions of ways MSMEs can market their products via e-markets.

Let's say, I want to distribute my IoT product to farmers, I can advertise the product on Facebook groups. Farmers can buy directly through the Amazon link.

Udyog Aadhaar (also called "Aadhaar for Business") a unique 12-digit Government identification number for MSMEs. It comes with several benefits like various government subsidies, bank loans at lower rates, concession and rebates on tariffs, and more.
EMD stands for Earnest Money Deposit. It is taken by the organization to ensure that only serious bidders participate in the tender. MSMEs with Udyog Aadhar do not have to pay EMD

To install my product, I can hire a technician from that village and pay him through UPI after the work is done.
E-markets in India were already riding high since the emergence of Jio and UPI. Covid-19 has further boosted the growth trajectory of these markets. MSME sector will see a lot of addition from rural India and will significantly contribute to India's growth story, thanks to e-markets!

6. What are your suggestions to young professionals who would be starting their careers soon?

I would suggest that don't limit your career options to campus placements. Make use of the disruption to apply for work-from-home internships to the best roles possible. There are many more great jobs out there, than the ones made available to you on your platter via placement committees.

It has never been easier to participate in the economy and earn a living without needing a company to hire you. If you're great at something, start freelancing or your own media channels...Now! You'll build better connections surrounded by people who know you and like you.

Entry costs for starting your businesses are negligible now. You don't have to wait till you graduate. Starting up in We School has great advantages. You can get a great co-founder. You have great infra. Brilliant faculties, who can be your mentors and also help you with important connections. Even if you fail, it will be cheap, but well worth the experience. Your resume will be attractive too.

Augment your management knowledge with technological skills. E.g., an operations manager, who can use his/her knowledge to build a custom MIS dashboard, or an HR, who can automate hiring processes using Zapier will do much better.
It's cliché but true - Do what you love even if it means earning below average for a while. You will soon make up for it while keeping your sanity. Many jobs that pay well suck the happiness out of you. Many of my batch mates regret choosing high-paying jobs that they hated. **Happiness is greater than Package.**

TALK OF THE TOWN

Anil Agarwal led Vedanta launches 'Saathi' programme to fuel India's MSME Growth Story

Vedanta Limited, a leading producer of metals and oil & gas, announced the formal launch of its flagship offering for the Micro, Small and Medium Enterprises (MSME) – the 'Vedanta Saathi' programme. With a significant MSME customer and supplier base, the company has been fostering the MSME ecosystem for over two decades through its expansive value-chain, supply-chain and social-developmental programmes. Vedanta's key offerings for MSMEs under the Saathi programme include:

- Soon to be launched e-commerce solutions for an agile, easy and transparent way of buying from Vedanta's entire bouquet of high-quality value-added products, with doorstep delivery through micro-logistics partners.
- Channel financing at attractive rates and fast disbursement, in partnership with a host of leading banks, NBFCs, and FinTech firms.
- Avenues for technical upskilling with access to the company's wide community of research institutes, industry associations, in house and external global experts
- Opportunities for MSMEs to set up downstream/ancillary manufacturing units near Vedanta's plants, with benefits like just-in-time delivery of raw material low working capital, and Capex involvement
- Single window for MSMEs to interact with Vedanta's Quality, Product Application, Engineering, and Innovation teams through a dedicated web portal.

TALK OF THE TOWN

Amazon Pay will facilitate small loans and insurance for Kirana Stores

Amazon Pay will facilitate small loans and insurance for Kirana shops and allow offline merchant partners to generate their own QR codes using the 'Amazon Pay for Business' app to receive customer payments, a top company executive said. The payments and financial services arm of Amazon India claims to have signed up close to 5 million merchants on a unified payments interface (UPI).

Amazon, which has been exploring the digital opportunity in Kiranas, recently said it plans to bring 1 million offline retailers and neighborhood stores on its platform by 2025 through its 'Local Shops' program, aimed to help local stores gain an online foothold.

Amazon Pay launched a 'Smart Store' last year, which allows users to scan QR codes at offline shops and begin exploring products. Amazon India acquired retail startup Perpule to help Kirana partners digitally manage and automate inventory, purchase orders from distributors and billings.

Economic Impact of COVID-19 on MSME sector

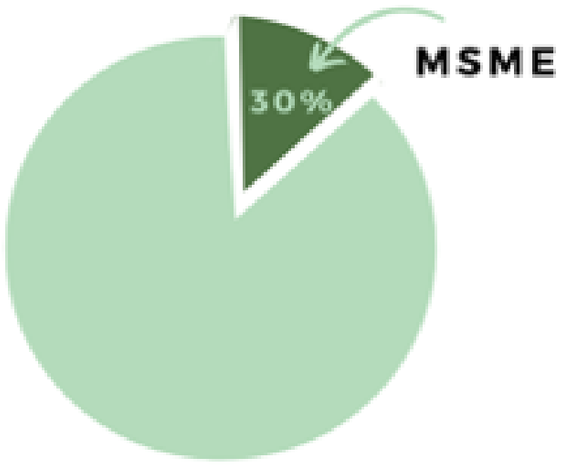
General Management

Sanchita Chavan, Saurabh Ghule
PGDM Business Design 2020-22, Prin. L.N.Welingkar Institute of Management & Research, Mumbai.

An Overview of Micro Small and Medium Enterprise (MSME):

Micro	Small	Medium
Investment < Rs. 1 Cr. and Turnover < Rs. 5 Cr.	Investment < Rs. 10 Cr. and Turnover < Rs. 50 Cr.	Investment < Rs. 20 Cr. and Turnover < Rs. 100 Cr.

Indian Economy since its independence has seen a paradigm shift in its structure and performance. The MSME sector has been globally accepted as an engine of industrial and economic advancement, contributing about 30% to the country's gross domestic product (GDP).To progress economically this figure is aimed to increase upto 50% in the upcoming years. This sector contributes considerably within the economic and social development of the country by fostering entrepreneurship and generating the biggest employment opportunities at relatively lower cost of capital.



MSME contributes 30% to the GDP

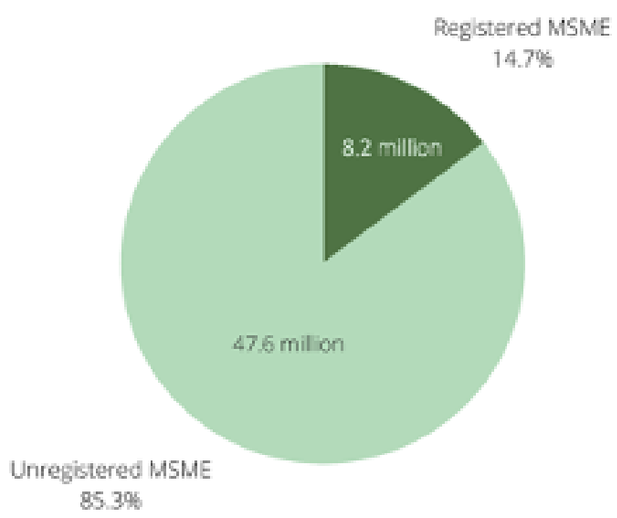
Despite its importance and potential this sector isn't flourishing at the expected rate owing to the situation of global pandemic. MSMEs are one of the worst hit sectors by the Covid-19 pandemic.

Impact of COVID-19 on MSMEs

Unregistered MSME enterprises

Most of the enterprises are not registered anywhere because they are just too small to be registered. Even GST has its threshold and hence most of them do not qualify. Being out of the formal network they do not maintain accounts, pay taxes, or adhere to regulatory norms thereby cutting down their costs.

Classification of MSME as Registered and Unregistered Businesses 2020

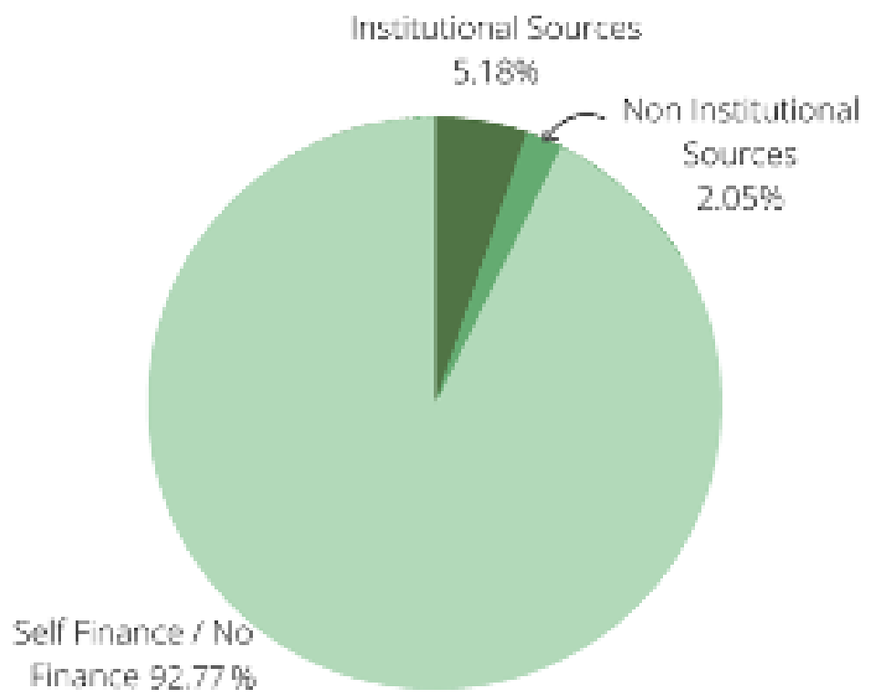


In times of Covid-19 crisis, this constrained the government's ability to help such unregistered enterprises. The government had let out a relief package for MSMEs which included collateral free loans upto Rs. 3 Lakh Crores, backed by government guarantee, Rs. 20,000 crore subordinate debt provision for stressed MSMEs, Rs. 50,000 crore equity infusion through fund of funds, global tender restrictions, reimbursement of dues within the next 45 days. But it was not possible for unregistered enterprises to avail these benefits as being out of the government books they could not be mapped.

