

ISSUE 4 | MARCH 2018

EFFULGENCE 4.0

THE OFFICIAL MAGAZINE OF IIM RAIPUR

INDUSTRY INSIGHTS INTO THE FUTURE

Sumit Sharma, COO, Lacoste and Anand Bhatnagar, Asst. VP, Reliance share their vision of the future

MANAGEMENT LESSONS FROM MODERN FAMILY

How a sitcom can give us valuable management lessons and behavioral insights

DECODING VIRALITY

Marketers embracing Internet memes to create buzz

AI and
Blockchain -
radically
changing the
future of business
transactions



DIRECTOR'S MESSAGE

“Go beyond ordinary thinking” is the ideology we follow at IIM Raipur to create the leaders of tomorrow. The World will be powered by those who can unleash the power of their brains to imagine and create so beyond what the ordinary can. With a strong support from our excellent faculty and staff as well as our diverse and capable students and a strong Alumni network, we have ample human resources to develop the leaders for the future. We believe in providing our students with the platform to exhibit their creative prowess and encourage out of the box thinking. The students learn by gaining valuable and enriching experiences by interacting with people belonging to various facets of the society. Thus, the curricula of all the programmes in this institute are designed keeping in mind the dynamic and global nature of the industry. Moving ahead in this direction, Indian Institute of Management Raipur marked a fruitful year with a lot of new activities and improvising the existing activities. The “Effulgence 4.0” is a manifestation of creativity and ingenious thinking, as it provides common platform for students, faculty and practicing professions to share their knowledge, views and issues related to management. This year’s theme focuses on the ingredients that will be required to create “The Future”, it is very important to think in different and innovative ways to achieve excellence and create something significant. India has become the land of the largest youth population in the world. This young population is the most powerful asset the country possesses. They can change the way things are today and propel the world to new heights and brighter lights. All they need is a direction and little thrust to fulfil their dreams, “Effulgence 4.0” attempts to provide that platform.

Dr. Bharat Bhasker
Director, IIM Raipur



“ Go beyond ordinary thinking - the ideology we follow to create leaders of tomorrow

CHAIRPERSON'S MESSAGE

“ To become business leaders, students need a holistic development that goes beyond academics



We at IIM Raipur have a cornucopia of talented individuals in our teachers, staff and the students who are among the best in the country. Together, these individuals form a group that aims to create leaders who will have the capability to take this nation to unparalleled greatness. We acknowledge and celebrate the rich diversity we have and utilise it to serve as a complement to the ever changing and diverse nature of today's global industry. We recognise that to become a business leader, students need a holistic development that goes beyond academics. The annual magazine of the college serves a similar role to propagate the creative development of the students. This year's theme focuses around that we all aspire and toil to build, "The Future". While the focus of the magazine remains on management the writers are encouraged to represent their own perspectives and a cooperative viewpoint in their articles. The magazine has also been enriched by contributions from some esteemed industry stalwarts. This platform also provides a glimpse of the vast avenues of opportunities available to students at IIM Raipur.

Dr. Jagrook Dawra,

Chairperson, Media and Public Relations Committee,

IIM Raipur

EDITORIAL

What is management? The answer to this according to dictionary is the process of dealing with or controlling things or people. But in reality it is far more comprehensive and complex than the simple one-line definition presented above. It is how the tangible and intangible resources work in tandem to help the economy grow. And managers play an integral role to ensure that the pre-decided scheme of business processes work efficiently and adapt to the dynamic technological scenario.

B-schools play a vital role of grooming young and inquisitive minds to take on the corporate world with finesse.

Thus, these educational institutes act as the confluence of new thoughts of student community and the philosophies of business fraternity. Therefore, we at Indian Institute of Management Raipur focused this edition of our magazine on the varied management lessons from diverse walks of life.

Effulgence, in essence is a knowledge-sharing platform and encourages students to put forth their ideas and opinions. Staying true to the name, through Effulgence 4.0 we have tried to bring out the fresh brewing ideas and new avenues from the world of industry and academia. This volume of the magazine covers wide range of topics right from Artificial Intelligence and block chain to virality of memes and tries to bring out the big picture where these vivid ideas come together to create world of commerce we see today.

**“ A Glimpse
into the future
of manage-
ment brimming with
exciting possibilities**



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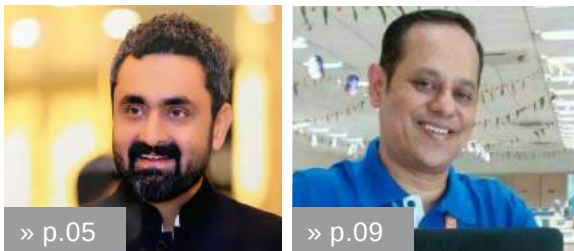
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MANAGEMENT INTO THE FUTURE

INDUSTRY INSIGHTS

Today, we live in a business/ economic world with unprecedented volatility and uncertainty. There are disruptions happening sooner than we think of. These events are completely changing the way we do business and consume as a customer.

If we were to look few years back, mass usage of smart phone for mobility and an application which can help book a cab in real time, seemed fantastic but far away from implementation, but many operators like UBER, Ola etc have changed the way we travel today. It has also completely changed our aspirations and need of possessing a depreciating asset. Similar is the case for affordable, clean and hygienic stay with the likes of airbnb. These disruptions were dreams just a few years back.

In this new ever evolving ecosystem, the pressure to stay relevant and ahead in the value chain and yet make profitable business sense is a challenge. In the times to come, leaders would find themselves in a challenging environment –as the traditional tool of wisdom, which they have acquired from their predecessors, will stand the test of evolving technology and innovative techniques. Surely, we have interesting times ahead of ourselves!

Although we don't have a crystal ball to predict future but let's look at few disparate trends which have the potential to disrupt the way we manage business now:

Artificial Intelligence – Much talked about AI, would change the way businesses are managed by leaders. With Google, Microsoft, Facebook, Netflix and many other companies investing heavily on it, AI is bound to radically change the future business transactions. Interestingly, AI is pegged to replace 16% of our jobs by the next decade. Management by perception would be thing of the past.



