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**DEPARTMENT
OF COMMERCE**



JUNE 2022

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JUNE HIGHLIGHTS

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HOOKED ON GREEN

Investment in the renewable energy sector in India surged more than 125 per cent year-on-year to touch a record \$14.5 billion in the financial year 2021-22 (FY22). Conglomerates such as Reliance Industries (RIL) and the Adani group have ambitious plans to ramp up their renewable energy capacity.

The largest deal in FY22 was SB Energy's exit from the Indian market with a sale of assets worth \$3.5 billion to Adani Green Energy (AGEL), part of the Adani group.

The increase in renewable energy investment comes on the back of the revival in electricity demand from the Covid-19 lull and commitments by corporations and financial institutions to net-zero emissions and to exit fossil fuels.

India added 15.5 gigawatts (Gw) of renewable energy capacity in FY22 which brought the total installed renewable capacity (excluding large hydro projects) to 110 Gw as of March 2022.

In other news, Delhi's Indira Gandhi International (IGI) airport has switched to hydro and solar power for its consumption needs from June 1, making it India's first airport to run entirely on a combination of these forms of green energy.

AN ELECTRIC FUTURE?

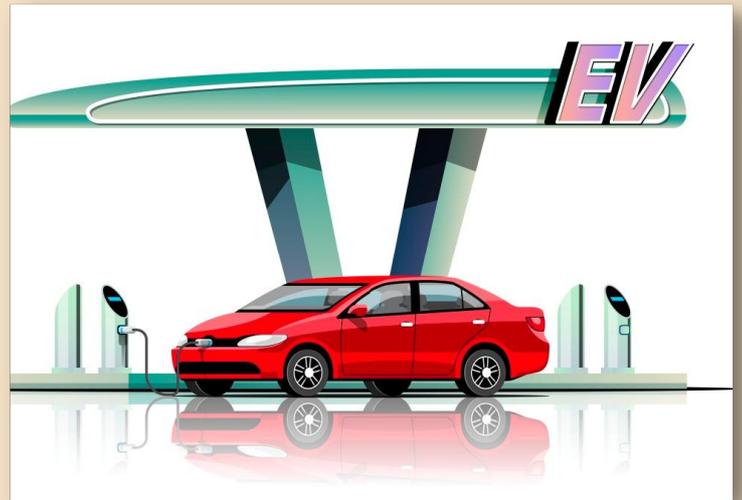
Electric vehicles might be in for a long wait when it comes to global adoption. That's according to a chart from JPMorgan, entitled "The Elephants in the Room," which in part discusses how disruption can move at a slow pace when it comes to targeting behavioural change.

By 2030, the Indian government wants to sell 30% of private automobiles, 70% of commercial vehicles, and 80% of two- and three-wheelers as electric vehicles (EVs). However, only approximately 30% of all vehicles are anticipated to be EVs at that time.

The EV industry will cross-sell 10 million vehicles by 2030, with an overall adoption rate of more than 30% across various vehicle categories, according to the study, "Unlocking India's Electric Mobility Potential." However, by the end of the term, it's predicted that only 10% of passenger cars (PVs) would have adopted EVs, making up a startlingly meagre 5% of all EV sales.

If all stakeholders work together and make a determined effort to create a strong ecosystem in India, this symbolizes the "real potential" of the Indian EV business. India is one of the greatest markets for EVs in Asia, second only to China and, shockingly, ahead of Japan.

There is now four mass-market electric vehicle (EV) models out of the 110 passenger vehicle models on the market: the Tata Nexon EV and Tigor EV, the Hyundai Kona EV, and the MG Motor ZS EV. However, India is anticipated to have 20-25 EV models by 2025-2027.



'RECESS'ION TIME!!

The US economy remains strong but a series of aggressive rate hikes meant to cool soaring inflation could eventually trigger a recession, Federal Reserve Chair Jerome Powell cautioned.

Powell, whose testimony before senators was closely watched by investors and analysts, also said the world's largest economy faces an "uncertain" global environment and could see further inflation "surprises." The Fed chair again stressed that policymakers understand the hardships caused by rising prices and are committed to bringing down inflation, which has reached a 40-year high.

