Entrepreneurship Education & Values

Financial Crisis - Way Forward

The Relevance of Taylor in 21st Century

Can Gandhi find a place in the Boardroom today?

All That Glitters is Gold
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Dear Readers,

IMS is a management institute which provides its students with an opportunity to learn and develop as future business leaders of the nation. It not only imparts knowledge and skills but also motivates them to think beyond the boundaries.

Quality research and development are a part and parcel of this learning. IMS has been at the forefront of the business education for the past 40 years now and its highly acclaimed alumni have significantly contributed to the success of the corporate world and kept the IMS flag flying high.

This e-magazine christened as “e-Drishti” provides an insight for understanding today’s complex business scenario and motivates the students and the other members of the IMS family to share their learning. Its a matter of great joy for me to present you this first edition of our bi-monthly e-magazine, which has some thought provoking ideas/articles from faculty, alumni and students.

Finally I would like to congratulate the team of e-magazine who came up with this concept and invested their time and efforts into bringing out this magazine.

Wishing you all the best in your future endeavors,

Chief Editor

(Dr. P N Mishra)
About forty years ago, when management education in India was in nascent stage, industrialists, educationists, intellectuals and responsible citizens of the city of Indore, came up with a vision to start Management Course in Devi Ahilya Vishwavidyalaya in 1969. With a modest donation by an eminent industrialist and philanthropist, Shri R. C. Jall, Department of Management Studies was established to create managers of tomorrow for shouldering the managerial responsibilities in a professional manner and to meet the demands of the industry. It was christened as Institute of Management Studies in 1989 and became one of the premier business school of India. Since beginning, it has been transforming the lives of youth to emerge as a bright star in the Corporate world. Today, its brand ambassadors are spread across the globe, steadily moving ahead on the top positions and leaving their footprints to be remembered with pride.

In the long journey of forty years, the Institute has achieved many milestones by starting new courses, participating in industry and academia, collaborating with foreign institutions, creating and sharing knowledge by organizing conferences, seminars, workshops etc, developing facilities for all round development and professional excellence. It provides a culture of learning, strengthens basic value system and nurtures budding professionals, transform them into brave warriors to face any
challenges in the world. It also allows them to unleash their talent and hidden potential by way of organizing and participating in various curricular activities, on and off the campus.

Started with one year PG Diploma in Business Management in 1969, the department launched MBA (Part Time) in 1975. The Full Time MBA programme was introduced in the year 1986, which was further extended to include MBA (Modular) and MBA (Tourism Administration) in 1989. To cater the needs of the defence forces, the Institute pioneered MBA (Defence) for defence officers. Later many more courses on defence management were introduced. Keeping pace with the growing requirement of management professional across various industries many other specialized courses were designed and launched. MBA (Advertising and Public Relations Management), MBA (Financial Administration), MBA (Hospital Administration), MBA (E-Commerce), MBA (Marketing Management), and MBA (Disaster Management) were added into the portfolio of IMS in a gradual manner to provide a wider coverage. In order to help working professionals, the Institute also offers MBA in Distance Education and Executive Programme.

Today, every member of IMS family takes a great pride in celebrating its glorious past, great accomplishments and its contribution to the nation. In the passage of its journey of forty years, the Institute has been able to spread its fragrance through its flowers and fruits in the form of glittering gold in the corporate world. Knowledge creation and dissemination is an unending process and IMS has a long way to go to create new history, new milestones, and new horizons. We continue to be the torchbearer of this great Institute, always.
Since the dawn of civilization there have appeared at periodic intervals men and women who have led our nation towards newer heights. Visionaries, builders, thinkers, scientists who saw ahead of their times and whose presence benefitted not only our country but also entire mankind. The world of business is changing very fast. The last quarter century has witnessed a remarkable change in the manner business in India is run. From a predominance of owner-managed enterprises, we are witnessing a steady shift towards professional management.

The prime objective of a developing country like India is to achieve rapid, balanced and sustained rate of economic growth, which must be consistent with the principles of democracy, ensuring that the economic tasks will be in full accord with the interests of humanity. Economic development if conceived without appropriate social changes soon becomes stagnated. The economic reforms initiated in 1991 has today made India one of the leading economies in the world.

“Education is not the amount of information that is put into your brain and runs undigested all through your life. Education should have life-building, man-making, character building assimilation of ideas.”

- Swami Vivekananda

Dr. P N Mishra
Professor, Quantitative Techniques

Dr. Kapil Sharma
Reader, Finance
Economic growth refers to an increase in a country's production or income per capita, with economy's total output of goods and services being measured by Gross National Product. At the present juncture our country needs more than growth. Economic development. Economic development on the other hand goes beyond economic growth to include changes in output, distribution and economic structure, which may affect such things as improvement in material well being of the poor, technical breakthrough, increase in economic activities, and increase in the educational level and improvement in health.

The factors contributing to economic development are labor, technology, natural resources, capital and entrepreneurship. Successful new business ventures and economic development do not just happen. They are the result of combination of right environment, planning, effort and innovation. New business formation is the result of excellent human skills with developed technology, added by available capital as well as other infrastructure to set in a development process. This right mix can only be achieved by entrepreneurs. India today has all the elements required to make it an economic giant, large technically qualified manpower, a huge consumer base, and a strong financial structure.