The author, Mr. Sumit Sharma is the Chief Operating Officer at Lacoste India. A Retail Professional who embodies a rich knowledge of operations, management and delivering services across the apparel industry, Mr. Sharma comes with a great sense of fair play, methodology and strategizing in his working style. Before joining Lacoste he was an integral part of various organizations such as Adidas, Shoppers Stop, Lee Cooper and Beverly Hills Polo Club.



Block chain – This has been a global buzzword for the last couple of years. This technology if scaled and brought out of the shadow of bitcoin (which seems to be tip of the iceberg), has the potential to disrupt how we consume data today. There is potential use of block chain in real estate (smart property - smart contracts and smart keys), healthcare and other sectors. This would create a completely different ecosystem of storing and consuming precious data and would surely disrupt the way we store information today and do business.

Right brainers (creative) vs Left Brainers (analytical) – Excess of everything is bad. We've nurtured, incentivised and promoted the ideas driven by left brains (logic). This is evident from the fact that the number of students scoring well in their academics keeps on increasing with each passing year. Now, with more emphasis being given to out-of-box thinking, right-brained abilities are bound to become more valuable than ever before in the workplace, which is currently dominated by left-brained skills.

1 AI TO RADICALLY CHANGE THE FUTURE BUSINESS TRANSACTIONS

2 BLOCK CHAIN TO DISRUPT THE WAY WE STORE INFORMATION TODAY AND DO BUSINESS

3 MORE EMPHASIS TO BE GIVEN TO OUT-OF-BOX AND CREATIVE THINKING

4 LOW CAPEX AND HIGH OPEX MODELS TO CHANGE THE WAYS WE LOOK AT NEW OPPORTUNITIES

New opportunities emerging out of our text books – New unheard businesses like UBER & Airbnb will further define the way we start and scale new businesses. Low CAPEX and High OPEX

models would change the ways we look at new opportunities.

Considering the above, even if the fundamentals of business wouldn't undergo major change but the way future businesses are managed would definitely test the calibre of future leaders, the style of management for future leaders would definitely be driven by the following:

- Ability to make sense out of vast amount of abstract information and take right decisions
- Curious mind for new experiences and relentlessly acquiring knowledge
- Speed & Quality of execution every time, without fail
- Collaboration and Engagement to inspire team for high quality output
- Identify the new solution in the saturated market place (Netflix, Uber etc.)
- Strong vision to peep through the goal amidst all business distraction

THE WINNERS

COLLEGE LENS



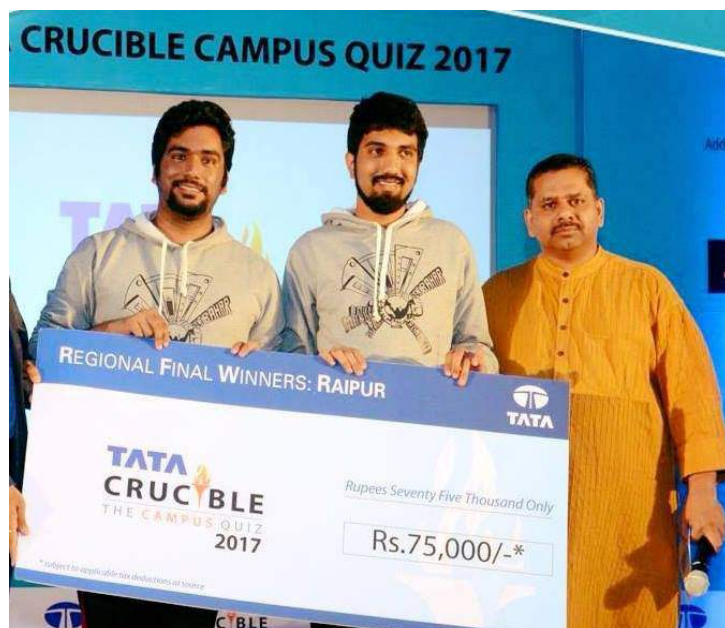
WORLD BUSINESS DIALOGUE, INTERNATIONAL
WINNER - HARSHIT KALRA



LINKEDIN MTV GETAJOB SEASON 3, WINNERS - RISHABH JOLLY &
AVISHA MUNJAL



DELOITTE MAVERICK, REGIONAL CHAMPIONS - SOAHAM DATTA &
YAJUVENDRA PATIL



TATA CRUCIBLE, REGIONAL FINALISTS - SUHAS A R & JASOJEET MUKHERJEE



TATA STEELATHON, NATIONAL WINNERS - ARIHANT JAIN, ADITYA MOHAN GUPTA, MONIKA VASWANI & VISHAKHA VERMA



IIM CALCUTTA LAUNCHPAD 2017, WINNERS - SHIVAM ARORA & VINEETH DAYALAN



CFA RESEARCH CHALLENGE, ZONAL WINNERS - AKASH GUPTA, GARIMA BISHT, KARAN BHANDARI, DHRUV SONI & PARTH SARTHI SAHOO



SHOPCLUES CXO CHALLENGE, NATIONAL RUNNER UP - VERSHITA SHRIVASTAVA



CHHATTISGARH MANAGEMENT INSTITUTE CAPITAL MARKET QUIZ, WINNERS - ANSHUL GARG, VENKATESH MEKA & CHARAN J



V-GUARD BIG IDEA 2017 CHALLENGE, WINNERS - PRIYANJIT GHOSH, AKSHAY CHATURVEDI & PRATEEK CHORDIA

HOW TO LEAD IN TIMES SUCH AS THESE

INDUSTRY INSIGHTS

What problems was management invented to solve? Is it still relevant and capable to solve today's business challenges? Let's start the journey, albeit a truncated one to understand more.