The ill effects of the slowdown impact the growth of the Indian economy as well. According to a latest note by research firm Nomura, the 'prolonged mild recession' in the US can also lead to a slowdown in India, which has been recovering to a pre-pandemic level.

The US constitutes around 18% of India's merchandise export market and over 60% of India's IT-ITeS exports. Alongside, the broader global growth slowdown is also likely to weigh on India's export and investment outlook.

Nomura has fixed India's GDP growth rate at 7.2 per cent in 2022. However, in 2023, India will grow by 5.4 per cent, it stated. The rate hike by the Federal Reserve can also leave to a dampening the investors' spirit.

Be it the stock market, commodities or yields, all have taken a hit in the recent weeks amid rising recession risks. Experts are divided over if a recession is already here or if it is heading for one.



MAKING A 'QUICK' BUCK?

India is fast emerging as a global leader in a new type of online retailing: quick commerce. Big investors including Google, Reliance Industries, and SoftBank Group have poured billions of dollars into startups promising to bring that next order within minutes, rather than hours or days. Relying on discounts and free delivery to woo customers who make purchases through mobile apps, the companies fill orders then use algorithms to send drivers on the fastest routes through the crowded roads.

Although groceries sold online account for just 2% of all grocery retail sales in India, they're one of the fastest-growing segments of commerce and are considered essential for anyone dreaming of dominating e-commerce. The industry has seen plenty of challenges elsewhere.

In India, some see the delivery-in-minutes game as a passing fad or worse—a reckless, money-guzzling game. Customers aren't loyal, and there's heated competition. Discounts and free delivery mean none of the startups is profitable, and their businesses could swoon when funding dries up.

"It's very, very hard to make money," says Vivek Gupta, co-founder of online meat and seafood retailer Licious, which is avoiding instant delivery for now. "A full catalog for fresh supply chain within 10 minutes across hundreds of delivery centers in Bangalore is impossible. It will burn cash like insane."





THE LENSKART STORY

BY POONAM HEGDE,
BCOM 3RD YEAR, SEC B

A vast difference exists between establishing a business and doing the same thing a decade ago. Today's world looks for revolutionary ideas which impact and make a difference in upgrading people's lives. In the era of innovation, companies also need to evolve to sustain and make a mark.

Lenskart is one such company that has emerged as a leading e-commerce company that significantly organized the eyewear industry in India.

Identifying the problem

Before 2010, the eyewear industry was highly dominated by the mom-and-pop shops of the market and was very unstructured. In India, though 1/3rd of the population requires glasses, only 25% of them choose to address the issue. Other than the necessity category, there is a budding category of consumers who like to have several pairs of spectacles as a fashion accessory. Identifying this untapped sector, Peyush Bansal, one of the co-founders of Lenskart, launched Flyrr.com in the US. After a positive response, 'Vayloo Technologies' was founded by Peyush Bansal in India. 'Lenskart India' is the company's eyewear category, founded by three co-founders, Peyush Bansal, Amit Choudary and Sumeet Kapahi.

With Valyoo, the team sought to add 'valyoo' to the lives of its customers by cutting off the retailers. This way, they decided to set up high-quality manufacturing units and facilitate direct supplies of products to the consumers around the country. To ensure 100% precision and top-quality control, the company further recognized in-house robotic lens manufacturing and assembly as the best way. Initially, when the company started, Lenskart served 30 customers daily, which soon multiplied to become 3000 within a decade.

Focusing on the Indian sentiment of - 'aur dikao', Lenskart offers a range of product offerings from eyeglasses to coloured contact lenses across 500+ stores in India. Although Lenskart has around 70% of the market share among the organized players, its main challenge is to steer customers away from the unorganized sector, offering product knockoffs at low costs.

The Business Model

Lenskart operates on a B2C inventory-driven business model. To maintain the quality and durability, the team consists of an in-house team of designers and stylists who keep a tab on the latest fashion trends. These designs are then passed on to the manufacturers directly, which controls the product cost.

They also function through offline stores via the franchisee model to meet the masses.

Why Lenskart?

- The company's value propositions are product quality, variety, innovativeness, marketing strategies and services such as a 3-D trial facility.
- It offers an aggressive marketing strategy that offers its first-time customers their first frame free of cost.
- Identifying the problem where Indian customers were a little apprehensive about purchasing eyewear online, they opened physical stores where people could try the glasses and assess the quality, automatically gaining the consumer's trust, which boosted their word-of-mouth publicity.
- In addition, 3-D trial facilities make the process smoother and build confidence in their purchase choices.
- Eye checkup services at home are appreciated by the customers too.

