



अभिप्रेता

A MEMOIR OF CHERISHED DREAMS

FIRST EDITION

INDIAN INSTITUTE
OF MANAGEMENT
JAMMU



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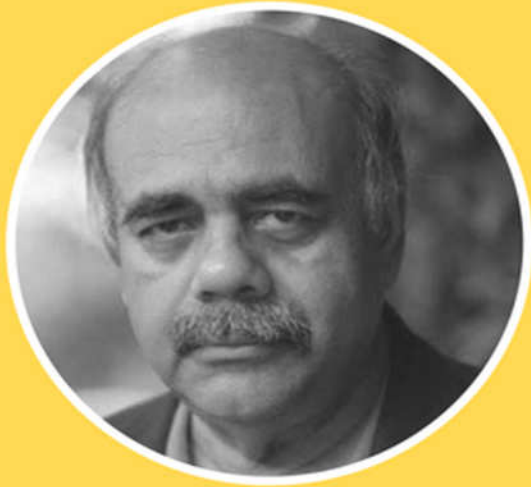
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THE DIRECTOR'S MESSAGE



PROF. AJIT PRASAD

Mentoring Director, IIM Jammu (J & K)

Philosophy that drives one and all at IIM Jammu (J&K) is Reaching for the Sky – striving for excellence, which in every sense reflects its literal meaning – “In the laps of Himalayas”.

J&K is the home for one of the newest Indian Institutes of Management – IIM Jammu. IIM Jammu strives to deliver unique value as a confluence of managerial knowledge from the glorious past and the advancing present. It gives me immense pleasure in introducing the bright, young and ambitious students of this institution. These students, some of the brightest brains in the nation selected through the most rigorous selection procedure, have this unique opportunity to set the foundation of a world-class institute. Under the aegis of the renowned faculty from IIM Lucknow, IIM Jammu is committed to its goal of providing the industry, young managers with vision, values and an entrepreneurial zeal. An invigorating curriculum and rigorous academic program transform young minds into responsible professionals capable of adapting to the ever changing outside world. Equipped with this unique combination of practical skills and latest methods of learning, our students are bound to be invaluable assets to the industry.

Message from Convener



PROF. ANADI SARAN PANDE
CONVENER

The batch comprises young, talented and highly motivated individuals from diverse backgrounds and qualifications eager to leave a positive mark on the industry as ambassadors of the youngest IIM in the country. Change is the buzzword in business today and Jammu & Kashmir, with its expanding industrial belt, captures its essence. IIM Jammu today is a fresh canvas being painted at breakneck pace with a plethora of activities undertaken by the student body. The invaluable experience of overcoming challenges inherent in any new venture equips the first batch with a unique entrepreneurial flair. Embodiments of perseverance, talent and cross cultural diversity, the students are the pillars of IIM Jammu. Under the proficient mentorship of IIM Lucknow, the program inherits its rigor and relevance from the IIM Lucknow PGPM Curriculum. Furthermore, the first batch has the honor of interacting with the distinguished faculty from IIM Lucknow for all courses, which places them at par with the best B-Schools in the country.



Message from Student Affairs Chairperson

On August 1, 2016, 47 students from all around India came together to start a journey called IIM Jammu. Since then, the strength has reached to 114 with 67 students joining the institute in its second year of establishment.

Indian Institute of Management, Jammu is a confluence of diverse cultures, traditions, educational backgrounds, languages, preferences and dreams of reaching high echelons of corporate world or starting their own venture.

Establishing an Institute of national importance is no small feat. Students of IIM Jammu have been proactive to build the institute from the nascent stage to where it is now. From starting the campus under the aegis of IIM Lucknow in Noida to its campus in Jammu, the journey has been a roller coaster ride which students took with pride and responsibility.

Students engage with corporate through Industry Interaction Committee which organizes Leadership Talks and events like HR conclave which provides cognizance in current trends of Industry. To help students to make their dreams come true, Placement Committee tries to bridge the gap between dreams and reality and help recruiters meet students. Media Relations Committee works to promulgate IIM Jammu on traditional and social media. Entrepreneurship Development Cell provides a platform for future entrepreneurs to transform their idea into reality. To make its presence felt locally in Jammu, students organize street plays and skits regularly to highlight social evils and increase awareness. Students contribute socially through Social Responsibility Committee, which in tie-up with local NGOs, organizes donation camps. Students also have won accolades at various all India B-School competitions. To deal with infrastructure related issues, Infrastructure Committee takes the responsibility and Mess Committee manages mess at the campus. Each and every activity is student driven and they perform each responsibility with zeal and vigor. This is the very essence of IIM Jammu.

I congratulate students for their yet another achievement, IIM Jammu's maiden Magazine- Abhipsa, which showcases various activities and happenings in the campus. This will set trend for more of such publications in the years to come.

Dr. Rajiv R. Thakur
Students Affairs Chairperson

Abhipsa (03) IIM Jammu

IIM JAMMU

Nestled amongst the enthralling rivers, enchanting mountains and holy shrines is the newest member of the IIM fraternity, IIM Jammu. The wheels of this institution, having been set in motion in 2016, are being steered under the aegis of IIM Lucknow; one of the top Business Schools in India. Befitting the IIM legacy, IIM Jammu hosts the prodigious program of IIMs which is the Post Graduate Program in Management (PGPM). This program strives to provide quality management education to develop young men and women into competent professional managers, capable of working across sectors of organized activity, fostering leadership and achieving excellence in performance while contributing to the welfare of the society. With many industrial units on the anvil to give fillip to industrialization in Jammu, IIMJ constitutes an important position in revolutionizing the face of Jammu. IIMJ echoes the zeal and passion of a start-up while building on the heritage of the coveted IIMs.

EDITOR'S NOTE

Here's a toast to the year that woke us up to a delightful morning, infused in us a new aura of enthusiasm, augmented by zeal to learn and succeed, achieve new zeniths and foster the destiny of IIM Jammu in the educational arena, as well as the corporate world. This isn't just a magazine but a reminiscence of the boundless endeavors, shouldered by us all, to paint the pristine slate of IIM Jammu with multifarious hues of achievements; a commemoration of triumph, accentuated by us despite multiple impediments. It connotes a rendezvous with the rise and shine of IIM Jammu.

Media Relations Committee takes utmost pride to bring forth the maiden edition of Annual Magazine- Abhipsa, of our institute of repute, IIM Jammu.

The Annual Magazine, presented hereby is an illuminating compendious about IIM Jammu, which apprises about various constituents of the institute, like clubs and committees, who possess profound capabilities, and keep the student fraternity on toes by conducting innumerable quizzes and competitions. It is a marvelous collection of all the past events, like inception of IIM Jammu, the international immersion program, industry guest lectures imparted to us by industry experts, various cultural events to immortalize our glorious legacy, and the list is endless.

Media Relations Committee is highly grateful to all those who contributed towards the successful completion of the magazine.



IIM JAMMU

A TEMPLE OF LEARNING
WITH THE CUTTING EDGE,
HOW?

Excellence excels but being different chisels the cutting edge. Internationalization is universal but localization is unique. IIM talents creating value in corporates & MNCs are fine but creating value for immediate stakeholders in the neighborhood would refine and redefine IIM Jammu! Mission of engaging with outreach activities and forging partnerships with local industry, small and medium enterprises and addressing socio-economic problems of J&K state shall work well for ensuring uniqueness, localization and responsiveness to immediate stakeholders at IIM Jammu. Morning, evening as one walks in and out of campus gate, one can see an excellent opportunity for an experiential learning for IIM Jammu students of sourcing, distribution and related supply chain concepts, of packaging and pricing, of quality and preservation, of customer handling and so on and so forth in a reasonable size dairy workshop cum outlet. While this unit may have a limited learning opportunity on ground, this study can be replicated and expanded to the entire city as dairy business it appears is one of the major occupations.

Pahalwan Dhaba, one of the most popular joints in Jammu famous for its Chole Bhature, Ras Malai and other delicacies, is often visited by IIM Jammu fraternity even. While Pahalwan does thriving business, it is yet to learn better and responsible tricks of business. Imagine if you want to share Rasmalai, you would have to carry your

"INTERNATIONALIZATION IS UNIVERSAL BUT LOCALIZATION IS UNIQUE"

personalplate as the outlet doesn't allow you another empty plate in the restaurant. Looks like there is a scope for MRTP or Consumer court!!! Small but interesting study to examine with larger implications. Further, as you walk down the Chenab Canal early morning or the streets of Jammu, you will find vegetable and fruit vendors sitting on the road sides selling local produce (not sourced from Mandi but from farm field and orchards). Can the 'Raitu Bazar' model of Andhra Pradesh be replicated where the state creates infrastructure for Retail Mandis at various locations in the city and these unorganized vendors are brought together to create a thriving market ably supported by transport services which enable farmers to reach their produce to these mandis from the vicinity of the city? A win-win model for both the producer and the consumer.

Skill generation, empowerment of educated youth, commercial orientation to the local small enterprises and study of large industries which either are in nascent or transformative stage and providing solutions to name a few are few of the distinct learning opportunities for students and the faculty.

