



# DOCUMENT

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## NON DUCOR, DUCO

### **NOTE BY THE STUDENT COUNCIL OF DEPARTMENT OF COMMERCE, MAHE, 2021-22**

*“You’ve got three choices everyday: Give in, Give up or Give it all you got.”*

A student council can be considered as a group of talented and capable individuals elected by the university to take charge of the college and student affairs. We, the newly elected student council of the Department of Commerce, see something beyond this very established definition by Google. A good council consists of team players, opinionators, debaters, students who voice their opinions and have a strong viewpoint. We are lucky enough to have a council made of inventive, original, and ingenious members who are adept in various domains. We have a team of well-rounded personnel, from building a start-up at the young age of 18 in the department, representing the university at multiple levels, and displaying leadership positions.

Once we made our way to the council, we realized how important it is to put our best foot forward and develop ideas to keep the students active, especially considering the current situation. We represent the students and will do our best to voice out their takes on various aspects of the department. Therefore, the council is brainstorming and discussing ideas to bring in activities, events, sessions, fests, extracurricular competitions and much more that won't just be fun and engaging but will also help the students develop their personalities and shape themselves into their best form. We are kickstarting the semester with soon to be conducted interactive sessions according to the interests of the students, providing them information regarding the internships, providing them details on various newly established clubs in the department, cultural events such as Global Village Day (a day we embrace the diversity that exists amongst all of us) and much more.

Fests are a big part of any business college. It helps a student understand and contemplate the working of a corporate industry. Departments like Best Manager test the abilities of students to think and act like a good manager who knows to function well under stress, other departments such as Public Relations, Marketing, Human Resources etc. gives students the hands-on experience of working in big markets and fabrications. The event heads and the council's experience with the first convergence held in online mode (April 2021) helped them identify individuals that aren't just good at decoding various cases but also good speakers. Keeping this in mind, the council has planned to build a new club that establishes a platform for the students to get

groomed by seniors, event heads and alumni before they represent the college in various institutions. Apart from that, this club would also provide a safe place for students to debate on multiple hot topics trending around the world.

Our job as a council is to provide students with the opportunities to fly high in the fields of their choice. Since the time we have been elected, we have been doing our best to plan the finest events and activities for them by witnessing the online platform as the new advantage rather than viewing it as a barrier. Doc-cast, the official podcast of the department, launched by the previous council, will be carried on in a more advanced way, where students will get a chance to interact with various accomplished individuals from not just the business domain but other fields like sports, bureaucracy, social media and many more, by bringing in a diverse range of individuals, we believe that students with a variety of passions will feel motivated and encouraged. We plan to conduct various competitions such as JAM, Debates, and Open mic, regardless of offline or online scenario. As the students' representatives, we understand that it's our duty to make sure budding talents get a stage to showcase their abilities. Henceforth, competitions like Sarang, Step and Beat will continue throughout the year. Aside from these ideas, we also have many exciting undertakings that we plan to execute throughout this academic year. We expect maximum participation from all the students of the Department of Commerce.

The Student Council recognizes the importance of providing every student with the representation they deserve and expect from the college. As a student organization and a spokesperson for the students, we will make sure that we do our utmost to execute all the plans we have thought of for this year and become the role models our juniors will aspire to be. On 15-09-2021, we took an oath in the presence of the university authorities and the assembly, promising to work tirelessly and selflessly for the prestige and glory of our department, and we will make sure we live up to the expectations of the students and the faculties. The Student Council, Department of Commerce, MAHE, will assure you that this year will be educative, exciting, and productive. We expect to live up to the standards set for us by our faculties, Alumni and the higher authorities and will make sure we do justice to our roles as young, empowered leaders of Mahe.

The Student Council ( 2021-22)

Department Of Commerce MAHE, Manipal



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**VICE PRESIDENT - B.COM**  
Jasmeet Singh Ghai



**PRESIDENT**  
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**SECRETARY**  
Ibnu Syed S



**VIGILANCE HEAD**  
Vaishnavi Hegde



**VOLUNTEER HEAD**  
VS Srihari Bhat



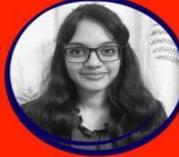
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R.Abhinayashree



**INTERNATIONAL OPPORTUNITIES HEAD**  
Satyam Shukla



**ENTREPRENEURSHIP HEAD**  
Ishwarya Akella



**ALUMNI RELATION HEAD**  
Sagari S Sathianadhan



**STUDENT RESEARCH FORUM(SRF) HEAD**  
Somesh



**PLACEMENT CELL HEAD**  
Fahad Anwar



## BUSINESS NEWS

By *Srikruth Reddy (BBA Sec.F 2<sup>nd</sup> Year)*

### **Child's Play**

Even as the government of India is running after the fantasy gaming sector to bring it under stricter regulations, Dream11 has crossed the revenue of many cricket teams of the Indian Premier League (IPL).

