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**DEPARTMENT
OF COMMERCE**



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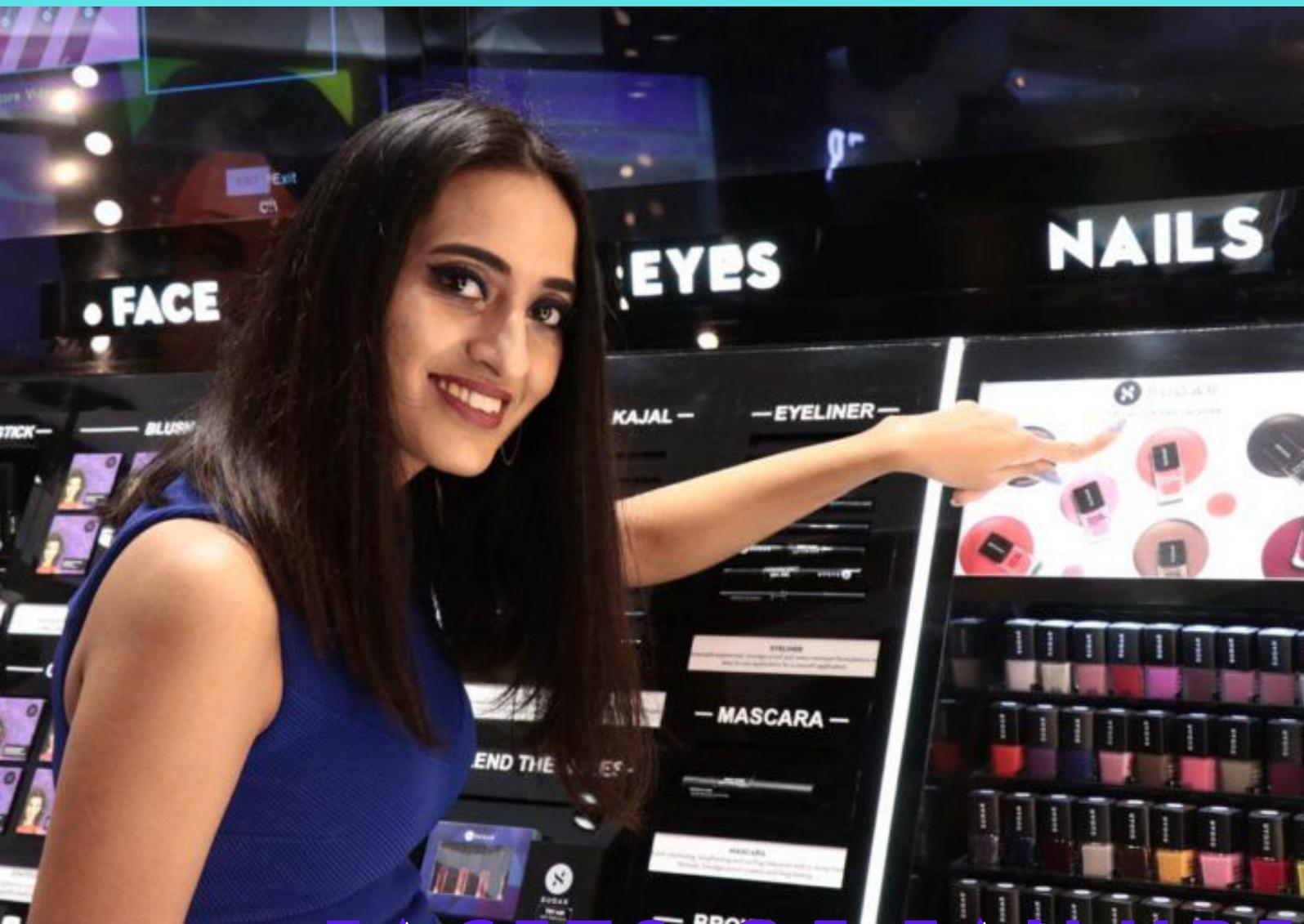
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FACETS OF FAILURE

**BY SWATHI GOUD,
BCOM 3RD YEAR**

She identified the problem, investigated it, and cracked it, which added value to society. That's how you stand out of the ordinary. All the successful startups didn't conform to the particular prototype, which got them to the place they are now. It was all the process of brand building that speaks for the name itself.