Jammu, city of temples, surrounded by hills and mountains; rich green flora and fauna, blessed with Tawi river and Chenab canal, along with the most frequented pious destination of Mata Vaishnodevi, has tremendous tourism potential which is yet to be tapped to its fullest potential. It becomes an imperative for IIM Jammu students to work on a project for developing tourism in the city of Jammu along with the state authorities, Shrine board and other stakeholders before they cascade such a study to include Srinagar and Leh Ladhak.

Of the long list that can be generated over a period of time, one of the most significant study and contribution to bring in uniqueness to this institute, is capability of building and developing intellectual capacity of J & K. Expertise and Rich traditions of IIMs can be shared and imparted to institutions, faculty, staff and students of this state to develop better capabilities and rich intellectual capital in the state as one witnesses a greater zeal for learning and excellence amongst these intellectual community. "How can there be any progress of the country without the spread of education, the dawning of knowledge?" - Swami Vivekananda



-Prof Rajiv R Thakur
Professor, Strategic Management
IIM Jammu

Is Technology Changing Marketing?

In today's modern world where technology is changing at a blistering speed, change in communication of organizations with its customer is not falling short.

This can be certainly attributed to the changes in the lifestyle of people and their use of Internet. About 26 percent of people in India are using internet actively and about 24.3 percent use internet on mobile.

The increase in usage of internet can be credited not only to the increase in smartphone sale due to decrease in its cost, but also the network companies providing seamless internet connectivity all over the country. Along with it, the reforms in policies for network companies and transactions such as payment of Tax, tendering, ticket booking etc., has increased the usage of internet.

Digital marketing is the marketing of products or services using digital technologies, mainly on the Internet, including mobile phones, display advertising, and any other digital medium.

One can divide the way organization would communicate with its customers into three phases. In first phase, companies were majorly using traditional marketing channels like Television, Radio, Newspaper, Pamphlet etc. The second phase is the current phase where there is a mix of both traditional and digital marketing channels like search engine, social media, website, display advertisement, email, mobile marketing etc. Organizations are now moving to an era where majority of communication happens through online channels. The third phase is the use of Artificial Intelligence in digital marketing which is the future of digital marketing.



“

Innovation needs to be part of your culture. Consumers are transforming faster than we are, and if we don't catch up, we're in trouble.
-Ian Schafer

”

Digital Marketing has many advantages over internet like reduced conversion cost, real time analysis, greater exposure, greater engagement of customer, which helps in building the brand stronger.

Technology has modified how we live, which many of us fail to realize the profound changes it has brought along. In relation to advertising, businesses cannot create a signal and desire that others will unfold the information. There are some effective and cheap alternatives for businesses of all sizes, and people who take benefit of what advertising can do; the usage of current technology stands to make amazing strides.



Ram Damodhar Ballampalli
PGP--1
IIM Jammu

INDUSTRY SPEAKS

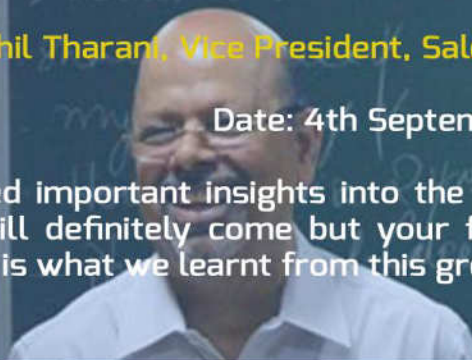
GUEST LECTURES BY INDUSTRY EXPERTS IN IIM JAMMU



Speaker: Mr. Sushil Tharani, Vice President, Sales, Godrej Interio

Date: 4th September 2016

Mr. Tharani provided important insights into the corporate world. 'Success will definitely come but your foundation has to be strong', is what we learnt from this great leader.



Speaker: Mr. Arun Sawhney, Ex-Managing Director, Ranbaxy

Date: 10th September, 2016

"Make one compromise and it begins a chain."

- Arun Sawhney

In the session, Mr Arun emphasized that internal strength depends on how strongly one can adhere to the values and clear goals, they are the North Star in our journey through chaotic ocean AKA life.



Speaker: Mr. Hirak Mehta, COO, Global Market Operations: CB&S Equities (Global Equity Derivatives), Deutsche bank

Date: 18th September 2016

Mr. Mehta made us familiar with the basics of finance, including derivatives and equity market and shared his experience as an Investment Banker in an international bank.

Speaker: Mr. Sanjeev Sethi, Director, Adobe

Date: 14th October 2016

Mr. Sanjeev Sethi, apprised the students of IIM JAMMU with the future benefits and challenges related to the field of Artificial Intelligence and Virtual Reality. He enlightened the students with the potential technological advancements. A great takeaway from the session was "in the world of complexities and competition, SIMPLICITY rules"



INDUSTRY INTERACTION CELL



Speaker: Mr. Kapil Bali, CEO, Yes Securities (India) Ltd
Date: 16th December, 2016

The first guest lecture at Jammu campus, in which Mr. Bali made the students aware about the equity market of India, its current status and future prospects. He also informed the students about the basics of finance, which would help them understand the financial market better throughout their career.

Speaker: Mr. Vibhu Narayan, Vice President, Reliance Jio Infocomm Ltd
Date: 3rd January, 2017

A visit by the Vice President of Reliance Jio, Mr Vibhu Narayan, was a moment of felicity for IIM Jammu. Characterised by zealous attitude, he guided us through various career paths and opportunities that we need to recognise and realise through diligence in order to be successful. The mesmerizing theory on which he dwells is that you have got only one life, so live it to the zenith, but first reach that summit to gain that leverage.



Speaker: Ms. Kamalika Deka, HR Head, North India, Domino's (Jubilant Foodworks Ltd)

Date: 11th February, 2017

IIM Jammu hosted Ms. Kamalika Deka, the first female guest lecturer ever. Employees, albeit don't find a place in the balance sheet, form the most valuable asset a company possesses. Hence, it becomes customary to create an environment where employees can work in the most efficient and effective manner. With this session, we all came to appreciate the significance of HRM in the corporate world and that of employees in a corporate.



Speaker: Mr. Amit Kasliwal, India Head, Corporate Sales Ford India
Date: 11th March, 2017

Mr. Kasliwal inspired us to think as leaders not just by our qualification but also by the way we look at people and business that revolves around us. He shared with us his failures and learnings of life, family and work. He addressed the students of IIM Jammu as the Young Leaders of India and insisted on discovering ourselves, expanding possibilities for ourselves and others.



Speakers: Ms. Anant Kiran, Regional Head, North and Mr. Pawas Sharma, Regional Manager, North, Hafele India
Date: 18th March, 2017

An enlightening guest lecture by two dynamic personalities, Miss Anant Kiran, and Mr. Pawas Sharma, illuminated the students of IIM Jammu about the opportunities that lay dormant in the Bottom Of Pyramid strata of society and ways to harness them. They, also elucidated on how to integrate economics and marketing to strengthen our reach to BOP and make campaigns successful in that region by providing effectual examples.



Speakers: Mr. Arun Kumar and Ms. Sunaina Agarwal graced the event to give insights on “Entrepreneurship” and “Marketing Strategies.”

Mr. Arun detailed on the characteristics of Entrepreneurship and what an ideal Entrepreneurial process would be. He took us through all the stages of the process starting from the idea generation stage to the launch of the product. He linked each stage with their experience of Xenture. He also burst some myths about Entrepreneurship with the facts. He explained that a great idea is not just the only ingredient to start-up. Rather, an idea added with great confidence in it would be the key for a successful start-up.

Ms. Sunaina emphasized on the fact that Innovation and Marketing go hand in hand. She said, “How you sell is more important than what you sell.” According to her, Marketing strategies should be in-line with the goal of the product. These strategies should position the product in the desired manner. She made us go through an activity to demonstrate the importance of Positioning. The students were amazed to see, how people connected small terms or words with a brand.



Speakers: Ms. Sukanya Dutta Roy, MD, Swarovski India Pvt. Ltd and Mr. Apurva Nagpal, Author, IIMA visiting faculty and Ex-CEO, Saregama
Date: 10th September, 2017

“When was the last time you did something for the first time???”

- John C Maxwell

Mr Apurv Nagpal, emphasized on this quote during his lecture at IIM Jammu. The crux of this guest lecture was that Innovation, is the most important thing if one wants to keep pace with the dynamic world of today. He made the students realize how quickly new technologies and inventions become obsolete. He took us through the process of becoming an innovator. One who is very enthusiastic, passionate and never lets the inner child die, becomes a great innovator.

While Mr. Apurv spoke about Innovation, Ms. Sukanya Dutta Roy guided the students through different type of roles and responsibilities available in the Retail industry. She shared the business strategy followed by Swarovski to capture the market. She also emphasized on the various challenges faced by the retail industry.