If we were to make a list of the greatest inventions of the past 100 years, I am sure we would have the Combustion engine, semiconductors, the Internet, Electric motor, Telephone, Aeroplanes, Antibiotics, Plastics, Television, Gene sequencing... and many more. Things that have made our lives easier, more fun.

Having said that, we could argue that the single most important invention of the last 100 years is the invention of 'Management' – to mobilise and organize resources for productive ends, to bring people together – that was an invention. I believe that we are living in times where we need to re-invent 'Management' – the way we lead, plan, organize, hire, supervise, motivate all of these and many more of the management methods, principles, tools need to change.

Today, organizations are facing a set of challenges that are truly unprecedented and if we look back 50 – 60 years, the way we manage has hardly changed. Challenges such as:

Accelerated rate of change, today change is unrelenting, seditious, and ever-surprising. Change itself has changed

Hyper-competition, companies are in a bare-knuckle fight to defend its margins, market share

Knowledge itself is becoming a commodity, it's getting harder for companies to differentiate itself in the market place. Today, knowledge advantage dissipates very quickly

Now as leaders of tomorrow, how do we help, facilitate creation of new knowledge? The answer, I believe is Innovation. Innovation is the work of everybody, all the time, every day. To



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build an eco-system, culture of innovation the challenge lies in understanding how do we create an organization where people bring the gifts of their creativity and passion? How do we ensure that people come to work with all their mind, all their heart and all their hands? How do organizations evolve their management model faster than others? How to stay ahead of the change curve?



BOTTLENECKS

1 INSIGHT

2 MOTIVATION

3 KNOWLEDGE

4 SKILLS

5 PRACTICE

6 ACCOUNTABILITY

While organizations are engaging in building processes that make it fit for the future; we need to simultaneously work in making the organization fit for human beings – a place which is adaptable, engaging, innovative, inspiring. You may have heard of the statement, 'Culture eats strategy for breakfast'. Organizations that aren't fit for human beings cannot be fit for the future. We don't have business problems; we have people issues. We need to build to last; not just grow.

As leaders of tomorrow, we need to work towards these, challenge the management dogma.

The questions to ask ourselves is what are we doing TODAY to

guarantee a better tomorrow? How would we manage perceptions? Are we ready to be challenged? Why does it happen that we generally do not finish everything we start? Let's try to decipher the bottle-necks.

There could be the possibility of one or more of the following constraints that limit our ability to be 'finishers', namely –

Insight - The question to ask at the first step is 'Do I know what I need to develop?'

Motivation - The next point to check is whether I am willing to invest the time & energy necessary for my own development

Knowledge & Skills - Once I have the

insight and the motivation, I need to check whether I have access to the resources necessary for gaining the knowledge and learning the skills required for being successful

Practice - Upon acquiring the necessary knowledge & skills, the next possible constraint could be the opportunities to apply the knowledge and to practice the skills in the real world

Accountability - The last constraint which potentially can hinder the execution is whether I feel accountable to develop & use my capabilities.

Organizations fail not because of lack of planning or strategy,



VISION
UNDERSTANDING
CLARITY
AGILITY

THINKING LIKE AN EAGLE

1 BE DAUNTLESS

2 HAVE A VISION

3 BE NURTURING

4 HAVE A STRONG GRIP

5 BE FULL OF LIFE

6 STAYING ACTIVE

7 STAY LOYAL

they fail because of lack of execution. Execution is the key to success, it's a skill that a few possess. Creating value at the bottom of the pyramid is critical. Value of Openness, Meritocracy, Flexibility and Collaboration. It is the bottom line that gives the organization the top line.

In order to excel as management graduates, we constantly need to learn – unlearn – relearn, the most difficult being the ability, willingness and readiness to unlearn. It's important to remember and realize that 'What goes us here, won't take us there.'

Profit motive cannot be the sole purpose of organizations, as responsible leaders of tomorrow, we need to learn how to create Societal, Customer, Share-holder and Employee value.

As leaders of tomorrow in the business world, get ready to face and navigate through the 'VUCA' world. The world which is Volatile, Uncertain, Complex and Ambiguous. The way to navigate through this VUCA world is to develop-

- Vision to combat the Volatility
- Understanding to combat the

Uncertainty

- Clarity to combat the Complexity and
- Agility to combat the Ambiguity

To start, build & maintain the momentum to build these competencies, one could draw inspiration from the Eagle and its qualities of -

- Being Dauntless/ Fearless
- Having a Vision
- Being nurturing in its attitude
- Flying high
- Having a strong grip
- Being full of life, Vitality
- 'Feeding' only on fresh food, staying 'active'. Not eating that which is 'dead'
- Staying Loyal

Like an Eagle, we need to change and be the change we want to see in the world.

MANAGEMENT LESSONS FROM A VERY MODERN FAMILY

STUDENT OPINION



L launched in 2009, Modern Family follows the chaotic, sometimes dysfunctional lives of members of a family, comprised of three separate sub-families; Phil and Claire Dunphy and their three children; Hailey, Alex and Luke, the gay couple Mitchell Pritchett and Cameron Tucker and their daughter Lilly, who was adopted from Vietnam and lastly father of Claire and Mitchell, Jay Pritchett, his Latin wife Gloria Pritchett and their children Manny and Joe..