One such label which has been sensational in a while is Sugar Cosmetics. The brand has surpassed well-established luxury labels and is thriving in the cosmetics market.

How exactly did the journey start? None of the well-established startups in this era had a cakewalk. The Indian market has always been chaotic with all the diversity, population, and different age groups, and it was always challenging to capture a particular group.

Vineeta Singh, the co-founder and owner of the company, identified the regular Indian women's needs and tried to capture this untapped market. All the women of our country had to depend on the companies like L'oreal, Maybelline, etc., the brands which conform to the needs of foreign markets. There is a need for cosmetics which accentuates the need for long-lasting product usage because of the tropical climatic conditions; apart from that, we also have to focus on the part where these brands usually focus on the caucasian population, which just added up to the Indian women's frustration. All the luxury brands construct their products, keeping their elite customers and not the millions of ordinary ones.

Therefore, Sugar Cosmetics has been a breakthrough as it has created something very ethereal for Indian women, where they don't have to worry whether this respective product will suit them or not.

The entrepreneur herself discovered this trait of hers, which has been a pattern her whole life—the fear of failure. She always indulged in activities where she knew she would excel and never ventured out of her comfort zone. But at the same time, want to create something spectacular. She always wanted to build a space for women, and as the saying goes- where there's a will, there's a way, and she definitely did break the conventional cycle.

It all started when she declined her 1 crore package offer as an investment banker and started a bootstrapped organization that provided background verification services to its customers. But the company wasn't making it big or taking her anywhere. She later stepped into the subscription-based beauty brand, which only lasted for three years, but it gave her enough fuel to understand the plethora of opportunities in this market.

The hurdles in her previous ventures didn't deter her even a single bit; she treated them just as they were, just some bumps along the road. Despite her degree and expertise, she still faced significant obstacles when the team began establishing the sugar brand—they had difficulty with suppliers, investors, and even internal team conflicts.

The investors were not ready to invest in this brand because brands like Lakme already existed, and they saw no potential at this; cosmetics production usually needs a lot of investment which the team didn't possess at that moment. And they went ahead with their little budget- what's there to lose, right?

Initially, they launched it as a D2C product and realized that the beauty industry wouldn't be straightforward to work with, even in the internet era. People want to try them in reality before they invest in these products. This has been an enormous challenge- but the issue is tackled as they expanded into general trade and large-format shops in shopping malls and then gradually began to develop exclusive outlets. It wasn't advertising nor abundant marketing which made them stand out in the market now. It's the brand name that pretty much speaks for itself. Word of mouth and exceptional quality beat all the market competition, and boom! Next, they see all the beauty influencers and celebrities gushing all over it.

The entire sugar journey highlighted various issues, from sexism to financial hardship. Through her journey, many investors backed out even after her years of expertise because she was a woman entrepreneur. It's high time for the government to step in and assist with startup funding while altering its regulations to make life easier for business owners. On a final note, never settle for a standard or stick to a stereotypical career; go out of your comfort zone and test your limits.





THE FALL OF THE HEALTHCARE TECH UNICORN: THERANOS

**BY CATHERINE GERARD
BCOM PROF 3RD YEAR**

In 2014, a billion-dollar start-up called Theranos was launched. At 19 years old, Elizabeth Holmes founded Theranos, a blood test start-up with technology that needed only a few drops of blood versus one vial in conventional tests. In spite of the fact that this product did absolutely nothing, she managed to manipulate hundreds of people into believing it was worth trusting. It claimed to offer incredible technology that could test cholesterol levels, STDs, and even cancer. Her method relies on a painless prick on the finger to derive the blood, which is transferred to a "nanotainer" and then put into a proprietary machine she calls the "Edison", which would supposedly give the results.

She started working on the "Edison" at university and dropped out because she believed she could make this the next big thing that could change the healthcare sector. She and her colleagues put in hours and hours of work, and finally, when it didn't work out, she took a very unfavourable path which made everything come crashing down.

Elizabeth Holmes dropped out of Stanford University with a dream. There is no doubt that it was a revolutionary idea. The vision she had was clouded. Intending to save the world, she founded this company. She modelled her actions after Steve Jobs dropped out of school to achieve his dream. Initially, she received venture capital from Draper Fisher Jurvetson and Larry Ellison. They demonstrated false results to manipulate the investors into investing. Later on, as the company grew on lies, they also used machines from rival companies and performed traditional blood tests.

