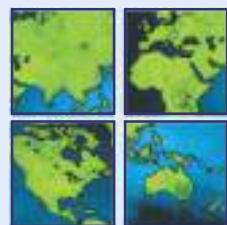


Universal Business Review

UNIVERSAL BUSINESS REVIEW

e - Magazine

June 2021



Universal
Business
School®

"Transforming Lives"

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Editor's Note



Prof. M. Guruprasad
Managing Editor, Universal Business Review

Presenting you the next issue of, “UNIVERSAL BUSINESS REVIEW” the e-Magazine from “UNIVERSAL BUSINESS SCHOOL”. We thank all the writers of our UBS family who have contributed to this issue of the Magazine. This issue contains our regular sections such as Faculty articles, Students article, Research articles, Book Review & Quiz section.

We thank the support of our magazine team members & support from our Management, Faculty and students for article contribution. I also take this opportunity to thank our Magazine support Team members Ms. Nandini Singh &

Mr. Kiran Sonawane. Please go through the magazine & send us your feedback/suggestions.

The corona virus outbreak has posed serious challenges to the human civilization. India has been hit by a huge second coronavirus wave. Despite the challenges, our UBS family members as COVID warriors are doing a great job. The UBS family members have not only sustained the challenge but also made great progress in their contribution in all the UBS activities.

In our research section, we present you the information on the first-ever International Research Conference conducted

by Universal Business School.

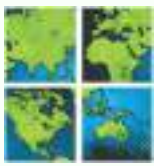
We also have one of our Alumni sharing his success story (Assistant Commissioner & Executive Magistrate, Assam Civil Service officer). No doubt UBS alumni keep achieving higher levels. They are making their mark not only in the corporate world but also as public policy makers.

I hope you enjoy reading the magazine. We look forward for your continued support to the Magazine.

Resilience, hope & compassion are the need of the hour. Stay Safe. Take care.

Editors' Note

The Need for the Change of the Vision and Mission



**Universal
Business
School®**
"Transforming Lives"

**A BUSINESS
SCHOOL
WITH A SO**

Cardiff 150
Metropolitan
University
of Nurturing Talent

Mr. Tarun Anand
Chairman, UBS
Ex-MD, Thomson Reuters, South Asia



The Education system with a variety of strategic directions, instructional approaches, learning experiences & academic support strategies will have to change according to the times. Education 4.0 is distinctly connected to the learner's needs, aspirations, & interests, where the learner is at the heart of the education ecosystem. New & innovative student learning models in the classroom, from the industry, peers & society at large will redefine the education ecosystem & enrich the learning experience. These models will focus on enhancing skills, employability & sustained professional success whilst providing opportunities for collaboration with key stakeholders like industry, global academia, NGOs, Government, & society in the co-creation of knowledge.

The key drivers of change have been the advent of changing student needs, impact of the pandemic, acceptability of online learning, technology as a key catalyst & the new education

policy (2020) which encourages global collaboration whilst providing opportunities for student mobility across academic institutions & borders.

The desire of Universal Business School is to develop a new sustainable education experience which is innovative, flexible, futuristic, & transformative, towards creating a quality centric, skill focused, technologically fuelled, holistic learning experience for our learners which includes students & faculty.

Vision 2010

"To establish a Business School which provides Indian & International organisations with talent, which is sensitive to Corporate Governance, CSR, Environmental concerns."

Mission 2010

- To provide students with faculty having industry expertise & academicians towards enhancing their competencies.
- To develop talent that attracts Indian & International organization to campus.

- Encourage students to imbibe corporate governance values & sensitize them towards environmental sustainability & CSR.

The Vision & Mission of Universal Business School (UBS) was crafted in 2010 when we were in the foundational stage of building the institution & has served us very well over the last 11 years towards establishing a new business school by essentially disseminating knowledge towards producing talent imbued with values like CSR, Corporate Governance & Environment. Over the last decade, we are pleased with the achievement by graduating over 1200+ students who have been provided to industry & creating entrepreneurs at a CAGR of 45% over the past 9 years since inception. The values that UBS lives by have led UBS to become saving our planet through affirmative action. There has been a keen focus on ensuring our students do CSR projects & the CSR club has galvanised the entire institute in this direction. The Ethics Club furthermore has driven the idea of being ethical &

principled in making decisions & creating Ethical Marshalls who would become ambassadors of Ethics on campus.

“Prelude to Envisioning the Vision for the next decade”

The last decade the world has witnessed environmental catastrophes & digital disruptions through the advent of new technologies which has been further accelerated by the pandemic. The future requires the industry to be able to constantly transform to manage this speed of change (faster than ever before) which then makes it imperative for Leaders to develop the new capabilities. In addition to the above, the rolling out of Sustainable Development Goals (SDGs) by the UN are the world's shared plan to end extreme poverty, reduce inequality, & protect the planet by 2030.

In line with the above paradigm shift, it becomes the responsibility of the Academic Institutions to create an impact more powerful than before by creating new knowledge & develop future potential Leaders who have the ability to continuously transform themselves & the world as a whole.

With the Vision of a Better Universe, the “Shared Vision” of Universal Business School is as under:

Vision 2021

“To create impactful knowledge & develop innovative, ethical, responsible, & global leaders, who will transform organizations & society at large”.

Post the pandemic & having charted a stupendous growth over the past decade, it was felt by the Leadership Team that we need a new flexible academic model & our vision & mission for the coming decades needs to pivot towards being creators of knowledge as one critical aspect. Furthermore, we must also be more ambitious towards moving the needle from developing talent to developing innovative, ethical responsible leaders who have a global mindset. These transformative leaders should not be bound by boundaries & make an impact across Indian & global organisations as well as the society at large including NGO's, government, public institutions, & civil society.

Hence to achieve this twin goals of being creators & disseminators

of knowledge, the mission was further expanded in scope.