The fantasy gaming company Dream11, which allows gamers to create a team of players for an upcoming match and compete with other fans for cash rewards, recorded an operational revenue of ₹2,070 crores in 2020.

This is over five times bigger than the IPL team, Chennai Super Kings' revenue of ₹356.53 crores of FY2020.

The company has over 100 million users registered on its platform, even though the Dream11 app is not present on the Google Play store due to its policies prohibiting real-money games. States like Tamil Nadu and Karnataka are considering a ban on real money gaming, saying it's a digital form of betting. Many Indian states also banned the industry altogether. However, the Supreme Court has ruled in favor of the fantasy gaming industry, calling them skill gaming instead of gambling.

### **Too Big to Fail**

This week, global stock markets have been on high alert as crisis-hit Chinese giant, Evergrande faces a litmus test. Evergrande claimed as the world's most indebted real estate developer is due to make interest payments of \$84m on its bonds. The company started to repay investors in its wealth management business with the property as it struggled to find the cash to meet its liabilities. It currently owns more than 1,300 projects in more than 280 cities across China.

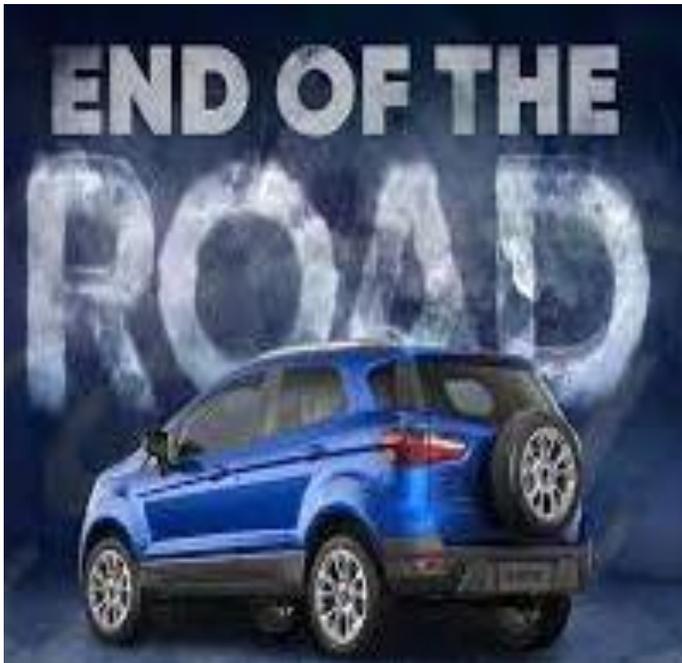
Evergrande expanded aggressively to become one of China's most prominent companies by borrowing more than \$300bn. Last year, Beijing brought new rules to control the amount owed by renowned real estate developers. The new measures led Evergrande to offer its properties at significant discounts to ensure money was coming in to keep the business afloat. Now, it's struggling to pay interest on its debt. This conundrum has seen Evergrande's share price tumble by over 85% this year.



## ***Onwards & Upwards***

India has enhanced its ranking in the Global Innovation Index (GII) 2021 to 46th position among 132 economies, up from 48 in the previous year's ranking. The index ranks world economies according to their innovation capabilities and consists of roughly 80 indicators. India's ranking was at 52 in 2019. Switzerland, Sweden, the US and the UK are the innovation leaders.

"Innovation has been at the forefront of our battle against the unprecedented crisis created by the pandemic and will be pivotal in driving the country's resilience and self-reliance, as enshrined in the Prime Ministers' clarion call on Atma Nirbhar Bharat," Niti Aayog (India's Federal thinktank) said. India attributed its refined performance due to the role played by the Department of Atomic Energy, the Department of Biotechnology, the Department of Science and Technology, and the Department of Space.



## ***Signing Off***

Ford Motors has informed its customers that it will not make cars in India anymore, as it is not profitable. Ford entered India in 1995 and has since invested billions of dollars in setting up manufacturing facilities and a network of sales and service centres for new and existing customers across the country. But eventually, it did not work out, and after 25 years of manufacturing operations in India, it is putting an end to it.

While Ford EcoSport, is gaining popularity, it's still making losses. Ford accumulated a loss of more than \$2 billion over the past ten years and a \$0.8 billion non-operating write-down of assets in 2019. Over 4,000 employees are expected to lose their jobs with the shutdown, which the company shared. The company will gradually move out of India; it will shut down its Sanand factory in Gujarat by the fourth quarter of 2021 and vehicle and engine manufacturing facility in Chennai by the second quarter of 2022.



