



# DOCUMENT JOURNAL

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## BUSINESS NEWS

By *Srikruth Reddy*

### Jeff Bezos is finally leaving Earth!

Last century's space race was a battle between superpowers trying to be the first to go higher and farther. In comparison, today's commercial space travel race is being fought between companies owned by some of the wealthiest individuals on Earth.

Amazon's soon-to-be-ex-CEO Jeff Bezos announced that he would fly to space with his brother Mark Bezos on July 20.

Jeff and Mark Bezos will fly into space on Blue Origin's New Shepard spacecraft, a fully automated rocket with room for six people onboard. The vehicle is engineered to cross the boundary of space (which is defined by different agencies as being roughly 50 to 60 miles above sea level) in 11 minutes. Blue Origin is auctioning off one seat on the spacecraft, with a minimum bid of \$2.8 million (The proceeds will go to Blue Origin's charity.)

On another note, more than 56,000 people have signed petitions calling to stop Jeff Bezos from returning to Earth after he blasts into space next month.

### Start-up synopsis

Tata Digital, a subsidiary of Tata Sons, announced to invest up to \$75 million in fitness start-up CureFit. Mukesh Bansal, the co-founder and chief executive officer of the Bengaluru-based start-up, will join Tata Digital as president and continue to lead his company as well.

It was not immediately clear at what valuation Tata had invested in Curefit. The company was last valued at around \$800 million, just before the onset of the Covid-19 pandemic last year, when Singapore's Temasek had invested in the firm. CureFit is India's leading fitness player that has developed a strong ecosystem around fitness and wellness.

Tata Digital expects the Indian fitness and wellness market to grow by 20 per cent per annum and expects it to reach \$12 billion by 2025. Last month, CureFit also announced that it is rebranding its app to CultFit. It's worth noting that CureFit already runs its fitness centres in India under the name CultFit.





## Sticker Shock

The approval of Biogen's aducanumab by the FDA last week marked the first Alzheimer's drug to be sanctioned for patients in almost 20 years. This is the first drug approved for the disease—which affects an estimated 44 million people worldwide. The medication developed will be marketed with the name Aduhelm for a list price of \$56,000 a year!

Some have hailed the decision as a historic moment to fight against a devastating, incurable disease, but the move is not without controversy. On the other side, critics assessed the trial data as inconclusive. In fact, three of the scientists on the advisory committee resigned in protest over the FDA's move, with one calling it "probably the worst drug approval decision in recent U.S. history."



## The Crypto Experiment!

El Salvador became the first country in the world to officially classify Bitcoin as a legal currency. Nayib Bukele, president of El Salvador, is also Latin America's youngest president. He is known to break the norms and announced his plans to send legislation that would make Bitcoin legal tender in the country.

"In the short term, this will generate jobs and help provide financial inclusion to thousands outside the formal economy," Bukele said in a video broadcast at the Bitcoin 2021 conference in Miami. The World Bank has rejected a request from El Salvador to help with the implementation of Bitcoin as legal tender. The international lender cited concerns over transparency and the environmental impact of Bitcoin mining.

## Urban Company eyes global expansion

Home services marketplace Urban Company reported that it has raised \$255 million in a new financing round and confirmed a valuation of \$2.1 billion, joining over a dozen other start-ups in India that have earned "the unicorn" status this year. The new financing round — a Series F — was led by Prosus Ventures, Dragoneer and Wellington Management, while Vy Capital, Tiger Global and Steadview participated in it. Urban Company CEO and co-founder Abhiraj Singh Bhal said the funds would be utilised towards innovation, training, product development, enhanced quality control and safety measures for both partners and consumers. The company also aims to increase its geographic footprint by entering the top 100 cities in India by 2022 and further expanding into international markets.



# Brand Stories

The Nokia logo, consisting of the word "NOKIA" in white, uppercase, sans-serif font, centered on a dark blue rectangular background.