Financing Limitations on RBI

RBI has provided a scheme for the financial relief of the MSMEs which gives an interest of 2% per annum to the eligible MSMEs on their outstanding fresh or incremental term loan or working capital in the course of the period of its validity. The backing of this scheme was restricted to all term loans or working capital to a coverage of Rs. 100 lakh. There are majorly 3 types of source of MSME finance in India:

1. Self-Financed- This is the most popular mode of financing for MSMEs where the enterprise owners fund themselves.
2. Institutional- The institutional lending to MSMEs in India are regulated by Reserve Bank of India including Scheduled Commercial Banks (Public Sector Banks, Private Sector Banks including Small Finance Banks, Foreign Banks, Co-operative Banks and Regional Rural Banks) and Non- Banking Financial Companies.
3. Non-Institutional - Non-institutional includes loans from local money lenders, friends and relatives who charge a high rate of interest.



For various reasons like lack of collateral, low creditworthiness, procedural hassles etc. MSMEs tend to take loans from informal sources.

This limits the Reserve Bank of India's efforts in pushing more liquidity towards the MSMEs.

Bad Loans

In this pandemic, because of the lockdowns and restrictions laid down by the government a lot of businesses got shut down. This has resulted in bad loans.

	2019-20	2020-21	% Change
MSMEs Advances	1,26,663	1,28,767	▲1.66
NPA (Non Performing Assets)	8,974	10,064	▲ 12.15

According to the CIBIL report MSME has bad loans of 12.5% in the year 2020. A key reason why banks dither from extending loans to MSMEs. This occurs to a greater extent in the larger enterprises. Because of the COVID-19 pandemic the reputation of MSMEs got worse and banks would contemplate giving out loans.

Lack of Digitalization

Digitalization of businesses is a way to improve efficiency and expand outreach. Many organizations have to rework on their business to adapt to the future, the MSME is no exception. Apart from using digital platforms as a channel to promote their merchandise and services, digital tools also can be beneficial to MSMEs in several ways. Though digitalization has been an important element for the growth, a lot of business owners fail to understand its importance.

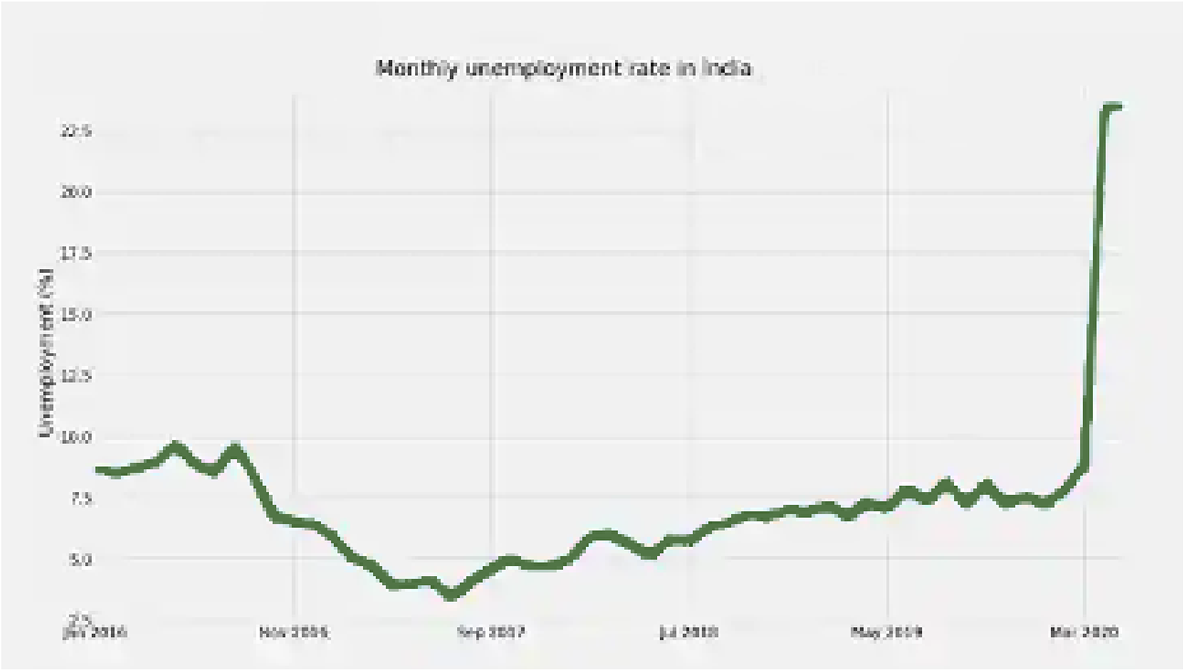
During the time of lockdown, the ones that adopted technology and went digital had kept their businesses alive and running whereas the ones that didn't remain shut down. A number of MSME businesses who realised the importance of digitalization expanded by starting e-commerce platforms, video conferencing, digital marketing etc.

This pandemic can be looked as a great opportunity to reassess their business, expand it to a greater extent and refurbish with new business procedures.

Job Losses

MSME is the second largest employment providing sector.

But because of Covid-19 pandemic MSMEs lost their sales and got shut down. During the lockdown, few MSMEs opted for the virtual platform but for a few sectors the virtual model was not possible, hence a lot of MSMEs were shut down. This resulted in loss of jobs for many employees.



Source: Centre for Monitoring Indian Economy

The unemployment rate has drastically increased because of the Covid-19. Job losses and pay cuts have always been a problem in our country but now it has become worse.

Conclusion

The MSME sector was one of the worst-hit by the Covid-19 pandemic. Both the manufacturing and service sectors had negative impacts. Because of the lockdown the whole supply chain got disrupted leading to the shut down of businesses which resulted in major job losses. The non-performing assets (NPA) have increased by a huge amount. The unregistered MSMEs failed to avail the government scheme benefits as they are not eligible. As the majority MSME owners do not opt for formal loans they did not qualify to take advantage of the RBI's effort to push liquidity. Leaving aside the negative points there were few positive impacts as well. The MSMEs who got digitalized saw a growth in their business with less investment. The eligible MSMEs who availed the schemes of the government and the RBI were able to continue their business even though they were shut during the lockdown.

Traditional vs. Digital Marketing For MSMEs

Marketing

Sanchita Khattar, Syed Basir Quadri
MBA Marketing 2020-22,
K J Somaiya Institute of Management, Mumbai

What do we imagine whenever we hear or read about MSMEs? Probably an image of a start-up, currently small or moderately sized, which may or may not be on a growth trajectory. But, in reality, MSMEs as a whole account for nearly 45% of the country's manufacturing production and roughly 40% of the country's exports. It may not be wrong to refer to them as the "Backbone of the Indian Economy".

There is growing evidence that the micro, small and medium enterprises (MSMEs) act as the engine for economic growth in any country, especially developing ones such as India. They have played a vital role in the overall growth of the industrial economy of the country. MSMEs have also been regarded as a means of achieving more equitable development. These enterprises play a crucial role in generating employment because of two main reasons: Firstly, the MSME sector's labour density is much higher than that of large corporations; and secondly, in most economies, MSMEs account for over 90% of the total number of enterprises. This article aims to explore the role of marketing practices in micro, small & medium enterprises and to evaluate the impact on MSMEs when marketing practices shift from traditional to digital.

Importance of Marketing for MSMEs:
Marketing is a critical component in the success of any firm – be it a large organization or an MSME. Businesses use marketing campaigns as one of their core functional strategies to improve efficiency and increase profitability. Also, owing to globalization, the method of explaining the importance of a product or service to consumers to market the product or service has become more complicated in recent years. Marketing also helps in increasing customers' expectations from MSMEs, which must be fulfilled because happy customers are the ones that bring most of the sales for the company. As a result, organizations like MSMEs, have realized the need to implement strategies that will assist them in gaining a thorough understanding of the market, especially in terms of their competitors and customers. Organizations effectively accomplish this goal by taking into account the entire marketing landscape and its effects on an organization, product or service.