# Famous Personalities

## ELON MUSK- THE REVOLUTIONARY ENTREPRENEUR

By *Nitya Jignasu (BCom Sec.A 2<sup>nd</sup> Year)*

Visionary entrepreneur Elon Reeve Musk is the charismatic co-founder and leader of Tesla, SpaceX, Neuralink and The Boring Company.

Born and raised in South Africa, Elon briefly attended the University of Pretoria before moving to Canada at age 17 to attend Queen's University. After two years, Musk transferred to the University of Pennsylvania, graduating with a Bachelor of Science in Physics and a Bachelor of Arts in Economics. The two majors would later speak for the direction in which Musk's career would take off. He later moved to California in 1995 to pursue a career in applied Physics at Stanford University. However, with the booming Silicon Valley and the Internet exploding, Musk had entrepreneurial visions and left the PhD programme after two days and decided to pursue a business career.

In 1995, with \$28,000 and his younger brother Kimbal at his side, Musk started Zip2, a web software company that would help newspapers develop online city guides. The startup was later acquired by Compaq AltaVista web search engine in 1999 for a whopping \$340 million. Musk used his Zip2 buyout money to create X.com and merged with Confinity's online money transfer firm in 2000 to form PayPal. The company was then bought by eBay for \$1.5 billion, leaving Musk with \$189 million worth in stock.

In 2001, Musk became involved with the non-profit Mars Society. He was inspired by plans to place a growth chamber for plants on Mars and discussed funding the project himself. Musk travelled to Moscow to buy refurbished Intercontinental ballistic missiles (ICBMs) to send greenhouse payloads into space. He met with companies NPO Lavochkin and Kosmotras; however, Musk was seen as a novice and was even spat on by one of the Russian chief designers. The group was left empty-handed when they returned to the United States. The team returned to Russia in February 2002 to search for three ICBMs. They met with Kosmotras again and were offered an \$8 million rocket, which Musk turned down. Instead, Musk chose to start a firm that could produce low-cost rockets.

In 2002, Musk used much of the proceeds of his PayPal sale, over \$100 million, to fund Space Exploration Technologies Corporation, commonly known as SpaceX, an aerospace manufacturer and space transport services company, of which he is the CEO and CTO. As the lead designer at SpaceX, Elon oversees the development of rockets and spacecraft for missions to Earth orbit and ultimately to other planets.

Musk's SpaceX has landed many high-profile contracts from NASA and the US Air Force to construct rockets and carry out military missions. Musk has been vocal about his plans to send an astronaut to Mars in a collaborative effort with NASA by the year 2025.

Musk then joined engineers Martin Eberhard and Marc Tarpenning to assist run Tesla Motors in 2004, where he was instrumental in the design of the Tesla Roadster, an electric car. He led the Series A round of investment in 2004, joining Tesla's board of directors as Chairman. Musk was involved in the company and oversaw product design for the Roadster, although he was not heavily involved in day-to-day operations.

Following a series of disagreements of Eberhard with the firm in 2007, Musk seized management control as CEO and product architect. Tesla has grown to be one of the most desirable automotive brands in the world under his leadership.

Musk, Tarpenning, and two others were designated as Tesla co-founders in a 2009 litigation settlement with Eberhard. With a net worth of over \$196.3 Billion, Elon Musk is the longest-serving CEO of any automotive company in the world as of 2019.

Elon is also CEO of Neuralink, which is developing ultra-high bandwidth brain-machine interfaces to connect the human brain to computers. He also launched The Boring Company, which combines fast, affordable tunnelling technology with an all-electric public transportation system to alleviate soul-crushing urban congestion and enable high-speed, long-distance travel.

The US Securities and Exchange Commission (SEC) sued Musk in September 2018, over a tweet stating finance had been obtained for potentially taking Tesla private. The lawsuit alleged that Musk's July 2018 negotiations with foreign investors failed to confirm crucial agreement parameters, deeming the tweet inaccurate, deceptive, and detrimental to investors. It sought to prevent Musk from serving as CEO of publicly traded firms. Musk dismissed the charges as unjustified, claiming that his integrity had never been compromised. He then settled with the SEC two days later, without admitting or rejecting the SEC's charges. Musk and Tesla were fined \$20 million each, and he was required to step down as Tesla's Chairman for three years but was able to keep his position as CEO.

Musk's early interests in philosophy, science fiction, and fantasy novels are reflected in his sense of idealism and concern with human progress—and his business career. He works in the areas he has identified as crucial to our future, specifically the Internet, the transition to renewable energy sources, and space colonization. He has defied critics, disrupted industries, and made advances in all three of these frontiers via his creation of PayPal, Tesla Motors, SolarCity, and SpaceX—game-changers all, despite their sometimes rocky performance.