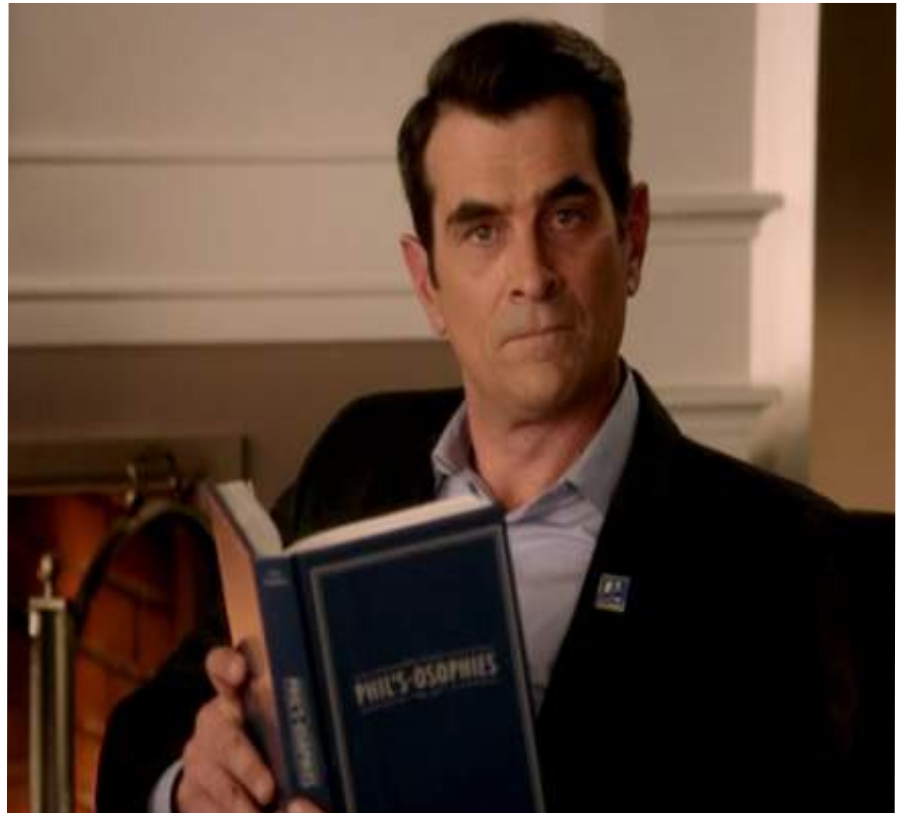
The 'mockumentary' format of the show and well placed humour integrated with engaging storylines makes Modern Family one of the best loved shows ever.

On watching the show, the manager and marketer in you ought to pick up several take-aways and pointers. Some are hard to miss, while some others require attentive analysis.

The biggest lesson comes in the form of the structure of the family itself. Although Jay is the oldest member of the family, there is no hierarchy followed in the storytelling. Each family is given equal importance and air time, each character progressing as the show

“When life gives you lemonade, make lemons; life will be like *“Whaat?”*”

**-Phils-o-sophy
101**



progresses. A flat organizational structure is in existence. Each family is micro-managed in terms of the adults and the kids, but careful observation will show that the kid characters are as important and insightful; sometimes even wiser beyond their years. Each character is treated with equal importance and that is one of the best things about this show.

A parallel between the show and its cast and the concept of Umbrella Branding can also be drawn.

Successful umbrella branding of the sub-families; the Pritchetts, the Dunphies, the Tucker-Pritchetts has been implemented, with each sub-brand not losing its individuality. While belonging to one parent family, each family has its own positioning and core-offering. Each 'sub-brand' has product line extensions, in the form of individual members

and each of them refreshingly maintains their unique selling propositions. There is something for everyone! This brings us to the next and a related lesson; segmentation and its importance.

The members of the family are a combination of a Baby Boomer, Gen-X, Millennials and Gen-Y. Their demographics in terms of age, gender, place of origin and even sexual orientation is as diverse as it gets. Psychographic and behavioural segmentation is also carefully done, from the nerdy Alex to the not so bright, but beautiful Hailey, “special child” Luke to romantic old man Manny, neurotic, “uptight” Claire, to free spirited Phil.

For management to be executed truly as the art that it is, the element being managed must be properly segmented, studied and

understood, be it the customer, the employee or any other stakeholder. For the connection to be established through management to each element, segmentation must be carefully done.

“Being adaptable to change is of utmost importance”

Being adaptable to change is of utmost importance. Had Jay been averse towards his son being gay or re-marrying a much younger woman from another country, their tales would have been very different. In management too, it is very

crucial that decision makers and thought leaders be open to change and formulate strategies to adapt to the ever-changing environment around.

The role of technology is another key insight that can be derived from the show. Technology such as Facebook, Facetime, and the Internet of Things has made appearances on the show and emphasises that technology is a tool to make management easier.

“ While it’s important to have the rule book in mind, innovation happens through disruption

Attention to detail is very important, as each episode demonstrates. The thread of a mega story is maintained while day-to-day events are showcased with much detail. The show has never broke character and forms a full picture of the whole organization, its mission and vision.

The family also teaches us a very valuable lesson; while it’s important to have the rule book in mind, innovation happens through disruption. Through being bold enough to accept homosexuality, at a time when gay marriage was illegal in the U.S, through addressing prevalence of Latin stereotypes; Modern Family has stood up for something meaningful.

Often organizations, managers or brands that similarly stand for something that is significant for its stakeholders, the strongest of bonds



“ First think inside the box because the answer does not always lie outside the box

can be established.

Phil’s school of thought, what this article began with, also urges us to first think inside the box because the answer does not always lie “outside the box”. This signifies to get out of the rat race, be free thinkers, innovators and to be unafraid to improvise to get

something better.

That perhaps, may be where the future of smart management lies.



Sethulekshmy Menon

Symbiosis Institute of Media & Communication, Pune

STUDENT EXCHANGE DIARIES

IIM RAIPUR HAS
PRESTIGIOUS IN
THEIR EXCHANGE



NABANKUR RAY

IPADE BUSINESS SCHOOL,
MEXICO CITY

DURING MY TRIMESTER AT IPADE, IN A CULTURALLY DIVERSE COUNTRY WITH MOSTLY SPANISH RESIDENTS, I TRAVELLED SOLO TO 20 CITIES AND STUDIED WITH THE BEST MANAGERS IN THE COUNTRY. THE GUEST LECTURES WITH CXOS, MARKETING SIMULATIONS, LIVE FOOTBALL MATCHES & PARTIES WITH BATCH MATES AND THE SPANISH LANGUAGE COURSE OFFERED BY THE UNIVERSITY REALLY ADDED VALUE.