## FALL OF MIGHTY TELECOM GIANT- NOKIA

By *Nitya Jignasu*

Unlike no other mobile company in the 90s, Nokia had climbed the ladder to success from a multinational telecommunications company to dominating the entire mobile phone industry.

The company released the first internet-enabled mobile phone in 1996, and by the start of the millennium, it released a touch screen mobile prototype which was the start of a revolution in the industry. In 1998, the Finnish behemoth was the world's largest cell phone manufacturer.

Nokia, the fierce and powerful telecom company, was well known for its hardware and battery life. It was the buzz of the town for years as its mobile phones were globally recognised and well praised for their user satisfaction.

For many, Nokia was their first phone, especially for kids born in the 90s. Nokia became a bestselling brand and a household name as it catered to all the sections of society by designing models with varied and affordable prices.

In 1998 the business surpassed Motorola as the best-selling mobile phone manufacturer. Nokia's global market share peaked at 49.4% in 2007, making it the largest in the world. It possessed a thorough understanding of the mobile sector, which no other company had ever achieved such heights of success.

However, the corporation today is in terrible straits, as it is no longer as relevant as it was in the late 1990s and early 2000s. Its sales went so low to the point where they had to sell their mobile phone division.

A business that now competes for less than 1% of the smartphone market was associated with the term "mobile phones" just a few decades ago.

Nokia's demise had already begun, but something else was cooking behind the scenes long before 2007.

So, what happened if everything was going fine? It wasn't a single element but a slew of them. Most of which sprang from Nokia's aversion to change.

Nokia was unable to capitalise on the Android craze. It remained obstinate even as other smartphone manufacturers improved and worked on their products.

Samsung quickly released a line of Android-based phones that were both affordable and user-friendly. Nokia's executives believed that users would reject touch screen phones and stick to the QWERTY keyboard layout. Nokia was overconfident, didn't see anyone as a competitor, and turned a blind eye to new startups arriving with innovations and technological advances.

This misunderstanding was the beginning of its demise. Nokia never saw android as a step forward, and it had no intention of adopting the Android Operating System.

Nokia had the opportunity to work with Google to create android phones, but they declined. Android OS was popular because it was easy, fast, and offered many applications in its app store. Nokia's story would have been different if they had just turned to Android sooner.

Nokia released the Symbian operating system by introducing the N97 after recognising the market trends. However, companies like Apple, Samsung and HTC had already solidified their positions. Due to this, the Symbian operating system had a hard time gaining traction. Nokia's resistance to smartphone evaluation was the biggest reason for its downfall.

The other reason was that Nokia failed to innovate in its technology with time. Nokia was the first to introduce 3G phones, camera phones, and a slew of other cutting-edge innovations. It realised in the early 2000s that staying relevant was pushing the boundaries of technology which required innovation. However, when the demand for their phones expanded, they moved their concentration to manufacture to meet those demands. As a result, the company concentrated less on innovation and more on mass production, which resulted in other fellow competing companies gaining some market with their simple and innovative Operating Systems.

Another reason for Nokia's failure was their untimely deal with Microsoft. They planned to create Windows smartphones, but due to a lack of applications in the Windows store, they could not compete in the market. Nokia's sales screamed the company's inability to make a living on its own. At the same time, Apple and Samsung were making substantial technological and innovation advances. Nokia was too late to respond to the market's fast and severe adjustments.

This acquisition of Nokia by Microsoft is considered the biggest blunder that was not fruitful for either side.

Nokia then shifted to the Matrix organisational structure, which was a sudden shift and was done to improve agility. The sudden change in the organisational method made many stakeholders upset, and people from the top management left the company. The people who had aided Nokia in becoming the top firm were no longer a part of the company.

Many of the company's divisions were not adequately coordinating with one another. Internal rivalry in top management arose as a result of the lack of cooperation. This shows that the internal environment, a difference of opinion and overconfidence can ruin the best companies that once were the finest in their field.