During her pitch to investors, she only mentioned one condition: her company wouldn't reveal how the tech worked. Using the word "trade secrets", Theranos influenced investors to invest. As a result, investors believed the technology had to be kept confidential since it might be the best way to keep it from their fellow healthcare giants.

This said "breakthrough" in tech was never shared by CEO Elizabeth Holmes or president Ramesh Balwani to the world because there was no "breakthrough". She consistently promised in interviews, TV shows, and even a Ted talk: "a world in which no one ever has to say goodbye too soon". Their lack of transparency did voice a few concerns.

Initially, Theranos built the company in stealth mode. Theranos made anyone remotely associated with the company sign an NDA, and former employees were sued if they misused trade secrets.

The company diluted the blood, used Siemens' traditional testing equipment to test blood, and omitted any outliers in blood tests during quality checks. According to Cheung, a former employee, Theranos machines can only test 12 blood tests at best, not 200 as they claim. Other tests would be done on third-party machines, including hacked machines that accept smaller samples. They wanted quick results and didn't care if it was false or not.

A colleague of Holmes' who helped make her vision a reality and the co-inventor, as mentioned in patents, Ian Gibbons, eventually understood that Theranos technology didn't provide any output and that Holmes was selling it regardless. He was aware of the false demonstrations, lies, and manipulation. Despite being well-liked by Holmes, he tried deviating from the path by voicing his concerns, but nothing worked. A lawsuit due to patent theft was lodged against Theranos, to which he had to testify; he was continuously discouraged from testifying against Theranos by the company. Gibbons couldn't handle the pressure anymore and eventually committed suicide. This shows the insensitivity of the company to its employees.



John Carreyrou wrote a scathing article exposing the truth behind Theranos technology on October 15, 2015. Furthermore, Holmes was also criticized for incompetent management policies. The reporter worked with Theranos former employee, Erica Cheung, who started working at Theranos right after graduating. Both former employees and the unsung whistleblowers of the company were Erica Cheung and Tyler Shultz. George Shultz, Tyler's grandfather, served on the board of directors. Therefore, Tyler coming out about the shady working of the company affected his relationship with his

family as well since they were closely connected with Holmes. It is so evident how this didn't just affect the consumers of the service but also the employees and anybody who is vaguely related to the company.

Erica Cheung, in an interview, said, "Before I'd run the patient sample, I was running all these quality controls, and they kept failing, and failing. Over and over. Things weren't working all the time. They were deleting data as outliers. Untrained staff was making decisions. Upper-level management was saying, "Just get the results out," at any cost. And get it out quickly. As a result, the Center for Medicare and Medicaid Services released a report on the lab, leading to the closure of Walgreens' Theranos Wellness Centers and the suspension of all lab activities. FDA released a report on the poorly functioning technology, the false negatives, and its primarily inaccurate results. There was an estimated cost of \$800,000 associated with misdiagnosis.

A massive fraud charge was filed against both Elizabeth Holmes, CEO of Theranos, and Ramesh Balwani, president of the company in 2018. During Theranos' downfall, over 700 million dollars in investments were lost. Multiple counts of wire fraud and conspiracy to commit wire fraud were filed against them. In the latest news, Holmes and Balwani face 20 years in prison, although she is currently out on bail. On the other hand, Balwani will be sentenced in November.

Elizabeth Holmes's obsession with Steve Jobs's success was also not unheard of. She was often referred to as the next Steve Jobs. Jobs was the inspiration for her commitment to confidentiality within the company. In fact, she began imitating his style, such as wearing turtlenecks. She also began to change her voice to a deeper voice so that people would take

her seriously. She hired the apple product designer Ana Arriola, to whom she would ask about Steve jobs' styling sense. Additionally, she encouraged Steve Jobs' right-hand man Avie Tevanian to join the board of Theranos. She also designed her office with his favourite furniture and followed his ethics during the course of her tenure at Theranos.

We can see how the company's products affected customers, employees, and even colleagues closely related to Holmes. We can all agree that she started out with good intentions, but she remained so focused on trying to be like Steve Jobs that she missed the mark on her real vision, which was health care. Her ego got the better of her. Providing fake tests on fake machines to genuine people is a bizarre thing to do. Imagine not receiving the proper treatment for a severe illness because your blood results reported a false negative. She endangered countless lives, which is incomprehensible.