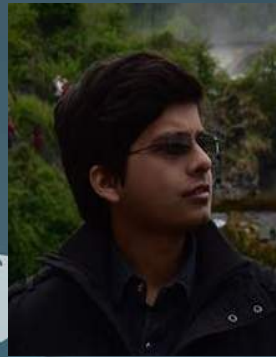


ISHA TAYAL

GRUPE ESC TROYES IN
CHAMPAGNE, FRANCE

STUDENT EXCHANGE FOR ME WAS A POWERFUL EXPERIENCE TO EXPLORE THE INTERACTION OF DIFFERENT CULTURES, LEARNING THROUGH TRAVELING, CROSSING BORDERS EVERY SINGLE DAY AND BOUNDLESS BEAUTY THAT EUROPE RIGHTFULLY BOASTS OF. EVERYTHING IN GROUPE ESC, FROM EXPOSURE TO FRENCH CLASSROOM ENVIRONMENT TO GROUP LEARNINGS AND PARTIES, WILL BE DEEPLY CHERISHED FOREVER.

ACADEMIC COLLABORATIONS WITH SOME OF THE MOST
STITUTES ACROSS THE GLOBE. A FEW STUDENTS SHARE
GE EXPERIENCES.



ANURAAG SHARMA

ALBA GRADUATE BUSINESS
SCHOOL, ATHENS

EXPERIENCING A NEW STUDY SYSTEM, TRAVERSING THROUGH DIFFERENT CULTURES AND GEOGRAPHIES WITH NOTHING BUT A BACKPACK AND AN ADVENTURE-SEEKING MIND, UNDERSTANDING WHAT SEPARATES US INDIANS FROM THE WORLD AND YET BINDS US TO IT - THE ISE IS A ONCE IN A LIFETIME OPPORTUNITY, NOTHING SHORT OF A CRASH-COURSE IN PERSONALITY DEVELOPMENT



RUCHA MIRASHI

GRENOBLE ECOLE DE
MANAGEMENT, FRANCE

A STRONG EXCHANGE PROGRAM WAS ONE OF THE REASONS WHY I HAD CHOSEN TO JOIN IIM RAIPUR OVER THE OTHER IIMS. I STRONGLY BELIEVE THAT TRAVELING NOT ONLY MADE ME LEARN ABOUT DIFFERENT CULTURES AND PEOPLE BUT IT ALSO MADE ME A MORE FEARLESS PERSON. AT GRENOBLE, I GOT A CHANCE TO MEET MANY OTHER STUDENTS FROM DIFFERENT NATIONS, WHICH MADE MY EXPERIENCE ENRICHING AND MEMORABLE.



SHIVAM JAISWAL

ALBA GRADUATE BUSINESS
SCHOOL, ATHENS

THE ISE PROGRAM WAS THE MOST ENRICHING AND CHERISHING EXPERIENCE OF MY LIFE AS IT EXPOSED ME TO A MULTITUDE OF FACTORS — THE PEDAGOGY, PROFESSORS AND STUDENTS FROM ALL ACROSS THE WORLD, GREEK CULTURE, CUISINES, HISTORICAL SITES, ETC. CELEBRATING EASTER AND TRAVELING ACROSS EUROPE WAS CHERRY ON TOP. THE MBA PROGRAM COULDN'T HAVE ENDED IN A BETTER WAY.



TANMAY YADAV

ALBA GRADUATE BUSINESS
SCHOOL, ATHENS

THE PEDAGOGY OF TEACHING AND CLASSROOM EXPERIENCE IN ALBA WAS VERY UNIQUE — WITH A HIGH DEGREE OF OPENNESS IN DISCUSSION AND VARIOUS PERSPECTIVES OF PROFESSIONALS FROM DIVERSE FIELDS. I LEARNT A LOT INSIDE THE CLASSROOM AS WELL AS FROM THE GREEK CULTURE. OVERALL, MY EXPERIENCE IN ATHENS WAS VERY UNIQUE AND REWARDING.

DO YOU REALLY BUY WHAT YOU WANT?

STUDENT OPINION

Big Brother is watching you all the time! Big retail brands have every aspect of the consumer experience mapped out and created with a great deal of thought and attention, much of it is researched, tested, and optimized. The aim of this article is to understand marketing from a multi-sensory point-of-view with one goal in mind: how to make consumers buy any product. So, here we go.

Heard of “Scent Marketing”? A fun fact is that human beings can remember about 10,000 distinct odors that can trigger important memories that can take us all to our childhood memories. Research also reveals that our sense of smell is widely considered to be our “most emotional” sense. The reason is that rather than analyzing the information we receive from a particular scent, we immediately get a feeling when we smell something. When “feminine scents” like vanilla were used in a local clothing store, sales of women’s clothes doubled. A similar result with men’s clothing happened when scents like “rose maroc” were used.

So how does a clothing brand like A&F take advantage of this? A&F has its own line of men’s fragrances which is sprayed in-stores in healthy doses. By associating its fragrance with its stores it creates a perpetual self-fulfilling prophecy for its male clientele who by wanting to smell like A&F will be like the models and sales staff in the store.

Science Behind Marketing Beautiful People

It is popularly said that “beauty is in the eye of the beholder”. But scientists have found that people find symmetry and averageness of features attractive in faces. But how does this help brands increase sales? The answer lies in what psychologists refer to as the “halo effect” – “We automatically assign to



good-looking individuals favorable traits as talent, kindness, and intelligence.” But we generally dismiss the effect of the beautiful people in the ads. In one study, men who saw a new-car ad that included a seductive young woman model rated the car as faster, more appealing, more expensive-looking, and better designed than did men who viewed the same ad without the model. Yet when asked later, the men refused to believe that the presence of the young woman had influenced their judgments.”



“ We automatically assign to good-looking individuals favorable traits as talent, kindness, and intelligence

Ever thought why clubs play Loud Music?