Mission 2021

- 1) **M1: Developing innovative engagement & assessment tools** based on **best global practices** for **delivering academic rigor**.
- 2) **M2: Providing exceptional educational experience** using **innovative andragogy**, leading to learners **demonstrating entrepreneurial & leadership mindset**, who will **create value** for stakeholders & society.
- 3) **M3: Enabling learners** through **integrated industry** connect leading to **sustained professional success**.
- 4) **M4: Fostering a mindset** which appreciates **a diverse & inclusive society** with a commitment towards **environmental concerns, community service & life-long learning**.
- 5) **M5: Creating impactful knowledge** through **collaboration with Industry, global academia, & key stakeholders**.



The Pursuit of Excellence



Prof. M. Guruprasad

Managing Editor, Universal Business Review

The names Tagore, Tendulkar & Mother Theresa evoke lot of admiration & respect. All of them are household names in India. All renowned in their own domain or profession. All of them are known for their excellence in their own fields. They have set high standards and have become role models for others in their chosen professions.

Let us see what most of us set out to achieve in life, but few attain. Success. Growth. Abundance. Whether it is at work, in our relationships, with our health, in our fitness regime or with our friends, we do our best to achieve these results. We want to be at our best & live our life to the fullest.

Excellence is achieved when we put in our best efforts to attain the highest standards in any that we take up. In this

process, some persons are able to achieve, to set new standards & achieve outcomes that the world had not seen before. There are many lessons we learn from the lives of men & women have achieved excellence in their fields of endeavour.

Usain Bolt, the world famous sprinter from Jamaica, is one example of what it takes to achieve excellence. Usain Bolt set the world record in the 100 meter sprint at 9.58 seconds. He trained hard, was consistent in his routines & made the most of his talents & capabilities to stay at the top. It need not be always an in born talent or endowment. Bolt came from a poor family, with limited resources & was brought up with scarce opportunities. Yet he made the most of what he had & rose to the top by dint of sheer hardwork & commitment to excel.

The pursuit of excellence also contributes to the development & well being of the communities in which we live. When our efforts lead to knowledge, to products & services, whole communities benefit.

It has been found that all those who achieved excellence have some common qualities. Some of the key qualities are: Having a goal, A passion for one's profession, A sharp focus on work, Hard work, Perseverance, Study of the history of successful people, Keep reading (acquire knowledge), Ask for feedback for continuous improvement, Perseverance & above all Ethics.

What are you passionate about? What do you love to do? Pursue that, & let the love of what you do drive you to... Excellence.

Bitcoin is the new bubble!

A perspective with reasoning on why the 'herd mentality' does not help an average high-risk investor. Blockchain could still be the future, Bitcoin surely is NOT!



Prof. Sameer Anil Karna
Assistant Professor - Marketing, UBS

Is there anyone in your society, circle, relatives, office, or in your family who has not yet heard about Bitcoin? Well, it is unlikely, but still quite possible. Because, everyone is NOT, and rather should NOT try to be a wannabe investor.

Let me explain with a relevant perspective on factors that surround this hype around Bitcoin!

Why do you feel the mutual fund industry took so many years getting into mainstream investor psyche? Why are stocks (or equity investments) still regarded as a risky investment tool by some? Why would someone want to invest in Bitcoin? What does it bring to the table?

Crude basics: Time value of money Everyone wants a

return on capital too quickly. Few people that are classified as value investors understand the 'time value of money' and are in the game for the long term.

Mutual funds are a long-term investment option, plus, offering certain attractive short-term benefits too! Equity investments are a bit high on risk but offer attractive returns. However, these require thorough study and evaluation of stocks, company performance, charts, etc.

Surprise Surprise!

This is where a bubble called as 'Bitcoin' gains traction and catches the eye of the 'working investor' who is happier to become a 'speculator' rather than understand the investment basics.

Bitcoin offers you cycles of exponential growth (based on its meteoric rise in 2017 and again now post pandemic in 2020) without the hassle of tracking it real-time or understanding its mining process.

Bingo! The investor who gambles maybe is a bit bored of playing too much poker or wants to take this bet for a short amount of money, is READY to plunge into Bitcoin!

I have two words to explain this euphoria: 'Rhetorical and 'Herd mentality'. Technology should not overwhelm you; they say. Due to excessive information spread over social media and various other vlogs, video channels, etc. people form their own opinion about Bitcoin and start spreading it without a deeper analysis.

The amount of power that goes into mining a Bitcoin is obnoxious, to say the least! It is not sustainable and not a long-term solution. As you read this article, there are at least three central banks and governments that are planning to scrap trading on Bitcoin. We know that 'blockchain' is certainly safer, sustainable and probably, rather arguably the future of digital transactions.

But, a 'transaction' is supposed to be poles apart than an 'investment' right? I hope so.

How can someone possibly sell Bitcoin as an 'investment'? This is something which totally blows an experienced investor's mind. So, when I buy stocks, I have stocks in my demat account, when I buy mutual funds, I have units in my account when I buy gold, I have physical or paper gold, which is the underlying asset. Same goes for real estate, bonds, insurance, ULIPs, etc.

What is the underlying asset when you invest in a Bitcoin? It is just the proportional value that you pay while purchasing a Bitcoin. A value that keeps fluctuating every day and is more volatile than the particulate matter (PM 2.5) in the air quality in your area. Certain tech-advanced countries have started accepting payments in Bitcoin, or even, paying their employees a part of their salary in Bitcoin.

Why would you want your salary, let's say, \$10,000 in Bitcoin when you never know it might fall to \$7,500 the very next day after your pay-day? These are perfect historical trends of a potential bubble in the making. Bitcoin is not a stock option or ESOPs, wherein you own shares of a listed company, which is regulated by a Security & Exchange Commission or Bureau! What is the exchange that controls cryptocurrencies? Who literally owns Bitcoin? These are questions with theory answers whereas, practically,

nobody knows the correct analogy.