I think it's also essential to stop colouring people's mindsets with the next Steve Jobs or the next Bill gates. The competition here is with you and yourself only. It doesn't feel quite right to "fake it till you make it" when it comes to innocent people's lives, does it?

Even though she believed they would eventually figure out a method to make the technology function, since titles and money consume the best of us, she gave up too soon and stopped trying. She deliberately decided to play with other people's lives to see how far she could go. Being the next big thing by chasing after fancy titles isn't what life is really about. If you have a vision and the inspiration to make it work the RIGHT way, then all you need is hard work, resilience, and acceptance of failure.



ALUMNI TALK REPORT

REPORT ON DRISHTI SENGUPTA'S TALK (BBA-BATCH OF 2018)

The world as we know it has become digital-first. Whether you're on the 'Gram capturing Kapu's sunset on your stories and reels, or making a purchase at the click of a button - being online has become as important as our physical world. If we flock to digital platforms, it's only obvious that brands will follow.

This trend has led to the boom of digital marketing, where keeping a track of consumers through all the channels available has become essential. If you're not online, the general consensus is that you'd go bust as a brand. Think of the last time you made a purchase - did you do some research on Google or watch reviews on YouTube? How did you even come across the product? Was it an Instagram ad or an Amazon Sale nudge?

As digital marketing almost becomes inescapable, with brands constantly communicating with us, it's important for us to learn the nuances behind crafting such an effective and impactful marketing strategy, as business students.

To break open the world of digital marketing, and build a brand's presence online, we were thrilled to host a workshop with our very own Department of Commerce, MAHE alumn,

Ms Drishti Sengupta, a Reputation Manager at the Mavericks, an online integrated communications agency. Catered to students across all years, but especially those with an interest in digital marketing, Drishti held an engaging session setting the fundamentals, supplemented by her own experience as a digital marketer. Through light-hearted memes packing a punch, she delivered the basic concept of how to craft an online communications strategy, identifying stakeholders and implementing the AIDA model in everything you do.

Here are some excerpts from Digital Marketing Decoded:

Digital Marketing is a shot of espresso

Drishti introduced the concept of Digital Marketing through a quick pick-me-up exercise, asking the audience to raise their coffee cups and describing how coffee makes them feel. Through this, she drew a relationship between the energising aspect of coffee to how digital marketing makes us wake up and pay attention to what brands are saying to us.

The 4 Ps have a new leash of life

Explaining the 4 Ps, the fundamental of any marketing strategy, Drishti gave it her own spin, considering the dynamics of online marketing and communications. For example, Price is now individualised to the person, with many platforms utilising remarketing to shift the pricing to keep the consumers coming back. It's also ever-changing, with quicker updates which can reflect across all platforms. For Product, the focus is more on building a community than just sharing the features. It's imperative to build a need, and a sense of belongingness at the same time. Owning a product should make any consumer feel like they're part of a bigger community.

For Place, Drishti explains how driving traffic to brick and mortar isn't enough; online shops are booming through the help of marketplaces on social media to platform channels. It's important to identify where to be, and when. Wrapping up with the Promotion peg, Drishti explains how a large focus is to grab attention through virality, and innovative and immersive campaigns, than your traditional TV ads. Word of mouth through influencers, and other reviewers have also taken a central focus as opposed to media reviews.

Crafting a Digital Marketing Strategy

After setting the basics right, she also walked the audience through a skeletal digital marketing strategy.

Step 1 - Build a Buyer Persona: Understand who the buyers of your brand are, and build a mock profile outlining their traits like age, location, spending capability, interests, & disinterests.

Step 2 - Platform Identification: Understand how your brand will reach your buyers, by understanding which platforms they lie on. From a communications perspective, an optimal mix of all 3 types of media platforms (Earned, Paid, & Owned) will help reach all the touchpoints of your buyer, and create a strong awareness and recall for your brand. Moreover, always be on the lookout for certain trends to tie in with your marketing and communications strategy to get piggy-back on the reach.

Step 3 - Creating a Buyer Journey: Through the AIDA model, brands can prioritise different marketing activities to carry a buyer from zero awareness to making a purchase from the brand. The initial step is to build awareness so that your buyer knows your brand. The next step is to constantly engage your audience so the recall of your brand is always high, along with the positioning. Finally, once they want to make a purchase and are in the consideration stage, target your audience with the right mix of the 4Ps and ease them into taking action - which closes the conversion loop. It's also important to continue a relationship beyond the AIDA model and build loyalty with your audience since the Pareto principle states that 80% of a brand's revenue comes from 20% of its returning customers.