As a consumer, we don't typically think twice about the background music we hear when we walk into a retail store or into a restaurant. Typically, we'll sing along if it's a song we know, or just not care if we don't know it at all. But behind the scenes of your mind, music is working its magic and being used to slow you down, speed you up, and gets you to spend more money!

Does the genre of music impact your buying behavior? An interesting study says that in a UK wine store, the days when the French music was played, sales of French wines far outsold German wines and the day's German music was played, sales of German wine far surpassed the French wine.

Then why does new age clothing brands play loud club music throughout its store? Retailers and restaurant owners now believe that younger people can withstand loud music longer, while older ones may run from it, enabling establishments to maintain a more youthful clientele and a “fresher” image. Shoppers make more impulsive purchases when they're overstimulated. Loud volume leads to sensory overload, which weakens self-control.

Therefore, modern brands, do

not want its target market (people like you and me) to shop with its parents who'll happily wait outside for other customers to finish shopping and avoid the loud music. It wants to trigger impulsive purchase behavior by creating an environment that overstimulates the brain. It's all around you and as I said earlier 'Big Brother is watching you all the time'!



Priyanjit Ghosh

IIM Raipur

DRESSING UP THE FUTURE

INDUSTRY INSIGHTS

Sitting in the world's 8th largest economy which is at the cusp of entering the top 5 in the next 5 years, it only makes sense to evaluate how the roti, kapda, makaan will evolve in the decade.

While retail has evolved in leaps and bounds for the end consumer in India, e-commerce has been the dream child of many global investors. The online Indian fashion industry is growing at a healthy 60-70% CAGR Y-o-Y. This makes it fathomable that almost 50% of India's fashion industry will be online by the end of the next decade. Beneath the mammoth macroscopic opportunity, there are tons of unanswered micro-level insightful questions. The answers to which, form the trends of today that startups lunge on and pave the way for the innovations of tomorrow.

Some key questions in the growth of fashion e-commerce are:

Where will this unprecedented growth come from?

“ **50% of India's fashion industry will be online by the end of next decade** ”

Who are these consumers?

What's their spending power?

What are the factors that will enable them to make online purchases?

Which categories would drive their initial purchases, and which categories will ensure repeat?

What is the secret sauce that will kindle the growth?

An important aspect to note, is that the next spurt of Indian online consumers will not be from the urban cities but from the tier 2, 3 and 4 cities. This will bring in a fundamental shift in the profile of consumers. The shoppers in 2025 will not be a typical metropolitan person from Mumbai, but 100's of Mohanlals from Raiberally.



Shikhar Khanna is a serial-entrepreneur who sold his first startup Blinge.com to Craftsvilla.com. He is currently CEO of Sutva.

With the fundamental shift in the demand, from quality to quantity, novel innovations will have to come into picture to cater to the long tail customers. In my view, I see “Three Key Trends” that are evolving to cater to the changing demand:

Distribution

Sales Channel - The conventional sales channels of distribution via e-commerce

with marketing through digital and conventional medium will not be viably scalable. People to people marketing will become a trend and the mode of digital sales channel will be taken up by local digital retail platforms. Could it be Whatsapp or Facebook?

Logistics - Amazon prime one-day deliveries will not be the convention. A completely new model of logistics handling will have to be created. Could it be transportation through trains?

Personalization

THREE KEY TRENDS

1 DISTRIBUTION

2 PERSONALIZATION

3 RETURNS

Language personalization will be key to helping out the new customers understand and make purchases. How does one ensure language specific platforms?

Product and category personalization will be important in establishing and growing businesses.

Returns

Fashion e-commerce has been plagued heavily with the problems of poor fitting, inaccurate



“ **Language personalization will be key to new customer purchases**

colors etc. Companies have been trying to build virtual fitting rooms and AI models to provide customer level personalization and reduce the return percentages. Companies which will find the most suitable answers to these questions, would be able to leverage their position in terms of providing

the best customer experience and thus growth.

Fashion e-commerce is a huge opportunity for entrepreneurs who are looking to build something big. However, there are a lot of questions that need to be answered, and the answers come at a cost, which is often - failure.

MARKETING INTO THE FUTURE

STUDENT OPINION

It is often said that business has only two functions – Marketing and Innovation. Marketing is about listening and observing the customers, understanding them and delivering value that delights them and keeps them coming for more. We have entered an era of immense flux in terms of technology and communication and as the consumer paradigm has changed, marketing is changing as well. Here are a few trends that will shape marketing in near future:

“ *Business has only two functions – Marketing and Innovation* ”

AI and Big Data

Social media and digital channels are increasingly becoming prominent channels of communication with the customer, however, what would unleash the true power of these channels is Big Data analytics and AI. Using Big Data, it is possible to integrate thousands of data points across multiple touchpoints and make targeted and relevant recommendations to customers. On the other hand, AI would take up the most time consuming and logic-based jobs from the marketers whose main responsibility then would be to think creatively and ensuring AI is aligned with the strategic goals.

Purpose driven Marketing

It's unfathomable to think a company spent 1/190th of

1 AI AND BIG DATA

2 PURPOSE DRIVEN MARKETING

3 AUDIO INTERFACES

4 MEDIA INTEGRATION

the advertising budget of their closest competitor and outsold them by 3X, but that's just what Tesla did. While Mercedes Benz was telling the world to buy their cars, Tesla was having a conversation about living fossil fuel free. That allowed them to break through, and drive sales without the need for advertising. According to a report from The Economist 79% of customers prefer to buy products from a company that operates with a social purpose. Going forward



a socially relevant message would be an integral point of differentiation and marketing communication.

Audio and Conversational Interfaces

It is expected that half of all the internet searches will be voice based by 2020. Amazon Echo is already present in more than 10% of US homes. Going into the future a large part of E-Commerce will be through voice-based interfaces. Transactions carried out through voice-based interfaces would lessen the importance of traditional marketing elements like attractive packaging and presentation. Consequently, brands have to find ways to adapt to this new reality. Moreover, chatbots like Siri and Alexa provide exciting new ways to engage with customers and open up the opportunity for more intimate and non-intrusive communication.