Nokia continues to exist today; however, it is no longer as relevant as it once was. Its glory days are long gone, but it is still attempting to gain redemption by not repeating its past mistakes.



# Famous Personalities



## BREAKING THE GLASS CEILING

By **Swathi Goud**

The lady with the fizz, who not only broke the glass ceiling in corporate America when she was named CEO of global beverage giant PepsiCo but also inspired the young generation to take risks. She always proposed non-conventional ideas, which pathed the way for innovation and has moulded her success.

Indra Nooyi, an Indian-American entrepreneur and business executive born on October 28, 1955, in Tamil Nadu, India, attended Holy Angels Anglo Indian Higher Secondary School in Chennai, India. It was a time when women were taught matrimony was their destiny. Even Nooyi's mother, Shantha Krishnamurthy, agreed with the social norms, but her mother's priority was to provide the finest education to her children. Hence they supported Nooyi's decision to join a co-ed college as it provided her subject interests; at that time, the male clan dominated the females. However, it didn't deter her from joining clubs and activities she was interested in.

She was a bit rebellious and a rule-breaker in the conservative, middle-class world she grew up in. It was an era in India where it was seen as a preposterous deal when women indulged in sporty events; this didn't prevent her from joining an all-girls cricket team. She even played guitar in an all-female rock band. Involving in these activities taught her the significance of teamwork. In 1974, she graduated from Madras Christian College of the University of Madras with bachelor's degrees in physics, chemistry, and mathematics in just two years.

Like any other woman of her time, she was expected to pick a career in teaching or research, but she had other plans.

She didn't stop there; she went ahead applying to IIM Calcutta, one of the two colleges that provided an MBA and were a place of worship for every management student. According to the faculty, she was a mediocre student.

After completing her MBA, she joined ABB and then Johnson and Johnson (J&J) in Mumbai as a product manager. One of her achievements with J&J is her close association with the launch of the sanitary napkin, Stayfree. Indra believed that if she didn't leave the comfort of her niche, she wouldn't reach her greatest potential. Around the same time, an advertisement for Yale school of management caught her attention, which she applied for impulsively.

It was an absolute dream of her to move to the US, and when she got the opportunity, she grabbed onto it. She was accepted to the university, and to her astonishment, her parents agreed to her further studies abroad. Once settled in the country she made every effort to be part of the gang in Yale. She studied her peers and adopted herself to fit in with them. This quality played a huge part in Indra's success which is her commitment to study the market and maximize the appeal.

She wore a suit for her first interview; being uncomfortable with the outfit, she was rejected. For her following interview, her professor advised her to wear what she felt comfortable with. She wore a sari and got the job proving the philosophy of 'be yourself', which she followed for the rest of her career.

At Yale, she learned to look at the big picture, including all the grey areas and effectively communicating her vision, which ultimately made her a premier innovator.

After completing her education at Yale, she joined the Boston Consulting Group in 1980 as a corporate strategist. Being a woman, immigrant, and of a different race made it thrice as difficult for Nooyi to reach this position. The only mantra she followed was working twice as hard as her male counterparts. At 25, her mother began pestering

her about her marriage, but she had no intentions of leaving the states and would never stop dreaming big. In 1983, when she was 28, she found a perfect way to live up to her mother's expectations and still make room for her own. That year she married Raj Nooyi, who also went to business school and could relate to Indra's career plans.

Then followed stints at Motorola (1986-90) and Asea Brown Boveri (1990-94), and shattering gender stereotypes as she worked her way up to assume senior leadership roles. She always believed in hard work, never giving anyone a chance to look down on her and juggling between her personal and work-life. Noticing her exceptional work at ABB, CEO of General Electric (Jack Welch) and PepsiCo's chief executive officer (Wayne Calloway) knocked at her door, offering jobs at the same time. However, Calloway made an appealing pitch for Nooyi's talent. He told her, she recalled, that "Welch is the best CEO I know... But I have a need for someone like you, and I would make PepsiCo a special place for you." Nooyi chose the soft drink maker and became its chief strategist.