## AUDIT AS A CAREER

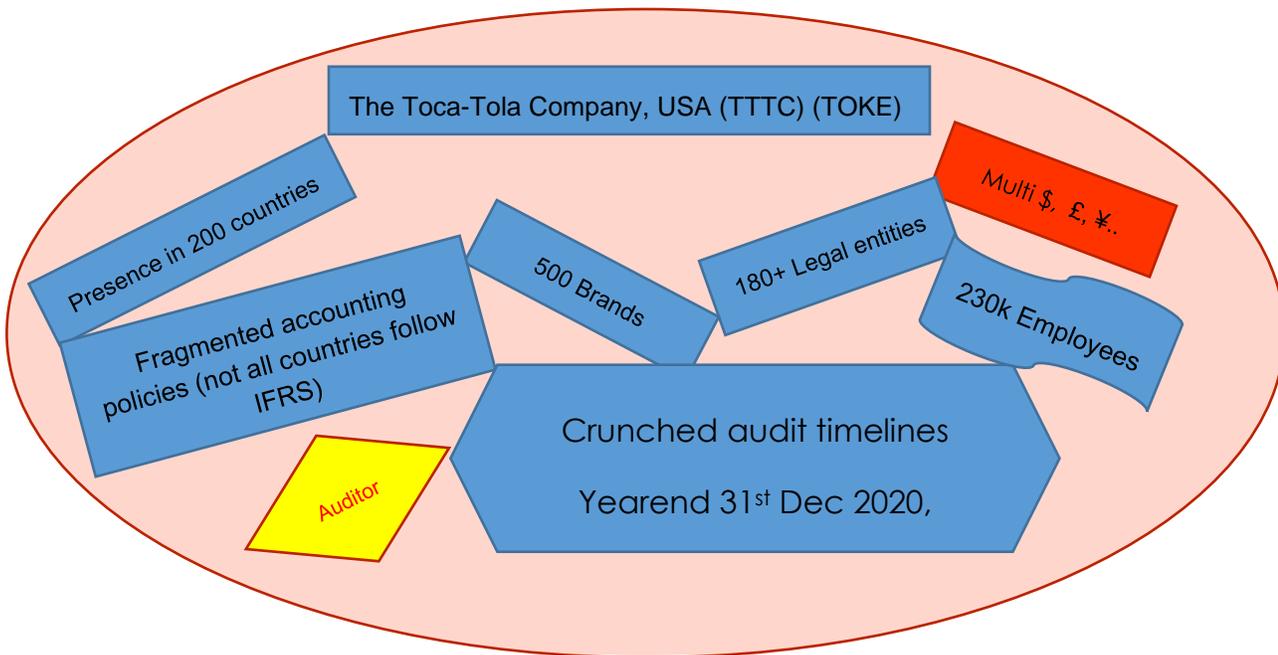
By CA Ashwath Anand Rao

**Summary: Audit can be arduous and perplexing. It entails mitigating audit risks to ensure auditor does not give a clean chit to misstated financial statements. Two antecedent of audit lapses in the recent has been discussed. Changes expected and supplementary skills desired to enable a soft landing in the audit industry is articulated in this write up.**

Auditor is an independent person, with no stake in the business and is not involved in the operations. Apparently bookkeeping, accounting and preparing financial statements (FS) falls in the lap of management and the governing body of the business.

Auditors are called upon to express their opinion on the FS, which is a summary of business transactions dealt during the audit period. Stakeholders of the business, who are not involved in operations rely on Auditor's opinion to make strategic decisions.

Audit is complicated, let's examine auditing of an imaginary company TOKE.



Hence Q.E.D. audit is a risky proposition.

In the above audit there are abundant **inherent risks**, naming few from the top of the head humungous scale of operations, multi country and currency, volume of business transactions,

not all country audits are done by CwP, therefore reliance of 3<sup>rd</sup> party auditors work.  
*{Psssttt...pen down at-least 5 inherent risks}*

Audit signoff within 2 months post the year end, CwP would rely heavily of efficiency of Internal Control Systems {ICS} of TTTC. Stimulant to a weak ICS, CwP shall deploy stronger audit team and supplement by extensive audit procedure, which may unearth material misstatement either erroneously or deliberately included in the FS. This is **control risk**, a failure of existing ICS, which needs to be fixed, as the governing body of TTTC have failed to have adequate control measures *{Psssttt... jot down 3 control risks}*

Despite the carefully drawn up audit process there is no assurance after the FS has been signed, it is devoid of misstatements. This is a **detection risk**, failure to detect errors or frauds before signing of audit report, leading to an embarrassing situation where CwP has signed off FS which were misstated, false and in-correct.

Net result – CwP has **signed** FS of TCCC, which is **misstated**.