Future Prospects

To enter the Tier 3 and Tier 4 cities, the Lenskart Lite model aims to develop a low-cost franchise model. Lenskart India plans to reach 2,000 stores across the country in the next five years. The company is working on a new technology mode that will help do 1,00,000 eye checkups daily. It aims to go global, keeping India's manufacturing in focus in the long run. Only time will tell if Lenskart really had the vision or if they were selling hollow dreams all along.

WORRY LESS; WE'LL GET YOU THROUGH THIS STRESS!

**BY HUMANE ELEMENT
HR CLUB OF DEPT. OF COMMERCE, MAHE**

Finding an internship is hard enough, and the expectations to seize the perfect one add to the pressure.

In this article, we hope to answer some of your burning questions and guide you in your quest for the right internship. Before we begin, do remember that you're only just getting started, and internships are a great way to learn about various departments in any company and their play in different fields and pick up multiple skills and insightful knowledge.

Let us begin with a general overview. The HRD of any company essentially looks for a core set of abilities and attributes when considering applicants for internships and entry-level positions regardless of their major or desired field, which may change depending on the area. While it is worth highlighting the transferable skills, you've gained through your academics, community service, and extracurricular activities. Internships also add significantly to your portfolio, whether it be a simple summer internship or you wanting to improve your time-management skills as an intern during the academic year.

These are the top three qualities that we believe the HRD of any company looks for in an intern:

QUALITIES THAT THE HRD LOOKS FOR IN AN INTERN

Communication

Interns can use effective communication to demonstrate their comprehension of what they've learnt.

Employees are interested in the internship ability to speak professionally about what they have on their resumé.

Patience

The ability to bear an unpleasant solution shows patience and is one of the first telltale signs of a good leader.

People prefer to work in a team with a high level of patience among members.

It also brings out teamwork skills.

Attitude

Internships, especially for first-timers, will not immediately provide you with work that is important. As shocking as it may sound, learning to do the basic data entry and/or sorting work is the first step towards adding value to your career path.

A positive attitude goes a long way.

Ask yourself- do you want to be arrogant or show out your curiosity to grow?

An intern’s capacity to successfully think and apply analytical decision-making while communicating and transmitting job-related ideas to co-workers, supervisors, and clients is what the HRD looks out for to teach within the intern and build those building blocks for their future.

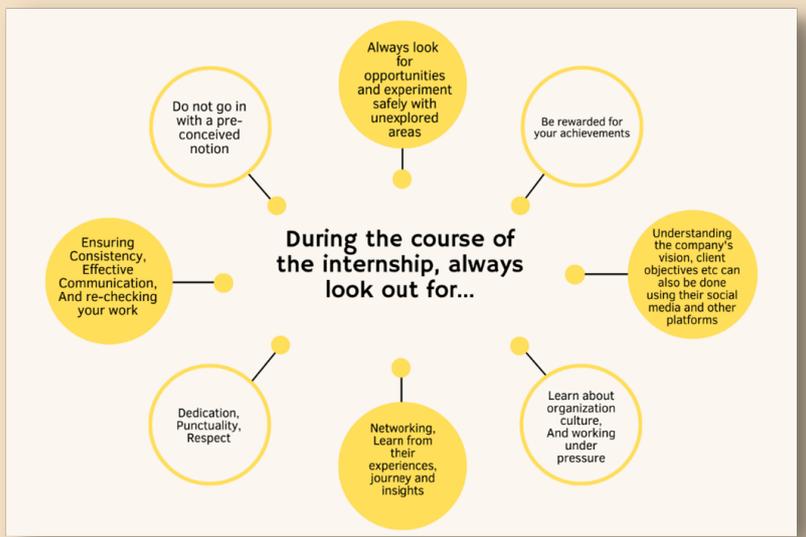
Feeling underprepared, especially when interning for the first time, is a widespread feeling experienced by all. Doing one’s research on the company and the field of interest is fundamental. Besides this, an intern should uphold certain expectations they would like met, which are part of their internship goals, and honour expectations from their mentors. The former works to increase one’s knowledge and gives the intern a sense of goal-fulfilment, while the latter results in expanding their skill set.