The new job was the career boost she had worked so hard towards and one her mother regularly prayed for. Right after she started in PepsiCo, the restaurant branch began to fail as she was unfamiliar with its functioning. Aside from being unfamiliar with the world of restaurants, failure was also foreign to Indra

However, in 2001 she was named president and chief financial officer of the company. Nooyi was responsible for guiding a major restructuring, including the company's spin-off of its restaurants—which included KFC, Pizza Hut, and Taco Bell—into Tricon Global Restaurants (which later became Yum! Brands, Inc., as well as the spin-off of PepsiCo's bottling operations. In addition, she oversaw the acquisition (1998) of Tropicana Products and a merger in 2001 with the Quaker Oats Co. as part of the company's strategy of diversifying into more healthful drinks and foods.

Speaking of her other achievements, the government of India honoured her with the Padma Bhushan - the third-highest civilian award of the country. In 2007 she was also named one of the most influential business executives and corporate leaders by many renowned magazines and business publications.

During her tenure, she anchored Pepsi's revenue growth from \$35 billion in 2006 to \$63.5 billion in 2017. She stepped down as the CEO of Pepsi in October 2018 after leading the Fortune 500 conglomerate for more than a decade but continued to chair the board of directors until early 2019.

She currently serves as a member of the board of directors of Amazon.

Her core family values have characterized Indra's success. She is a perfect blend of hard work and humility. Her innovative thinking skills combined with planning and courage have made her one of the best women entrepreneurs on the planet.



# INVESTING 103

By **Sneha Sara Kuriyan**

## Why investing matters

Investing is an effective way to put your money to work and potentially build wealth. Smart investing may allow your money to outpace inflation and increase in value. The greater growth potential of investing is primarily due to the power of compounding and risk-return tradeoff.

## The power of compounding

Compounding occurs when an investment generates earnings or dividends, which are then reinvested. These earnings or dividends then generate their own earnings. So, in other words, compounding is when your investments generate earnings from previous earnings.

If you invest in a dividend-paying stock, you might consider taking advantage of the potential power of compounding by choosing to reinvest the dividends.

## The risk-return tradeoff

Different investments offer varying levels of potential return and market risk.

- ✧ Risk is an investment's chance of producing a lower-than-expected return or even losing value.
- ✧ Return is the amount of money you earn on the assets you've invested or the investment's overall increase in value.

Investing in stocks has the potential to provide higher returns. In contrast, investing in a money market or a savings account likely won't offer the same return but is considered less risky than investing in stocks. The amount of risk you carry depends on your appetite or tolerance for risk. Only you can decide how much risk you're willing to take for the potential of higher returns. If you're seeking to outpace inflation, taking on some risk is necessary. An increase in risk may provide greater potential for your money to grow.

## The Five Stages of Saving and Investing

### Step One: Put-and-Take Account:

The first step is to save when you begin making money. For most people, their put-and-take account is a checking account. This holds the money you will need immediately or soon, plus a little padding for emergencies. You take money out of this account for car payments, clothes, etc. Experts recommend that you set aside three to six months net pay in this fund. The first stage is very low-risk; that's a good thing.

### Step Two: Beginning to Invest:

After establishing a stable put-and-take account (meaning that you're not running out of money in your checking account each pay period), you can start investing. These first investments should be low-risk

instruments that you're not very likely to lose money on. This also means that you're probably going to be earning a lower rate of return on these investments, but it's worth it at this stage. Beginning investments are usually in things like bonds or mutual funds. Most people begin this stage in their 20's or 30's when their budgets and spending are stable, and they begin to have excess cash.