Entrepreneurship and Education

Indian industry and business operate in an environment entirely different from that in which American, European or even Japanese entrepreneurs do. We have mammoth problems of population, poverty, illiteracy, unemployment and stagnation. This, coupled with an acute scarcity of resources, calls for ingenious management of what is available for the welfare of one and all. Unfortunately, a pan of our best talent, viz., young graduates, remains unexposed to and unconcerned with these problems. The aim of business education as taught by textbooks is making optimal, effective and efficient use of available resources. The objective, generally, is maximizing one’s profits. What is needed today is a shift in thinking from the narrow domain of business to a broader concept of prosperity of the whole nation. The purpose of education should not only be to teach entrepreneurs generation of wealth but also its equitable distribution to ensure the well being of the society at large.

A business is only a sub-organization of the society. The society is the largest possible kind of organization with goals of production, distribution and harmonizing individual relationships. If the aims of the part run contrary to those of the whole, the part will die out sooner or later. Therefore, we need entrepreneurs who do not think only terms of business and organizations, but also social welfare. Towards this end, we require entrepreneurs with social concern, social accountability, a broadened outlook and an Indian personality. These entrepreneurs will blend business sense with social sense.

The existing system of education in our country fails to inculcate such a vision in the young students. Careerism is the basic philosophy of students today. Most of the graduates prefer jobs with multi-national companies. Seldom do they choose sectors that may be financially less rewarding but socially more satisfying. This mindset is partly a product of social norms and partly due to the education imparted to them. Therefore, we need a new model of education in this country which could create such entrepreneurs who have a larger view towards the society.

A student should receive not only training in technical and management aspects but also of a sense of morals and ethics. If the educational system fails to achieve its goal of imparting skills with values - if it imparts only the wherewithal and not the judgment of right and wrong - the result will be a herd of competent but confused and directionless professionals. Unfortunately, that is the state of affairs in India today. In this context, both the institutions and enlightened educators must critically examine their crucial role in developing successful citizens of tomorrow.

Unfortunately education system today has degenerated into a process of information transmission. Value inculcation is largely ignored. Needless to say that even skill development is also
not up to the mark. Education, should also concentrate on the development of social, moral, aesthetic and spiritual sides of an individual's personality. These have been largely ignored in the present day education.

Today we are witnessing ethical and moral degradation in almost all walks of life. Respect and money both are being earned by unethical means. Telling lie, betraying country for the sake of money, and killing own brothers and sisters on the name of religion are common attributes that can be seen amongst people in our society today. Therefore the right kind of education will be the one, which aims at creating patriotic, value strong and skill strong citizens. Patriotism obtains the highest position followed by values and receives priority over skills because inculcation of values is difficult and more prominent than skill learning. Thus scholars believe that seeds of good values should be sown in the early childhood only as value inculcation is a long and ever continuing process that does not come to an end at any point of time in life.

It is education only that can contribute towards building people in the society who are value strong and are sensitive towards the issues of the society. Good education creates people who do not just have sympathy with the depressed section of society but have empathy towards them, people who understand the problems of the grieved and take steps to remove them.

A large number of institutions and instructors over the years have been concentrating only on imparting where focus lies on increasing the effectiveness and efficiency of business organization(s) and thereby creating value for the shareholders and owners. Inculcating skills with this focus is not correct as it is not just business enterprise's which need management to enhance their efficiency and effectiveness but the benefits of education are equally desired by the society at large. Business enterprises are just a subset of the whole set that is the society. Hence managers of education should device programmes in such a way that they are able to churn out entrepreneurs not devoted just to business organizations but to the society as a whole.

Education should not only teach skills to deal with systems and procedures but should also inculcate values in people. Issues like what is taught, who is teaching, how it is being taught should be dealt with great sincerity. It is necessary that education instill in entrepreneurs a value-orientation instead of mere skills. Knowledge of the country's historical and cultural heritage with special reference to the lives of great people of this land, sensitization to its socio-economic problems and appreciation of finer things in life such as music, arts, literature, etc. must find a place in management education system.

**Conclusion**

Education as described above will prepare entrepreneurs of tomorrow who will blend business with social responsibility: They will still maximize profits, but for the cause of society and not at the cost of society. Harmonising diverse forces and interests is an essential part of management. Harmonizing is always better than competition. An Indian education system will groom entrepreneurs who will replace competition with harmonization. They will be able to harmonize individual, organizational and social goals.
ABSTRACT
Independent India's government has emphasized the link between improving access to financial markets and reducing poverty, a stance that has had influence globally. Microfinance is widely recognized as an effective tool for poverty reduction. This recognition has persuaded the development community to support the industry's growth in a variety of ways. This paper deals with an important subject in microfinance. The paper will help gain a deeper understanding of the issues surrounding microcredit interest rates. Microcredit works because it is often arranged for a group, which leads to peer's stress on individuals to repay the loans or risk losing microcredit as a financial opportunity for their community. The key to reducing high rates in a sustainable manner is to reduce costs through improved market competition, innovation, and efficiency.