Speaker: Mr. Avinash Parhi, Senior Marketing Director, Shopclues

Date: 26th October, 2017

IIM Jammu believes in providing its students with a platform to interact with the industries and learn from the experiences of experts. Here, it is a culture, not just a policy! Continuing this culture, IIM Jammu welcomed a very special guest, Mr Avinash Parhi. Mr Parhi, an alumnus of IIM Bangalore and NIT Rourkela, is an entrepreneur, an expert strategist and a photography lover. With his wide experience in the field of Marketing and Strategy, he is now taking Shopclues to new heights.

The topic of discussion was E-Commerce. India has experienced a remarkable growth in E-Retail (a subset of E-Commerce) in the recent years but the Organized Retail Penetration is still low as compared to that of the other countries. This indicates a strong growth potential of organized retail in India but there are challenges as well. This is where marketing strategies come into the

ENTREPRENEURSHIP DEVELOPMENT CELL

IIM
Jammu

“Risk more than others think is safe. Dream more than others think is practical.”

– HOWARD SCHULTZ



This is the strategy that drives the Entrepreneurship Cell of IIM Jammu.

ED Cell sows the seed to foster innovative thinking and provides encouragement to all those who wish to start their ventures. We aim to uplift knowledge based entrepreneurship among IIM Jammu community, neighboring institutions and other startups of the country leading to innovative startups. EDC wants to present a platform to the students of IIM Jammu where they can nurture their entrepreneurship skills and perform entrepreneurial activities, where they can interact with the entrepreneurs of today and learn from their experiences; so that they can groom themselves into a responsible and skilled leader, rather than just a management graduate.

No one has ever said it was easy being an entrepreneur. This is what makes Entrepreneurship interesting and challenging. No doubt the brains making it to an IIM are innovative, exceptional and stand out of the crowd in some way. Some of them also have an idea planted in their minds. Around 200 IIM graduates take up entrepreneurship every year, while around 1600 IIT students annually turn entrepreneurs. Statistically, this is one reason why India produces more entrepreneurs with an IIT background than an IIM one. So, it is a need of the hour to encourage and support students from IIM to take up entrepreneurship.

To achieve this long-term goal, we are planning to organize more interaction with successful entrepreneurs, organize workshops, community connected entrepreneurship activities and establish an efficient ED Cell.

The maiden workshop of ED Cell, ‘Ventura’, meaning ‘good fortune’ was taken by our special guests Ms. Jaya Goyal, Director, PAM’S Enterprises and Ms. Kalpana Sinha, Director, Excel Systems India Private Limited. The session motivated students to



be enterprising. The sessions were conducted by Ms. Jaya Goyal (Director, PAM’S Enterprises) and Ms. Kalpana Sinha (Director, Excel Systems India Private Limited). The speakers motivated the students to be enterprising and enunciated the fact that a new idea does not come at once; rather the brain has to be trained to generate ideas. So, ‘Try and Fail but do not fail to Try’.



Dilemma in Career Choice

Many times we come across situations when we seek for the real meaning of our jobs which we perform in our professional life. During this search of meaning it also happens that people switch their professions and land into a new world. Examples of such cases are Anil Kumble (Engineer turned into Cricketer), Chetan Bhagat (Management Professional turned into Novelist), Kriti Sanon (Engineer turned into Actress), Shankar Mahadevan (Engineer turned into Singer) and many more. In a closer and meticulous scrutiny of these cases, one pertinent question comes to my mind that how it is possible that people trained in one kind of skill change their profession drastically that requires different skills? The possible answer lies in the rudimentary fabric of our society wherein parental pressure to move with the stream is weighted and intrinsic talent of a son or daughter is kept on the backburner. In some of my interactions with students across the nation, I have experienced that the dilemma for career choice is really a big concern among students and professionals. In recent times the concept of National Career Service launched by Ministry of Labour & Employment (Government of India) has addressed these

concerns to a great extent. However, I believe that this is not sufficient to cater the need of Indian students and thereby requires a lot of additional support by academicians and administrative executives. The basic premise behind my belief is my observations during my interactions with management students of IIM Jammu wherein most of the students tend to move their career with the traditional industrial segments like banking, consultancy etc., and ignore emerging areas such as healthcare, tourism, aviation, sports, and media. In the light of these limited backdrops, I suggest that Government of India should establish a National Career Service Centre (NCSC) at each institution of national importance so that students can canvass their career in a meaningful way which will eventually bring rich dividends to the country.



Prof. Santosh Kumar Sharma
Human Resource Management Area
IIM Jammu

DISRUPTIVE INNOVATION

It is generally believed that “disruptive innovation” is a kind of breakthrough that shakes the already established industry; but that is too broad a usage. Studies have shown that 90% of all publicly traded companies have been unable to sustain growth trajectory for more than few years. People think that firms fail due to mistakes in their management practices. However, a more fundamental reason needs to be searched for why vast majority of good managers have not been able to achieve sustainable growth. Certain practices that are considered to be essential for company’s success like catering to the needs of the best consumers and focussing investments on profitable areas can also become a reason for company’s downfall.

This is because the established company specialises in its products and targets only profitable customers, but in this process, it leaves a large part of consumers whose needs are not fulfilled. This results in the creation of a gap in the market. Meanwhile, a small company with fewer resources can successfully challenge the established incumbent businesses by commercialising a simple convenient product that sells for less money and appeals to new or unattractive customers. In this way, start-up companies can enter the market even by making a lesser good product and gradually develop themselves to topple the incumbent firms.

Disruptive Innovation creates jobs; efficiency innovations destroy them.

–Clayton Christensen

Clayton Christensen coined the term ‘Disruptive innovation’ in 1990s. It is described as a process in which a product or service initially establishes a foothold at the bottom of a market in simple applications, and then moves up the market persistently to displace the established firms. Clayton studied steel industry to find the reason for failure of established integrated steel industry and successful emergence of Mini Steel Mill. The Minimills melted scrap in furnaces that led to production of low quality steel but with 20 percent cost advantage. Hence, it attacked its only acceptable market that is concrete reinforcing bar (rebar) market. Due to difference in cost structure, the disruptor (Minimills) secured its position in rebar market which disruptee (Integrated Mills) found less attractive to invest.

Finally, in 1979, Minimills supplanted the last integrated mill of rebar market. Then to gain profits, it expanded its operations in rod and bar market (with steel items like angle iron and thicker bars) by providing the low cost advantage. Integrated Steel mills found this too unattractive to invest, so they got rid of the rod business. Minimills, on the other side, enjoyed significant profits and finally drove the Integrated Mills out of the bar and rod market in 1984, leading to 20% collapse in the prices. In order to be more profitable, Minimills continued its up-market movement. It invested in technological improvement for structural beams and in mid 1990s, it crushed the Integrated Steel Mills even in the structural beam market. One more time the sequence repeated when Nucor, the leading Minimill, attacked the Sheet Steel business eventually leading to the bankruptcy of the largest Integrated Steel Company. This classic example of Disruptive Innovation teaches that beating the competitors becomes easy when they prefer fleeing to fighting, which is the reason behind the success of disruption.

There are two kinds of Disruptions namely New-Market Disruptions and Low-end Disruptions. NewMarket Disruptions generate an advanced value network and compete with non-consumption instead of incumbents. For example, Canon’s desktop photocopiers allowed people to make their own photocopies conveniently, instead of taking the originals to a corporate photocopy centre. Low-end Disruptions, on the other hand, target the minimal profitable customers at the bottom of original value network. For example, the case of Steel Minimills.

So, is it only the disruptor who always wins and there is no way for the disruptee to protect itself? According to ‘The Innovator’s Dilemma’, the established companies can be successful in confronting the disruptive technologies if they create a distinct organisation with a new business model. For example, the reason IBM was able to retain its top position in minicomputer market, even when microcomputers disrupted mainframes, was that it competed with a different business unit.

Disruption is a theory that helps to predict the possible outcome of competitive battles. It does not guarantee success but facilitates the change in industry through creativity. Thus, to avoid disruption or to lead disruption, one needs to accelerate the internal operations in order to keep pace with a rapidly changing world.

Swati Gupta
PGP-2
IIM Jammu



THE PATTERN: A NEW DIMENSION OF COMPETITIVE PRIORITIES

We have learned about the four competitive dimensions viz. flexibility, cost, time and quality. A new dimension of competitive advantage has been emerging now-a-days that is "Analytics". The use of Analytics has shown many of the e-commerce companies that they could able to have a better profitability by having strategically clear operations in Analytics. How analysis is different from analytics? The logical analysis is analytics but while doing analysis, decision makers might be logical too. There is a small difference between analysis and analytics in terms of the output of the analysis. The analysis could be generally done

"A new dimension of competitive advantage has been emerging now-a-days that is Analytics."

for the past data once the patterns are identified through analysis. The analytics then helps the decision makers to build predictive inferences out of the pattern. Why are patterns so important for predictive analytics? The prediction could only be made when data have certain distribution; data distribution is basically a pattern that represents the behaviour of the data. The technology disruptions in data measurement have changed the functioning of the organizations. Organizations have a huge pool of floating data that yet to be utilized for various purposes.