#### Step Three: Systematic Investing:

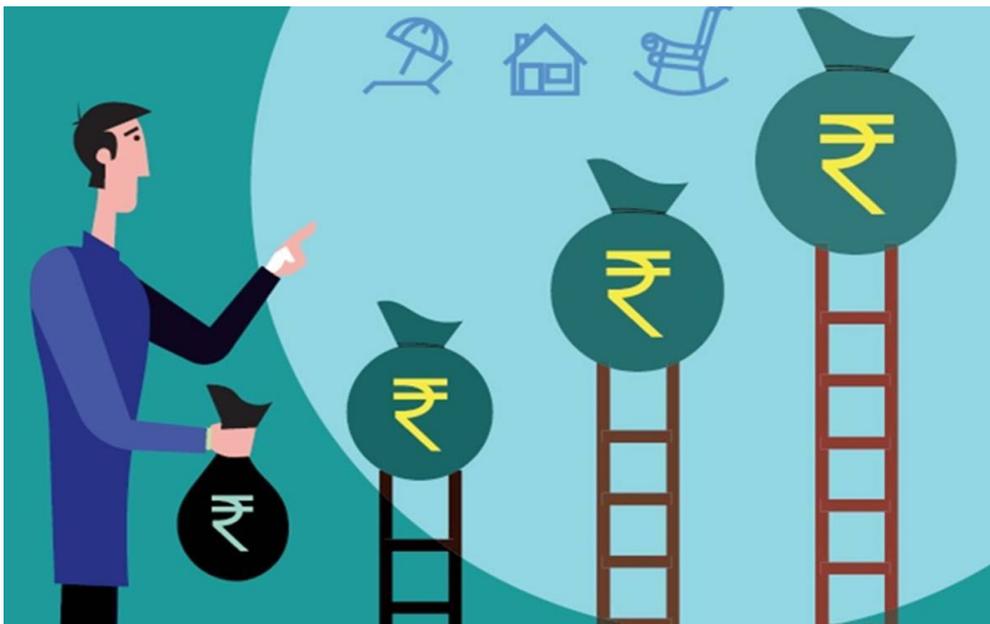
When you have your beginning investments under your belt, you can move on to investing on a REGULAR and PLANNED basis. For most people, this is a commitment to invest a fixed amount every pay period, usually in stocks, mutual funds, or annuities. Goals for this stage are long-range; you're going to see the best return from this kind of investment if you continue with it for 20+ years. Typically, people enter this stage in their 30's and 40's, when their earning potential is the highest. Here again, your age is your best asset.

#### Step Four: Strategic Investing:

The fourth stage should only come after you've set up a stable put-and-take account, dabbled in safe beginning investments, and established a systematic investing plan. When you have extra money above and beyond those, you can begin strategic investing, which is managing your portfolio (your collection of assets) with an eye on balancing out losses and gains in different commodities. Since stocks and bonds often respond oppositely to market conditions, many people invest in both to balance out potential losses. Goals in this stage are medium-term: 5 to 10 years.

#### Step Five: Speculative Investing:

The fifth and final step is speculative investing. Some people never get to this step, and that's okay. Speculative investing involves the highest risk compared to all other steps, but it is also the stage you stand to gain the most money. (You've probably noticed the relationship between risk and the potential return in the world of economics– the greater the risk you take, the greater your possible return.) When people enter the speculative, high-risk stage, they invest in things like penny stocks or collectibles.



## VACCINE NATIONALISM: ARGUMENTS

By *Dr. Shaik Husna Tasneem & Ms. Mehnaaz M Dhanal*

A state where countries are propelled to induce the earliest access to the supply of vaccines and possibly reserve key components for vaccine production is often noted as 'vaccine nationalism'. Throughout the time, there seem to be a wish amongst leaders to guard their people first.

The regime tends to create the lure of following their set interest versus opting for a worldwide approach. The proposition is to manage and contain the pandemic, which is very unlikely with this panoptic nationalistic behaviour. The entire globe must be a unit amid a deadly disease.