Introduction
Since the early national plans, independent India's government has emphasized the link between improving access to financial markets and reducing poverty, a stance that has had influence globally. The early strategy gave the lead role to state-run banks, which were charged with loosening the grip of traditional informal-sector moneylenders through the use of targeted low-priced loans (Reddy, 1999). Newer approaches in India include the partial deregulating of interest rates, new institutional forms for cooperatives that put the emphasis back on
intermediating the savings of their members, and a nationwide attempt, pioneered by nongovernmental organizations and now supported by the state, to create links between commercial banks, NGOs, and informal local groups ('self-help groups', or SHGs). In the past few years, savings-led microfinance has gained recognition as an effective way to bring very poor families low-cost financial services. For example, in India the National Bank of Agriculture and Rural Development (NABARD) finances more than 500 banks that on-lend funds to self-help groups (SHGs). SHGs comprise twenty or fewer members, of whom the majorities are women from the poorest castes and tribes. Members save small amounts of money, as little as a few rupees a month in a group fund. Members may borrow from the group fund for a variety of purposes ranging from household emergencies to school fees.

Yunus discovered that very small loans could make a significant difference in a poor person's ability to survive. His first loan consisted of $27 from his own pocket which he lent to a woman who made bamboo furniture, which she sold to support herself and her family. However, traditional banks were not interested in making tiny loans to poor people, who were considered poor repayment risks. In 1976, Yunus founded the Grameen Bank to make loans to poor Bangladeshis. Since then the Grameen Bank has issued more than $5 billion in loans to some 4 million borrowers, out of that 98% are women. Since then, similar networks of microfinance institutions (MFIs) have sprung up around the world. Indeed, the United Nations has declared 2005 the International Year of Microcredit and will sponsor research projects and meetings to encourage the use of microcredit to alleviate poverty. The success of the Grameen model has inspired similar efforts throughout the developing world and even in industrialized nations including the United States.

Microcredit works because it is often arranged for a group, which leads to peer's stress on individuals to repay the loans or risk losing microcredit as a financial opportunity for their community. In addition, individuals in poverty are reluctant to default on microcredit loans because if they do, they will have no other options. Microcredit organizations arose because of a failure by markets to provide opportunity to the poor.

**High Interest Rate:**
Charging prices high enough to cover costs is an essential practice for any business enterprise that intends to continue its operations beyond the short-term. Policy makers in Asia esp. India are increasingly critical of the high interest rates that microfinance institutions (MFIs) charge. Some policy makers have suggested that ceilings be introduced on microcredit interest rates to ensure that poor households have access to affordable credit. Thus, it is not surprising that promoters of sustainable microfinance have emphasized the need to adopt this practice by MFIs. Many MFIs in the region have thus adopted cost recovery interest rates on microcredit. A significant number of such institutions have been able to expand the depth and breadth of their operations. The nominal interest rates charged by most MFIs in the region range from 30% to 70% a year (on a reducing- balance basis). The effective interest rates are even higher because of commissions and fees charged by MFIs. Other factors-such as the compulsory deposits for obtaining a loan, frequency of repayments, and the systems adopted to collect repayments-also raise the effective interest rates.

High interest rates charged by MFIs have attracted criticism from government and opposition leaders in India. The Chief Minister of the Andhra Pradesh government in India recently suggested that MFIs offer loans at 3% per year to members of self-help groups. Concerns about high interest rates have the short-term also been expressed in other states in India. An MFI's main objective is to provide poor and low income households with an affordable source of financial services. Interest charged on loans is the main source of income for these institutions and, because they incur huge costs, the rates are correspondingly high. Four key factors determine these rates: the cost of funds, the MFI's operating expenses, loan losses, and profits needed to expand their capital base and fund expected future growth.

Although micro lenders receive loan funds
at concessional rates, for a particular usage only for a limited period, as do some governments. However, concessional funds cannot be considered a permanent source of funds for MFIs. Inflation adds to the cost of microfinance funds by eroding microlenders' equity. Thus, higher inflation rates contribute to higher nominal microcredit interest rates through their effect on the real value of equity. Microlenders have two kinds of operating costs: personnel and administrative.

Because microlending is still a labor-intensive operation, personnel costs are high. Administrative costs consist mainly of rent, utility charges, transport, office supplies, and depreciation of fixed assets. Making and recovering small loans is costly on a per unit basis. Often loan recovery is executed by staffs who visit clients, increasing costs in time taken and transportation used. Poor physical infrastructure inadequate road networks, transportation, and telecommunication systems in many countries in which microlenders operate also increases administrative costs and adds significantly to the cost of microfinance operations.

**Inappropriate Comparisons**
Microcredit interest rates are often compared with those charged by both commercial banks and excessively subsidized lending organizations. Such comparisons are inappropriate. Commercial banks most often deal with organizations. Such large loans, and their transaction costs are lower than comparisons are those of MFIs on a per unit basis. Thus, commercial banks are able to charge lower interest rates than MFIs. A financial institution receiving large subsidies may charge much lower interest rates than other MFIs.

**Rate Ceilings:**
Lower microcredit interest rates will help increase the depth and breadth of availability of affordable finance for poor households. Imposing ceilings on microcredit interest rates is not the answer. Lenders will incur losses if a rate ceiling is set at a level less than that required for cost recovery, reducing an MFI's willingness and ability to expand operations, and discouraging potential investors from supporting the industry. Rate ceilings would change the nature of MFI lending, creating a shift to more short-term loans. As a rate ceiling would increase policy risk, and if inflation were expected to rise, longer-term loans would carry greater risks. Rate ceilings would create an artificially high demand for microcredit relative to supply and encourage credit officers and others to adopt rationing devices that, in turn, create rent-seeking opportunities. If a rate ceiling is imposed on a state-owned institution, government will have to provide funds to cover the resulting losses. The potential impact of ceilings on microcredit interest rates is shown in Figure 1.