Using the AIDA model in digital marketing	
AWARENESS	Generate online traffic through Search, Referral, and Social activities
INTEREST	Create interest with targeted messages, value propositions, and calls-to-action
DESIRE	Drive conversions by providing users with a compelling reason to convert
ACTION	Maximize revenue per customer, increase conversions, encourage

The strategy introduced during the workshop was also illustrated through a mock buyer example, which made the session interactive and easily digestible. The event concluded with a vote of thanks, with many students taking away some crucial insights and a better understanding of digital marketing, especially communications.

Bonus Rapid-Fire Round

- What to keep in mind before entering the digital marketing domain?
Have fundamental knowledge of the components of digital marketing, your strengths, & weaknesses.
- Take initiative and collect experiences.
Intern for companies or pick a local shop and help them re-do their digital marketing strategy.
- Tips for marketing your business if you're a service provider:
Know how to interact with clients, understand what they want - communication skills & confidence is key.
- Build your brand and showcase your work
Employers look out for past experience, knowledge of fundamentals of marketing, content writing & quality content skills, and participation in fests and club activities. To catch an employer's attention you need to optimise your resume, add essential keywords and change them according to each role, and customise your CV. Additionally, adding a very personal cover letter shows your interest in the role and highlights the value you bring to the table. Referrals work wonders, look for referrals in your own ecosystem to get quality referrals.

About Our Alumni Host:

Drishti Sengupta, a marketer by profession, brings over 4 years of extensive experience in social media management, campaign ideation and creation, and content writing for varied mediums. Her other skillsets include email marketing, creative and video production as well as strategizing and executing paid online advertising. In the past, Drishti has crafted social media strategies for luxury hospitality brands such as ITC, Conrad, Vivanta, and WelcomHeritage.

Currently employed at the Mavericks, an integrated marketing communications agency, she's had the opportunity to work with clients who are startups, VCs, or even hail from the Dev Sector. Drishti holds a Bachelor's in Business Administration with a specialization in Marketing from the Department of Commerce, MAHE (Batch of 2018). She was also a winner of Convergence and has subsequently become the event planner and judge for the nationally-held Consendo in the later years. She's also competed at multiple business festivals at Christ University, as a strategist for marketing and business management.

She can be followed at <https://www.linkedin.com/in/drishtisg/>

Report written by Riddhi Bairagi (BBA 3rd year- Marketing)

Snapshots from Alumni Talk



Stereotypes

What is a stereotype?

An image created by hypocrites of the society about men and women, girls and boys , About career choices,about the way we speak, about how we walk , about how we sit and sleep, eat and drink.

Why is that a girl should always have an hour glass figure and white skin or else she is nothingbut an object to be kept aside and not used ?

Why is that every boy is taught to pursue a girl and keep earningas he is the “MAN” of the family?

Why can't men and women switch roles? He could take care of the kids and she could earn a living or theyboth can handle everything perfectly together.

If there is value to her no as a consent then why isn't that same for him? If coming home late is a privilege for him then why it isn't for her ?

If women are asked how are they managing home and work why aren't men asked the same question?

If she is supposed to take care of him when he is sick then why can't he dothe same thing for her?

Maybethey just want you to be yourselfand live how you want just according to their stereotypical rule book...

Strange

People say judging people is wrong But when something wrong happens

They say you should know how to judge people Strange isn't it?

POEMS

BY MAYURI SAPRE,
BBA 1ST YEAR

And she stays outside

And she stays outside

Her thoughts keep her running on the streets
Overwhelmed by the surroundings

She finds peace in running Is it an escape from reality?

Or her brown eyes cannot see the beauty? She is thinking about it lately

About just how the fast the night changes And she stays outside

Her thoughts keep her running on the streets

The pretentious smile

The pretentious smile I had everyday
Smiling mask covered it all

My fears, my sadness, my demons Who cared if I had them all?

The eyes which once carried the dreams,
Now carry the weight of the expectations of the world. Bags under my eye say it all
The pain, the regret , the depression
The heartfelt heavy but the lips couldn't
Express the empty feeling.