These enterprises take any of the two or both of the broad approaches of marketing, namely Traditional marketing and Digital marketing.

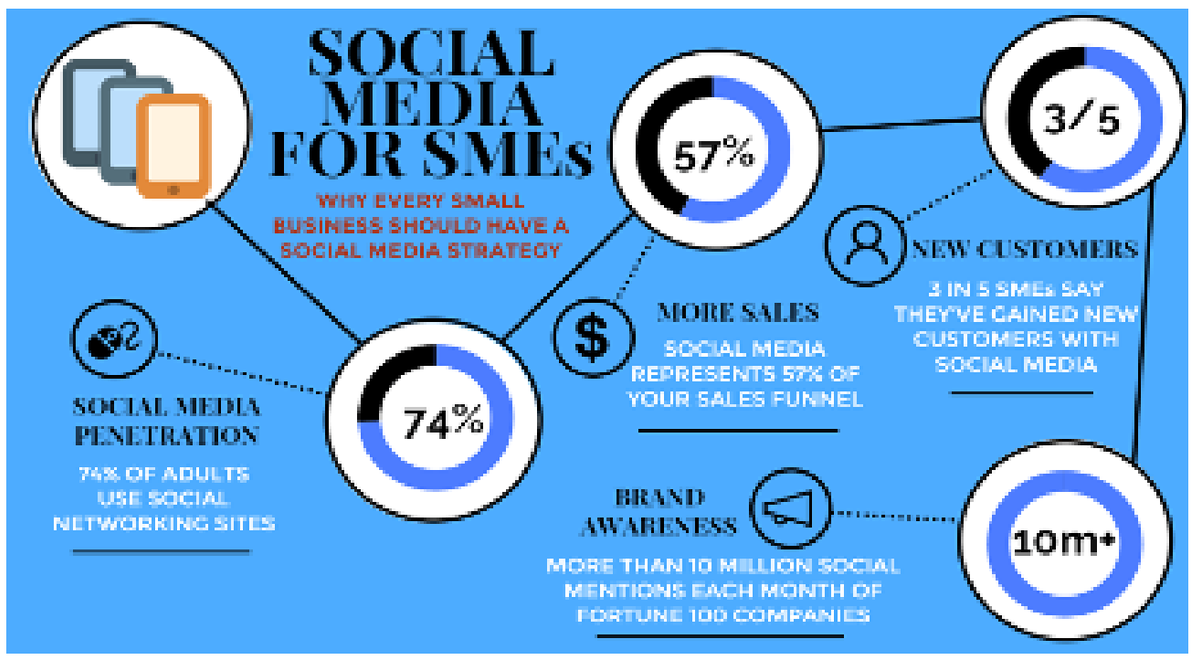
The two approaches: Traditional Marketing and Digital Marketing

Now, let's look into what Traditional marketing and Digital marketing means. Traditional marketing refers to marketing techniques that do not include the use of the Internet and are conventional modes of marketing. There are four broad categories in traditional marketing, namely: Telephone, Broadcast, Print and Direct mail.

Traditional marketing is essential for reaching out to local audiences and interacting with customers on a personal level. There's no better way to grow than to build relationships with potential customers. On the other hand, the marketing-related activities that a company engages in through the use of the Internet or an electronic device is referred to as Digital marketing or Online marketing. Since the Internet is undeniably one of the most widely used resources today, digital marketing is critical for a company. People are increasingly using the Internet to conduct their daily activities, including buying goods and services. Common digital marketing methods include Website content, Email campaigns, Content marketing, Social media posts, Clickable ads, Affiliate marketing and Search Engine Optimization (SEO).

Proponents of digital marketing frequently emphasize the ability to target and track an audience. Promotional materials can be refined as hard data from social media, email campaigns, or the brand's website is gathered. However, if the brand appeals to a more diverse audience, demographic targeting may not be necessary and this can help small businesses grow. As a result, traditional marketing may be a better choice for attracting new local customers. But to grow over the horizon and constantly have an edge over the competition, businesses need to innovate and stay updated with the trends. Therefore, in the 21st century, it has become extremely important to go the digital way.

The MSME sector aims to incorporate the most useful marketing techniques such as blogging, social networking, email marketing, SEO and more. Since it is difficult to assess which strategy would work for which company, the strategy's implementation is constantly churned and innovated.



How has COVID-19 changed the way MSMEs have marketed their products?

The pandemic has undoubtedly caused major economic turmoil. In such cases, product innovation proves to be an extremely expensive solution. Thus, companies shifted their focus towards other marketing factors, such as

demand management and market innovation. Demand Management means that companies focus on the changing needs of their customers and market innovation is the creation of value through the application of relevant information and capabilities to implement a new marketing strategy or improve an existing marketing strategy. The objective is to better meet customer's needs, give the company's product a new position in the market.

Marketing innovation is well suited for MSMEs because an economic downturn often results in a price war and as MSMEs have lower profit margins, it results in severe damages to them.

Adopting a marketing innovation approach, on the other hand, improves the firm's ability to distinguish and secure cost leadership.
Along with the nationwide lockdown in India and economic turmoil, MSMEs were forced to implement digital marketing technologies due to the COVID-19 pandemic to embrace Market innovation.

Why is digital marketing better than traditional marketing for MSMEs?
Digital marketing is essentially a cost-effective way for MSMEs to get tailor-made strategy preparation and marketing assistance.

According to a recent study, an organization can predict over 2.8 times more sales flow with the aid of Digital Marketing as opposed to companies that do not prefer Digital Marketing.

This first explains why MSMEs' need for Digital Marketing is reasonable because it not only provides the company with a great social network but also lets them manage costs and expenses. It also assists in generating more revenue than the conventional process and is hence, it is known for increasing sales standards and ROI.
Online marketing has a fantastic forum for MSMEs and all other organizations, and it is extremely easy and successful. MSMEs prefer digital marketing over conventional marketing as a means of achieving their business goals in the shortest amount of time.

Carney | ONLINE LEAD GENERATION

To highlight the trend of digital marketing for MSMEs, especially during the pandemic, Bhushan Parekh, the Director of the analytical company Crisil, shared the following – "About 29% of the MSEs surveyed using digital sales channels such as online aggregators/marketplaces, social media, and mobile marketing before the pandemic struck. That number has shot up to 53% among small enterprises and 47% among micro-enterprises as of November. Despite their limitations, micro-enterprises are not very far from small enterprises in digital adoption. Also, many more are now saying they will take the digital route soon. This underscores the fact that increasing digitalisation enlarges the footprint of MSEs, helping them tap newer markets and improving their access to credit".

Conclusion

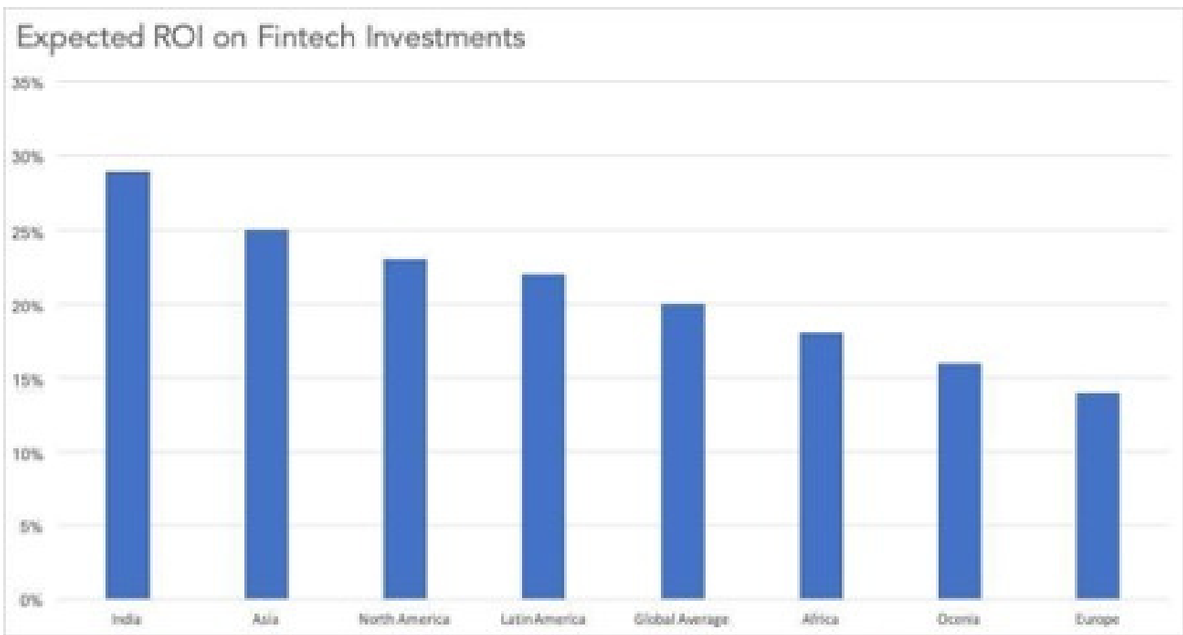
MSMEs are the pillars of strength of any economy. Marketing has always been one of the most critical factors for the success of any organization – big or small. Previously, small businesses took the support of traditional marketing strategies to build their presence. But now, when the world has gone digital, so have MSMEs and with all the reasons stated in this article, it can be conveniently confirmed that digital marketing is the way forward.