Separating fundamental causes from proximate causes of high interest rates is critically important for designing appropriate interventions.

Operating costs result in a wedge between the interest rate borrowers pay and the return lenders receive. Reduced operating costs increases lenders' returns and the quantity of loans supplied. On the demand side, reduced operating costs will lead to a fall in the interest rate that borrower's pay and an increase in the quantity of borrowing (see Figure 2).

A decline in interest rate brought about in this manner is a "win-win-win" proposition: it is beneficial for both lenders and borrowers, will reinforce rather than undermine the development of microcredit services, and will help policy makers achieve their objective of ensuring access to credit for the poor at affordable prices.

**KEY**
Horizontal axis measures the quantity of lending or borrowing per unit of time. Vertical axis measures the interest rate \( r \) borrowers pay and gross return \( i \) lenders receive. The economy's demand for microcredit is shown by the demand curve, \( D \). The industry's supply of microcredit, if there were no lender operating costs, is shown by the supply curve \( S \). \( p \) is the industry's supply curve of microcredit with operating costs.

- At this initial level of operating costs,
**Figure 1: General Impact of Ceilings on Microcredit Interest Rates**

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<th><strong>The Supply Side</strong></th>
<th><strong>The Demand Side</strong></th>
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<td><strong>Short-Term</strong></td>
<td><strong>Short-Term</strong></td>
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<td>Lenders compelled to reduce their ceiling rate;</td>
<td>Demand for loans increases at the ceiling rate;</td>
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<td>Excess demand creates incentives for rent-seeking among lending staff;</td>
<td>Some new potential clients seek loans at the new rates;</td>
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<tr>
<td>Viability of lending to the poor reduced;</td>
<td>An excess demand for loans created at the ceiling rate;</td>
</tr>
<tr>
<td>Lenders' profits on loans to the poor reduced;</td>
<td>Price of credit to some of those who actually get loans reduced;</td>
</tr>
<tr>
<td>Incentives to make loans to the poor reduced;</td>
<td>Some borrowers pay higher transaction costs than before.</td>
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<tr>
<td>Incentives to increase investments to expand loans to the poor reduced;</td>
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<tr>
<td>Policy risk on lending to the poor increased (threat of new ceilings);</td>
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<tr>
<td>A negative signal sent to potential investors;</td>
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<tr>
<td>Risk of lending to microlenders increased;</td>
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<tr>
<td>Incentives to commercial banks to enter the microcredit market reduced</td>
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<th><strong>Medium-to Long-Term</strong></th>
<th><strong>Medium-to Long-Term</strong></th>
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<td>Microlenders' creditworthiness declines;</td>
<td>Some borrowers shift to informal commercial markets;</td>
</tr>
<tr>
<td>Price at which microlenders can borrow in the market increases;</td>
<td>Many former borrowers become worse off by the decline in supply;</td>
</tr>
<tr>
<td>Microlenders' profit declines;</td>
<td>Defaults increase.</td>
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<tr>
<td>Supply of funds from some donors declines;</td>
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<tr>
<td>Some lenders leave the market;</td>
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<tr>
<td>Supply of loans to the poor decline;</td>
<td></td>
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<tr>
<td>Microlenders' quality of services to the poor declines;</td>
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<tr>
<td>Interest rates paid on deposits reduced by affected microlenders;</td>
<td></td>
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<tr>
<td>Microlenders increase transaction costs of small deposits;</td>
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<tr>
<td>Supply of microlenders' other financial services to the poor also declines.</td>
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*Source: Nimal A. Fernando, East Asia Department of the Asian Development Bank (ADB), May 2006. Understanding and Dealing with High Interest Rates on Microcredit*

**Figure 2: Impact of Operating Costs on Supply of & Demand for Microcredit**

And the lenders' gross return after deducting operating costs is $i_t$.
The quantity borrowed (lent) is $Q_t$.
Now assume that lender operating costs are reduced through some innovations and improvements in financial infrastructure. And this shifts the supply curve to $S_t$.
Now the amount of microcredit lent (the amount of microcredit borrowed) increases from $Q_t$ to $Q_n$, and the gross return to lenders increases from increases from $i_t$ to $i_n$.
And the interest rate to borrowers declines from $r_t$ to $r_n$.

MFIs must find innovative ways to improve their productivity and efficiency, and reduce operating costs. Essential to this process is cost-reducing innovations. Governments in the region can help facilitate innovation in the microfinance industry by recognizing and rewarding innovators, thereby encouraging further innovation. Similarly, governments can help ensure that information on more efficient MFIs is disseminated widely.