Also, when Warren Buffet has a definitive opinion on cryptocurrencies, then the world must listen:

Source:

<https://www.mensxp.com/work-life/finance/42120-cryptocurrencies-will-come-to-a-bad-ending-warns-warren-buffett.html>

What is currently happening with Bitcoin is a lot more speculation and a lot less investment. Even a foreign exchange investment is more worthy if your analysis and timing of entry and exit are right. But for cryptocurrencies, I would strongly recommend: DO NOT jump the gun and start investing without understanding the risk-return portfolio. Every bubble takes its own time to burst. And according to popular market voices, this is a bubble that will take its own course.



“A Journey of thousand miles has to Begin with a Single Step”



Ms. Aayushi Goenka
PGDMG7, UBS

The covid 19 crisis has caused a significant shift in the behavior, habits, & demand of consumers. Lockdowns, unlock, quarantine in association with Covid has enforced consumers to question what is important for them. Health & hygiene have now become the topmost priority for consumers, in addition to these consumers are not willing to step outside their home, they have learned to thrive in the new normal. The tourism sector is the hardest hit due to the COVID crisis & all the business operations have come to halt since March. Travel restrictions & closure of international borders have made it difficult for people to start travelling again for leisure purposes. It is known that tourism contributes to the development of many countries, but despite its economic strength, tourism remains one of the most sensitive & vulnerable sectors to internal & external crises. When we talk about the bookings & queries, they have gone down by 90% & cash flow is stagnant due to numerous cancellations. The way consumers use to look for travel has now changed drastically in terms of exploring new places,

boarding flights, & staying in hotels. Many companies in the travel industry have now changed their strategies & are devoted to consumer's safekeeping because of health, hygiene, & safety.

Changes in consumer behavior towards travel are evolving, a finding says that consumers are feeling more inclined towards technology as they feel safer when they are traveling & 78% said that the use of contactless technology was one of the factors when considering to choose a hotel. A report by Mckinsey says that 70 percent of the respondents do not feel comfortable venturing out even after the government has eased the lockdown, they are more towards the reassurance of safety measures and availability of covid 19 vaccines. Consumer behavior is likely influenced by how brands will shift their business priorities and use their resources to adapt to the current crisis. Another report was published which says that there will be an increase in demand for holy cities in India & according to OYO hotels & homes main leisure destinations are within a driving distance from the

main cities, like Goa & Shirdi for people living in Mumbai, Jaipur, & Udaipur for people living in Delhi & Mysore for people living in Bengaluru & 56% of the people will travel for leisure purpose & 43% would travel for business purpose. Now considering the percentage-wise 45% will prefer hill stations like Mussoorie & Shimla & 55% would prefer non-hill stations like Agra, Goa, & Jaipur for leisure purposes. Now talking about the priority of consumers 80 percent of consumers' priority is searching for sanitized stays & 46 percent are considering regulation-related information while planning their trip. So, destinations can only attract the consumer if the concerned brand provides a safe & secure environment in which consumers feel relief from threats because when they are making a decision, they will perceive the risk associate with the purchase of the product.

As there was the closure of physical stores & consumers had no option but to resort to online shopping & by this way, consumers started seeing how convenient the online transaction

is & which led to a rise in e-commerce. It is time for the online travel agencies to rebuild their brand in such a way that it is digitally built & customer focused because online travel agencies are good at customer acquisitions, targeted marketing, & personalized efforts. The core business traveller segment for many full-service airlines & hotels has been destroyed & it is indeed required to acknowledge that it is going to be a while before this audience returns in full force. The travel industry has changed a move from desktop to application-based searches as now smartphones have become the need of the hour for booking, navigating, searching, & paying. The move to mobile apps, the rise in the use of artificial intelligence in the form of chatbots & social media marketing are the major digital customer experience trends during the covid crisis. Talking about the mobile apps Marriott for example has developed a well-designed app so that it becomes easy for people to book & search for hotels & another brand Hyatt has launched the meditation app "Get some headspace with Hyatt. So, to maintain & build better customer relationship & loyalty, empathizing with customers as in keeping oneself in the shoes of customers, optimizing for mobile, engaging customers with virtual experience a live video streaming

are important trends which are to be considered.

There is a slow pace for the application of CRM in the tourism sector because of financial resources & the use of technologies as some of the companies in the tourism sector are operating at the level of profitability or below the level of profitability. Every company thinks that their customers are their assets, so the travel companies are also aware that tourists are crucial for their business, keeping that view in mind many tourism companies are adopting CRM practices. By the application of CRM, a database about tourist psychographic, demographic & behavioral is developed by the tourism industry, that database includes all the relevant information about the guest staying & the database is sent to the operational department for further segmentation of guest & to customization of product needs for the guests. For tourist development, marketing, training, & distribution there are high-tech information & communication technologies that play a key role in the implementation of CRM because it contains all the information of the tourist need, wants, & expectations. To implement a CRM system, large financial expenditure & a team are required to monitor & coordinate

all the activities.

When we talk about the rise of virtual destination marketing during the Covid 19 crisis, tourism companies have started relying on social media influencers to promote their products, so by collaborating with an influencer, a travel brand can customize the type of content they require for their brand & recruiting an influence as the brand ambassadors can benefit the tourism companies. So, it is the best time to use social media & virtual campaigns to build their businesses. To offer new experiences to customers bigger travel organizations can partner with local businesses. We can take the example of Amazon as they have launched "Amazon explore to book virtual travel experiences, so Amazon explore will partner with local tour operators & which in turn will help the customers to interact with their guides via video call.

At last, I would like to conclude by saying that the tourism sector can increase its network by tie-ups with more hotels & tour operators having a high level of hygiene standards, promoting domestic tourism in India for short term revival & increasing presence on digital platforms and focusing on sustainable ways of travel.



Mr. Pritom Gogoi (ACS)
CMBA4, UBS Alumni
Assistant Commissioner
& Executive Magistrate
at Government of Assam, India



Hi, this is Pritom Gogoi from 2014-15 CMBA4 batch. When I joined Universal Business School, I was a fresher passing out from an engineering college with no work experience. That was the first time when I came out of my home state Assam for study purpose. I was filled with anxiety, was quite nervous regarding what this new place would hold for me. But within a period of 6 months I could feel the change in myself. Right from the first day a healthy environment was created in the lecture hall so that we don't feel nervous. I guess no one from my batch could forget the Komatsu case study and the trekking on the first day our college itself.

