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DEPARTMENT OF COMMERCE

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BUSINESS UPDATES

By Srikruth Reddy(BBA Section F, 2nd Year) and Kelvin Thomas (BCom Section A, 2nd Year)

Unicorns Rising

A record number of 42 Indian start-ups were valued at over $1 billion this year, surpassing the United Kingdom (UK) as the third-largest ecosystem with the most unicorns.The USA is currently leading the world with the most unicorns, followed by China, as per Hurun Global Unicorn Index for 2021. India proudly stands at third rank this year

Fintech companies have continued to grab investors' attention this year. However, the segment has broken its record of funding by multiples as India's internet adoption rate increased in the last two years. Besides domestic companies, there are currently 65 unicorns founded by Indians abroad, mainly in Silicon Valley. Indians founded 119 unicorns, of which 54 are based in India, while 65 were founded abroad.There are a fair amount of reasons for these unicorns to increase; the internet usage, penetration, favourable demographics but most important was the amount of liquidity that was pumped into the system by central banks across the world.

ShareChat is now valued at 3.7 billion!

Mohalla Tech, the parent company of homegrown social media apps Moj and ShareChat, raised $266 million as part of its Series G round at a valuation of $3.7 billion.This is Mohalla Tech's third round of funding in 2021, with $913 million cumulatively raised this year. With social and live commerce initiatives, the company hopes to reach a target of $100 million annualised creator earnings by the end of 2023.

Alkeon Capital led the new investment with participation from new and existing investors, including Temasek, Moore Strategic Ventures (MSV), Harbourvest and India Quotient.Moj has an average user time spent of 34 minutes every day, scoring over 4.5 billion views daily. ShareChat is positioned uniquely with an average user time spent of 31 minutes daily.According to the company, Moj and ShareChat together have a 340 million-strong user community.

SMALL BUSINESSES: THE BACKBONE FOR INDIAN ECONOMY

By **Aprathim Chatterjee (BBA Section A, 1ˢᵗ year)**

"Small businesses are really the Engine in the economy."

-Karen Mills

Upon hearing the words small business, your mind probably drifts off to the countless times you have read about this term in business-related articles, blogs, or magazines. I remember opening the Amazon shopping app one day and stumbled across this one-day event called 'Amazon Small Business Day'.

This got me thinking; what exactly are small businesses, and what potential does a big multinational e-commerce giant like Amazon see in them?

Small businesses are privately owned firms, usually with sole proprietors or partnership owners, having less output, revenue, and employees compared to a regular business. Although small, these businesses often can compete with larger firms in terms of quality.

However, the question remains, why do companies like Amazon have such a big focus on small businesses?

Small businesses don't often get adequate attention in the business world compared to their larger counterparts. Nevertheless, small-scale enterprises have managed to come up as a significant contributor to our country's economy in recent years. Small enterprises contribute immensely to the local level economy by creating jobs, utilizing the small local suppliers, purchasing local goods and paying all the proper taxes to benefit the local governance. In the initial years' small businesses generally have their operations limited to certain items or services. However, with liberalisation, they can commercialize and enter new product markets or offer various services due to its tremendous growth rate.

In the past few decades, the digitalisation boom has allowed small businesses to spread their arms across borders and reach markets and consumers outside India. Proper usage of their online presence for company advertising has benefitted the companies to achieve newer levels of business outreach. Despite the entire economy being down due to the coronavirus pandemic, the business world saw a rise in small businesses thanks to the various digital platforms. This indicates that most small-scale enterprises have successfully used technology to their benefit and have exploited the drop of outputs from larger firms to put their products out in the market.

The involvement of technology and digital platforms have not only allowed business ideas from the streets of India's large metropolitans to thrive but has also facilitated development in the corners of rural

India. Businesses involving art, agricultural produce, and handlooms have popped up on the rural map. They are successfully aiding skilled artisans from the backward and disadvantaged regions to put their skills to use and spread light on their dying family trades. Apart from this, starting small businesses in the rural areas helps quicken the development in those regions.

According to surveys, small enterprises lead the way to innovation, with small businesses coming up with a staggering number of patents compared to major businesses. Tech-based start-ups form a considerable part of all the innovations. With nearly 50 per cent of the working population, millennials or the youth of the country are the largest wage earners. Many small businesses are popular among millennials and therefore are very successful in driving the products and service needs, having a huge impact on the customer base of these businesses. A revolutionary thought from small companies is to cater to the needs and wants of the customer.