**THE ROAD AHEAD**

Microcredit interest rates are high because microlending remains a high-cost operation. The key to reducing these rates in a sustainable manner is to reduce costs through improved market competition, innovation, and efficiency. Interest rate ceilings are not an appropriate intervention, and there are no quick solutions or shortcuts. As has been shown already in some countries in the region, there are solutions for the medium to long term. To provide affordable finance to poor households in India, policy makers need to rectify impediments such as lack of physical, human, and financial infrastructure, promote competition and efficiency, and be proactive in providing an enabling environment for MFIs to develop in a sustainable manner. Microcredit helps in building sustainable financial services systems for poor men and women. It helps to achieve social objective like poverty reduction, universal primary education, promotion of gender equality and empower woman, improve maternal health, reduce child mortality, and access to reliable, monetized savings facilities can help the poor smooth consumption over periods of cyclical or unexpected crises, thus greatly improving their economic security.

Quotes from a champion of the poor like Mahatma Gandhi would seem best to conclude in research of Microcredit:
“Whenever you are in doubt .... Recall the face of the poorest and weakest man whom you may have seen, and ask yourself if the step you contemplate is going to be of any use to him. Will he gain anything from it? Will it restore him to a control over his life and destiny? True development puts those first that society puts last.”

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15. The Virtual Library on Microcredit (http://www.gdrc.org/icm/)


In the year 1964, Bertrom M Gross observed that in an age of growing achievement in the physical sciences Taylor's scientific management offered the hope of resolving industrial problems through the use of objective principles. For young and imaginative engineers, it provided an ethos and a mission in life. After the initial period of resistance it conquered the citadels of old fashioned industrial management in the United States and had a tremendous effect on industrial practice. The above statement clearly shows the influence Taylor made on the development of management thought.

Many of the books on management talk about classical theory as the one that was relevant only for manufacturing industries and in 20th century only. With the emergence of Human relations theory, classical theory was neglected and was studied as a theoretical perspective with not much practical utilization.

To understand the relevance of Taylorism in today's world, we will go through the basic philosophy of Taylor's theory:

1. The objective of management must be to pay high wages and have low unit production costs to achieve the increased industrial efficiency;

2. Management have to apply scientific methods of research and experiment to the research problems;

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Lecturer, Operations Management
(3) Standardization of working conditions and placing the workers on the basis of scientific criteria;

(4) Management must have formal training to workers and specific instructions to perform the prescribed motions with standardized tools and materials;

(5) Friendly cooperation between workers and management on the basis of scientific system of labor organization.

Today majority of the companies are concentrating on cost cutting and increasing the efficiency of the employees. The first point of Taylor has gained more importance with the recession in the market.

In today's competitive world, if you have to stand you should be creative and innovative. This clearly shows that the research and development activities should be concentrated.

The concepts like Quality of work life explain and cover the same points which are discussed by taylorism.

Training and development are the hot topics in the corporate world. Taylor's philosophy has explained that training is must for all employees. This shows the significance of Taylor.

Taylor stated that scientific management in its essence primarily involves a complete mental revolution on the part of the workers and management as to their duties, towards their work, towards their fellow workers, and towards all their daily problems. All the corporate managers are trying their best till date to go for this mental revolution. This mental revolution will help to create synergy between the employees, between the departments and between the teams working on specific projects.

Taking a very small part of Taylor's theory we tried to find the significance of Taylor in 21st century. Taylor's principles if followed can help organizations to grow and prosper.
INTRODUCTION:
In January 2009 we find that government of India has proposed an amendment to certain sections of Cr.P.C. i.e. Criminal Procedure Code 1973 as a result of which we find that the advocates all over the country are demonstrating & making agitations against it. Up to a certain extent this is required also and to other hand we find that it have many discrepancies attached with.

First of all let us understand what this Cr.P.C has to do with us & what this new change can bring for us. There are different categories of the laws made in a system; they are broadly classified as the substantial and the procedural laws. As per the criminal laws are concerned we find that the Indian penal Code is the substantive law and the code of Criminal procedure is the procedural aspect of the same. The crimes are mentioned under the IPC, but how we are going to file an application and get the remedy is mentioned under the CrPC.

Government of India has proposed several changes to the existing laws which are commonly called as the amendments. Recently we find that in society there is increase in the filing of cases which are only aiming at harassing the other party as a result the image of the legal standards is declining, to prevent which newer things are attached. But as we all know every thing has two sides, same lies with these amendments too. First see what these amendments are and why they are not accepted by many bars of the country.
PROPOSED AMENDMENTS:
We find that the recent amendments are proposed under **section 41 & 309** of Cr.P.C. which are dealing with the arresting powers of police and powers to adjourn & post post the proceedings by the court. Have a look to what these sections have to do with us? **Sec 41** explains us how police will arrest without warrant that is to say what situation if present would make it relax able to arrest any accused without warrant from the court, which can be only done in the case of the serious crimes. Like wise **sec 309** deals with the postponing of the court proceeding if the matter do not require the attention at once

Now what this proposed amendment has done? The government has listed crimes in which the sentence given is less then or equal to 7 years. This involves crimes against dowry, child abduction, theft, assault, chain- snatching, pick-pocketing etc .Previously after a complaint has been made to the police the court used to give them the bail, for which the accused has to remain in the jail and face prosecution .Many times it has been reported that the sections are often misused .This involve the common men as well as the police authorities too.

Now with the recent changes the power to grant bail has been transferred to the police authorities. Along with that,there will be no institution of cases against these people only the chhallan in the form of notices would be served over these and they will get the bail easily. As a result of which we find that there will be things made easy and there is no involvement of the bar! But at the same time we will find that people who are scared of laws will feel free and easily could manage with the police officers to get bail!! Let's find out the effect of these amendments.