Experimental learning, that's

what UBS believes in and that's what infuses confidence in every student. The same happened with me. From a shy guy to get selected at Samsara Shipping Private Limited was a big thing for me.

Our Honorable Chairman Gurdeep Anand Sir and Tarun Anand Sir always said that we should always think high and out of our comfort zone. That's what I decided to do when I thought of leaving my private job and prepare for the civil services examination. I thought that the management skills could be best utilized in common public dealings. So, the decision was made and I flew back to Assam. During my entire preparation, the inspirational talks of both our

co-founders kept me motivated and finally with my hard work and blessings from the Almighty and my Parents, I came out with flying colours with State Rank of 77.

Now, I am an ACS (Assam Civil Service) officer and posted as Assistant Commissioner and Executive Magistrate at Sivasagar District, Assam. All the talks of our esteemed professors especially Tarun Anand Sir and Bibhas Sir still help me a lot to deal with the day to day problems that I face as a Magistrate.

Thank you UBS. It is because of your grooming only that helped me to achieve this feat and establish myself as a respectable person of the society.

IER

(International Economic Review)

Ms. Khushi Rawat PGDMG7, UBS



INTRODUCTION

The National Education Policy 2020 (NEP 2020), which was approved by the Union Cabinet of India on 29 July 2020, outlines the vision of India's new education system. The policy is a comprehensive framework for elementary education to higher education as well as vocational training in both rural and urban India. The policy aims to transform India's education system by 2040.

VISION

National Education Policy 2020 envisions an Indian-centric education system that contributes directly to transforming our nation sustainably into an equitable and vibrant knowledge society by providing high-quality education to all.

WHY SUCH SUDDEN CHANGE

Now you might be wondering why there is a sudden change in the education system.

So, there are some crucial issues which the government is going to address by the way of this new education system.

The first and foremost one is that they want that by 2035 at least 50% of students should move towards higher education. **The second** important issue is that they address is rote learning. And the **third** major issue is to give importance to the other subjects.

PROVISIONS/REFORMS

The NEP 2020 enacts numerous changes in India's education policy. **The changes and objectives are:**

Languages

The policy raises the importance of mother tongue and regional languages as well as medium of instruction until class 5 and preferably beyond should be in these languages. Sanskrit and foreign languages

will also be given emphasis.

School education

The "10+2" structure will be replaced with the "5+3+3+4" model. This will be implemented as follows:

- **Foundational Stage:** This is further subdivided into two parts: 3 years of preschool, followed by classes 1 and 2 in primary school. The focus of studies will be on activity-based learning.
- **Preparatory Stage:** Classes 3 to 5- It will gradually introduce subjects like speaking, reading, writing, physical education, languages, art, science, and mathematics.
- **Middle Stage:** Classes 6 to 8- It will introduce students to the more abstract concepts in subjects of mathematics, sciences, social sciences, arts, and humanities.

- **Secondary Stage:** Classes 9 to 12- It is again subdivided into two parts: classes 9 and 10 cover the first phase while classes 11 and 12 covering the second phase. These 4 years of study are intended to inculcate multidisciplinary study, coupled with the depth and critical thinking. Multiple options of subjects will be provided.

Higher education

It proposes a multi-disciplinary bachelor's degree in an undergraduate program with multiple exit options. These will include professional and vocational areas and will be implemented as follows;

- A certificate after completing 1 year of study
- A diploma after completing 2 years of study
- A Bachelor's degree after completion of a 3-year program

Teacher education

The NEP 2020 puts forward many policy changes when it

comes to teachers and teacher education. To become a teacher, a 4-year Bachelor of Education will be the minimum requirement needed by 2030. The teacher recruitment process will also be strengthened and made transparent.

Other changes

Under NEP 2020, numerous new educational institutes, bodies, and concepts have been given legislative permission to be formed. These include Academic Bank of Credit, National Research Foundation, Special Education Zones, Gender Inclusion Fund, National Educational Technology Forum, etc.

CONCLUSION

The UGC has asked that awareness about the policy should be spread among students and teachers.

Under the dynamic leadership of Prime Minister Narendra Modi, this well-thought and

and forward-looking policy will be an important milestone in India's journey towards becoming a global knowledge superpower. He also stated that the policy focuses on 'how to think' rather than 'what to think'. The return of the Ministry of Human Resource Development to its earlier name, Ministry of Education, has also provided a more focused and fresh perspective to the education ecosystem.

Many features have been inserted in NEP; however, implementation will have its challenge in terms of funding, best in class resources, and huge scalability. There is no clear route to erase rote learning and stress on an applied knowledge test and practice of strictly no plagiarism. Let us support the policy and keep giving feedback on the further scope of improvements and checkmarks required to avoid malpractice of any kind.



Gross Domestic Product



Ms. Nandini Singh
PGDMG7, UBS

History of GDP

GDP first came to light in 1937 in a report to the U.S. Congress in response to the Great Depression, conceived of & presented by an economist at the National Bureau of Economic Research, Simon Kuznets. At the time, the preeminent system of measurement was GNP. After the Bretton Woods conference in 1944, GDP was widely adopted as the standard means for measuring national economies, though ironically the U.S. continued to use GNP as its official measure of economic welfare until 1991, after which it switched to GDP.

Beginning in the 1950s, however, some economists & policymakers began to question GDP. Some observed, for example, a tendency to accept GDP as an absolute indicator of a nation's failure or success, despite its failure to account for health, happiness, (in) equality, & other constituent factors of public welfare. In other words, these critics drew attention to a distinction between economic progress & social progress. However, most authorities, like Arthur Okun, an economist for President Kennedy's Council of Economic Advisers, held firm to the

belief that GDP is an absolute indicator of economic success, claiming that for every increase in GDP there would be a corresponding drop in unemployment.