The world thought I was happy because I used sarcasm As self defence.

My jokes were a reply to mean comments,
They laughed and appraised my sense of humour. The pretentious smile I had everyday
The smiling mask covered it all.

FROM THE WINNERS OF CONVERGENCE



If I could compare the PR department in Convergence to anything, it would be a roller coaster. Though it started off smoothly with our department heads and mentors welcoming us, the tasks and presentations were a constant rush of adrenaline-induced panic. Time limits and stressful situations made me really question whether this whole ordeal was worth it. However, amidst the chaos, I learnt so many new skills and overcame the stage fright that I had in the initial stages. The PR department taught me that it's not always about being able to say all my points perfectly, it's about being there, being present in the very situation, understanding the atmosphere, and being dynamic enough to mould yourself to each context presented. Convergence, for me, really tested my capabilities and pushed me to be a better version of myself, and for that, I am very grateful.

**PRAKRITI RAMANUJAM, BCOM SEC C, 1ST YEAR
WINNER OF PR DEPARTMENT**

Me knowing I got qualified for the final round:



Me finding out I have to dance to win it:



Convergence was one of the most fun experiences I've had in DOC so far. As part of the finance department, I was able to learn more, and hone my skills and knowledge in the field. All the collaboration rounds were incredibly interesting, and helped increase my team working skills. For me, the last round, which was a debate, was one of the highlights of the event. The part where we were all asked to dance was an amusing addition to the event, and lightened up the mood to a great extent. All in all, it was a really enjoyable day, and I look forward to more events like these.

**HIRAL SUNDAR, 1ST YEAR
WINNER OF FINANCE DEPARTMENT**



Convergence 2022 is an event which I will remember forever. The amount of change in attitude which I went through, coupled with the amazing opportunities of really imagining myself in the shoes of the top business leaders, is something I'll always be grateful for. Thanks to all the faculties, and especially my seniors for treating us with such an amazing fest and giving us an experience of a lifetime.

**AMLAN GHOSH, BBA SEC A, 1ST YEAR
WINNER OF BEST MANAGER DEPARTMENT**



Going into my first Convergence I didn't know what to expect. All I had previously heard was that Convergence was one of the more nerve wracking events of the year and it really tested people's confidence. The morning of the fest, I kept looking into the mirror and telling myself "Diya, you've got this!" Not knowing pretty much anything about the series of events that would happen at Convergence, I walked into the Department of Commerce building. For the events we were thrown a bunch of HR related case studies every round that perplexed my mind more and more as we moved through the rounds. There were eliminations and to be honest, I did not expect myself to get through the many rounds of eliminations, simply because I didn't believe that I did very well in a few case studies. But slowly as we moved on to day two, the rounds became more challenging and demanding and it required me to think more on my feet. As a person with prior stage fright all I did was convince myself to put my best foot forward because what exactly did I have to lose? Fast forward to the final round which was safe to say, my personal best was an exhilarating experience. I walked out of the room after the final round with a sense of clarity and confidence knowing that I did what I could to the best of my abilities. But a certain volunteer came up to me while the results were being calculated and mentioned to me that I in fact did not win but someone else did. I admit it did disheartened me but I felt proud of my little achievements of at least making it to the last round. At the end of Convergence, the winners were being announced and suddenly I heard my name as the Best HR Manager. My heart and mind couldn't believe it. All I could hear was people clapping for me and cheering my name. Best believe it was the proudest moment of mine. I was so extremely proud of what I had achieved and it was all accomplished by my efforts. All in all Convergence 2022 was a brilliant and a memorable event and i shall hold it in close regard for a very long time!

**DIYA SEN, BBA SEC B, 1ST YEAR
WINNER OF HR DEPARTMENT**

GRAVE RAVE

The spooky season is here, and The Humane Element can't wait to bring you an event to unleash your inner Sherlock Holmes.

Brace yourself to unravel the murder mystery and more.