Media Integration

Imagine you are travelling from your home to office. While travelling you pass a smart billboard equipped with a camera that detects your pupil dilation and infers that you need coffee. At that moment your phone lights-up with a notification for a discount at the Starbucks outlet 500 meters ahead. As you sit down with your coffee and open your laptop, you see ads suggesting specific accessories for the car you were driving today.

Advertising today is largely fragmented with OOH, digital and TV ads each operating in their largely separate spheres. With the proliferation of digital and IOT in every aspect of consumers life it would be possible for brands to envelope a specific customer across platforms.

The above trends do not completely capture the sea-change that students can expect as they go about their jobs as Marketers in near future. Many of the technologies required to achieve this are still in the nascent phase and untested.

However, the fundamental force driving the domain – Customer Delight shall stay the same always. And customer delight is a result of sincerity and commitment to excellence, the two pillars Marketing is based on.



Ajay Jadhav

IIM Raipur

BOARDROOM BATTLES IN THE INDIAN CORPORATE

STUDENT OPINION

Boardroom battles are a manifestation of deteriorating quality of corporate governance in board-managed companies that disguise the interest of their shareholders in mere numbers on their financial statements and create multiple centres of power in corporate boards to undertake risky ventures for 'altruistic' reasons. The outbreak of such incidents in succession in recent years has reiterated the need for a robust institutional framework that not only seeks to revamp the role of independent directors but also put in place necessary safeguards to protect the fortunes of minority shareholders. It is time the corporates overhauled their due diligence, both internal and external, to avoid incurring losses in apparently unhealthy investments, including manpower, and indulging in a bitter blame game later to justify their actions to the investors.

Boardroom Battles and Corporate Governance

Peter Drucker coined a phrase, "Culture eats strategy for breakfast" to caution businesses about the risk that emanates from disconnecting the two and results in



...his continued presence as a Director is a serious disruptive influence on these Company Boards, which can make the company dysfunctional, particularly given his open hostility towards the primary promoter, Tata Sons.

-Ratan N. Tata, Chairman, Tata Group

crowding out of thoughtful discussions in boardrooms. Often, a complex system of regulation, lack of mutually acceptable metrics for measuring governance, rampant conflict of interests and distrust between shareholder activists and managers

result in unintended consequences and adversely affect value creation. The management is overwhelmed by unrelenting pressure to achieve financial results even at the cost of undermining long term corporate strategy and deviating from organisational mission .



The system of corporate governance is vulnerable to litigation and a mere hiccup in the stock price or earnings raises a red

“ Guidelines today have taken the force of law and Indian corporates have to come to terms with the existence and importance of Board evaluation ”

-Suhas Tuljapurkar, Director, Legasis Services

flag, inviting litigation against the board from plaintiffs' (shareholders) attorneys. This compels corporates to relinquish staggered board structures and elect directors for shorter terms. Thus, with a narrow perspective of the corporate strategy, these board members end up de-stabilising the entire structure instead of promoting continuity and stability in the boardroom.

The Solution

The outbreak of boardroom battles has necessitated board evaluation as a statutory requisite. Some such litmus tests are discussed below:

Meaningful Director Evaluations: The Securities and Exchange Board of India has specified guidelines for board evaluation on various attributes. The use of software and interpersonal tools like psychometrics and role-based evaluation interface, for instance, has now gained prominence in the light of Tata-Mistry corporate battle as the latter had come off with flying colours in his evaluation just few months before his ouster. This would improve boardroom dynamics by discouraging underperforming directors from seeking renewal of their terms and push others into action, lest they be perceived as underperforming.

Shareholder Proxy Access: To prevent talent from gravitating to other boards and ensure the right mix of skills in the boardroom, shareholders with significant ownership can nominate director candidates on the corporate ballot.

Transparency is the key to ensuring the highest standard of corporate governance. For instance, if United Spirits Limited (USL) had a proxy access rule, it would not have lacked directors with risk expertise on its board at the time of USL-Kingfisher Airlines fiasco.

Compensation Structure: Value-based management practices that align interests of the board with that of the shareholders help in mitigating reputational risk and loss of value. For directors to think and behave like owners, it is necessary for them to have more skin in the game and so they should be allowed to purchase equity with their own funds. Infosys with the right compensation structure could have prevented its boardroom battle from making news and bridged the divide between CEO Vishal Sikka and founder N R Narayana Murthy.

Boardroom battles is a serious corporate governance issue and calls for formulation of pragmatic solutions that can clarify governance roles and procedures by taking into account differing board leadership cultures. It is time the Indian corporates revamped their board structures and delivered the kind of sustained value creation that long-term shareholders expect and that the society deserves.



Shreyans Jain

IIM Lucknow

EVENTS OF THE YEAR

COLLEGE LENS



L EADERSHIP SUMMIT The 2nd edition of was held at IIM Raipur on 23rd and 24th September. The event revolving around the theme 'Leadership Challenges in Emerging Markets' saw numerous dignitaries from the industry come together and share their views via various panel discussions and interviews. The industry stalwarts shared their perspectives on the role and dynamics of Leadership in these changing times and focused on how the baton can be transferred to the next generation ensuring that the success graph scales new heights.

P RAYAAS 2.0 IIM Raipur's social initiative marathon brought together the whole city of Raipur to run for a cause for the welfare of the female child. The marathon supported the 'Beti Bachao, Beti Padhao' campaign. The run saw overwhelming response from the residents for both 11km and 5km variations. The event was graced by the presence of dignitaries like Minister for Women and Child Welfare, Smt. Ramshila Sahu, national archers Rahul and Dola Banerjee and eminent personalities like Mugdha Godse among others. The students conducted multiple events throughout the city in the buildup to the event to raise awareness among the population regarding child safety and women empowerment.