Introduction

Gross Domestic Product, abbreviated as GDP, is the total value of goods & services produced in a country. GDP is measured over specific time frames, such as a quarter or a year. GDP as an economic indicator is used worldwide to show the economic health of a country. For low-income or middle-income countries, high year-on-year GDP growth is essential to meet the growing needs of the population. Hence, the GDP growth rate of India is an essential indicator of the country's economic development & progress. Besides measuring the health of the economy & helping the government in framing policies, the GDP growth rate numbers are also useful for investors in better decision-making related to investments.

Methods of GDP

GDP can be determined via three primary methods. All three methods should yield the same

figure when correctly calculated. These three approaches are often termed the expenditure approach, the output (or production) approach, & the income approach.

- **The Expenditure Approach:** The expenditure approach, also known as the spending approach, calculates spending by the different groups that participate in the economy. The U.S. GDP is primarily measured based on the expenditure approach. This approach can be calculated using the following formula: $GDP = C + G + I + NX$ (where C= consumption; G=government spending; I=Investment; & NX=net exports). All these activities contribute to the GDP of a country.
- **The Production (Output) Approach:** The production approach is essentially the reverse of the expenditure approach. Instead of measuring the input costs that contribute to economic activity, the production approach estimates the total value of economic output & deducts the cost of intermediate goods that are

consumed in the process (like those of materials & services). Whereas the expenditure approach projects forward from costs, the production approach looks backward from the vantage point of a state of completed economic activity.

- **The Income Approach:** The income approach represents a kind of middle ground between the two other approaches to calculating GDP. The income approach calculates the income earned by all the factors of production in an economy, including the wages paid to labor, the rent earned by land, the return on capital in the form of interest, & corporate profits.

Central Statistics Office

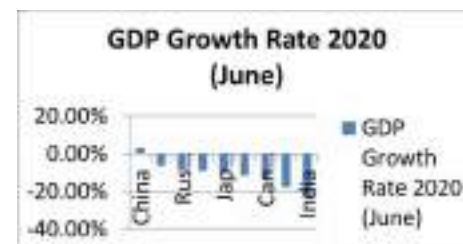
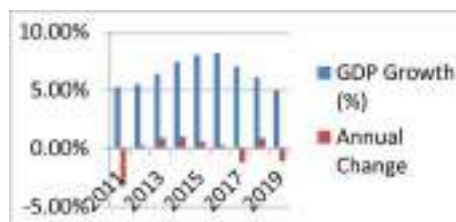
The Central Statistics Office under the Ministry of Statistics & Program Implementation is responsible for macroeconomic data gathering & statistical record keeping. Its processes involve conducting an annual survey of industries & compilation of various indexes such as the Index of Industrial Production (IIP) & the Consumer Price Index (CPI). The Central Statistics Office coordinates with various federal & state government agencies & departments to collect & compile the data required to calculate the GDP & other statistics. For example, data points specific to manufacturing, crop yields, or

commodities—which are used for the Wholesale Price Index (WPI) & CPI calculations—are gathered & calibrated by the Price Monitoring Cell in the Department of Consumer Affairs under the Ministry of Consumer Affairs.

The GDP in India is calculated using two different methods, leading to different figures that are nonetheless close in range.

The first method is based on economic activity (at factor cost), & the second is based on expenditure (at market prices). Further calculations are made to arrive at nominal GDP (using the current market price) & real GDP (inflation-adjusted). Among the four released numbers, the GDP at factor cost is the most commonly followed figure & reported in the media.

Trends in GDP from 2011 to 2019 (India)



The Factor Cost Figure:

The factor cost figure is calculated by collecting data for the net change in value for each sector during a particular period. The following eight industry sectors are considered in this cost: Agriculture, forestry, & fishing, Mining & quarrying, Manufacturing, Electricity, gas & water supply, Construction, Trade, hotels, transport, & communication, financing, insurance, real estate, & business services, Community, social & personal services

The Expenditure Figure:

The expenditure (at market prices) method involves summing the domestic expenditure on final goods & services across various streams during a particular time. It includes consideration of expenses towards household consumption, net investments (i.e., capital formation), government costs, & net trade (exports minus imports).

GDP:

The Indian economy expanded 3.1% present year on year in the first quarter of 2020 beating the market forecast of 2.1% & shrank 23.9% year on year in the second quarter of 2020 much worse than the market forecast of 18.3% drop. It is the biggest contraction on record; as India imposed a coronavirus lockdown in late march and extended it several times halting most economic activities.



QUIZ

Enhance your Knowledge



Ms. Nandini Singh
PGDMG7, UBS

- Q1. Indian Railways completed the trial runs of new Vista dome tourist coaches, manufactured by which unit?**
A. Banaras, Locomotive Works, Varanasi B. Integral Coach Factory, Chennai C. Modern Coach Factory, Raebareli D. Rail Wheel Plant, Bela
- Q2. Which committee recommended the National Common Mobility Card (NCMC)?**
A. Raghuram Rajan B. Urjit Patel C. Nandan Nilekani D. Michael Patra
- Q3. Which country's space agency has recently approved two Sun-exploration heliophysics missions?**
A. India B. United States C. Russia D. China
- Q4. Which application has been launched by the External Affairs Ministry to connect with Indian diaspora?**
A. Bharat Connect B. Global Pravasi Rishta C. Hindustan Hamara D. Bharat Communicate
- Q5. Asian Development Bank (ADB) is to provide USD 231-million loan for electricity generation in which state?**
A. West Bengal B. Assam C. Odisha D. Bihar
- Q6. STIP, which was recently seen in the news, is a national policy associated with which field?**
A. Epidemiology B. Science and Technology C. Statistics and Economics D. Arts and Culture
- Q8. Pong Dam sanctuary, which was seen in the news recently, is located in which state?**
A. Himachal Pradesh B. Madhya Pradesh C. Sikkim D. Gujarat
- Q9. Prayaas is the new initiative adopted by which PSU in India?**
A. NTPC B. IOCL C. ONGC D. HAL
- Q10. 'Freight Business Development Portal', which was making news, was launched by which Union Ministry?**
A. Ministry of Commerce and Industry B. Ministry of Railways C. Ministry of Agriculture & Rural Development D. Ministry of MSME