**EFFECTS OF THE AMENDMENTS:**
These changes have multifarious effects on the society. First of all we find that it will relax the system to catch hold of the offenders. A genuine thing would come to the mind of Police officers that if they will work hard to catch the offenders, ultimately they will manage with the bail from the police station only, why they would be bothering about anything.

Secondly we find that these crimes are of serious nature so, at one hand they required to be used carefully& we equally need to avoid its misuse. Today many of innocent people which include the juveniles also are subjected to arrest under the laws of Dowry prohibition. It surly needs to be prohibited. And this amendment aims at prevention of such incidences.

Like wise when police is not going to arrest offenders rather only giving them the challans would further low down its image. When many crimes like the child abduction and those related with the theft are not seriously dealt in the crime rate would definitely rise and it would get things worsened further. Then it will be very difficult to control things in growing society!

The only positive effect of the same we could find is there will be no compulsion of advocates to be present at the bail, innocent people would be safe from the atrocities of police, and there will be little control on the deviances of public authorities.

But again the gist of the whole thing is that it will not able to achieve its desired effect at all!!! We all are aware of the reasons why, simply because we have people always ready to make misuses of the changes and the one which itself is not full proof it is further difficult to manage!

**CONCLUSION:**
Changes are always made for the betterment of its subjects, and they should be welcomed by every one of us. Equally true is the thing is that the people for whom we are designing the changes be ready to accept and they have means to understand the same. India has only 65% (in gross) literacy and not all of us are aware of the rights and duties, with the changes requiring our attention we should be ready to understand & adopt them all. These amendments are not good or bad rather they are ahead of their time!! We need to be ready with all this & then can hope for a better place to live in!!
Medical tourism can be broadly defined as provision of 'cost effective' private medical care in collaboration with the tourism industry for patients needing surgical and other forms of specialized treatment. This process is being facilitated by the corporate sector involved in medical care as well as the tourism industry - both private and public.

The Global Size of Medical Tourism industry is approx. U.S.$40 billions. Medical or health tourism is among the fastest growing industries in the world. Medical tourism market is characterized by tough competition in the Asian countries. Health system in Singapore is ranked as the best in Asia and amongst the best in the world. The country is well known for quality medicine and state-of-the art medical care. Growth in the medical tourism sector in Thailand has been largely led by the private sector. The number of foreign patients in Malaysia is projected to grow at a rate of about 25-30 percent until 2010. India, on the other hand, offers medical treatment at the lowest cost along with providing alternate therapies like yoga, ayurveda, aromatherapy, and acupuncture. In India Its Size is approx. U.S.$ 1 billion at present, likely to be U.S.$ 2 billion by 2012, which is around 2.5% of total healthcare spending in India in 2006.

Thailand is the only country which is faced with tough competition from both ends, low-cost treatments from India and Malaysia as well as high-end medical services from Singapore. In the
mean time, price difference between Singapore and Thailand is also reducing at a significant rate. All the leading hospitals in Asian countries are getting themselves accredited by international associations.

The emergence of a private sector that thrives by servicing a small percentage of the population that has the ability to "buy" medical care has changed the character of the medical care sector. Corporate run institutions are seized with the necessity to maximize profits and expand their coverage. In this background, corporate interests in the medical care sector are looking for opportunities that go beyond the limited domestic"market" for high cost medical care. This is the genesis of the "medical tourism" industry. The private sector stands on three legs

1. Quality
2. Affordability
3. Ethical practice with tight fiscal controls resulting in reasonable profit.

*Medical tourism -- the phenomenon in which hospitals in emerging markets offer "sun, sand and surgery" at low prices to patients from North America and Europe -- is gaining in popularity.*

The emergence of India as a destination for medical tourism leverages the country's well educated, English-speaking medical staff, state-of-the-art private hospitals and diagnostic facilities, and relatively low cost to address the spiralling healthcare costs of the western world. India provides best-in-class treatment, in some cases at less than one-tenth the cost incurred in the US (see chart). India's private hospitals excel in fields such as cardiology, joint replacement, orthopaedic surgery, gastroenterology, ophthalmology, transplants and urology.

The hospitals that attract large number of foreign patients besides Indians are: Apollo Hospital, Delhi, All India Institute of Medical Sciences, Delhi, AMRI, Kolkata, Christian Medical college, Vellore, Wockhardt Hospitals, BM Birla Heart Research Centre, Kolkata, Manipal Heart Foundation, Bangalore, Escort Heart Institute & Research Centre Limited, New Delhi, Breach Candy Hospital, Mumbai, Escorts Hospital, Jaipur, Asian Heart Institute, Mumbai It is estimated that foreigners account for about 12 per cent of all patients in top hospitals of Mumbai, like Lilavati, Jaslok, Breach Candy, Bombay Hospital, Hinduja Hospital, Apollo and Wockhardt.

Leading corporate hospitals like Apollo, Fortis and Wockhardt are eyeing alliances with foreign airlines to reach out to prospective markets. The alliances provide a win-win situation, as foreign carriers are also believed to be exploring similar opportunities in India. The airline-hospital alliance entails special packages for patients, in-flight promotion, and complementary health check-up at hospitals for passengers as well as assured seats for the patient. It also gives partners a chance for joint brand-building activities including viral marketing strategies.