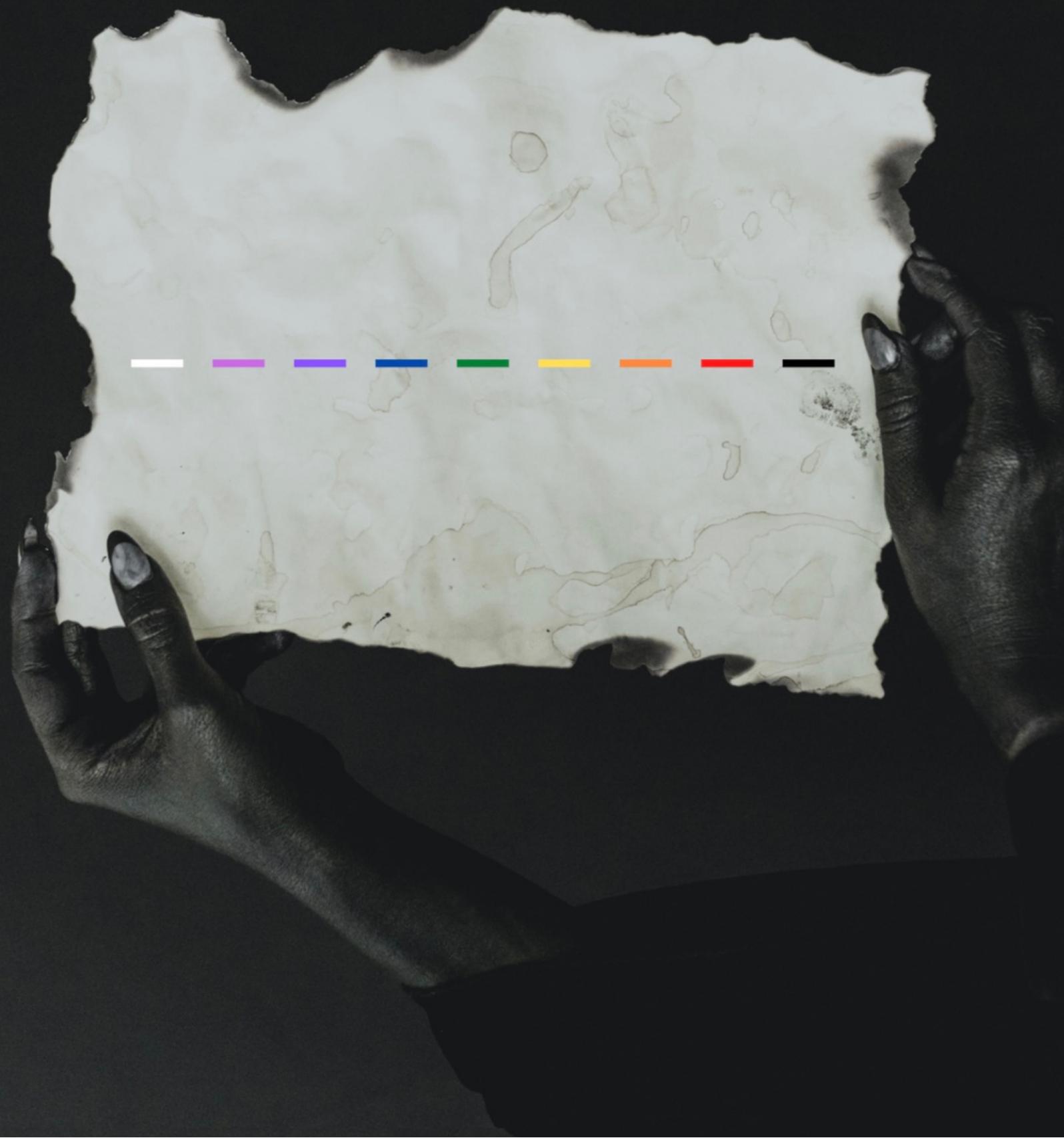
Come and enjoy our Festival of Frights on November 5th!

P.S- To solve our mystery, you might want to solve the sudoku below.

Sudoku- 6x6

5			2		1
	2			4	3
		6			
	5	2	3		6
			6		
	6	5	1	3	4





CITATIONS

Facets of Failure

<https://www.youtube.com/watch?v=OgdSBBneUTw>

Samaniya, Deepali : "Marketing Strategy of Sugar Cosmetics: Suits Your Skin Tone"

The Fall of the Healthcare Tech Unicorn: Theranos

Carreyrou, John (27 December 2015): "At Theranos, Many Strategies and Snags"

Kent, Chloe (4 July 2019): "Theranos timeline: where did it all go wrong?"

Carreyrou, John (16 October 2015): "Hot Startup Theranos Has Struggled With Its Blood-Test Technology"

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