There is fear that such arrangements with rich countries may render vaccinations unavailable for individuals in some poorer sections of the world. The World Health Organization has voiced alarm over this. Instead, cooperating to initiate and contrive a global plan, an increasing number of nations embrace my nation's first approach for research, development, supply and distribution of potential vaccines and possible pharmaceutical treatments. Such patriotic gestures would only result in a prolonged epidemic since just a few nations would receive a majority of the supplies. Vaccine nationalism only aids the virus's growth and spread.

As for Covid-19 vaccines, nearly half of the 2021 projected supplies of the top vaccine candidates were secured by a small group of wealthy countries like Australia, Canada, Japan, the United Kingdom, the United States of America and the European Union, as a consequence of vaccine investments or advance purchase agreements. These countries represent only 14 per cent of the world's population together. India, in comparison, has been utterly profuse to the world in sharing vaccines following its scheme of vaccine nationalism.

Vaccine equity is the most effective and practical strategy to stop the pandemic. The main worry of vaccine nationalism is, it affects nations with lower resources, assets, funds and negotiation powers. Therefore, if there is a fallback in procuring vaccines, there will be an assured disruption on global supply chain management in nations with greater infection rate or a larger number of cases. There will be an assured disruption on global supply chain management and further swathe the economies into this disarrangement. Vaccine nationalism is thus quite short-sighted. A worldwide vaccination campaign is an alternative approach.

While the idea of vaccine nationalism, to a precise degree, is reasonable and will yield political advantages but in prescient, it will inevitably have economic consequences. In the year 2020, Oxfam International estimated that it would cost roughly around 25 billion dollars to provide low-income countries with vaccines. On the contrary, if these lower-income countries are repudiated vaccine supply, then there are chances that countries like The United States of America, the United Kingdom, the European Union, and other high-income countries could mislay up to 119 billion dollars a year.

In addition, vital industries cannot rebound unless residents globally are vaccinated. Travel, tourism and transportation are some instances of a fully working, globally linked society. The only way to get these back to their adequate financial shape is to vaccinate the populations in each country, which is extending COVID-19's economic costs for the globe.

Forthwith, the world's major economies can advantage by creating vaccines globally accessible.

## ALUMNI INSIGHTS

By **Aditya Kondawar**

I was told to write this piece as DOC wanted an article written by high-flying alumni whose careers are galvanising. At the outset, I will clarify that I am neither a high-flying alumnus nor my career is remarkable. I am just a curious person who believes each of us is unique and has something to teach others.

I have truly enjoyed my journey until now, and I am satisfied with how the dots connect when I look back now. I did my BFM (Bachelor of Financial Markets) from DOC (2012-15 Batch). During my time at DOC, I made sure that I had a lot of fun. Geetha ma'am and Diana ma'am were two of the most brilliant teachers under whom I was able to study and excel. Do note I troubled them with some harmless fun but never disrespected them). Manipal helped me explore my passions (bodybuilding), and when it was time to study, I gave it my best.

Post my BFM, I worked with Eclerx and Thomson Reuters. Soon applied to PwC, and after nine gruelling rounds of interviews, I was selected, but was never given a job offer letter. To the PwC HR, who ignored 100s of my calls and Emails, a BIG THANK YOU! My life at a Big 4 would have been miserable with no real-life skills learnt. Having a lot of free time, as I was unemployed, I read a lot about money, finance and markets. I took up a master's course in Quant finance in NISM, Mumbai post which I worked with Samco securities and BP wealth in Equity research roles. Not being challenged enough, I left a good job again. However, this time it was different. I had been saving aggressively and investing continuously and had created a good corpus for myself, and I knew this was the time to take risks. With 2 of my business partners, we started JST Investments, and life has never been the same.