Data Analytics (DA) has given a window where business organizations can invest, but whether these investments are actually leading to leverage commutative advantage that organizations are looking for? The question is merely investment on big data is not going to work whether the organization has the capability and culture to render the opportunity is a big question that actually contributes towards the firm's performance.

Existing studies on Big data and analytics have focused on mining, processing, managing and analysing the 5 V data dimensions (i.e., volume, variety, velocity, veracity, and value).

The main objective of the data analytics in business is to have a competitive advantage by creating actionable ideas for the value creation. The emergence of big data and Analytics have created a blue ocean for the researchers in terms of "Management Theory and Practice", "Innovation", and next "management revolution". With the rise of data being collected, it's no surprise that workplaces of the future will become data-driven. Therefore, the firm's performance largely will dominate by the capability to handle Big data and its legitimate use. The emergence of Big data has opened a new mining field for the companies to explore and have a competitive advantage. Competitive advantage through DA could only be achieved when firms are capable of adopting DA enabled tools like the internet of things, social media, mobile devices, cloud-enabled platforms and other machine learning techniques. DA allows an effective data-driven decision support system to enhance the customer relationship management and to reduce the operational risk, and hence it improves the overall firm performance.

Leveraging the data analytics is a skill and major e-commerce giant- Amazon is using the analytics capability very effectively to counter Flipkart and eBay. Analytics Capability is not only useful in strategy making but also useful at the tactical and functional level of business. The competitive advantage provided by the data analytics is applied to customer retention, market identification, system control, financial fraud identification, medical, HR, Marketing, Operations, Finance and much more.

- Prof Anup Kumar
Operations Management
IIM Jammu



INSOLVENCY AND BANKRUPTCY CODE – EASE OF DOING BUSINESS

Newspapers have recently been replete with references to the new Insolvency Law. It will be interesting to see how, going forward, its implementation impacts the strategic opportunity matrix for existing and new entrepreneurs, while throwing up new areas of business and management opportunities.

IBC 2016:

The Insolvency and Bankruptcy Code, 2016, (IBC) consolidates the existing framework by creating a single law for insolvency and bankruptcy of corporations, partnerships and individuals. It seeks to achieve reorganization, failing which would result in the liquidation of the concerned entity. The Code makes a few radical changes to the existing insolvency resolution process, procedurally as well as substantively. It focuses on the two main objectives which are as follows:

1. Equal, expeditious and economic distribution of assets of the debtor, and
2. Liberation of the enterprise from the demands of the creditor.

The Code repeals the Presidency Towns Insolvency Act, 1909, and Provincial Insolvency Act, 1920 and amends 11 legislations. It has an overriding effect over all other laws and bars the civil courts from jurisdiction over issues relating to IBC. However, Financial Corporates are excluded from its purview. Presently only the Chapters relating to Corporate Insolvency Resolution Process (CIRP) have been notified.

Need for IBC:

The average time taken for restructuring in 2002 was 7 years and 6.5 years for winding up by the court. Only about 20% out of 4,636 and 30% out of 545 of court decreed cases and voluntary winding up cases respectively, as on 31 October 2015, had been resolved within 5 years, with 27% and 38% pending for more than 20 years. Consequently, the average time taken for insolvency proceedings in India is about 4.3 years, while it is only 1.7 years in high-income OECD countries. The recovery rate, which correlates with resolution time, is 71.9% in high-income OECD countries as opposed to 25.7% in India.

This ineffectiveness is evident in the estimated Rs. 10 lac crores of stressed assets in the banking system as of the end of June 2017, apart from the amounts in default with other creditors, investors, government dues, etc. The delays are also responsible for the “Credit Shyness” of lenders, massive re-capitalization needs of Banks, etc. India’s low global ranking of 130 on “Ease of Doing Business” index (2017) was also an outcome of its 136th position on Insolvency Rankings - the worst for a BRICS member country. This has since jumped 30 places (World Bank Report: 2018) with IBC having played a key role in pushing Insolvency Resolution to the 103rd rank.

Distinguishing Features:

One of the distinguishing features of the Code is that it relies heavily on processes and administrative setup to ensure flow of information and resolution in a timely fashion. The Code envisages the establishment of a new institutional framework including IUs, IBBI, IPAs and IPs. The IBBI administers the entire institutional framework including registration and regulation of each of these entities. The law has various innovative provisions including the concept of ‘Creditor-in-Control’ as against the norm of ‘Debtor-in-Possession’. The adjudicating authority is NCLT while NCLAT is the appellate authority. Further, insolvency resolution/liquidation under CIRP is required to be dealt by registered Insolvency Professionals under supervision of NCLT.

The way ahead:

The single insolvency and bankruptcy framework provides powerful enablers for a commercial solution to a commercial issue. It allows genuine business failures a second chance and instills confidence in lenders about their rights and its enforceability.

This is an important consideration for “Ease of doing business”, thereby attracting quality capital in an increasingly competitive global market.

-Sunil Pant
(CEO- IIPPI)



Events at IIM Jammu



Republic Day – 26th January, 2017

68th Republic Day of India was celebrated with great enthusiasm and zeal at IIM Jammu. The first republic day celebration at the campus commenced with flag hoisting by the CAO, followed by the recital of our national anthem and Student Council's President's speech. Students sang patriotic songs in different languages, highlighting the theme of "Unity in Diversity." Moreover, the delicacies served at mess were garnished in the shades of saffron, white and green. It was a proud moment to hoist the national flag in the campus, adding the color of patriotism to the canvas of IIM

Basant Panchmi – 1st February, 2017

Spring brings its own unique essence, the season is characterized by merrymaking and that festivity was well carried out in the premises of IIMJ with great pomp and show.

The event was started by students by memorizing goddess Saraswati in their soulful voice. The Prabhat and Sandhya Aarti, laden with devotion, infused a sense of spirituality in all the students. The mannequin challenge tested the diligence of the students and a few dynamic and engaging anchors at the campus kept the audiences hooked to their seats till the very last moment in the further events.

The Chehre-Pe-Chehra event brought out the artist in one and all wherein the participants had to make a sketch of their own. All the sketches were pretty adorable and

The function was followed by Karaoke which filled the aura with the melodies of spring and left a deep healing impact on the souls present at the event. This was followed by a magnificent dance performance delivered by the beauties of IIMJ. They completely enchanted all by their gracious moves and marked the arrival of the mangal vela of spring.



Orphanage visit on the occasion of Holi – 15th March, 2017

Social Responsibility Committee set on a trailblazing path for the future generations to follow and take pride in by organizing a visit to the nearby orphanage.

On the day of Holi, the students of IIM Jammu took this as an opportunity to share joy with a bunch of young, bright and cheerful kids of Bal Niketan orphanage. They distributed sweets and stationary items to the students as a token of love on behalf of the entire IIM Jammu fraternity.



Independence Day – 15th August, 2017

The entire IIM Jammu student fraternity along with the on-campus faculty celebrated the 71st Independence Day with huge vivacity and patriotism. The flag hoisting was executed by CAO and Student Affairs Chairperson, immediately followed by the national anthem and patriotic songs sung in unison by all the melodious voices of IIMJ. The students showcased their artistic side in the form of singing, dancing and reciting poetry in an event put together by the cultural committee. The event filled everyone's heart with love and respect for motherland and an inspiration to work towards serving the nation.



Ganesh Chaturthi - 25th August, 2017

With utmost devotion in heart, IIM Jammu welcomed Lord Ganesha to its campus, in a scintillating environment, adorned by echoes of prayers, to shower his blessings upon the entire IIM Jammu fraternity. IIM Jammu hosted Lord Ganesha for one-and a half day at the campus. The atmosphere was infused with positivity and tranquility and everyone prayed for knowledge and success in life.

Keeping hopes high about his glorious homecoming the following year, IIMJ bid a heartfelt goodbye to Bappa, amidst cheerful celebrations, with divinity infused aura of blessings indulging the atmosphere in awe.



Diwali Celebrations - 19th October, 2017

IIM Jammu celebrated Diwali with great zest and jollity. Diwali celebration commenced with Goddess Lakshmi Pooja. All the faculty and students present, prayed earnestly by singing the bhajans in unison; post which the students lit the earthen oil lamps in the entire campus to let the light of knowledge, positivity and tranquility spread all around. The students danced to the tune of festivities played by the DJ on campus. After a delectable meal, the students engaged in the most exhilarating tambola game. The winners of the game as well the diya making competition were awarded prizes at the end.

Rashtriya Ekta Diwas (National Unity Day) - 25th October, 2017

IIM Jammu commemorated the birth anniversary of the Iron Man of India, Sardar Vallabhbhai Patel. The students remembered their beloved leader by taking the pledge of unity. They committed to make their own contribution towards integrity and security of the country. This was an effort to remember the man who united the whole nation.



Play at Wave Mall - 15th August 2017

The play strives to make all of us wonder whether we have been able to do justice to the sacrifices of our forefathers or not. The play took us through those corners of society which we often overlook and made us rethink what we are doing as a people.