*Now the blame game begins.....who will bell the cat and take responsibility...!!*

**TTTC management version** – FS was made with due care. We have engaged a Big8 firm to enhance stake holder's confidence. Very surprising the misstatement was not discovered in the audit process.

**CwP version** – We are mere watchdog and not bloodhounds. Detection of fraud and errors is responsibility of Management.

The chart below outlines recent audit lapses. Auditor would dread giving a clean chit to FS containing un-detected misstatements.

#### Deloitte – Autonomy Corporation – FRC – HP

FY 09 & 10 – Hardware & Software revenue and cost recognition flaws

FY 11 – Autonomy was bought by HP for \$ 11b and in FY12 HP has to write down \$ 8.8b from the deal.

What went wrong??

1. Channel stuffing – showing excess sales to channel partners ahead of demand.
2. Sold Hardware at a loss, re-classifying portion of COGS as Sales & Marketing expense, to ensure GP margins are intact
3. Frontloading revenues – Long term

#### PwC – BHS (British Home Store) - FRC

Sir Philip bought BHS in 2000 for £ 200m, sold in 2015 for £ 1.

2018 – PwC gave a clean chit, 1 year later BHS collapsed.

What went wrong??

- ✓ Defined benefit pension scheme deficit – £ 540m. Money was enormously invested in shares, 2014 financial crisis and share prices tanked.
- ✓ 12 BHS stores were sold to Sir Philip's company for £ 106m, rented back to BHS for £ 12m per annum.
- ✓ 2010 – 2014 £ 414m Dividend was paid, out of this £ 400 was paid to Sri Philp's relatives.

FRC (UK regulatory agency) fines 2019 as below

5. Deloitte – Fine £ 15m + Legal cost £ 5m.
6. Richard Knights (Partner) – Fine £ 0.5m + debarred as member 5 years.
7. Nigel Mercer (Partner) – Fine £ 0.25m + severe reprimand.
8. Mike Lynch (Founder) – ongoing Legal case in US & UK

Sushovan Hussain (CFO) – 16 counts of fraud, facing trails in UK & US courts.

**Further reading**

<https://www.frc.org.uk/getattachment/f29f4517-5b81-4e54-a0c9-ef67ee487282/Tribunal-report-Autonomy-06-01-21.pdf>

- ✓ Audit hours recorded
  - Steve Denison partner in-charge – 2
  - Senior Manager – 9
  - Audit team member with 1 year post qualification – 30
  - Other – 114
- ✓ Turnover & COGS were not audited at all, Inter-company balances ignored, Going concern was not put to test.
- ✓ Audit fees 2018 - £ 355,000 (£ 2,290 per hour....phew...!!), Non audit fees £ 2,859,778

FRC fines as below

1. PwC - £ 10m
2. Steve Denison - £ 0.325m & 15 years ban on audit practice.

**Further reading**

<https://www.frc.org.uk/getattachment/433f3df8-d0ef-456b-8a26-aeb55f65489b/BHS-Particulars-of-Fact-and-Acts-of-Misconduct.pdf>

Having read all the above, am penning down some thoughts that arises in my mind as bullet points:

1. Is audit industry living up to the expectation of stake holders of the FS and inspiring confidence?
2. Justice Lopes in the Kingston Cotton Mill Company case in 1896, in the UK court, as a part of his judgement said **“Auditor is only a watchdog not a bloodhound”**. Auditors still take shelter under this, is it right..??
3. Non-audit client revenues contribute majority share of overall revenue to Audit firms. Are resources being deployed based on revenue generation, having an impact on quality of Assurance and Audit services.
4. “True and Fair “time to change this wordings in the audit report.
5. AI & IOT have invaded the audit industry as well, drones are being used for stock verification and digitised audit tools are in vogue. With so much of gizmos in hand can auditors also be responsible for finding and detecting misstatements..?
6. .... 7.....12.....20....

This write up shall bulge out of proportion, should I attempt to make an exhaustive list. I urge the readers to glance through “Brydon report” for further reading.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/852960/brydon-review-final-report.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/852960/brydon-review-final-report.pdf)

Musings on Audit as a career	Audit tools used	Cutting edge certifications recognised in the Industry.
<ul style="list-style-type: none"> <li>✓ Sunshine industry, never hit by recession, as audit is mandatory.</li> <li>✓ Varied industry exposure from manufacturing, construction, service etc.</li> <li>✓ Great way to begin a career, enables to select industry of choice.</li> <li>✓ Shall take you to places, if traveling is a pleasure.</li> <li>✓ Auditors command power and importance at all times.</li> </ul>	<ul style="list-style-type: none"> <li>❖ TeamMate Analytics</li> <li>❖ Galvanize ACL Robotics</li> <li>❖ Caseware IDEA</li> <li>❖ InFlo</li> <li>❖ CCH Audit accelerator</li> <li>❖ Mindbridge.ai</li> <li>❖ Hubdoc.</li> </ul> <p>Besides the above, ERP's like SAP, Oracle have built in audit modules and audit packs.</p>	<ul style="list-style-type: none"> <li>● CISA by ISACA</li> <li>● Forensic audit courses from reputed schools.</li> <li>● ACFE (Association of certified fraud examiners)</li> <li>● IIA (The Institute of Internal Auditors)</li> </ul>