TEDx From artists and authors to record holders and ideapreneurs, speakers from diverse walks of life graced the fourth edition of TEDx hosted by IIM Raipur this Sunday. Drawing on the theme of 'Infinite dimensions', the speakers spoke about how all around us are infinite opportunities, ideas and challenges that needs to be solved and brought to realization. The event was a mesmerizing mix of performances by students from across the city and amazing deliveries by the guest speakers. The speakers shared their interpretations of infinite dimensions and reinforced ideas with personal experiences and anecdotes.



EQUINOX IIM Raipur hosted the 7th edition of its flagship business-cum-cultural fest from January 27th-29th. The action packed 3-days saw events from the different academic clubs of the institute intermingled with amazing cultural festivities. More than 2000 students and guests from across the country either suited up or laid down their hair to enjoy the many colours of this festival. Entrepreneurship summits, industry interactions, nukkad nataks, fashion shows and with the first Coke Studio concert of Chhattisgarh magic was in the air.



GSMC In association with ET cases, IIM Raipur organized its third Global Summit on Management Cases in February 2017. The event saw various eminent B-school faculty, researchers, practitioners and consultants present over a hundred cases on different real-time corporate problems in the 2 day summit. IIM Raipur - ET Cases Award was presented to the best case in each of the four different categories - Social Initiative, Global implications, Futuristic and progressive ideas and Interdisciplinary scope. The summit successfully synergized real corporate life and academic studies to create a better learning experience for all.



RTM IIM Raipur hosted its first series of Round Table Meets in the summer of 2017. The first meet was held at India Habitat Centre in New Delhi in April, 2017 while the 2nd Round Table meet was held in The Orchid Hotel, Mumbai in May 2017. More than three dozen industry stalwarts graced the meets to discuss and share their experiences, views and concerns on business issues. Multiple panel discussions were held which gave interesting insights around contemporary management and corporate themes. The discussions focused on the prospects of handing over the baton to the next generation, ensuring that the success graph scales new heights.



DECODING VIRALITY

Meme (/mi:m/ MEEM) is an idea, behavior, or style that spreads from person to person within a culture — often with the aim of conveying a particular phenomenon, theme, or meaning represented by the meme

Internet memes have taken over the internet world by storm and are leaving a footprint in media through which they propagate. 'Memes' are a viral phenomenon and they spread from person to person in just a matter of a few seconds. It is therefore not a surprise that many marketers are embracing Internet memes to create a buzz for their products or services.

The reason marketers are using 'memes' to promote their products is because they have the power to go viral in the shortest span of time and reach to a larger number of people via the Internet. In 2007, a picture of a fat cat with the title 'I can haz cheeseburger?' went viral and was shared and viewed over 1.5 million times. Something that started off as a joke went on to become wildly popular. So, what makes content like this click with the



internet audience? The invariant closeness of communities online that share a common "internet culture" and also those who appreciate such new lingo. However, there's more to it than we think. There's also a large focus on its relatability with ordinary people, the humour content and the whimsical content.

People are curious to seek out information and stumble upon new information every day. #TheDress debate, sparked off in February 2015, questioned people's ability to identify the correct colour of the dress. Was it Blue and Black or White and Gold. Well, nobody knows that but what we know is it did create curiosity amongst more than 10 million people who tweeted it. Curiosity makes content clickable. The post invoked strong emotions from viewers who asserted their opinion about it online. Audiences curious to know what others had to say about it were compelled to share it, those who saw it shared it and it thereby reached a large number of people.

Virality, is the rawest connect amongst people; a diffusion that is mostly person-to-person. Viral marketing is now a thing. Decoding virality, suggests that it is affected by many things and is perceived differently by different people. According to a research, Network Analysis (Nyilasy, G. (2006), p12) 2 suggests that the



kind of relationship the receiver has with the potential communicator, is

“ Virality reaches out more effectively to people who share a common feeling or experience of something

critical to word-of-mouth marketing. The closer and the more ‘tightly-knit’ the relationship, the better the communication. Homogeneity in a group is an important indicator of virality. If a product is ‘acceptable’ in a group, it is more likely to sustain in a market. Similar patterns of buying behavior exist and they also influence decisions of each other. Influence propagation

happens within close proximity of the group and these groups are more conducive to viral marketing. Virality reaches out more effectively to people who share a common feeling or experience of something.

We do not know what is coming our way the next second. Virality too has an element of unpredictability and surprise attached to it that creates some interest. Malcolm Gladwell, in his book, ‘The Outliers’ writes about Rice Paddies and Math Tests. Two things as disconnected as they may seem actually hold concrete connections. That is where the element of ‘surprise’ comes from.

Virality also gives freedom to the audiences to do whatever they want with the content. Content isn’t tailor made rather it is unstructured and vulnerable to changes. Audiences are allowed

to have fun and have their own adaptations of the content. The ‘virus’ is changed and spread even further.

Emotions play a huge role in this context. Virality capitalizes on the emotive aspects of the consumers. Emotional engagement is vital in creating brand awareness by marketers. The more the

“ Audiences are allowed to have fun and have their own adaptations of the content. The ‘virus’ is changed and spread even further

“ Virality capitalizes on the emotive aspects of consumers

emotion (preferably positive), the more the viral the content is. Relatable content that brings out different emotions among audiences create virality.

Of course, content becomes viral because they are available to the right kind of people. Targeting is essential for viral marketing. Uploading content on social media increases its visibility and eventually the content becomes visible to the target audience. Targeting influencers leads to an easier and effective spread of content and signifies spread of a promised product/service. The ecosystem around virality



needs to be understood and further explored to take advantage of the phenomenon. The payoffs outweigh the costs and marketers must master the

“ Targeting is essential for viral marketing

art of making content shareable and viral. Let's hope it won't be as hard as decoding The Da Vinci Code!



Anjali Masters

Bennett University



Life at IIM Raipur

A glimpse through our lens



The Team

Media and Public Relations Committee
Batch of 2016-18 and 2017-19





IIM
RAIPUR

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