Although small businesses are the beacons for the future, they are held back by the lack of support from the government. They don't receive tax subsidies or similar incentives from the state governments. Small businesses cannot get any bailout support in case of financial turmoil, a luxury enjoyed by larger businesses. Small businesses have all the problems to face but continue to thrive. Although dealing with several hurdles every day, small businesses remain committed to their growth and keep developing in all ways possible.

The spotlight received by small enterprises has enabled and motivated the suppressed groups of our country to put their skills and ideas to use and create a name for themselves in society. In addition, this has led to a significant rise in women-owned businesses, making them self-reliant and successful.

A very popular statement from the world of business is "all businesses start small" meaning that all companies start from scratch and face hurdles in their initial years. However, with a proper plan and a good idea, the sky is the limit for the future. Although the growth progress of small enterprises gets slowed down by the various hindrances, the growth rate is fast enough to tip the scales in small businesses' favour.

Small businesses have immense potential to grow in operations to compete with bigger counterparts making them the solid backbone of our Indian economy. Despite the burdens of credit and funding problems, the future is bright, and this sector of the business world is looking for impressive progress in the coming years.

For a country like India, the boom of small businesses will benefit on multiple fronts pushing India towards a golden era of development from the business standpoint.

WHY ENGAGE STUDENTS IN RESEARCH

*By **Ms Pooja & Mr Roshen Najeeb (Research Scholars, DOC, MAHE)***

With the growth of technology and globalisation, the world is changing exponentially. This change is coupled with numerous opportunities, and one has to be proactive to seize the boundless opportunities to shape the future. India has 50% of the population below the age group of 25 and is expected to open windows to 50-60 million jobs in the next few years (Academics and beyond, n.d.). On the contrary, research shows that 64% of students are educated but are unfit to be employed due to the skill and knowledge gap that exists to be employable. (Jain, 2020). Employers are always in the quest of finding personnel with a high degree of proficiency in problem-solving.

In an era where the world demands innovation, research acumen provides students with ubiquitous skill sets that enables them to adapt to changing technological environments in real-time. Albert Szent quotes, "Research is to see what everybody else has seen, and to think what nobody else has thought." In cognizance, Research fosters critical thinking and analytical skills, expands knowledge and help explore the possibilities in various fields.

"Unfortunately, of 1.3 billion Indians, only 216 per million have invested themselves in research and India's total investment in research is 0.7% of GDP." It is time to realize that research is the bridge that every student must cross as the experience helps individuals decide their career paths. Although seeking out research by students is a challenge, it rewards them by expanding their career choices.

MENTAL HEALTH IN WORKPLACES & HR'S RESPONSIBILITY

By **Humane Element Club**

Removed from offices and professional spaces and working from home has allowed employees to connect on levels hitherto thought impossible. With meeting family members and pets crashing meetings, employees are more comfortable with each other than ever before. However, with this luxury comes the negatives of working from home; the lack of certainty and ever-changing impact of Covid-19, helping employees maintain their mental health, has been added to the many roles a human resource professional play.

There are many ways the HR Department can help employees facing burnout, anxiety or those who might feel unmotivated to work.

Listening and understanding

Listening to employees when they reach out to you about their problems and understanding the cause of the recent uncertainty. There must be a continuous loop of interaction and understanding. The employee must feel that you understand their fear and concern. Helping employees adapt to a flexible work from home schedule is a critical task that HR professionals must carry out. This helps employees feel a sense of purpose and not feel disoriented. To achieve a deeper understanding of what resources your employees need to manage change and uncertainty requires listening, providing a constant feedback loop and demonstrating an ongoing willingness to improve the environment continually.

Using available resources

Companies must enable HR to organize workshops and wellness programs on mental health and tackle stress. Companies that cannot hire mental health support full-time should use all available resources so that employee health is supported to the fullest.

Companies must also create an environment where employees can talk about their mental health without fear. As shown in a survey conducted in the US, 30% of all people surveyed did not report their anxieties and problems. As they feared being fired or furloughed. In an environment where mental health support is normalized, employee engagement and morale increases. Providing employees with counselling and any help they require creates a safe space where employees feel like they belong, leading to healthier and more productive relations between employees and upper-level management. Many companies have demonstrated that talking about mental health in the workspace is essential. When employees are given the ability to speak about their issues to someone in a safe environment, it leads to a trust being developed and results in the advancement of both parties.