We spoke to a few students who recently completed their first internships and our mentors; this is what they said:

From the student’s perspective of what to expect, they wanted to learn various specialisations curated to their field, be provided learning opportunities, and learn about organisational functioning. Some of them also highlighted how respecting an intern is very important and work opportunities should be given to match a student’s skill set, rather than letting the intern sit and collect dust behind their desk, but that doesn’t mean being overworked. Find out what motivates you- stipends, incentives, and flexible hours may help. When asked what they believed their mentors expected of them, beyond the usual requirements such as communication and so on, they were to absorb more knowledge about the organisation process and the office environment. Time management is the key to learning and knowing how much work one can do was a huge lesson many students captured.

The mentor’s perspective was that students should have a conceptual understanding of their field. Communicating, providing fresh perspectives, and taking up initiatives by themselves are highly appreciated. They should be able to learn how to present a problem and come up with appropriate solutions.

Furthermore, the internship should add to their career goals and milestones. Internships are a time to learn, ideate, and express. The implementation may not happen during the internship, but learning to curate one’s thoughts into an effective and efficient channel and gaining an immersive experience is the end objective.



As an intern, you are compelled to pick up new skills and adjust to various organisational facets, which is quite advantageous. Don't be hesitant to admit your mistakes and know your limits —if you're feeling overworked, let your boss know before the deadline (remember you're an intern, not a robot).

Planning ahead is always profitable.

Sometimes, you may perform obligations different from those mentioned in the job description. Do the task, no matter how boring it is- they're always watching; after all, you reap what you sow. But the flip side of that coin is to ensure you get work you believe matches your skillset and adds to your knowledge.

Continue to network - a simple "good morning" goes a long way.

Always do some additional research on your own, even as simple as picking up the department manual and reading it (you never know how it might help you).

Keep the aforementioned in mind: never underestimate the expectations of employers or interviewers while selecting an intern. Every quality you exhibit advances you significantly.

Simply put, internships are a time for you to learn beyond your theoretical classes and see how to apply what you've learnt in practice, and as an intern, you can always provide a fresh angle. You pick up more things that are niche to that field. Internships are the perfect time to experiment, so stretch your wings out and explore!

SKILLSETS WITHIN EXPERIENCES:

Skillsets enhance the knowledge you gain, enabling you to practice what you've learnt in real-time. Here are some of the skillsets the interns expected to learn and what they acquired after stepping out.

Before	After
1. Teamwork	1. Coordination and cooperation
2. Patience	2. work-life balance
3. Communication	3. efficient online and offline communication
4. Collaboration	4. even distribution of work
5. Conceptual understanding	5. self-initiating
6. Business and organizational understanding	6. industrial knowledge

Every skill is interlinked, mainly honed to make one more adept at it. The skills helped the students learn work ethics, time management, effective communication, leadership, proactive, and ideating.

THE BHAGAVAD-GITA AND ITS RELEVANCE TO THE PSYCHOLOGY OF HUMAN RESOURCE DEVELOPMENT

BY SANTOSH NAYAK
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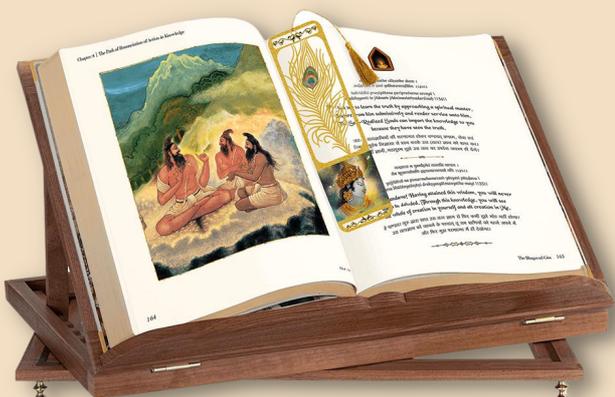
There is an abundance of theories developed on the psychology of HRD from various perspectives, viewpoints and disciplines, with most of the ideas originating from the West. In the Bhagavad-Gita (a text originating from the East), the fundamental psychological component of HRD is present. The Bhagavad-Gita (a small part of the great epic of the Mahabharata) is a blend of all Vedic ideas and wisdom. It was developed through the instructional process (Sri Krishna to Arjuna before the commencement of the Kurukshetra war). Although the Bhagavad-Gita is more than fifty centuries old, its message is still relevant and applicable in the present world and will also be applicable in the future.