Fintech: A win-way to leverage MSME Sector

Finance

Tanay Thelkar, Kasturi Ghosh
MBA 2020-22,
Department of Management Sciences, PUMBA

Fintech is a term for financial technology, which refers to any type of technology used in the financial services industry, from companies to customers. Fintech refers to any business that offers financial services through the use of software or other technology, which may range from mobile payment applications for banking, investing, or borrowing to cryptocurrency.



Fintech is a broad term that refers to any entity that performs or connects with financial services using the internet, mobile devices, software technology, or cloud services. Although the term is often applied to business-to-business (B2B) applications, many fintech apps are designed to link consumers' finances with technology for ease of use.

The novel coronavirus pandemic (COVID-19) has only exacerbated the MSMEs company degrowth.

MSMEs, or micro, small, and medium businesses, are the backbone of every emerging economy, including India's. However, demonetization, accompanied by delays in GST-related procedures, the accumulation of non-performing assets, and the liquidity crisis in the non-banking financial sector (NBFC) have all sunk many of these companies in recent years.

Fintech platforms for digital lending can dramatically close this funding gap, and they have already changed how the MSME sector obtains credit.

There are two primary reasons for this, i.e. First, fintech lending platforms have much lower customer acquisition costs than banks and other conventional lending institutions, allowing them to serve niche customer segments with limited loan amounts.

Secondly, fintech lenders use technology to develop alternative forms of credit risk analysis, such as artificial intelligence and big data analytics, that enable them to effectively and quickly understand and price credit risk.GST-linked data is another valuable data

point that gives fintech digital lenders an understanding of a potential MSME borrower's business and cash flow cycles. The Goods and Services Tax Network (GSTN), which currently has over 9.2 million MSMEs registered, files monthly return every month. The GSTN data is validated using a matching concept, and it offers a more detailed and comprehensive view of the essence of the company, complementing traditional financial data. GST data is now structured, digitally accessible, and accurate, allowing for cash flow-based lending products to be offered to the MSME sector at very low consumer acquisition and loan processing costs. This has the potential to change how the MSME sector obtains credit.

The ability to build a full end-to-end digital customer journey has been an essential feature of fintech digital lending platforms' customer onboarding strategy, not only to provide a smooth customer experience but also to control costs.

Physical document verification was a problem in KYC processes, but the RBI's digital KYC and video KYC regulatory frameworks have enabled fintech lending platforms to establish non-face-to-face customer onboarding tools that have greatly simplified customer acquisition procedures. The next move will be for regulations to enable lenders to completely rely on the KYC performed by another financial institution so that as long as all loan disbursements and collections are made via a fully compliant KYC bank account, the lending bank or fintech platform will not be required to conduct its separate KYC of the borrower.

This will go a long way toward establishing new distribution networks for small-dollar loans to MSME borrowers.

Supply chain financing makes credit available at the point of need by leveraging transactional flows in upstream and downstream supply chains. Fintech firms may use an anchor near the supply chain's heart to provide cash discounts and direct purchase credit lines to the downstream dealer network.

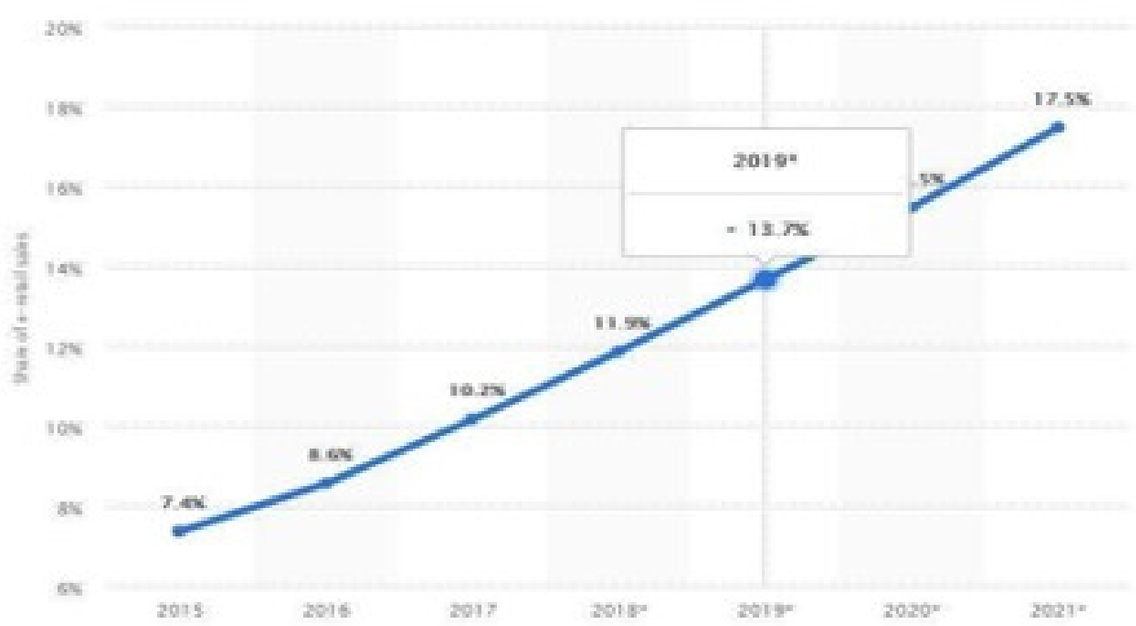
Using solutions like invoice discounting, upstream suppliers can meet their working capital needs with collateral-free loans. It will not only help companies in the supply chain minimise their capital costs, but it will also solve one of the most pressing issues in the MSME ecosystem: a shortage of working capital caused by unpaid invoices that can take anywhere between 30 to 90 days to clear.

Most digital lending platforms have historically used a combination of equity and debt capital, as well as experimenting with lending models in collaboration with banks. People's attitudes toward E-commerce websites changed dramatically in 2020. The major reason for this being the implementation of the lockdown, hence the entire population of our country was at home for safety reasons. This is where technology played a crucial role and everyone was able to cope with the inconvenience caused. Payments-related start-ups like Paytm and PhonePe made cashless transactions easy and favourable. Online grocery websites like Grofers and BigBasket made daily needs accessible to everyone.

Since the pandemic was very severe and lethal, the interest of people also inclined towards life insurances, and platforms like PolicyBazaar made things quite easy and accessible. Medical requirements were taken care of by applications like PharmEasy, which provides doorstep delivery of medicines at every location.

These examples cast some light on how fintech assisted people in a shift from the regular brick-and-mortar store to getting things done online, making the "Stay home, Stay Safe" course of action a huge success.

The pandemic saw a significant change in consumer behaviour towards online shopping, Fintech bridged the gap between the customer and seller. No. of internet users saw a surge from 636.7 Million in 2019 to almost 700 million in 2020. E-commerce comprised more than 13% of all revenue in 2019 and is increasing notably. This inclination towards the digital market is majorly due to low prices, shopping convenience, ease of comparison, free shipping and variety of products to choose from.



To summarize, for boosting liquidity, fintech lenders are now looking at post-loan origination capital sources such as securitization and direct assignment transactions. Fintech lending platforms will close a major part of the MSME credit gap if they have access to accurate digital data sets that can help with credit risk analysis and cash flow-based lending if the regulatory environment supports a low-cost KYC and customer onboarding process and if the platforms themselves can tap into a broader range of capital sources.

Fintech topped the list with $2.1 billion in funding across 131 deals out of 900+ start-up deals and $11.5 billion in overall funding received in 2020. This is why Unacademy, Pine Labs, FirstCry, Zenoti, Nykaa, Postman, Zerodha, Razorpay, Cars24, Dailyhunt, and Glance, among the 11 Indian start-ups that became unicorns in 2020, three of them were in the fintech segment. This momentum is likely to continue in 2021 as well.

Effect of Industry 4.0 on MSMEs

Operations

Kritika Tyagi
MBA 2020-22
Indian Institute of Management, Jammu

"India is required to rise up investment in R&D if it desires to become known as the third-largest economy in terms of GDP current US$. Mere dependence on "Jugaad innovation" risks missing the vital chance to revolutionize our way into the future. This needs the foremost focus on R&D by the business sector." says the Economic Survey 20-21.