### **A Real-world advice for students who want to pursue a career similar to mine-**

For someone who wants to get in a good Investment Banking/Equity research job or any job, I suggest you guys do a lot of self-learning because your formal education will only help you a little. The interviewer will ask you two questions for sure during placement season – “Why should we hire you?” & “What differentiates you from others?” And trust me, you will be only able to answer this with substantial evidence when you do something different from others during the duration of your course!

What can differentiate you? Your knowledge, extra-curricular activities, content (audio, video, articles, etc.) and your marks.

## Some things that can come in handy -

Be curious and fuel that curiosity - Ask a lot of questions; I understand our education system may not support over curious students, but thanks to our digital age, we have so many resources at the tip of our fingers! Use that effectively!

Take a lot of Risks - Bored at a job? Change it, go to a workplace or a job profile where you get challenged every day (I did four jobs in my three-year career). It's okay not to have it all sorted at a young age; the dots will only connect looking back.

Save money, and money will save you - When you get your first paycheck or first pocket money, save it and invest it aggressively (For newbies in the market, they can stick to Equity oriented mutual funds and index funds where fund managers handle the investments. When I got my first paycheck, I saved 99% of it and invested the whole of it in the stock markets!

Dream big – Dream big, aim for big goals and try to achieve them – Don't care about what people say or think; only your opinion matters. It's your life, after all.

Your investing journey may start with ₹100. Your fitness journey could start with one push-up or a 500meter run; your content journey may begin with 0 likes; your career could start with a small company. Don't let these little things demotivate you - Big things have small beginnings.

## Things I wish I knew or did in college-

Have fun, take money seriously – start investing at the earliest. When you get pocket money from your parents, set aside some savings, invest that, and spend the rest! Our money & banking professor Mr Surendra Pai on the first day, taught us that  $\text{Expenses} = \text{Income} - \text{Savings}$ , not  $\text{Savings} = \text{Income} - \text{Expenses}$ . Thank you, Pai Sir, because that is one thing I use extensively and tell others.

Good things take time – put in a lot of hard and smart work and give it some time. Results won't happen overnight! Be Patient! Some of us may not be so well off as others, but where you start doesn't matter; where you want to be does! Don't let anything hold you back!

There is a time for everything – make sure you give it your 110% on whatever is demanded in life.

Talk to everyone – I am in touch with my Manipal friends, my master's course friends, and almost all people from the four companies where I worked. Your network is your net worth; many of these people I have stayed in touch with are now valued members of my network!

# THE BEST SHOT

THESE ARE THE WINNING PHOTOGRAPHS CLICKED BY STUDENTS OF VARIOUS DEPARTMENTS OF MAHE FOR THE PHOTOGRAPHY COMPETITION HOSTED BY DOC.



1<sup>ST</sup> POSITION- POOJA SURESH  
POOJARY (DEPT. OF CLINICAL  
EMBRYOLOGY)

2<sup>ND</sup> POSITION- MONALISA SAIKIA  
(MANIPAL COLLEGE OF NURSING)



3<sup>RD</sup> POSITION- SOUMYABRATA  
BANIK (MANIPAL SCHOOL OF  
LIFE SCIENCE)



# FEATURED ARTWORK

By *Bhavana Paruchuri*

# Credits

## Content Credits

*Srikruth Reddy- BBA 'F', 1<sup>st</sup> year*

*Nitya Jignasu- BCom 'A', 1<sup>st</sup> year*

*Swathi Goud- BCom 'A', 1<sup>st</sup> year*

*Sneha Sara Kuriyan- BBA 'C', 1<sup>st</sup> year*

*Dr. Shaik Husna Tasneem- MSc Health Economics, 1<sup>st</sup> year*

*Ms. Mehnaaz M Dhanal- MSc Health Economics, 1<sup>st</sup> year*

*Aditya Kondawar- Alumni (Batch of 2015 BFM)*

*Bhavana Paruchuri- BBA 'E', 1<sup>st</sup> year*

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