- Q11. As per the NSO's first advanced estimates, what would be the GDP growth/contraction in India, in FY 2020-21?**
 A. + 3.2% B. + 1.2% C. – 6.4% D. – 7.7%
- Q12. 'Fatah-1', which was successfully tested, is the indigenous Rocket system of which country?**
 A. UAE B. Israel C. Pakistan D. Afghanistan
- Q13. Who is the head of the Labour Ministry's commission, which recommended a basic living wage?**
 A. Santosh Kumar Gangwar B. C V Ananda Bose C. Apurva Chandra D. Alok Kumar Mathur
- Q14. 'Pioneers' is a programme of which country's space agency?**
 A. India B. UK C. USA D. Germany
- Q15. Which state declared itself as a 'controlled area' amid the outbreak of the Avian Influenza?**
 A. Punjab B. Sikkim C. Himachal Pradesh D. Uttar Pradesh
- Q16. Which country asked the members of WTO, to find solution to public stock holding for food security?**
 A. United States B. China C. Switzerland D. India
- Q17. Subodh Kumar Jaiswal has taken charge as the new Director General of which armed force?**
 A. CAPF B. ITPF C. CISF D. RPF
- Q18. Which Indian state / UT launched a mobile application named 'Satark Nagrik'?**
 A. Uttar Pradesh B. Jammu & Kashmir C. Gujarat D. Bihar
- Q19. Which Ministry is to spend Rs 1200 crore to create infrastructure for safe movement of wildlife?**
 A. Ministry of Environment, Forest & Climate Change B. Ministry of Road Transport and Highways C. Ministry of Commerce and Industry D. Ministry of MSME
- Q20. What per cent of the total geographic area of India is occupied by the Protected Areas?**
 A. 2.5% B. 5% C. 7.5% D. 10%

Answers:

- | | | | |
|---------------------------------------|------------------------------|--|-----------------------------|
| 1. B) Integral Coach Factory, Chennai | 2. C) Nandan Nilekani | 3. B) United States | 4. B) Global Pravasi Rishta |
| 5. B) Assam | 6. B) Science and Technology | 7. B) Odisha | 8. A) Himachal Pradesh |
| 9. B) IOCL | 10. B) Ministry of Railways | 11. D) - 7.7% | 12. C) Pakistan |
| 13. B) C V Ananda Bose | 14. C) USA | 15. A) Punjab | 16. D) India |
| 17. C) CISF | 18. A) Jammu & Kashmir | 19. B) Ministry of Road Transport and Highways | 20. B) 5% |

BOOK REVIEW

Book Review of One Minute Manager



Ms. Sagun Mahajan
PGDMG7, UBS

INTRODUCTION

This book is about thirty years old but the message still rings true. It is about a young man who wants to be a successful manager for which he visits different places in search of an effective manager who can share his secrets for success with this young man.

He meets many managers but was not satisfied with their answers. He finally finds him when he meets the self-titled 'One Minute manager' who agrees to share his knowledge.

1. One Minute Goal Setting:

- Agree on your goals. See what good behaviour looks like.
- Write out each of your goals on a single sheet of paper using less than 250 words.
- Read and re-read each goal, which requires only a minute or so each time you do it.
- Take a minute every once in a while, out of your day to look at your performance, and

- See whether or not your behaviour matches your goal.

2. One Minute Praising:

- Tell the people upfront to Reach Their Full Potential.
- Show praise & gratitude when you do observe them doing a good job;
- Tell people what they did right—be specific.
- Tell people how good you feel about what they did right, & how it helps the organisation & the other people who work there.
- Encourage them to do more of the same.

3. One Minute Redirects:

- Tell people beforehand that you are going to let them know how they are doing & in no uncertain terms.
- Redirects immediately, don't leave it until much later;
- Be specific about what they did wrong then remind them that it is about their performance in this instance

not about them as a person or the valuable contribution

- They make to the business
- Be open about the fact that you will let them know if they do the wrong thing;
- At last, remind them that you value them most.

WHY ONE-MINUTE GOAL WORK?

It is an important tool for management. It provides immediate feedback to the worker. This feedback turns into motivation. For example, if I ask you to clean the room. You would not know whether to sweep the room, place everything in order, arrange the books on the shelf or do all three. On the other hand, if I ask you to sweep the room and arrange the books, you know exactly what you need to do. As a result, both you and I are satisfied with the job. One Minute goals to work similarly. Both the employee as well as the employer know what is

expected from the beginning of a task. Writing is important so that you can periodically review your performance against your target and check your progress.

Thus, One Minute goals help you to perform better and produce efficient results.

Everyone Is a Potential Winner
Some People Are Disguised as Losers,
Don't Let Their Appearances Fool You."

WHY ONE MINUTE PRAISINGS WORK?

One Minute praising shows that you are genuinely interested in your people and care for them and their success. One Minute praising aims at catching people 'doing something right rather than catching them 'doing something wrong.

A child does not learn to walk straight away. When you teach a child to walk, you don't expect him to start walking as soon as he stands up. He first toddles, and then he tries to stand up and falls in the first few attempts. Then, he wobbles a few steps and you cuddle him and hug him. You started making him feel that he has done something worth praising. He then tries to do more of the same and finally learns to walk.

If you emphasize catching people doing something wrong, their main aim is simply to do no wrong, not necessarily go above and beyond and produce great results.

WHY ONE MINUTE REDIRECT WORK?

One Minute reprimands are highly effective because the feedback is immediate. They are unlike the annual reviews where you are charged for things committed several weeks or months ago. If you were being scolded for a mistake you made 7 to 8 months back, it would hardly make any impact on you. In comparison, if you are being scolded for a mistake you made yesterday, it will surely affect you.