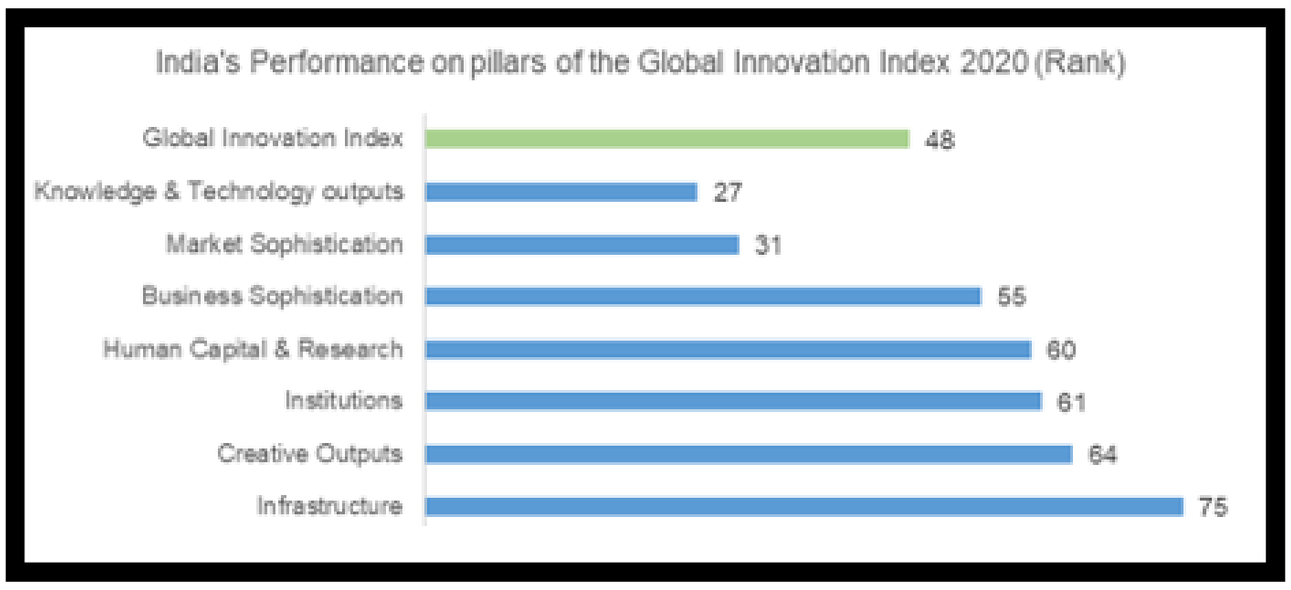
When the Greek Philosopher Heraclitus said, "Change is the only constant", little did he know that this philosophical proverb would find meaning in all walks of life ranging from personal self to business acumen. Riding the wave of change, India has also come a long way in its manufacturing sector operations.

After the initiation of the GII (Global Innovation Index), it was only in 2020 that India registered into the list of top 50 innovating countries.

India's overall position enhanced from 81 in 2015 to 48 in 2020. The survey examined India's innovation performance on various dimensions

In the current global competitive scenario, the manufacturing sector has been constantly progressing towards the Industry 4.0 paradigm, which brings to the table concepts of interoperability, transparency, technical assistance, and decentralization. It is believed that these opportunities can be achieved if countries and companies rethink their innovation processes.

The need for innovation and change has never been felt this urgent, as it has been in the past year. With the onset of the spread of coronavirus, which is forcing countries to impose lockdowns and shutdown businesses indefinitely, **remote operations** are the only way out. India has imposed a series of center and state lockdowns since March-2020. Indian economy witnessed a continuous low Industrial Production Index after March 2020, until the IIP rose to Pre-Covid levels in October 2020, owing to the festive demand and steered by improvement in manufacturing, electricity, and consumer durables.



"As per The Genetic Diagnostic Laboratories in India, SARS-CoV-2 has had 24,000 mutations in the strains and 7,000 variants of the virus are currently circulating in the country. With such a high magnitude of spread, disruptions in the normal functioning of businesses are bound to happen. MSME sector has noticed a fall in 20-50% of their earnings after the onset of Covid-19. Being a silent pillar of socio-economic development in the country, there is an urgent requirement of lifting the business models of this sector.

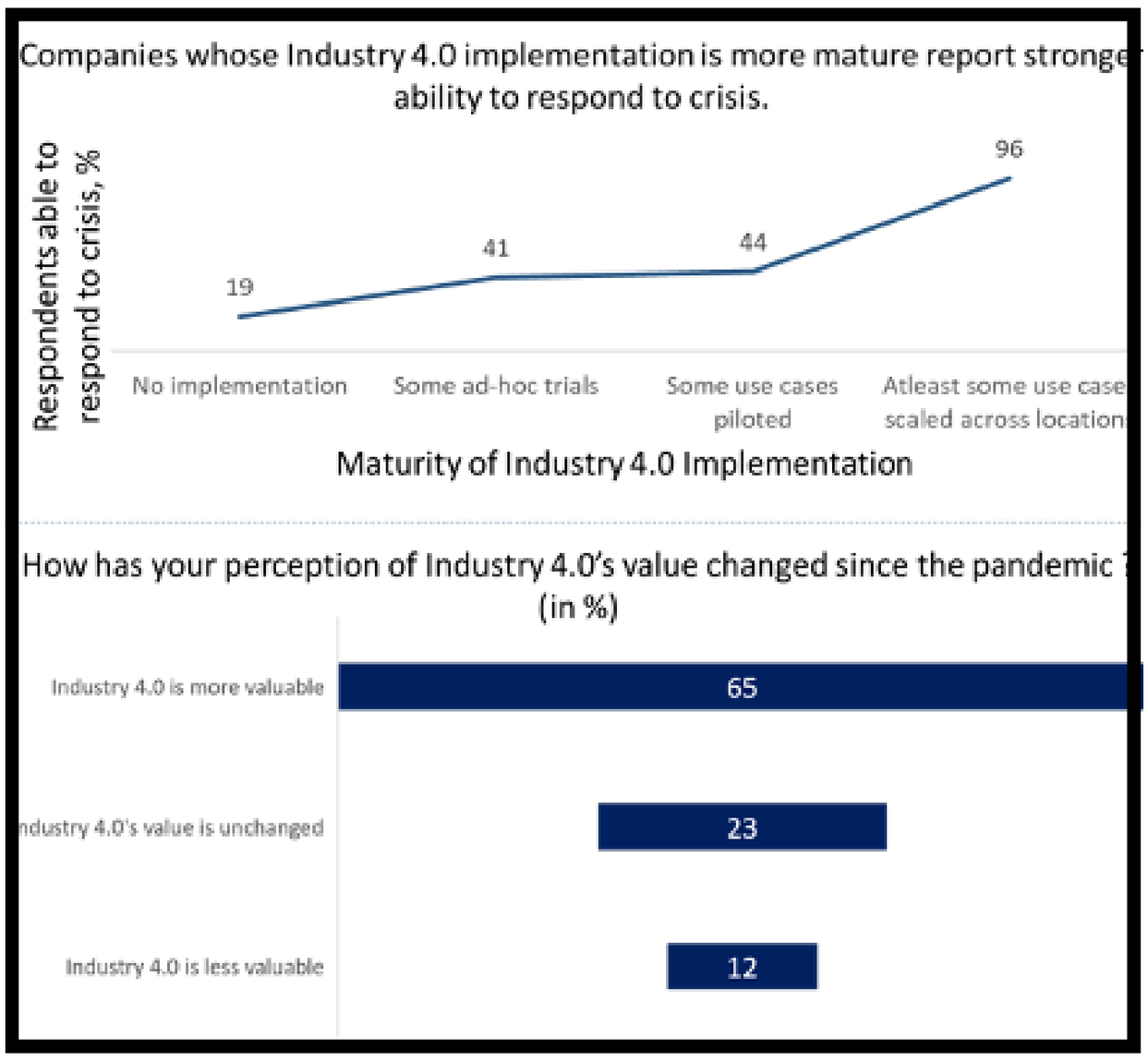
As per a McKinsey Survey, the recent health crisis has had three conclusions –

1. A triumph for businesses that had previously mounted digital technologies.
2. A reality check for those still mounting, and
3. A wake-up call for those that had not started their Industry 4.0 journeys.

The same survey depicts that 94% of respondents found Industry 4.0 helpful to keep their operations running during the pandemic and 56% felt it to be critical for their crisis responses.