Nukkad Natak - 8th March, 2017

Women are the epitome of love and sacrifice, they flow through the trials and tribulations of life, moving every obstacle with their strength. They blossom wherever they go and infuse enthusiasm with their deeds. They are the foundation stone on which rests the pillars of d society. So, come up, let's salute this spirit of womanhood on this women's day, in association with Social Responsibility Cell, IIM Jammu.



SOCIAL MEDIA: A CHANGING LANDSCAPE IN PERSONAL LIFE AND BUSINESS

Sometimes, it is hard to imagine how drastically social media has changed our lives until we stop for a moment and think how different it was 5-6 years ago. Imagining the development of social media (like Facebook, twitter, and WhatsApp, etc.) in the past few years will make you realize how powerful it is becoming each passing year.

People have varied thoughts about social media. Some people think it is a boon while others pursue it is a bane. Although the social media has increased the interaction between people through the technological platform where lots of ideas, feelings, and emotion sharing is taking place, on the other hand, research tells another story. The increase in social media usage has decreased the social involvement, and increased the feeling of loneliness, and depression symptoms.

Today's social media is not only limited to communication, but also has a variety of other applications such as learning, marketing, and political landscape, etc.

Nowadays, the traditional business concept has changed quite a lot and companies are finding the importance of using social media in business. It improves a firm's internal as well as external operations. The use of social media at workplace increases the knowledge sharing. As a result, it improves the project management activities. The social media analytics offers much business insights, simulates customer demand and creates target offerings.

Social Media: a boon or bane - depends on us how we use it.

“Oh, the loss I felt when I found out the secrets that I hold dear that were so difficult to say out loud, that I had kept to myself was being spread around the day as if they were nothing.”
-Kyung-Sook Shin (2013)



Prof. NIRAJ K. VISHVAKARMA
Information Technology &
Systems
IIM Jammu



HOW FAR IS THE USE OF BELL CURVE FOR THE RELATIVE GRADING IN IIM SYSTEM APT?

CHINNAGANTA GREESHMA, ACADEMIC SECRETARY

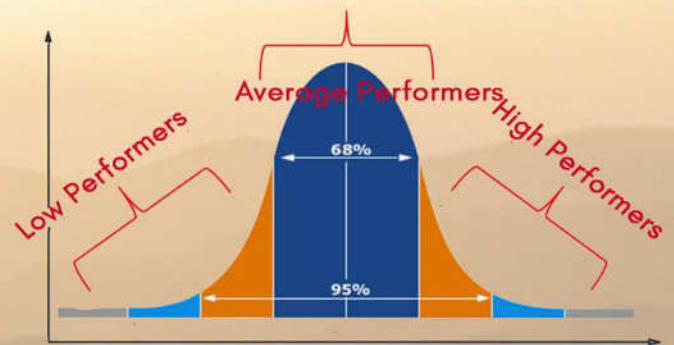
Before you get stuck in the statistics behind the normal distribution grading system, do you really think it is unbiased to assort students into different boxes labelled as "Chairman's Gold Medal", "Director's Medal" and "Others"? May or may not.

Institutions which award scholarships to the students based on their performance exhilarate the concept of grading system on the basis of marks observed over a two-year time period. It enables to:

1. Provide scholarship to top performing students to uplift their confidence level and motivate them to study hard.
2. Motivate mediocre performers to do better and classify into the box of top two performers.
3. Identify low performers to guide them appropriately and bring their performance to the level of those in the other two boxes.

If this is all that we aspire to do, Bell curve seems the most appropriate tool to accomplish it.

The grading pattern usually followed here is the relative grading, where your relative position in the exam matters for your grade. And unfortunately if you get more than two 'F' or more than four 'D', then you will have to drop a year, leave the campus and do the whole year studies again next year. But what happens to the dreams/goals of student who has imagined their two year life at



Well, I do agree that these rules make student study hard in spite of relaxing and moreover IIM's are known for creating talented students who pass out in flying colours with great management lessons.

What happens to the morale of student who has to leave the campus or scored half mark less and secured a different grade? The bell curve grading system and exit rules create disbelief in the mind of students, who may worry about the exit or the grade pointer. This may result in the loss of morale and subsequent decline in marks or create significance of education system by delving deeper into the competencies, and strengths of them and make them struggle hard for their grades.

However, the truth lies somewhere in between, it's completely determined by the individual perceptions. As learnt in MBA, there is an utmost frequently used term called "Depends", which is eventually the way out to most of the complications!!



Management – The Pillar of DMRC's Success

Efficient management is generally the main pillar on which any major project stands. One can have all the necessary technical or creative expertise available, but if the same is not meticulously managed, no project can be successful. In case of Delhi Metro also, effective project management has been the main reason for its stupendous success.

The main pillars on which the project management in Delhi Metro stands are enumerated below:

- **Target orientation:** In DMRC, a lot of focus has always been laid on fixing specific targets for completion of projects and then ensuring complete adherence of the targets. In every department, a countdown clock is installed indicating the number of days left for the conclusion of the next corridor. This instills a sense of urgency as well as responsibility and the whole organization works together to achieve the same.

- **Punctuality:** DMRC maintains a punctuality of over 99 percent in its services and any train delayed by more than 59 seconds is considered late. This continuous focus on punctuality has helped DMRC improve its services tremendously.

- **Role of Public Relations:** For a project with such close connection with the public, it was very important to create an effective public relations set up. The PR team was mandated to update the press about every major achievement of the organization since continuous good press creates a positive perception among the people about the project. During crises situations such as service disruptions, the PR team was encouraged to brief the media about what actually happened. These measures have helped DMRC develop a positive image among the people.

- **Speed of decisions:** In the public sector, progress of work often suffers due to excessive paperwork and red tape. Attempts have been made to eliminate such hindrances

right from the beginning of the project. The Managing Director meets the heads of departments every Monday and the deputy heads of departments once every month to discuss all impending issues and take immediate decisions without depending on too much paperwork.

- **Focus on the Environment:** Another important highlight of DMRC's management is its focus on the preservation of environment. DMRC does not use any technology that is polluting in nature. All its buildings for its current phase of expansion have been designed as green buildings and certification is also ensured for the same from independent audit bodies. It is the first ever rail based organization in the world to claim carbon credits. DMRC is also producing more than 20 MW of solar power from its premises.

- **Professional Competency:** Efforts are made to give the employees all possible exposure towards the latest technologies available in their respective fields of expertise. A state of the art Training Institute has been set up at Shastri Park to train all cadres based on requirement. Officials are also sent to Metro projects all over the world to study the latest developments. The recruitment process for the employees is also very stringent and candidates have to pass all India level competitive exams to enter the organization.

Therefore, it can be concluded that effective management strategies have been the primary factor behind Delhi Metro's success so far. Even after two decades of its establishment, the organization continues to steadfastly adhere to these principles.



–**Mr. Anuj Dayal** is the head of Corporate Communications, Public Relations and Public Affairs for the Delhi Metro Project which is the largest Urban Infrastructure Project undertaken in India after independence. Mr. Dayal has over 28 years of experience in the field of Public Relations. He is from the 1985 Batch of Civil Services and was initially with the Indian Railways followed by the last two decades with the Delhi Metro Rail Project where he is part of the core team implementing the Metro Rail in Delhi.

China-Pakistan Economic Corridor

A need for Critical Political and Economic Analysis of CPEC

If CPEC is an Economic project, as claimed by Chinese media, then why it is without transparency? Why there is excessive cost padding in every project? Why insurance charges are among the highest in the world. What is the justification?

Why is open bidding prevented by China? If China is clear that they are the least cost technology provider, they should be happy with the tendering process. Why avoid open tendering process? It means either technology offered by them is outdated or too expensive or both.

According to reports, the cost of power from CPEC projects will be 3 to 5 times higher than India. The road toll is estimated to be Rs. 3 per km, which is also much higher than that in India. This will put Pakistan into a very disadvantageous situation in world trade w.r.t India. This will adversely affect the balance of payment of Pakistan.

In fact, Indian companies can offer better and cheaper options to Pakistan than what China is dumping on Pakistan. Let there be a comparison by Pakistani economists to have a fair assessment.

China has also asked the assured return of 27% from Pakistan on every project. CPEC will make Pakistan economy bleed and collapse in the competitive situation.

With existing terms and conditions, only Chinese companies are allowed to dump goods in Pakistan with no customs duties. Will Pakistan be able to export anything due to the high cost of power and infrastructure created under CPEC? There is no assessment what will be the export potential from Pakistan back to China.

China demanded and Pakistan agreed on tax-free import and export of goods by Chinese companies for 40 years from Gwadar port. This will kill all local industries of Pakistan. Cement, textile, sugar, petrochemicals, white goods and Steel industry of Pakistan will collapse and imports will flood the markets.

Unemployment will go up. This will feed to militancy and social unrest. This is penny wise pound-foolish decision by Pakistan government.

Let Chinese experts and media explain how CPEC will benefit Pakistan and at what cost.