If a mistake is pointed out as soon as it is made, it can easily be corrected. Since one mistake is pointed at one time, the people hear it seriously and your message is easily conveyed to them.

CONCLUSION

- The overall message of the book is to be clear with your staff whether you are setting goals, praising, or reprimanding.
- Keep the communication simple so that your staff

staff whether you are setting goals, praising, or reprimanding.

- Keep the communication simple so that your staff members can easily digest the information you are giving them. When we can clearly understand and process the information it is so much easier to put it into practice.
- Now that you know all the three secrets of one minute management, implement them in your work style and be a one-minute manager for yourself.

MY KEY TAKEAWAYS

This Book "One Minute Manager has helped me to understand the technique and advantage of one-minute management by teaching me to lead a clutter-free life, without any doubts. It is always better to be precise and clear about our activities and goals rather than beating about bush. The one-minute manager in this book has come across like an idol, a straightforward person, very precise and brief in his word, yet good at heart, humble, and down to earth. He is a real boss in all aspects; He knows how to get a man to work properly, and that with his own will, and make him feel happy and contented in doing the work.

UNABRIDGED
AUDIO

THE RUNAWAY #1 INTERNATIONAL BESTSELLER

Kenneth Blanchard, Ph.D.
Spencer Johnson, M.D.

**The
01
Minute
Manager**



Read by the authors

RESEARCH

UBS International Research Conference 2021



Dr. Asha Bhatia
Director of Research, UBS



Ms. Ritvika Agarwal
PGDMBM4CM, UBS

In the last week of March, Universal Business School conducted its first-ever International Research Conference in association with the Institute of Scholars (InSc) inviting renowned speakers & presenters from around the world. The two-day conference was held on 26th & 27th March 2021, which began with a Lamp Lighting ceremony graced by Mr. Tarun Anand, Chairman & Founder, UBS & Patron, UBSIRC along with Mrs. Beeba Anand, Dr. Asha Bhatia, Convenor, UBSIRC, Prof. GPS Cheema, Dr. Indrajit Goswami, Prof. M. Guruprasad, Prof. Sriram Ramshankar, Prof. Elora Basumatary, Prof. Vijay Tandon, Prof. Maneesh Ketkar, Prof. Chandan Thakur, Dr. Pranjali Madhur, Dr. Ayesha Siddiqui & other faculty members & students of the Institute. The conference compendium was released by Mr. Tarun Anand, Patron, UBSIRC and Dr. Asha Bhatia, Convenor, UBSIRC, Prof. M. Guruprasad to mark the beginning of a new journey for UBS.

The UBSIRC 2021 was a great learning opportunity for the

students & academicians from around the globe wherein the keynote presentations were given by esteemed guests such as Dr. Anitesh Barua - Distinguished Teaching Professor, McCombs School of Business, University of Texas, Austin, & Dr. Leila Chentouf - Business Advisor, Swiss School of Management. Adding to the glory, exemplary workshops were conducted by Pablo Ruz Salmonez - an entrepreneur from Mexico, & Dr. Indranil Bose, - Dean, School of Business, Bolton University, Academic Centre, Ras Al Khaimah, UAE which focused on Artificial Intelligence - driven businesses' strategies & ethics & Digital Transformation of Contemporary HR respectively. The theme of the conference was "Reinvigorating Businesses post Covid-19" & was centred around innovations & solutions for various businesses post the pandemic to cope up with the New Normal. Out of 35 manuscripts submitted, 27 research papers were selected & all 27 presented, including two faculty participants from the University of West Wisconsin, USA; a research scholar from the University of Zimbabwe, Harare &

another from the National University of Science & Technology, Harare.

The topics covered all domains including Finance, HR, Marketing, Supply chain, Social Entrepreneurship, Work from Home, Employee engagement, Economics & Crypto currency. It was indeed an enlightening two-day event, allowing the students to learn more about the current application of their classroom learnings & understand how the businesses are coping with the pandemic situation in different parts of the world.

Four papers at the conference touched upon unusual subjects & were awarded as the best papers based on intensive judgement criteria by honourable session chairs -

Paper 1: Impact of police trust and integrity on community happiness.

-By Dr. Mohammed Abdul Nayeem, ICFAI Business School

This study is an attempt to explore the relationship between trust &

integrity on police performance & community happiness & the mediating role of procedural justice in the context of Telangana police. This research will be conducted using mixed-method research, survey instrument to collect data from sample residents from the population under study & will employ correlation & regression analysis to evaluate the relationships between the variables. The research expects to provide useful & usable insights & recommendations on making community policing more effective in generating community happiness.

Paper 2: Does Learning Style Impact the Performance of Management Students

- By Dr. Pranjali Madhur, Prof. Elora Basumatary, Mr. Prashant Goyal, & Ms. Komal Jain

The paper aims to clarify the concept of how management students perform with their learning style. It proposes various learning styles & their performance at different stages in an MBA career & outlining why & how learning style is essential throughout the learning process. The study aims to expand using the VARK questionnaire by including a broader range of human resource & their behaviour - related aspects. It suggests that successful leaders can be made only "learning by doing". It includes implementation in the learning process, the development of "brand ambassadors" among students, & creating leaders.

Paper 3: A Case for Social Entrepreneurship: Results from a Pilot Study in India

- By Dr. Choton Basu, & Dr. Balaji Sankarnarayanan

Social entrepreneurship is quickly becoming a crucial approach to address challenges in communities & situations, where government or the (private) for-profit organizations. This project in India focused on testing a sustainable business model for fighting blindness & related issues in 2 rural regions in India. The initial results from the pilot study indicate that this could be a viable option for a solution in the region. This model potentially can be scaled to other regions in India & other countries.