How can Industry 4.0 assist MSMEs?		
S.No.	How?	Technology
1	Assistance to operators through digital work instructions	Augmented Reality
2	Reduce Workforce on shopfloor/ maintain social distancing	Robotic Automation
3	Supply chain decision making	Blockchain for supply chain traceability
4	Boosting employee safety by enabling remote working	Cyber-physical work systems
5	Improving productivity by shifting from pen and paper data collection techniques to real time updates on live dashboards	Digital Solutions
6	Faster innovation and product development	Digital Twin
7	Increase asset utilization and efficiency	Augmented Reality
8	Improve Quality	Machine vision algorithms for quality inspection

That is enough evidence of the enormous benefits that Industry 4.0 has to offer. That being said, the true benefit of Industry 4.0 in India, can be unleashed only when the 50 million enterprises in the MSME sector, which provide 45% of the total manufacturing output and 40% of the total export of the country, can utilize these novel technologies in their businesses. The different technologies provided by Industry 4.0 are very much capable of assisting the MSMEs in their daily routine activities and thereby improving the output. For example, digital workstations can aid these enterprises to maintain social distancing on the shopfloor, support remote collaborations and further utilize augmented realities to facilitate the maintenance work at the shop floor which otherwise requires huge manpower deployment.



Currently, the MSME industries of India are still stuck in the Industry 2.0 or 3.0 standards, where they use technology that works independently of each other. The basis of Industry 4.0 is Interoperability which suggests interconnection of systems for a better, faster response rate.

"The current automation rate in India is also just 3 robots per 10,000 employees, whereas the global average stands at 74 robots per 10,000 employees.

The high-cost barriers are a big reason why MSMEs are not able to access these technologies. The market prospect of big data analytics in India is seeing a big boom as it is projected to grow at a CAGR of 26 per cent reaching INR 1,03,974 crore by 2025. This growth can further be leveraged by the MSMEs to grow their operational efficiencies in order to be resilient in these changing times.

While mostly Industry 4.0 focuses on completely automated operations, it cannot be neglected that MSMEs provide paychecks to about 60 million individuals in the country. If the MSMEs shift to I4.0, these people might risk losing their jobs and ultimately cause a big hindrance to the change management drive. Therefore, a more realistic approach for the MSME sector would be to adopt the concept of 'COBOTS'.

These are a collaborative robotic system that operates in the direction of automating particular parts of the workflow, also known as partial automation, which results in leaving workforce free to work on more advanced and controlling roles, ultimately realizing the goal towards improved innovation.

This does not necessarily reinstate the employee from the shop floor but instead enhances their capabilities with the support of systems that add a whole new level of efficiency, reliability, and precision to every task.

There have been several research and surveys which outline the challenges faced by MSMEs in India in implementing Industry 4.0 standards.

Bajaj Auto integrated over 100 Cobots in their Chakan and Waluj plants and were hence able to achieve 50 percent female workforce on the shop floor, thereby realizing the management's vision.

Krishi Group uses cobots to assist their workers in developing irrigation valves. These cobots also help the workers in other tasks like machine tending, pick and place work and quality control, thereby, enabling a worker to become twice as productive.

The biggest challenge is "Lack of motivation from customers/OEMs on adopting I4.0 technologies" followed by "Lack of long-term planning on the adoption of I4.0 technologies."

The government should play the role of an enabler, a facilitator, and a policymaker in order to promote the adoption of I4.0 standards by MSMEs. Industry 4.0 implementation could place India as the frontrunner on the global manufacturing map and also help our MSMEs fair through the subsequent covid waves in the country.

Recommendations to the Government

As Enabler

- Encourage, promote and support original research aimed at developing technologies in emerging areas
- Mandate an industry-oriented curriculum in state-driven education boards at a graduation level
- Bolster the vocational training infrastructure in partnership with the private sector and include elements of I4.0 in vocational training

As Policy Maker

- Provide financial incentives and aid for MSMEs – e.g., tax breaks, subsidies – to make I4.0 affordable to them
- Continue push with initiatives such as Smart cites, Digital India and Make in India
- Improve telecommunications infrastructure to ensure seamless IoT implementation
- Formulate adequate cybersecurity policies
- Encourage FDI and improve ease of doing business

As Facilitator

- Set up a dedicated wing in the Industry Ministry to oversee and promote Industry 4.0 adoption
- Establish a network of 'testlabs' that will work with enterprises, industry bodies, government, academia, labour organisations, and the wider community to advance I4.0. Also connect with similar labs and I4.0 initiatives worldwide

Source: KPMG report on Industry 4.0

Ranking of challenges in the espousal of Industry 4.0 Technologies for Indian MSMEs

(1) Lack of motivations from customers/OEMs on adopting I4.0 technologies for ethical and sustainable operations
(2) Lack of long-term planning on the adoption of I4.0 technologies for ethical and sustainable operations
(3) Lack of awareness about I4.0 contributions to ethical and sustainable production
(4) Lack of management support for I4.0 technologies
(5) The high initial cost of I4.0 technologies for ethical and sustainable operations
(6) Lack of coordination and collaboration among supply chain partners
(7) Lack of funds for investment in I4.0 technologies

Source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7477609/

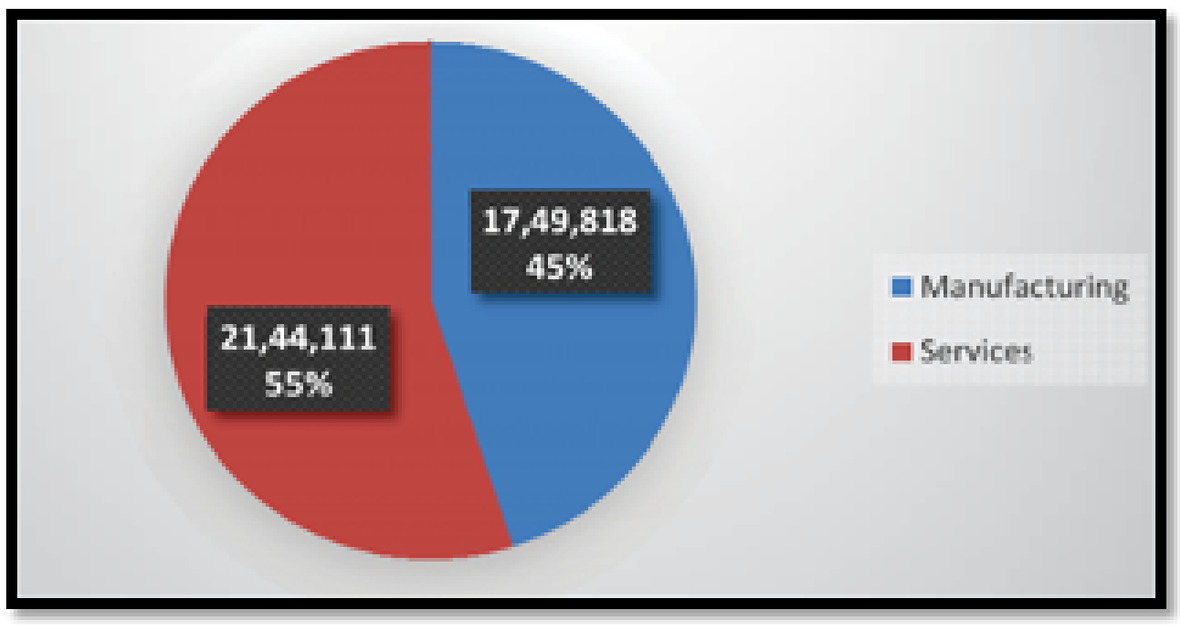
Role of HR in Maximizing Employee Productivity in Different MSME Sectors

Human Resource

Akhilesh Kulkarni & Palak Agrawal
PGDM RBA 2020-22, Welingkar Institute of Management Development and Research, Mumbai

'MSMEs are one of the major pillars of the Indian Economy. This sector began to gain more attention when the covid pandemic hit India and the entire world', states the KPMG report "The new wave Indian MSME",

MSME has a share of 40% in national employment and has a significant contribution of about 29% in GDP of India.



Though on one side these numbers are fascinating yet on the other side the industries in this sector are vastly dominated by centralized decision making, lack of resources, negligible employee engagement and lack of attention towards formal hierarchy in the majority of functions. These industries are mostly proprietor based and therefore have the least priority for HR. But if HR strategies are implemented effectively, those will act as a strong foundation to MSME and in turn the rest of the organization can capitalize on it. Thus, to utilize the huge potential of MSME to the fullest, it is of utmost importance to emphasize Human resource management.