How much Pakistan will be able to export back to China due to this CPEC infrastructure development and whether China is giving duty-free access to Pakistan, the way it is demanding from Pakistan? How much revenue generation will happen for Pakistan by CPEC and what will be the interest servicing and insurance cost for CPEC?

The backward and remote areas of Baluchistan are not getting any meaningful investment under CPEC. This is a clear message that China is looking at the market of Pakistan, not the development of Pakistan and Pakistan will not get any tax revenue from all this. In fact, it will pay assured return as per CPEC agreement.

Let there be a fair financial analysis of CPEC by all, including World Bank.

Due to lack of any logic, adverse cost and benefit analysis from Pakistan, it seems Pakistan military is bribed by China to force political leadership of Pakistan to accept CPEC's adverse terms and conditions and to keep agreements under lock and key. This will lead to social and civil unrest in Pakistan. It is just a matter of time.

At the best, China will buy raw materials from Pakistan like agriculture commodities and minerals, without value addition. This will again suit Chinese interest because they will reduce their dependence on other countries. Farmers and laborers of Pakistan will follow what China will say and all industrialists will become traders of Chinese value-added goods. This was the same case under East India Company and British occupation.

Let us wait and see how this will impact social, political and cultural dimensions in Pakistan under its own weight and ego fight of military and political leadership with India.

In Pakistan, we may see chow mein kebab in place of chicken kebab in future. Mughlai restaurants will be overshadowed by a Chinese restaurant and Pakistan handcraft gifts during Id will be wiped out by Chinese low-cost rejects. Skull caps for namaz will be Made in China (a communist nation).

This will be a case study for all Geo-political and Geo-economic analysts.

- Dr. Vijay Sardana,
TV panellist on Food and Consumer
Laws & Regulations



ESCP
EUROPE



BUSINESS SCHOOL

INTERNATIONAL IMMERSION ESCP -LONDON



Peter Stephenson Wright

Programme Director, MSc Marketing
& Creativity at ESCP Europe

"It has been a fantastic six weeks working with the students of IIM Jammu at ESCP Europe London Campus. The students have managed to work successfully throughout the module."

Learning of business is incomplete without having a global outlook and to get an international exposure, students of IIM Jammu go for an International Immersion Program.

Our students went to ESCP, London for a 6 weeks' program to study:

- Capital London-Corporate Finance and Accounting
- Digital London-Marketing Management & Digital Technology
- Creative London-Strategic Management with focus on Creativity and Innovation

This new and enriching experience not only broadened their vision academically but also enriched students through great cultural diversity and business practices in the Financial and Innovation Centre of the World-London. Students also attended workshops at London Stock Exchange and studied luxury branding by real-life learning at Bicester village. Such a holistic learning environment equips today's managers to become tomorrow's global leaders.

How to Become Choice Architect!

An Introduction to Nudge Theory

Human Behavior is an easy thing to play with and Economics is an interesting tool to make things dance to its tune. What happens if the two combine? Yes, the clues are enough to Nudge you towards the correct answer, Behavioral Economics.

Behavioral Economics studies human psychology in making decision when presented with multiple options. It explains how the rational human brain sometimes behaves irrationally under the influence of emotions and the individual ends up making a decision which fails economic prediction.

Today businesses across the world are leveraging from this irrational behavior. The most popular theory in use is the Nudge Theory which derives the expected result from the customer. So, what is this theory about? Let us first understand the foundation of Nudge theory to understand it.

Foundation of Nudge Theory

1. Rational Choice

Ideally, in a given environment with multiple choices, humans are supposed to choose the most optimal alternative after carefully weighing their benefits. But, in reality, humans do not always make optimal decisions. At times the rational decision is influenced by emotions self-esteem, risk-taking capability, motivation etc.



For example, in the situation shown below, a person who is about to take the escalator would pause, think and decide to take the staircase. His self-esteem weighs more than the comfort of the escalator. By deciding to take staircase, he decides to associate himself with the group of physically fit people.

2. Prospect Theory

This theory proposes that the decisions taken depend on the way options are framed. People, normally, give more importance to possible losses than equivalent gains. Giving something up is more painful than the pleasure we derive from receiving it. In the above example, had the person been asked to take the staircase straightaway, he would have ignored the advice.

3. Bounded Rationality

Proposed by Herbert A. Simon, the theory explains that the decision to choose the optimal alternative is bounded by the limitations of knowledge and capabilities of the human brain. People tend to make the best use of the

available information and decide. In Simon's words, The capacity of the human mind for formulating and solving complex problems is very small compared with the size of the problems.

The Nudge Theory

Richard H Thaler, the economist who received the Noble prize in Economic Sciences 2017, used the above theories to develop Nudge theory in 2008. The theory proposes that heuristic tendencies can be approached deliberately to encourage helpful thinking and decisions and that this is a more effective way of shifting group behavior than by traditional enforcement, instruction, threat, laws etc. Alternatives can be designed in a way which influences decisions. An idea can be nudged rather than enforcing. For example, promoting the use of a staircase by making it musical.



Choice between staircase and escalator



Piano Stairs, Stockholm

Empirical Data

Nudge theory has been very successful in selling an idea across the world. Let us look at a practical application which show its success.

- An experiment was conducted on General Electric employees who had a habit of smoking. The idea was to help them quit smoking. The experimenters ran a Root Canal Treatment where the treatment group was awarded cash to quit; \$250 for quitting for 6 months and \$400 for quitting for 12 months. On the other hand, the other group which chose to control smoking, received no incentives.

As a result, the treatment group had 3 times the success rate of the control group. This effect persisted even after the financial incentives were discontinued. The success of this experiment encouraged GE to conduct this program from time to time.

So, you see, Nudge theory is effective if you frame the options carefully. A leader can engage people with his ideas by using principles and techniques of Nudge Theory and achieve desired results.

Vasundara Gupta
PGP-2
IIM Jammu



Clubs of IIM Jammu

Emporia – The Marketing Club

Emporia began its journey as the first official club of IIM Jammu. Since then, it has been associated with several firsts; the first intra-college competition, the first inter-college competition and the first sponsored event at IIM Jammu. Through these events, it aims to indulge students in unconventional ways of learning marketing. The ethos of the club is built on knowledge sharing and co-creation of value. It provides the platform to students for expressing their creative and innovative spirit in ways that they never imagined before.

1

Events Organized:

1. Consilio – Creative Design Challenge:

The event saw participation by 10 teams. Each team was given a product from a popular brand and were tasked to come up with a new iteration of the product. The task pushed the teams to think differently and come up with creative and innovative solutions.

2. Brandshala – The ultimate test of your knowledge of brands: A brutal two-

stage competition to establish the best branding champion. This event also marked the first time when students of Jammu University and SMVDU were invited to test their mettle against the students of IIM Jammu.

3. Brainiac – Quiz by ForeVision: A digital marketing and data analytics quiz was conducted by ForeVision. The top 5 performers at the event were given access to free training workshops at the ForeVision platform.

Craftique –The Art and Craft Club

Great innovations from oarboats to Robotics, all forms of artistic expression from painting to science models have relied extensively on creative thoughts. Creation and Crafting innovative things always require a motivation of doing something extraordinary. When our time is limited with attending the classroom sessions, the Art and Craft Club at IIM Jammu serves as a great supplement for students to express their talent. We do make a difference by challenging the conventional thoughts and promoting innovative ideas. Arts and Crafts Club provides the opportunities to young enthusiasts to Come, Create and Share.

2

3

Vitt – The Finance Club

Vitt is student driven club that acts as a bridge between the academia and the corporate world of finance. The club focuses on driving initiatives in the finance domain and intends to further the cause of finance at IIM Jammu. The club is for finance enthusiasts who believe in learning by doing. The events organized by the club are quizzes, simulations, workshops and industry talks.

Colloquium – The Branding Club

Problems are opportunities concealed behind work clothes and colloquium endeavors to convene the budding managers of IIM Jammu to fathom the plight of the businesses in the neighborhood through the glass of their acquired knowledge and subsequently counsel them, thereby sowing the seeds for a mutual relationship with the society. Colloquium intends to address the issues of local business or franchises, pertaining to the arena of brand and advertising, and help them grow by suggesting reliable solution

4

5

Exantics – The Analytics Club

Compute-Predict-Resolve gives us the glimpse of the activities that IIMJites pursue in spite of their hectic academic schedule. The predictive analytics market size is expected to grow from \$3.85 in 2016 to \$12.41 billion by 2022. Apart from providing an avenue for students to showcase their talent, this club gathers like-minded Math enthusiasts and makes them work on real time applications of data analytics. Analytics is one of the trendiest fields of the current era.

OpScape – Operations Club

"If you can't describe what you are doing as a process, you do not know what you are doing"-W. Edward Deming, American statistician known for the invention of TQM. In today's monopolistic competitive market there is not only a need to differentiate product but also achieve cost leadership. Improvement in efficiency and effectiveness of any organization revolves around operations as innovation doesn't promise an everlasting competitive advantage. Our club aims to conduct events such as workshops, competitions and live case studies to enlighten the students with not only the existing practices but also new methods and technologies used to tackle the problems of operations and supply chain management.