As the name suggests, Convergence as a fest is all about converging diverse corporate world experiences, adventure, learnings, and exposers in different tasks given to us.

Pursuing a business course and having the opportunity to participate in such fests gives us a wholesome insight into our future endeavors and learnings. We as a person can turn out to be an asset to society.

CONVERGENCE 2021

One of the many things that I learned from this fest is to be a 'Perseverant', no matter how hard things might get or well are prepped for it or not, what matters is to give in all that you have in the best possible manner, and this is exactly what I did that lead to winner's path.

For those who couldn't make it to the top 3, I would say, have still earned a lot in terms of experience, because it teaches us more than anything else, and shows us the correct path to success, Cause, No one is perfect, but we can present what we have ideally. Even if we fail, the experience and learnings we get from it are again worth it.

Dhara Bhasin (BBA Section A, First Year)

I had given my name for the Convergence fest, thinking it would be a one or 2-hour event. But it turned out to be a hectic 48-hour event that showed how the corporate world functions and was challenging, mentally and emotionally. My sleep schedule had gone for a toss in those 48 hours. It was worth it in the end. The seniors did a great job in conducting and coordinating the fest. It was an event worth remembering.

Sarthak Shenoy (BCom Section A, First Year)

Convergence wow, an experience from the peer pressure of losing it , to gaining knowledge of how the world works outside, was an excellent opportunity for me. And it helped to level up my skills in many aspects. I loved how they organized the event despite being in online mode.

And hats off to the seniors to put up a great event.

Thank You!

Sidharth Sunil (BBA Section D, First Year)

I signed up for Convergence thinking it could be a fun and new experience. Yeah, I was wrong to an extent I didn't imagine. The first meeting was around 11:45 before the 2 "official days". I woke up only because my friend called me and told me. Since then, for 48 hours straight, I have been nervous about WhatsApp messages and phone calls.

I had almost no prior information regarding logistics. I wanted to learn something new, and I did. Getting thrown under the spotlight, under high pressure and stressful situations, armed with just my common sense and 5 minutes of prep time, was a nerve-wracking experience. That being said, holding my ground in front of judges and seniors helped me push my boundaries and be more confident. Overall, it was a scary and enriching experience, but winning was definitely worth it.

I'd suggest others go for it and DON'T QUIT!

Yashesh Nagda (BCom Professional Section B, First Year)

Convergence was a rollercoaster of emotions and a huge learning curve for me. The Best Manager Department was no cakewalk. Our messages were flooded with tons of assignments day and night. I would be sitting in a mess, grabbing breakfast, and all of a sudden I would be pulled into a Google meet. I'd be given a 10-minute period to read a case study, assume the role of CEO, and make a presentation for the board of directors.

The board here included my teachers and alumni! They did not go easy on us. It seemed that everything we said was wrong for a while, and we would get destroyed in a battle of words. For me, more than the case at hand, the real test was not dropping out!

The most fun part of the event was the offline final round (excluding the part where I had paper balls thrown on me). I noticed a massive up in my reading speed, comprehension of information, and spoken English by the end. I am thrilled at the opportunity of participating in events like these and perhaps even being a judge!

Ayush Goplani (BBA Section A, First Year)

FOLLOW YOUR HEART

*By **Nitya Jignasu (BCom Section A, Second Year)***

Sometimes in this world
Full of complicated choices
We find our head exploding with
With just too many voices

Too many opinions,
Advice and suggestions
Forced upon us,
Creating utter confusion

We know what we want
And how to get it
But we're just too scared
Of the path leading to it.

Maybe because it's new
Or because it's unsure
Or because it hasn't been taken
By many before
And this is where most f us
Get lost and stray away
From our own desires
And onto the conventional, familiar way.

But it's not that easy
Letting go of your own dreams and plans
Not being able to do something
Even when you know you can.

And so, don't settle
Or get influenced
Go with your instinct
Don't be stressed

Be brave, take a risk
Take the untrodden path
Fight for your dreams
Don't worry about the aftermath

Follow your heart,
No matter how,
Do what matters to you
Your moment is now

I say this because I went ahead
And took the unknown way

And I'm ready to take my flight now
Fly up up and away.

FEATURED ARTWORK

By Valeesa (BCom Sec. A)

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CITATIONS

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