**Closing assertion:** Do expect a radical change in the audit industry, armed with the acquaintance of some of the tools listed above and relevant knowledge supplements, I would urge you to be a part of this change.

# AN ODE TO SUDHA MURTHY

By **Dr. Shaik Husna Tasneem (Msc Health Economics, 2<sup>nd</sup> Year)**

Isn't it nerve-wrecking to write about a woman who has had the greatest ascendancy over you? The fact that I most certainly want you to see her the same way I do is overwhelming.

I'm not going to tell you about her honours and achievements. She is a well-known figure, but her accomplishments are insignificant in comparison to her journey.

Let's begin!!

THE PRINCIPAL OF HER ENGINEERING COLLEGE TOLD HER FATHER, DOCTOR SAHIB, WE ACKNOWLEDGE THE FACT THAT YOUR DAUGHTER IS BRIGHT AND SHE WAS ADMITTED HERE SOLELY ON THE BASIS OF MERIT, BUT I'M RATHER AFRAID, WE HAVE SOME ISSUES WITH THIS ARRANGEMENT. SHE WILL BE THE ONLY FEMALE STUDENT IN HER CLASS AND ALSO IN THIS COLLEGE. IT WILL BE EXCEEDINGLY CHALLENGING FOR HER TO COPE WITH THE MANLY TERRITORY. FOR STARTERS, THERE IS NO LADIES' WASHROOM OR REST ROOM ON CAMPUS. SECOND, OUR BOYS ARE YOUNG AND HAVE RAGING HORMONES, SO I AM SURE THEY WILL CAUSE HER ANNOYANCE. HE WAS PROVEN CORRECT ON BOTH POINTS; THE YOUNG BOYS DID CAUSE HER INCONVENIENCE, AND SHE INDEED WAS INTELLIGENT, ASCENDED TO THE TOP OF EVERY COLLEGE EXAM.

Everything people follow or see as reality, according to social constructionism theory, is partly, if not entirely, socially fabricated or is a preconceived notion about how men and women should act and what they should do in the real world.

"DILL KO BEHLANE KO GALIB YEH KHAYAL ACCHA HAI," said a famous one, and what it means is that we all know the truth, but the simple idea of not being the faulty one will suffice to keep the heart happy and content. When people fail to achieve a certain level of success in life, they usually blame the system or societal rules rather than themselves. Why don't we start by asking ourselves what have we done to achieve our goals or to reach where we want to? We want to make a difference, but we keep stopping ourselves by thinking "log kya kahenge."

Then we have her defying all odds to achieve her goals. She was adamant that if it was her dream to be something, it was also her responsibility to make it a reality.

Inspired already?

I have another tale to tell. Somewhere around 1970s a young Sudha wrote a postcard to JRD Tata complaining about gender discrimination at his company, TELCO. Only men were indeed eligible to apply for the jobs, according to the company's job advertisement. She made an important point with that postcard: women can work and will not be able to prove themselves if they are not given the right opportunity.

For those times, what happened next was pathbreaking and marked the beginning of a new era. She was able to make a business empire mend their rules. Mr. Tata changed the company's policy of only hiring men and ordered that female applicants must also be encouraged to apply, interviewed and tested.

Her journey will force you to be the centre of the narrative you want to tell, pushing every possibility to its limit. Although the term "*feminism*" was not prevalent at the time, she marched towards it and demonstrated "*empowerment*".

IS IT TRUE THAT A PERSON'S ACADEMIC ABILITIES ALONE QUALIFY THEM AS THE GREATEST OF ALL TIME?

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Well, the answer precisely is no. Mrs Murthy is a personality to be reckoned with.

She was an accomplished teacher who claimed to have remained friends with her students to this day. She once said, "WHEN A DOCTOR MAKES A MISTAKE, A PERSON GOES SIX FEET BELOW THE GROUND. WHEN A JUDGE MAKES A MISTAKE, A PERSON IS HUNG SIX FEET ABOVE THE GROUND. BUT WHEN A TEACHER MAKES A MISTAKE, THE ENTIRE BATCH OF STUDENTS IS DESTROYED. DON'T EVER LOOK DOWN ON TEACHERS." SHE WOULD FREQUENTLY END HER CLASSES WITH SHORT STORIES, WHICH REPORTEDLY PIQUED THE INTEREST OF THE MAJORITY OF HER STUDENTS.