6

IF SATISFIED TELL OTHERS, IF NOT TELL US!

“If satisfied tell others, if not tell us” – eight words that I still remember even after more than three decades, printed in blue on khaki packets. I am not referring to a contemporary sophisticated organization emphasizing so much on customer satisfaction. I am talking about a small dry cleaner running two outlets in a small city, thirty-five years ago. The name could be anything from Clean Box to Band Box to Sunshine. Since then, I have travelled across many cities in India and outside India as a Quality & Service Excellence professional but I can't forget the simplicity of it.

Perhaps, I wouldn't have remembered those eight words, had I not experienced the actions that followed them. I can account for two such experiences – one of them where I was involved directly and another one where one of my close friends was the customer. During my school days, I went to one of its outlet for picking up a number of woollen clothes that have been given for dry wash after an intense winter. Most unexpected happened this time, they couldn't trace two of the sweaters. It was an unpleasant experience. The staff at the counter apologized sincerely and verified my residential address. I asked him when I shall make another visit for getting those sweaters. I can still recall that moment when I found a person carrying that khaki packet at our door within twenty-four hours with those sweaters. The other experience almost similar but more serious in its impact occurred to one of my friends. His trouser was untraceable and after a wait of three days, we re-visited the outlet. The man at the counter listened to us, apologized that no

one turned up at my friend's residence during last three days. He asked, “Can you please tell what the cost of the material and stitching was?” My friend thought for a while and mentioned a figure. No staff challenged that amount. The cashier opened his cash box and handed over the money, took a signature on the receipt and it was over.

The point here is – Service oriented organization need not be a formal or large organization and more importantly, even in the best service oriented organization things can go wrong. There can be a slip here and there resulting in an extremely unhappy customer, not just dis-satisfied. It is important for a service oriented organization to have standard ways on how to handle these adverse situations and win back the unhappy customer. When things go well, all customers feel happy or at least satisfied with the service provider or goods supplier but many so-called service oriented organizations don't know how to handle such difficult situations. This brings out the character of the organization. In the above case, two distinct attributes can be noticed and interestingly they are more

Kaushik K Ghosh

Electrical Engineering from NIT, Durgapur and Post Graduate in Industrial Engineering is a Quality & Service Excellence professional with twenty-five years of experience in industry as consultant and practicing manager.

He is in IT industry for more than seventeen years, working with organizations like Accenture and Ernst & Young. He leads Global Quality Management for IT in Ernst & Young currently.



UNWINDING STRATEGY

Inside This Article

“WHY DO COMPANIES MESS UP WITH THEIR STRATEGIES?”

I never came across anything more natural and subtle than strategy. The role of strategy begins as early as when we are kids. Think of how our parents plan our education and get us admitted to school so as to make us capable of choosing our career in the long run or think about tiny squirrels who stockpile their food in the summers so as to be ready for the coming winters. Two things are common in the above two examples, first is that some current resources, time, labour and money, have to be traded off which might look devastating or a huge loss from the present scenario's perspective and second these trade-offs are against future endowments.

Here I would like to quote a famous example of a well-known brand, Nokia. Nokia was a very successful company making huge profits until 2009-2010 but did not want to give up its smartphone platform. What happened to Nokia is no secret: Apple and Android crushed it. However, the reasons for its failure are a bit more mysterious. Historically, after all, Nokia had been a surprisingly adaptive company; moving in and out of many different businesses—paper, electricity, rubber galoshes. It also spent enormous amounts of



money on research and development. What it was unable to do, though, was translate all that R & D spending into products that people actually wanted to buy. Nokia failed to look at the changing dynamics of consumer behaviour and demands; it lacked the long-term vision.

Competitive strategy of a company, no matter belonging to which industry, should be focused upon serving the long-term goals. The question lingering around your mind should be “why do companies mess up with their strategies?” The most common error is the lack of the big picture, the paradigm in which the companies weigh their plans against the present. It should begin with an astute image of where the company is and where it wants to reach in next 10, 20 or 50 years, eventually rest will automatically begin to fall in line with genuine and sincere efforts.

“Strategy without tactics is the slowest route to victory, tactics without strategy is the noise before defeat.”

—Sun Tzu

Tanuj Gupta
PGP - 1
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CO-CREATION IN MARKETING

Co-creation can be defined as a business strategy, which focuses on customer experience and interactive relationships. It allows and encourages a more active involvement from the customer to create a value rich experience.

Today, co-creation is a term used by major players in the market ranging from suppliers to customers to contribute tenfold to the basic customer relationship management process along with the product development process. Eventually this leads each of the stakeholders to a better product experience and a better business model approach.

The use of co-creation has seen a transition over the years, from the beginning of the new millennium, to the era of a myriad of social networking platforms, on the palette. The process of co-creation starts with blooming new ideas submitted by the "uncommon" ideas of the so called "common" people. Then starts the sieving of these ideas, and what we get as the outcome is something which appeals to the masses- indeed an amazing way of giving shape to the plethora of flabbergasting ideas!

Co-creation is an art- an art of mesmerizing the people with their ideas. Well, you might talk of this as something analogous to our Constitution of India! Yup, guessed it right!! It is made by the people, for the people and of the people!

So now, as we are already aware of the ingredients of co-creation, let us learn to pour it into a platter! Oh, well, but before we start cooking, let us have a look into the already cooked recipes by the famous ones!

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Co-creation is an art- an art of mesmerizing the people with their ideas. Well, you might talk of this as something analogous to our Constitution of India! Yup, guessed it right!! It is made by the people, for the people and of the people!

So now, as we are already aware of the ingredients of co-creation, let us learn to pour it into a platter! Oh, well, but before we start cooking, let us have a look into the already cooked recipes by the famous ones!

The first name that comes to our mind when we think of co-creation in marketing is the age-old name in the FMCG fraternity- Maggi. It started in 2011 with the "Me and Meri Maggi" campaign where consumers were hit on their Emotional quotient by letting them share their own stories, depicting how many stories of their life had started with their favorite brand of noodles. People started relating themselves to the "Khushiyo Ka Kahazana" found in the way they had Maggi, ranging from "Jungle safari wali Maggi" to "Internet wali Maggi". The very fond mother-son advertisement showing the son getting a bowl of Maggi on the day of his results is still etched in our memories. When we talk of advertising products, it gives an entirely new dimension to the impression one has, when the customer connects with the making of the product. When a customer is asked for a feedback, he feels valued and his opinions respected. That is where lies the catch of this co-creation.

Similar co-creation strategy was adapted by Pepsico India's Frito Lay food division. Frito-Lay's "Give Us Your Delicious Flavor" campaign did give their large base of consumers an opportunity to share the flavor they would like to experience with every bite of Lay's Chips. As a token of appreciation by the country's largest potato chips maker, a tempting prize of Rs 50 lakh plus 1 per cent of the sales turnover from the newly co-created Lay's, was announced. Consumers were encouraged to send in their entries by post, drop boxes, email, website and SMS. As rightly conceptualized by the marketing division of Lay's, a tsunami of entries came in among which four ideas were shortlisted. Henceforth, those ideas were circulated in market with the assurance of the majority voted flavor as the winning flavor (Bachega sirf tastiest). The flavors which were in competition were namely Cheesy Mexicana, Tangy Twist, Mastana Mango and Hip Hop Honey & Chilly. In US, Lay's introduced the "Do Us A Flavour" campaign which served the same purpose over there.

Another remarkable campaign was the co-creation of advertisements by Coca-Cola. The online community was used to encourage consumers to submit ideas through films and short movies and they received more than 3600 responses. When we talk about collaborative activities in co-creation, our discussions might range from day to day hackathon events held by various IT giants to provide unique solutions to their customers to professional collaborations. Microsoft would allow technology enthusiasts and students to submit their apps to the market place and would reward them with cash prizes on successful acceptance of the same in market. TopCoders use the same strategy to bring the best mind in the same platform to provide the most unique and relevant solutions to various clients globally.

Mainly, customers who are closely attached to the brands as much as they would stand up for the company for any cause, are the targets for such collaborations to take place. We have also observed many airlines companies to adopt this strategy to renovate their cabin interiors.

-Aradhna Nigam, Madhumanti, PGP-2



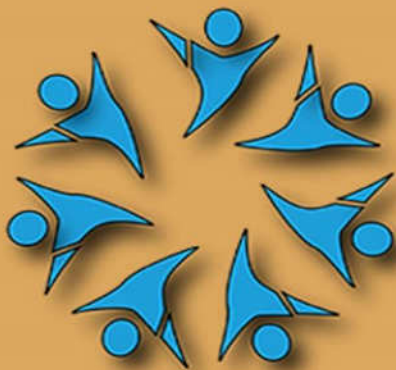
PRINCIPIUM

The Annual HR Conclave

Industry Interaction cell, IIM Jammu, upholds the same spirit, to make every Guest lecture transformational and get the best insights from the industry. To stay abreast with current market trends and rapidly changing business environment, IIC tries to get the best speakers who have an illustrious and rich industry experience. These Guest lectures help the students not only in developing their business acumen but also in evolving their thinking process.