Paper 4: Supply Chain Reengineering: A Critical Analysis with the Implication of Industry 4.0

- By Dr. Raja Roy Chowdhary, Mr. Durlabh De, & Mr. Ravikiran Andivalli

This study sums up the present status of writing on Industry 4.0 - related possibilities with regards to the triple main concern as the store network for the executives. Industry 4.0 has been concentrated from the point of view of the production network, the board, or the triple primary concern for supportability. The investigation talked about a few execution challenges & proposed a system for a compelling adaption & change of Industry 4.0 into supply chains.

"UBS has taken the opportunity to organize a virtual conference for knowledge exchange & meaningful interactions to address the important issue of reinvigorating businesses post-COVID 19. This conference was a medium for critical research to reach a larger audience & foster change", said Dr. Asha Bhatia, Convenor, UBSIRC.

UBSIRC 2021 proved to be another feather in UBS's motto, "Transforming Lives". This Research conference now becomes a regular event wherein not only do the students enhance their knowledge, but the institute also enhances its global partnerships & relations, opening more doors for collaborations. The research papers presented in UBSIRC 2021 have been published in a conference compendium with an ISBN 978 -1-954461-49-9 & selected papers will be further sent for publication in Scopus Indexed journals.

UBSIRC 2022 is a much - awaited event, & we are extremely proud to announce that the theme for the conference is "Green Economy is a necessity for a Sustainable Future", a phenomenon close to every UBSian's heart, as it aligns with the ethos of UBS. Applications will be open soon & we look forward to a better & bigger conference with participation from across the world.



Organized by
Universal Business School
Karjat - 410201, Dist. Raigad, Maharashtra, India

International Online Conference

on Reinvigorating Businesses Post COVID-19

UBSIRC-2021, 26th & 27th March 2021



In association with
Institute of Scholars (InSc)
Karnataka Section



OUR SPARTANS

Our Spartans

Our Spartans (the class representatives) are full of energy, effort and endurance who managed the link between various batch of Students, Faculty, Staff and the Management.

Mr. Shashank Mahmia

PGDMBDI1, UBS Student

Basic qualification: B. Com.

Brief Background information: Born and brought up in the textile city of Rajasthan, Bhilwara. Comes from a Commerce background and an ex Chartered Accountant aspirant. Currently pursuing Post Graduation Diploma in Management (PGDM) from Universal Business School. Since the beginning of my learning journey, I have always focussed on being an adaptive and open-minded individual. For me, responsibility is not a burden but a proud pat on the back. Few years down the line, I see myself as a Wealth Management expert and a Financial Planner working for the betterment of the corporates and the society as a whole.



Useful / Inspiring Management Books:

- 7 Habits of Highly Effective People- Stephen R. Covey.
- Getting Things Done- David Allen.
- Developing the Leader Within You- John C. Maxwell.



Mr. Vijay Yeleswarapu

PGDMG7, UBS Student

Basic qualification: B. Tech.

Brief Background information: I came from the land of victory Vijayawada Andhra Pradesh, during my graduation I was the Vice President of Marketing and Communications department in my university, that learnings gave me confidence in choosing my career in marketing, now I'm currently pursuing Post Graduation Diploma in Management (PGDM) from Universal Business School.

Useful / Inspiring Management Books:

- Good to great – James C. Collins.
- The One Minute Manager – Kenneth Blanchard.
- On Becoming a Leader – Warren Bennis.

Ms. Minal Kotiya

PGDMG7, UBS Student

Basic qualification: BBA (BFSI)

Brief Background information: Born and brought up in Indore. I am graduated from Symbiosis University of Applied Sciences, Indore. I am pursuing PGDM in Finance from Universal Business School, Karjat. I seek a program that offers me a chance to understand corporate and help me secure better knowledge of how to manage a business. I have always given all my efforts to perform well and will continue to put in more effort at my master's degree to accomplish my aim of becoming an entrepreneur.



Useful / Inspiring Management Books:

- The power of habit by Charles Duhig.
- 7 Habits of highly effective people by Stephen Covey.
- On becoming a leader Warren G. Bennis.



Ms. Paramita Palit

PGDMIM3LU, UBS Student

Basic qualification: B. Tech., PGDM+GMP

Brief Background information: Born and brought up in Kolkata; Coming from a Science background and graduated in Bachelor of Technology (CSE). Currently pursuing PGDM+GMP in Marketing from Universal Business School, Karjat and Lincoln University, California. I believe that anything can be achieved if you put your mind and soul to it and don't give up till you've realized your goals. As a matter of fact, I get the most satisfaction when I'm challenged at work, which also helps me outdo myself. I'm not afraid of failures and always willing to take risks. Without risks, one just remains ordinary and that's a risk I'm not willing to take. I have a very creative mind which has planted the seeds of entrepreneurship in me, and it happens to be my ultimate goal.

Useful / Inspiring Management Books:

- Leadership: The Power of Emotional Intelligence by Daniel Goleman
- The One Minute Manager by Kenneth Blanchard and Spencer Johnson
- Built To Last: Successful Habits Of Visionary Companies by James C. Collins, Jerry I. Porras

IF

If you can keep your head when all about you
Are losing theirs and blaming it on you,
If you can trust yourself when all men doubt you,
But make allowance for their doubting too;
If you can wait and not be tired by waiting,
Or being lied about, don't deal in lies,
Or being hated, don't give way to hating,
And yet don't look too good, nor talk too wise:

If you can dream—and not make dreams your master;
If you can think—and not make thoughts your aim;
If you can meet with Triumph and Disaster
And treat those two impostors just the same;
If you can bear to hear the truth you've spoken
Twisted by knaves to make a trap for fools,
Or watch the things you gave your life to, broken,
And stoop and build 'em up with worn-out tools:

If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings
And never breathe a word about your loss;
If you can force your heart and nerve and sinew
To serve your turn long after they are gone,
And so hold on when there is nothing in you
Except the Will which says to them: 'Hold on!'

If you can talk with crowds and keep your virtue,
Or walk with Kings—nor lose the common touch,
If neither foes nor loving friends can hurt you,
If all men count with you, but none too much;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And—which is more—you'll be a Man, my son!

Rudyard Kipling

Harness the Power of UBS!



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