Mrs Sudha Murthy was a prolific author and published over 35 books in both kannada and English. Her books have been translated into all the major languages in India. As a writer, she spoke realistically about her childhood, gender equality, class discriminations around the world, human nature, philosophy and her views on donations and charities in her stories. Once a shopkeeper in a London bookstore recommended her own book to her, claiming that it was a must read. At Harvard University, she established the Murthy Classical Library of India, with the intention to reintroduce to the contemporary cohort, India's immense literary works from the past two millenniums, which are part of world literature's heritage.

It's essential to begin saving and investing for your long-term financial security. However, it is also critical to instil and enjoy the art of giving. Giving without any expectations, giving from the heart. It does not always imply financial assistance. It's all about abetting other people and making a difference in their lives in any way possible. Her Infosys Foundation has aided millions of people around the world. She is dedicated to empowering and advocating for women, as well as raising awareness about strengthening rural education, developing public hygiene, abbreviating poverty, reconstruction after natural calamities and many other issues. Her foundation also works closely with the Akshaya Patra Foundation, an Indian non-profit that runs school lunch programmes. The phrase "actions speak louder than words" perfectly describe her.

"SERVING PEOPLE HAS BOUGHT ME A TREMENDOUS AMOUNT OF CALMNESS. NOTHING ELSE MATTERS TO ME NOW," she says, marking the characteristics of a true philanthropist.

If we were to learn one lesson from her life, what would it be?

### **"Never Give Up"**

It makes no difference how smart you are, how well-off you are, or how well-connected you are, only those who are tenacious and courageous will succeed. So, remember to never give up on yourself, your dreams, yearnings, and, above all, on being human.

Women like Sudha Murthy, worked assiduously to accomplish her goals on her own, inspire and motivate all women and men to believe in their dreams and work hard to achieve them. Her dedication and commitment have not gone unnoticed over the years; her positive impact has been so great that she has the ability to touch and inspire people without ever meeting them.

To the greatest woman-empowerment figure of all time, Padma Shri Sudha Murthy, wishing you a very happy birthday month (Date of Birth -19 Aug 1950), you were born to inspire.

## ALUMNI INSIGHTS: FINTECH- PROSPECT & CAREER

By **Praharsh Shahi (Batch of 2007-2010)**

**(BBM:eBanking & Finance)**

"If the last decade was for E-commerce, the next decade is for FinTech & SaaS. Some of the best minds I know are working in these two sectors" - CEO, Mirae Asset Venture Investments (India)



FinTech (Financial Technology) refers to computer programs and other modern technologies used by businesses that provide automated and improved financial services. Since the last global financial crisis, investments in FinTech have been growing. The expansion of the sector was primarily a technological response to the shortcomings of the traditional financial services industry, which came under extreme pressure during and after the crisis.

According to a report, India's FinTech market is currently valued at \$31 billion and is expected to grow to \$84 billion by 2025, a compounded annual growth rate of 22 per cent. India has the highest FinTech adoption rate globally of 87%, significantly higher than the global average rate of 64%. We have 3rd largest FinTech ecosystem globally. As of May 2021, India's United Payments Interface (UPI) has seen the participation of 224 banks and recorded 2.6 billion transactions worth ~\$68 Bn, representing a jump of 15x from just three years ago for the same period in 2018.

Arguably, it's the best time to enter FinTech if you want to build your career in finance without entering traditional financial institutions. Let's look at the broad segments/subsegments which falls under the FinTech umbrella:

FinTech Segments	What do they do	Companies to watch out
<b>Payments/Billing</b>	Payments processing, card development & subscription billing software tools	PayUmoney, Paytm, Razorpay, Cashfree