In the same line of its consistent efforts, IIC is going to organise the first Mega event of IIM Jammu PRINCIPIUM the HR Conclave'17-18' on 11th November'17 in Old engineering Campus.

The theme for the event is "People Analytics: Undergoing Seismic Shifts". Eight eminent HRs and corporate leaders are coming from across India to be a part of the event. Dr V P Singh, a renowned Industry Expert on Human Resource Management and currently Advisor-Organisation Development Patanjali Ayurveda limited will be the Chief Guest for the event along with Mr. RD Sharma, Vice Chancellor, University of Jammu as the Guest of honour.



PRINCIPUM
The Annual HR Conclave

“Make your interaction with people transformational, not only transactional”

- Patti Smith

Conclave endeavours to bring together both business leaders and HR practitioners from a wide cross-section of industries to facilitate sharing of best practices. People analytics has been one of the most sought after trends and have been consistently acknowledged by the industry leaders as an important area that is critical to how organizations operate today.

The event will consist of two panel discussions, comprising of 4 speakers in each panel. Panels consist of eminent names like Ms. Ankita Poddar, HR Business Partner at Amazon, Mr. Jana Venkata Ramakrishna, Director of Human Resources, Kochi Marriott Hotel, Shakti Chauhan, Country head-Facilities management & Mall operations at Reliance Retail, SK Dutta, President & Head HR at First Equals Global, Babuji Chikkanagappa, Head HR - Jeeves, a Flipkart company, Arunima Singh, Practice Lead -digital and social at Adlfactors PR Pvt Ltd, Sahil Nayar, Human Resource Professional, KPMG, & Jitender Parihar, HR head HealthKart.

The purpose of the conclave is to enkindle thought provoking discussions, by engaging participants and speakers in an environment conducive to learning.

Will Make-In-India grow India as a Brand. Are we doing enough to promote Innovations?

With India's ranking in Ease of Doing Business entering the Club 100, there's a lot of optimism about growth prospects of Indian Economy in the coming years. The demographic dividends, rising middle class and tag of one of the fastest growing economy are all positive indicators for India. Moreover, there's a lot of thrust on promoting entrepreneurship and enabling a Start-up eco-system in India to increase opportunities for young population of the country.

Make-In-India is a step in the right direction that promotes local manufacturing and brings foreign investments into the country. The latest ranking by the World Bank will further buttress the initiatives taken by the government to promote Make-In-India and increase investments into the country. However, whether it would help strengthen India as a Brand for Innovations is yet to be seen.

As a nation, we are known in the World as a hub for low cost products & services. However, is it sustainable in the long run? We are already seeing shift of some of the outsourcing businesses to other countries, like Philippines, who are becoming more competitive than India.

India needs to build up its brand through innovations, R&D focus and developing new technologies for the World. This can happen by having World Class Institutions focussed on grooming local talents, setting up facilities & supporting more research work, attracting global Companies to develop new technologies in India.

India ranked 60th on the Global Innovation Index (GII) rankings 2017 which is lower than other emerging economies like China (22), Russia (45) & South Africa (57). The biggest setback is that there's not been much change in the rankings of India during the last 4 years where as China has been constantly improving its ranking year-on-year & has moved into the top 25 bracket of this prestigious ranking.

"India ranked 60th on the Global Innovation Index (GII) rankings 2017."

We still don't see many global brands from India like Apple, Microsoft, Google, Facebook, Amazon etc. This can only happen if India is focused on innovation & brings in new technologies for the World. We should not be seen as a low cost workforce for the World but should utilize our demographic strength to drive new innovations. India needs a strong focus on R&D than ever before.

All nations with high rankings in GI have a much higher per capita income levels which implies that innovations drive growth & development at a much faster pace. Let's all work towards building India as a brand for Innovations to ensure rapid growth of the country.

Aviral Gautama
IPMX 2011 - IIM Lucknow
Product Manager - Polymers
(M/s Jubilant Industries Ltd.)



SENTIMENT ANALYTICS AND ITS APPLICATIONS

India eclipsed United States as the largest market for Facebook in July 2017. India now has more than 241 million users. And if this fact was not amazing enough, then consider this: Facebook has currently penetrated only 19% of the Indian market compared to United States 73%.

India has also become the number one fastest growing market for Twitter in terms of daily active users, registering a staggering growth of 5X in the last quarter.

Both of these developments ring the bell of good fortune for Indian marketers as this means they now have access to an ocean of user-generated information available to them 24/7. The only thing that they need to work out is how to take advantage of this user generated content and extract meaningful insights. This is where Sentiment Analytics comes in.

What is Sentiment Analytics?

Sentiment Analytics has gained popularity with the advent of social media as it helps to bridge the gap between the enormous pools of data available on social media and useful information or insights that can be obtained from this data. Sentiment analytics is a tool that helps to extract attitudes, emotions, moods, interests, opinions and track activities of consumers. Sentiment Analytics is based on natural language processing and utilizes text analysis and computational linguistics to determine subjective information of a person.

Let me break down how a typical sentiment analysis operates. It "parses" or reads through a string of text, for example a tweet that says, "I love Cadbury chocolates". Now, a very rudimentary sentiment analytics program would use three scores- +1, 0 and -1 to categorize words. In our tweet example, the word "love" will be assigned a score of +1. And since it is the only verb in the sentence and it is describing Cadbury chocolates, we can conclude that the person who has tweeted the aforementioned tweet has a positive opinion or emotion associated with Cadbury chocolates.

Similarly, had there been a word like "hate" or "dislike", the sentiment analytics program would have been assigned a score of -1 to it because of the strong negative connotation associated with the words.

Therefore, that is the basic funda of how a simple Sentiment Analytics program functions. However, what does it have to do with the crazy world of advertising? How can

advertising? How can it help advertisers in the digital age?

Sentiment Analytics in Advertising

"Good Advertising doesn't just circulate information. It penetrates the public mind with desires and belief"- William Bernbach

William Bernbach talks about desire and beliefs, which are nothing but manifestations of sentiments. The goal of advertising is not to sell a product but to sell a sentiment because of which the consumer will buy your product. This is the golden rule of advertising. Theodore Levitt famously wrote, "Kodak sells films but they don't advertise films. They advertise memories". In the digital age, where the social media has become a major platform for people to raise and share their opinion, it is paramount that firms recognize the importance to engage with their consumers on this platform and monitor their reactions. Sentiment Analytics makes it possible for them to do so.

Sentiment Analytics helps to measure the reaction of people to a recent ad campaign and measure what people are saying about their brand in real time.

Sentiment Analytics has already seen some high profile users such as the Obama administration which used sentiment analytics to determine the public perception prior to the 2012 election.

Firms have also started using sentiment analytics in innovative and creative ways. A Canadian airline ran a campaign on Twitter asking members of its Miles Loyalty program to tweet about 10 things that they would like to do with their miles loyalty points. This was an ingenious way of getting user generated content. The airline used sentiment analytics on this user-generated content to find out which of their customers actually cared about their miles points and intended to utilize them. Now the airline knew what their loyal customers wanted to do with their points.

Conclusion

Sentiment Analytics is going to determine the way advertising and marketing campaigns are designed and run in the digital age. Sentiment Analytics will provide the input for advertisers going forward and advertising and marketing campaigns will be designed with the help of user-generated content on social media.

MAYANK CHANDNA
PGP-1, IIM JAMMU



HULT PRIZE

The Next Wave of Social Entrepreneurs



IIM Jammu hosted the campus round of Hult Prize on 4th of December, 2016 which was graced by the presence of DSP of Jammu Sugandha Mahajan, Ms Ashima Kaul, NGO Yakjah and Dr. Rekha Chowdhary, Rtd. Professor of Political Science University of Jammu, as the honorable judges.

Hult is the world's largest student competition for social welfare. It sources ideas from MBA college students by challenging them to address a pressing social issue with cash prize of \$1 million. This year, 2017, Bill Clinton has announced Hult Prize 'President's Challenge' as 'Refugees- Reawakening Human Potential.' The competition gives an impetus to the youth to brainstorm some innovative solutions in order to restore the rights and dignity of people and societies forced into motion due to social injustices, politics, economic pressures, climate changes and wars. It is based on the belief that young people and their collective wisdom is the only way forward.



Ten teams each of 3-5 students participated in the competition which was coordinated by three students, Jeevan Kumar, Shiva Jalhotra, and Debarun Chatterjee, with the campus director for Hult Prize, Dipankar Singhal at the helm. Each group presented their unique models concerning the case study handed over to them. The competition was concluded with a thanks giving, by presenting bouquets and mementos to the honorable judges. The heartbeats of the participants went throbbing when Rekha Chowdhary announced the winners and two runners up for the evening. The winners would participate in the national finals to be held in Delhi, competing for international finals to be held in Boston.



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create one and leave
the trail.”

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MRC, PGP - 2

“Be a gamechanger.
The world has enough
followers”

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