Growth of medical tourism in Thailand will be driven by areas like cardiac surgery, cosmetic and reconstructive surgery, tropical and infectious diseases, dentistry, and pharmacology in which Thailand has achieved international repute. It says an increasing number of global hospital chains are planning to increase their presence in Thailand making it a medical hub for patients from the United States, Europe, the Middle East and adjoining countries. Patients in Thailand are offered an absolute vocational package including treatment and rejuvenation, besides experienced and internationally trained doctors, enhanced medical technology, and holistic treatments due to which, revenue is anticipated to increase further in the coming years.

Malaysia has gained a reputation as one of the major medical tourism destinations of Asia. Malaysian hospitals are among the best in the region and most private hospitals have internationally recognized quality standards, which include MS ISO9002.

Singapore is one of the top medical tourism centers of the world. It attracts about 200,000 medical tourists every year. The hospitals in Singapore are extremely well equipped and are staffed by highly qualified doctors, many of them with international qualifications. The Singapore
### Table 1: An Overview of Health Tourism

<table>
<thead>
<tr>
<th>Country</th>
<th>No. Of foreigners treated last yr</th>
<th>From</th>
<th>Money earned</th>
<th>Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>973,532</td>
<td>South Asia, Middle East, the US</td>
<td>$675mn</td>
<td>Cosmetic surgery, organ transplants, dental treatment, joint replacement</td>
</tr>
<tr>
<td>Jordan</td>
<td>130,000</td>
<td>Middle east, America</td>
<td>$600mn</td>
<td>Organ transplants, Fertility treatment, cardiac care</td>
</tr>
<tr>
<td>India</td>
<td>150,000</td>
<td>Middle east, Bangladesh, Europe</td>
<td>$33mn</td>
<td>Cardiac care, Joint replacement, Lasik</td>
</tr>
<tr>
<td>Malaysia</td>
<td>129318</td>
<td>Indonesia, Vietnam, west Asia, and Japan</td>
<td>$27.63mn</td>
<td>Cosmetic surgery</td>
</tr>
<tr>
<td>South Africa</td>
<td>50,000</td>
<td>US, UK</td>
<td>N.a.</td>
<td>Cosmetic surgery, Lasik, Dental treatment</td>
</tr>
<tr>
<td>Cuba</td>
<td>N.a.</td>
<td>Latin America</td>
<td>$25m-50m</td>
<td>Specialist niche treatment, vitiligo, night blindness, cosmetic surgery</td>
</tr>
</tbody>
</table>

#### Cost Comparison

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
<th>USA</th>
<th>Thailand</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiac surgery USD</td>
<td>50,000</td>
<td>14,250</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Bone marrow transplant</td>
<td>62,500</td>
<td>62,500</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>Liver transplant</td>
<td>500,000</td>
<td>75,000</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Orthopaedic surgery</td>
<td>16,000</td>
<td>6,900</td>
<td>4,500</td>
<td></td>
</tr>
</tbody>
</table>

*Source: India Brand Equity Foundation Report, IBEF Research*
government is aiming to attract 2 million medical tourists to its country by the year 2010. Singapore is known for its cleanliness and is a close competitor of Thailand and India for medical tourists. One well-known case demonstrating the expertise of Singapore doctors is when in April 2001 Singapore doctors successfully separated Nepalese twins, Ganga and Jamuna, who were joined at the head in a 90-hour operation. More than 200,000 international patients come to Singapore each year. Some of these patients seek heart surgery, some brain surgery, and yet others seek cancer treatment. The Health Sciences Authority (HSA) maintains standards of excellence in healthcare.

China is a potential candidate to serve as a key player in the medical tourism market as it is a developing nation with low labor costs, advanced medical technical & a dire need for foreign revenue to supplement its decreased government funding for public healthcare. Medical Tourism may serve as the necessary motivating force to trigger the nation towards seeking higher health care quality standards in both its urban & rural populations. At present it is not a competitor of India in medical tourism.

Internet based business model for healthcare industry, in the form of Telemedicine, can play a vital role in medical tourism through an evaluation of the involved business processes as video conferencing & virtual follow-up can play a significant role. Both telemedicine and medical tourism are here to stay as both of these are bound to increase in acceptance and practicality to a point where it would be considered not as a 'nice to have', i.e. want or premium requirement, but as a 'must have', i.e. need or basic necessity.

To attract the foreign patients the most preferred method is to promote medical through internet marketing. The websites are designed in a way to captivate the patients from abroad by tapping the excellence in providing medical treatment, Success stories, Recognitions, Accreditation, Achievements & Foreign Collaboration Testimonials, Charges Facilities, Packages, Locations, Doctors & super specialist, Contact Information & Best tourist destination. Hospitals should also emphasize and Give proper & organized information about the Tour operators, Near By hotels & other information like Visa Assistance, TPA's, Insurance & coverage Or even they can go for a separate department assisting only International Patients on various issues & enquiries.
- Focus on your medical specialty
- Launch a website
- Identify your website goals
- Promoting your website
- Publish research and clinical expertise
- Participate in public speaking engagements
- Focus on the patient experience

Can Indore become a medical tourism destination?
Indore, the industrial capital of Madhya Pradesh, is one of the most preferred destinations for treatment for the people of central India. Madhya Pradesh has the potential & opportunities to emerge as a major tourist hub of the country. With proper infrastructure development & more imaginative efforts it wouldn't take long to realize its full potential. Indore is proposed to have an International Airport soon which is an essential prerequisite for medical tourism.