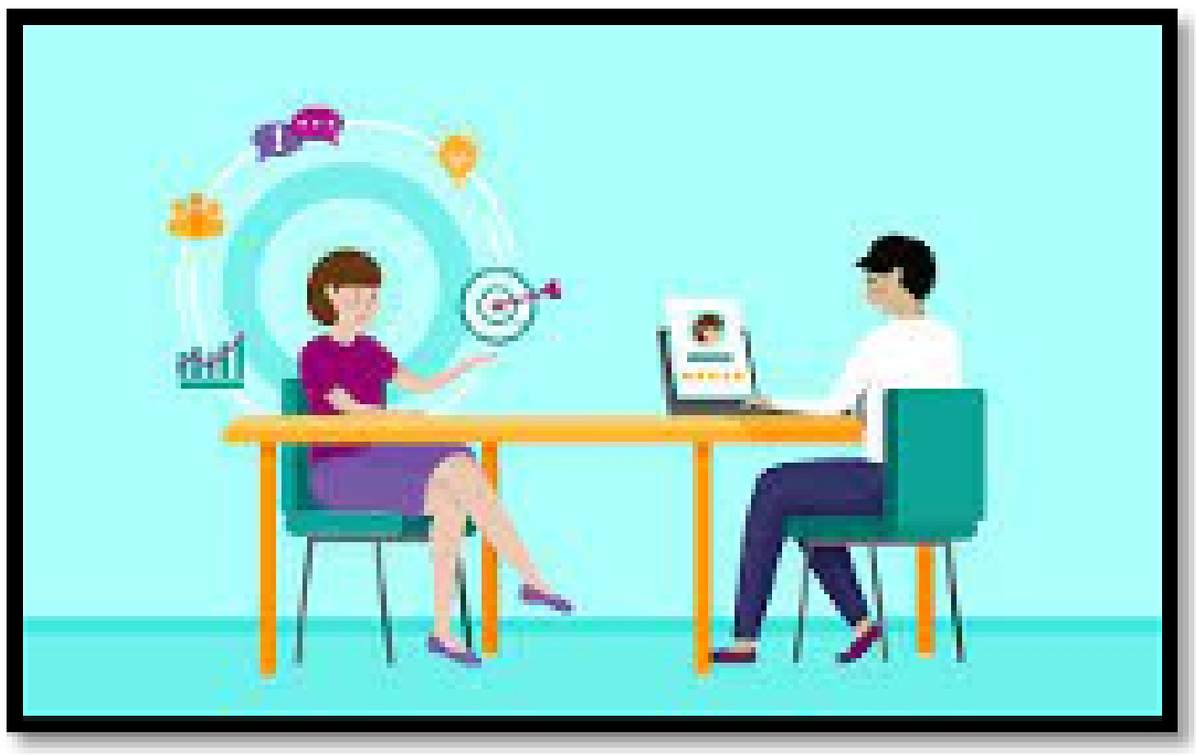
Following are the roles of HR in maximizing employee's productivity-

Enhancing efficiency and effectiveness
As the country and industry experts have understood the potential of MSME sector, it is also important to accept that what got you here won't take you to new heights.

The reason is simple, unless the processes and people are not consistent you won't see desired results.

So, to improve and maximise employee productivity the HR must examine and implement some new and innovative approaches to increase the efficiency of the employees.

HRs in different industries in the MSME sector must lay the foundation of consistent follow-up and periodic review of direct and indirect performance goals. The review must be aligned with the present business scenario.



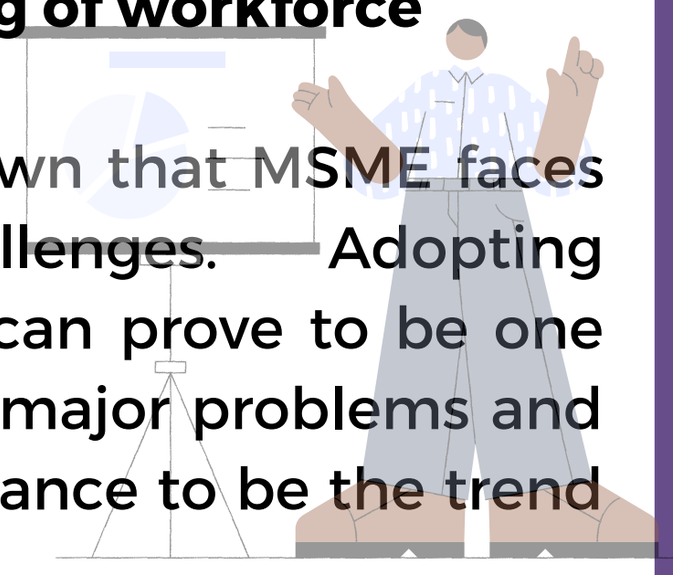
It must be two-way communication and both parties should understand the expectations and challenges. Here comes the major role of HR to conduct empathy mapping of employees and then provide feedback with deadlines to implement the same. Employees with high productivity must be awarded. As per Maslow's theory, people strive hard to fetch recognition. This will create an environment of friendly competition in the organization and thus it will move at high speed in the right direction to achieve its strategic goals.

Manager Coaching

HRs in the MSME sector has a major role to keep a balance of business and they must be given a free hand to bring in new ways to enhance productivity. We all are aware of the saying "Stitch in time saves nine" but have seldom seen its application. HRs can build a model which fosters productivity by eliminating the hindrances. They need to keep a check of the words on paper and actions taken in real-time because unless the employee implements strategies according to the plan, the organization won't see the results.

Thus, HR must walk the path along with the employees with the help of all the reporting managers and apex members. Through this, manager will get a perfect idea of the challenges faced and work accomplished by his repartee and could assist or direct him to overcome the same. Maintain transparency in performance metric calculation and thus develop a positive environment in the team. This boosts the confidence and productivity of the team. Small performance increment from all the teams in the organization will surely show a cumulative large positive effect.

Constant up-skilling of workforce

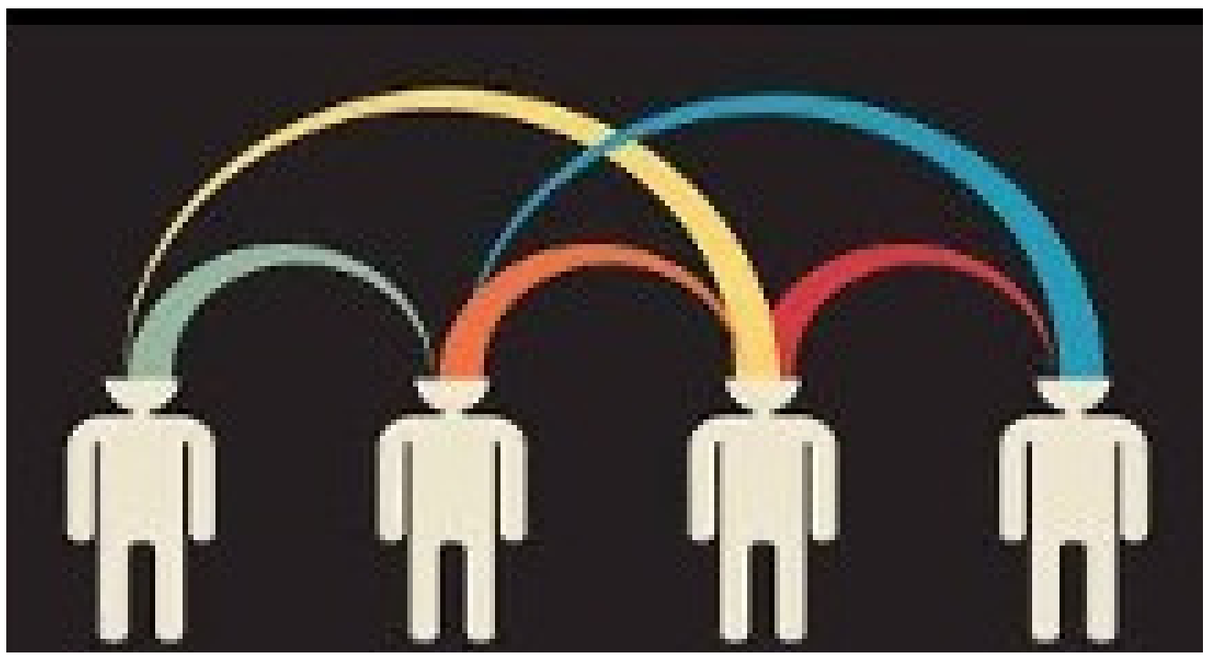


As it is already known that MSME faces tremendous challenges. Adopting digital technology can prove to be one stop solution to all major problems and HR can take this chance to be the trend setter.

The World Economic Forum states that approximately 55% of employees working in MSME are likely to need significant reskilling by 2022. HR must take this opportunity and convince the business heads to address the skill gaps which are very crucial for their niche domain. This can be achieved by conducting a detailed internal audit. The results of these surveys will help to map the revamping of the processes.

Thus, the organization will be able to have a workforce with intact mindset, skill set and self-motivation as they will be pushed to work on new technologies and advanced system. This will keep the workforce satisfied and thus help to reduce attrition rate, time, cost and in turn increase productivity. The above role of upskilling the workforce can be done at minimum cost by signing a contract with a pioneer in such solutions and not hiring full time employees on payroll.

Addressing Talent Crunch



To solve this issue HRs in MSME must take up the path of providing live projects and full-time internships of a couple of months. This does not take place in MSME as it is often assumed that investing in an intern is a waste of money and time. Industry can utilize their ability to grasp new skills.