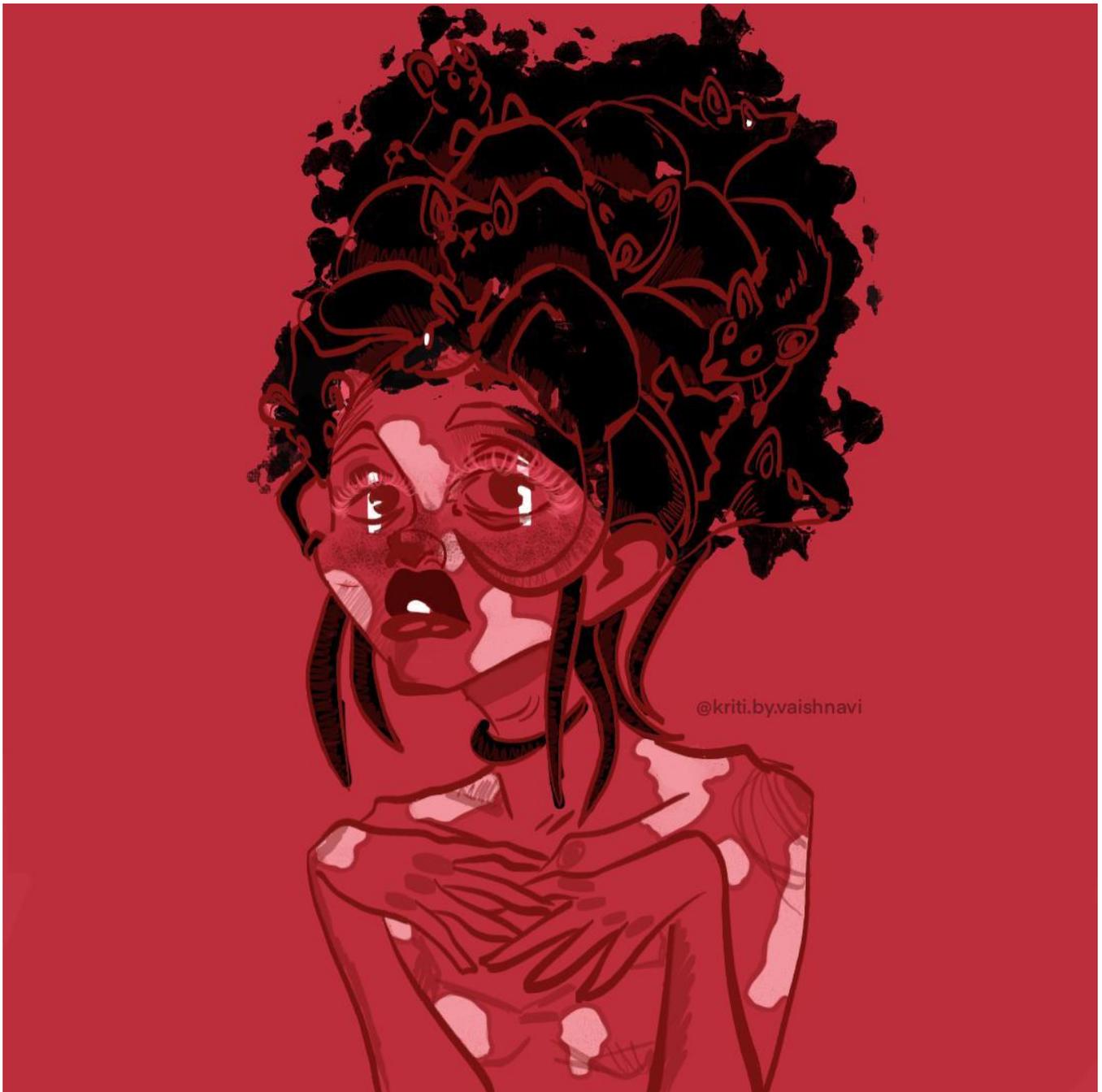
<b>Lending</b>	Marketplace lending, microlending & alternative underwriting platforms	Lendingkart, Float, Clix SMEcorner, U Capital, Capital, GRO
<b>Insurance Technology (InsurTech)</b>	Companies selling insurance digitally providing data analytics and software for (re)insurers	PolicyBazaar, Acko, Artivatic
<b>Regulation Technology (RegTech)</b>	Audit, risk, and regulatory compliance software	Avantis, CogNext Analytics, Kharon, Droit Financial Technologies
<b>Wealth Technology (WealthTech)</b>	Investment and wealth management platforms and analytics tools	INDWealth, Zerodha, Upstox, Groww, Kuvera, Scripbox, ETMoney, WealthDesk, Raise
<b>Personal Finance Management</b>	Tools to manage bills and track personal and/or credit accounts	MoneyTap, ApnaPlan, Basunivesh, GoodReturns
<b>Blockchain</b>	Companies leveraging blockchain technologies for financial services, crypto-exchanges and crypto-currencies	Polygon, SoluLab, KoineArth, Instadapp

With the influx of tech giants, start-ups, and traditional banks venturing into the FinTech space and disrupting the way we had relationships with money, the future prospect of FinTech looks like it is here to stay. The real question, however, is in what way, shape, or form will it evolve. Would it be the tech giants encroaching upon the bank's traditional territories? Would it be banks taking back control and seeking out the right partners to help them develop the right technologies? Or would FinTech companies be able to carve out niche markets of their own and resist pressure from the heavyweights? From a career perspective, the financial technology expert wins either way in this three-way tug of war. The bottom line is that FinTech should be considered a great opportunity, and people with the right experience would be highly sought after by banks, tech companies, and FinTech start-ups.

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