Human Resource Development

Human Resource Development (HRD) is now a prominent and central part of the psychology of Human Resource Management (HRM). Lyon (1996) describes HRD as a process of encouraging people to develop and grow from interdependency to independency. In its broadest sense, it is about development and changes through learning, how one acquires knowledge and what and how individuals learn to achieve development. The purpose of HRD is to focus on the human resource that humans bring to the success equation, both personal and organizational success. The two core threads of HRD are (1) individual and organizational learning and (2) individual and organizational performance. While HRD leaders have the dual role of focusing on process and person, Eastern nations tend to value the person over the process. HRD in the East often nurtures employees with HR policies that take advantage of culture. I have selected the Bhagavad-Gita, a part of the great epic of the Mahabharata and its significance to HRD.

The Bhagavad-Gita

The Bhagavad-Gita is a sermon given by Sri Krishna to Arjuna regarding the correct technique of life. The Bhagavad-Gita comprises 18 chapters, explaining the Karma Yoga (selfless action), Jnana Yoga (self-knowledge) and Bhakti Yoga (unquestionable devotion). Over the centuries, many renowned scholars and philosophers worldwide have commented on the Bhagavad Gita and elucidated its teaching in many publications



and lectures. Many great thinkers such as Albert Einstein, Mahatma Gandhi and Albert Schweitzer, as well as Madhvacarya, Sankara and Ramanuja from bygone ages, have all contemplated and deliberated upon the timeless message of the Bhagavad-Gita. The Bhagavad-Gita's intrinsic beauty is that its knowledge applies to all people and does not confine to any sectarian ideology. It can also be approachable from the sanctified realms of all religions and is glorified as the epitome of all spiritual teachings.

The Bhagavad Gita and its Relevance to the Psychology of Human Resource Development

Arjuna's feeling of despondency and dejection is widespread in most of us and the context of HRD. To revive Arjuna's morale, Sri Krishna emphasized the following verse: "klaibyam ma sma gamah partha naitat tvayy upapadyate; ksudram hrdaya-daurbalyam tyaktvottisha parantapa - O son of Prtha (Arjuna), do not yield to this degrading impotence. It does not become you. Give up such petty weakness of heart and arise, O chastiser of the enemy (Chapter 2:3)". Mentally weak managers cannot attain organizational goals, and the manager's mind must be firm in driving the administrative resources (HR) towards vision and mission.

Arjuna found that the mind is not easy to control. He told Sri Krishna that his mind was restless, powerful and challenging to manage. Arjuna said controlling his mind was more difficult than preventing the wind - "cancalam hi manah krsna pramathi balavad drdham; tasyaham nigraham manye vayor iva su-duskaram (Chapter 6.34)". Sri Krishna agreed that the mind is not easy to control. However, he said that it is possible to control the mind by constant practice and detachment - "asamsayam maha baho mano durnigraham calam; abhyasena tu kaunteya vairagyena ca grhyate (Chapter 6.35)". The approach as asserted by Sri Krishna to control and strengthen the mind in the context of the HRD is training and development of self (internally). This implies the importance of training and development in individual employees and organizational development in achieving competitive advantage. Sri Krishna also asserted that for one who has conquered the mind, the mind is the best of friends, but for one who has failed to control their mind, the mind will be the greatest enemy - "bandhur tmtmanas tasya yentmaivtmanjitah; antmanas tu satrutve vartettmaiva satruvat (Chapter 6.6)".

The Bhagavad-Gita has elaborated on many aspects of self-management. In explaining the position of a self-realized manager (Chapter 18.51- 18.53), among others, Sri Krishna stressed the factors such as controlling the mind, determination, giving up sense gratification, being free from attachment and hatred, body and mind control, power of speech, free from a false ego, false pride and anger as essential aspects of self-management.