Companies can absorb them upon successful and satisfactory results by offering them a full-time job opportunity with a predefined clause that will safeguard the interest of both parties and absorb them into the regular workforce.

Along with regular work they must be involved in strategy making and execution so that they feel involved and would strive hard to make things happen. This will help to retain the talent, keep the organization stable and thus achieve high productivity. HR must be in the driving position to complete this closed loop cycle from attracting the right talent, providing ample opportunities to explore the potential and conducive environment to work, maintain the culture of learning and developing to providing personalized career development plans. This is how the HR in MSME can boost productivity and help organizations to grow in a sustainable manner.

Thus, the HRs in MSME sector play a vital role of keeping a balance between technology, talent, cost and productivity.

HR acts as a medium to put forth the challenges faced by employee and the potential solutions to the business head. These solutions are focused to increase the productivity without compromising the quality. Thus, by implementing new performance metrics, manager coaching, upskilling of employees and adopting latest technology to harness the immense potential of workforce HR makes sure that there is significant impact on the bottom line of the business in MSME, enabling sustainable growth.

FINTECH- A Way To Leverage MSME Sector

Special Article

Sidharth Badlani
RAMJAS COLLEGE, DELHI UNIVERSITY.

Micro, Small, and Medium Enterprises are the propellers of economic growth and entrepreneurship in India. They are the 2nd biggest providers of employment next to only agriculture. They provide ancillary services to the industry and help in the inclusive economic growth of a nation.

The MSME Ministry plans to increase the contribution of the MSMEs to 50% of the Indian GDP by 2025.

India revised the definitions of MSMEs in 2020. This was done as a remedial measure to the economic damage caused by the end. These changes in definitions brought businesses hitherto not coming within the MSMEs into it so that they too could avail the benefits of various government policies formulated to promote economic growth via MSMEs.

However, one major problem faced by MSME is their conversion or transition from Micro to Medium Enterprises. According to the Economic Census, 2013, around 81% of MSMEs are self-funded. Most of these businesses start as micro-enterprises with little capital in the beginning but the unavailability of credit prevents them from transitioning into Medium Enterprises in the future.

As per the NSS, 73rd Round 2015-16, there were a total of 633.88 lakh MSMEs in India out of which only 0.05 lakh or around 0.008% was Medium Enterprises. The obvious solution to this shortage of capital is the greater availability of credit for these enterprises. However, traditional Financial Institutions have failed to provide adequate and timely credit to these businesses. This has been on account of various reasons such as collateral requirements and procedural delays. However, digitalization has offered solutions to many of these problems. This article shall focus on how FinTech can resolve several of these problems and thus, meet the credit requirements of these enterprises. Availability of credit would help micro and small enterprises undergo the transition to medium enterprises, thereby, enabling the economy to tap the full potential of MSMEs.

The first problem is that of collateral requirements. Traditional financial institutions require these enterprises to provide significant collateral against their credits. This becomes largely difficult and problematic for these cash-strapped MSMEs. Even when the financial institutions whether by themselves or mostly under government orders offer collateral-free credit.

verification of eligibility of the MSME in terms of aptitude and other parameters make the process even more time-consuming. Fintech, on the other hand, can adjust these collateral requirements as per the credit scores assigned to each MSME. GST has created a digital database with 1.23 crore registered taxpayers as of July 2020. Also, FinTech can leverage data from bill payment history, the popularity of social media pages of MSME etc. By deploying Artificial Intelligence to analyze this database to credit score MSMEs, Fintech can ensure timely disbursal of loans to MSMEs at minimum collaterals. Also, FinTech can use models such as MarketPlace Lending (using online platforms to connect willful lenders to willing borrowers) to reduce or eliminate the requirements of collaterals for MSMEs.

The second problem is that of procedural delays. Availing of credit through banks causes a lot of delay on account of the cumbersome procedure that has to be followed. The paperwork takes too much time for the MSMEs which function in a highly competitive and dynamic ecosystem. Any delay in the availability of credit may give their international competitors an edge or allow certain changes in the constantly changing business ecosystem to occur which might alter the very credit requirements of the business. However, FinTech, with its use of Artificial Intelligence can hasten this process and provide quick availability of credit to its customers. The third problem is that of access. Remote Areas of India do not have access to Banks. Banks are reluctant to open branches in rural areas because the low economic and consequently low banking activities in those areas leave these banks with little or sometimes even no profit margins. While schemes like Jhan Dhan Yojana and Direct Bank Transfers have provided a push to the number of people having bank accounts, the traditional providers have been unable to meet these demands due to their higher costs and hence FinTech has been provided with an opportunity to leverage this push. Also, access to the internet, while still a problem, is still less prevalent. The coronavirus pandemic has hastened the process of digitalization. The telecom revolution ushered in by Jio has caused internet prices in India to plunge drastically. Fintech now stands in a position to support MSMEs in the rural area financially with relatively much ease.

Particulars	2010	2019	2020
Banking Outlets in Villages-Branches	33,378	52,489	54,561
Banking Outlets in Villages>2000-BCs	8,390	1,30,687	1,49,106
Banking Outlets in Villages<2000-BCs	25,784	4,10,442	3,92,069
Total Banking Outlets in Villages – BCs	34,174	5,41,129	5,41,175
Banking Outlets in Villages- Other Modes	142	3,537	3,481
Banking Outlets in Villages –Total	67,694	5,97,155	5,99,217

BCs are Business Correspondents. These are agents of Banks who are allowed to act on behalf of the Bank at remote locations.

Among other functions, these agents can also verify the primary information for loans and in some cases even grant small credits by themselves. However, to grant larger credits, the bank's permission is required which again increases the time duration and delays the disbursal of credit.

Sector	Micro	Small Medium Total	Share (%)
Rural	324.09	0.78 0.01 324.88	51
Urban	306.43	2.53 0.04 309.00	49
All	630.52	3.31 0.05 633.88	100

The above table clearly shows that while rural areas have the majority of MSMEs, they have a disproportionate share of Small and Medium enterprises. They have only 0.01 lakh of 0.05 lakh Medium Enterprises in India while they have the majority of Micro Enterprises. This shows that enterprises in rural areas aren't able to convert into larger enterprises. A major reason for this is the lack of credit. Also, for 309 lakh MSMEs rural areas have just 54,561 physical bank branches. Thus, we can establish that the biggest potential lies in the MSMEs of rural areas.

These enterprises are unable to grow because the services of the traditional financial institutions are unable to reach them. FinTech can help bridge this gap and consequently help the MSMEs in the rural areas grow and make the Indian economy grow with them. Not only this, FinTech can also help the urban MSMEs by hastening the process of availing credit for them. Due to their lower costs, FinTech can also focus on preparing tailored products for different clichés of MSMEs. These products can commensurate with the financial positions of these MSMEs. With these FinTech can definitely be a way to tap and realize the full potential of MSMEs.

WeAchievers

Team Hustlers

Shabnam Nasser
PGDM
(2020-22)

Gaurav Chawla
PGDM Retail
(2019-21)

Kanchan Choudhury
PGDM
(2020-22)

We participated in the **CaseQuest** event at **KJ Somaiya Institute of Management** which is a National Level Case Study Competition and stood in **1st position** at the event. It entailed a live case study and Q&A of the brand 'NearMe'. A total of 256 case submissions were received for the competition out of which the top 6 were shortlisted for the final round.

Team Opstra

Anushka Verma
PGDM
(2020-22)

Tanya Mahajan
PGDM
(2020-22)

Trupti Nagpure
PGDM
(2020-22)

Opstra- Saksham 2021; An Operations Case Study Competition in collaboration with Hesol Consulting By **SCHMRD**. It was an operations consulting case dealing with warehouse designing and management where team Opstra emerged as one of the top 5 **National Finalists**.

WeAchievers

Team Challengers

Pooja Nair
PGDM RBA
(2019-21)

Ruchi Gohil
PGDM RBA
(2019-21)

Ishita Pasad
PGDM RBA
(2019-21)

Rank First in Marksense - IIT Roorkee | Marketing Mix of **Nivea** to analyze the brand/company which covers **4Ps** (Product, Price, Place, Promotion) and explains the Nivea marketing strategy. We had to provide several marketing strategies like product/service innovation, marketing investment, customer experience, etc. which will help the brand grow against its competitors in the market.

Neha Sinha

Neha Sinha
PGDM
(2020-22)

Meraki- TISS(TATA Institute of Social Sciences) 3rd out of 13,131 participants

Meraki was an All India Level Quiz competition based on General Awareness and it was a part of the D2C online quizzing festival wherein 13131 people participated in this one quiz.

Call forArticles

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

The Theme for the edition - "Sustainable Mobility"

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.

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READ MORE
BE HAPPY
VOLUNTEER FREELY
RELAX OFTEN
LOVE ALWAYS
LIVE FOREVER