The eighteenth chapter of the Bhagavad-Gita culminates with an important HRD lesson; this lesson is about renunciation. The Bhagavad-Gita defines rejection as abstaining from selfish acts (sannyasa in Sanskrit) and detaching from the results of an action (tyaga in Sanskrit).

Conclusion:

The Bhagavad-Gita is rich with several lessons in the psychology of HRD. In the chapter, selected verses from the Bhagavad-Gita have been explored to provide psychological relevance to HRD. It is not within the scope of this article to examine every verse of the Bhagavad-Gita. Modern managers and consultants can benefit from the philosophy of Bhagavad-Gita, which can serve as a guide in the HRD process. The Bhagavad-Gita has remained and will remain to be relevant and continue to contribute to managers for many centuries to come.

ALUMNI ENTREPRENEURSHIP SUMMIT – 2022

BY SHRUTI RAGHURAMAN
M.SC FINANCIAL ECONOMICS (2021-23)

On 31st April 2022, the Department of Commerce held an alumni entrepreneurship summit marking the success of the alumni relations team throughout the year by acknowledging their achievements and by releasing an alumni report which was the compilation of the team's hard work and success over the past five years. With almost 50 post-graduate and under-graduate students being the audience, the event honoured the alumni relations for their ongoing activities for the betterment of students. The second part of the event was a talk show having 5 of MAHE's esteemed alumni entrepreneurs who had the opportunity to discuss their achievements with the students.

The event started with Dr Varalakshmi Alapati, alumni relations coordinator, welcoming the gathering. The show was carried over by Prof. Ashwath giving a talk on how 2022 was the year of entrepreneurship and innovation. The entire alumni relations team then added to MAHE's pride by releasing the alumni report. Then the alumni relations coordinator, Prof. Praveen Kumar, presented the report to the student audience. The event was enlightened by an address from the director of the alumni relations team, Dr Rohit Singh. The team felicitated the student members of the group, Ms Sagari (BBA), for proving herself as a remarkable student coordinator of alumni relations; Ms Mahaswetha (MADCM), for exceptionally designing the alumni report and Ms Shruti (MSc Financial Economics) for hosting the show. The show was then graced by the respected Head of Department, Dr Sandeep Shenoy, addressing the gathering. Then the show was brought to an end with Ms Sagari delivering the vote of thanks.



The second part of the summit began shortly after with Ms Sagari introducing the panel members. The panel members who enlightened the forum by sharing insights about their start-ups and family businesses were; Siddharth Bhandarkar, BBA e-Banking Finance (2008-11) Partner Sri Sudhindra Enterprises and Sudhindra Jewellers, Founder- BRB Advocates and Legal Consultants; Keshav Rao, BBA e-Banking Finance (2008-11) Development and Sales Head of Pooja Power Products; Varsha Hebbar, BBA e-Banking Finance (2008-11) CEO of Canara Services Pvt Ltd; Achintya Dayal, BBA Financial Markets (2011-14)CEO and Co-Founder of Pharmallama; Mani Arvind, M.com Logistics and Supply chain (2018-21) Managing Partner of KCC Oil Mills and KCC Refineries. Prof. Ashwath moderated the entire summit, which was a complete eye treat for the student audience. The event ended by recognizing the alumni and thanking them through a small memento by the Department of Commerce.



SNAPSHOTS



SNAPSHOTS



CITATIONS

HOOKED ON GREEN

BARUAH, RITURAJ. (16 JAN 2022). ["INVESTMENTS WORTH ₹4 LAKH CR REQUIRED FOR INDIA RENEWABLE ENERGY PROJECT PIPELINE: REPORT"](#)

AN ELECTRIC FUTURE?

TBRC BUSINESS RESEARCH PVT LTD. (22 JUNE 2022). ["PASSENGER ELECTRIC VEHICLES GLOBAL MARKET TO GROW AT RATE OF 20% THROUGH 2026"](#)

'RECESS'ION TIME!!

JC. ANAND. (23 JUNE. 2022). ["US RECESSION SET TO IMPACT INDIA, MAY LEAD TO GROWTH SLOWDOWN IN MEDIUM-TERM"](#)

MAKING A QUICK BUCK

GENT. EDD (21 JUNE. 2022). ["THE DELIVERY APPS RESHAPING LIFE IN INDIA'S MEGACITIES"](#)

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