Madhya Pradesh is a unique land where humanity & art flourish together, some of the tourist destinations in like Bhimbetika, Chitrakoot, Gwalior, Khajuraho, Orchha, Mandu, Ujjain are unmatched & tourists from all over the world can be attracted towards them.

SOME FACTS & FIGURES:
- Number of foreign tourists in 2006:about 4 million [AT Jan 07]
- Increase in tourist arrivals for the past 2 years:13% annually [ATJan07]
- Foreign exchange earnings from tourism: 2005: approx 230bn Rs (5.7bnUSD), increase of 20.2% from 2004 [AT Jan 07]
• Expected growth of Indian tourism industry: 10% annually over the next decade (according to World Travel and Tourism Council) [AT Jan 07]

• Advertisement budget of the government for promotion of tourism: 650 million Rs (recent increase by 60% - "Incredible India" slogan) [2004]

• Average spending of foreign tourist in 2005: Rs 6 lakh (1,470 USD) [AT 2004]

• Madhya Pradesh is known as the 'heart of India', not just because of its location in the center of the country, but also because, it has been home to the cultural heritage of the Hinduism, Buddhism, Jainism and Islam. The state is also rich in natural beauty, it has large plateau, high mountain ranges, flowing rivers, dense forests and wide variety of animals like White Tiger, Sambar, Nilgai, barking deer, etc. The tribal and folk culture of Madhya Pradesh adds to its colorful lifestyle. According to MP Tourism, 181,194 Foreigners visited various destinations of Madhya Pradesh.

In the last ten years Indore has been witnessing tremendous growth of healthcare facilities. The number of practicing doctors has dramatically increased. Around 1200 alumni of MGM medical college works abroad. There have been large corporate investments in the hospital sector as well. There are thousands of NRIs from M.P. who travel India every year for various purposes including seeking for medical care. Dental Services is another imp. Area which needs exploration, as it can generate millions of dollars apart from serving needy millions.

• There are so many other things as well which make Indore as a potential medical tourism hub. A combined Effort by government and private Sector will make this potential realized.

REFERENCES:
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• www.incredibleindia.org
• India Brand Equity Foundation Report, IBEF Research
Speech plays an important role in our ability to communicate as humans. This is especially important when we get together in groups. During group discussions, the speech you use can have a powerful impact on the way your message is received by those who listen to you.

The cultural background of an individual will also play a role in how they speak. When group discussion are held, there are a number of things you will want to remember about your speech. First, it is important to make sure you speak clearly. Those who listen to you will need to understand what you are saying. Because most group discussions are restricted to time, it will become tedious to both you and the other members if you have to repeat what you are saying because they do not understand you. This could be a major problem for someone who is speaking a language that is not their native tongue. When you make a statement, it is important to make sure you speak clearly. It is also important to be concise. Speak in a manner that will allow the other members to understand exactly what you are saying. This should occur the first time you make a statement. You should not have to repeat yourself.

It is also important to speak audibly. Everyone should be able to hear what you are saying. If someone has to ask you to speak up, you will be forced to repeat yourself, and this will waste time. If someone makes a statement that you do not understand, you should ask them to repeat it. This will ensure that everyone in the group understands what is being discussed.

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Training & Placement Officer
undestand, ask them to clarify in a polite manner. During group discussions, it isn't just enough to speak eloquently. It is also important to make sure you speak in a proper tone. If you speak in a harsh manner, you can send across the wrong message to others who are participating in the discussion. This could lead to conflicts, and it is important to avoid this. The tone of your voice and the way you speak will say a lot about how you feel about a certain topic, and it will also show how well you can speak.

If you don't speak in an intelligent manner, the other members may assume that you are unintelligent, even if that is not the case. If you need to interrupt someone who is speaking, it is always important to interject their conversation in a nice way. Some groups may require you to raise your hand and be called upon before you can comment on a statement or idea. If you disagree with a statement that has been made, do it in a manner that is tactful. Always talk in a manner that is courteous to others. You should not ridicule or attack someone personally because you don't like their idea.

If you are the head of the discussion group, it is very crucial for you to speak properly. Even though the group should be responsible for making the final decision, the members will look to you to lead them. If you cannot speak in a proper manner, your leadership abilities may be questioned. If you have to repeat yourself to the group, this will delay the amount of time it takes for the group to achieve important goals. If you are speaking about a topic that is complex, it may be helpful to use analogies that can help the members grasp the concept.

While it is important to speak eloquently, you will want to avoid using technical terms that are not understood by the group. Being able to explain complicated concepts in a simple manner will allow the group to quickly grasp what you are trying to tell them.

Even if you understand a complex concept, this will not mean that everyone else does. While you will want to simplify the topic you are talking about, it should not be done in a way that makes the members of the group feel like they are unintelligent. There needs to be a balance between the two. Using proper speech is extremely important during group discussions. If your pronunciation is not correct, or you speak too loudly or softly, it will be difficult for you to communicate with the other members.
The current financial crisis is known to every common man exchange the local currency for goods and services. This is the first time in world history when crisis of this magnitude touched lives in every part of the world. It started in high rise of west and touched the vertical integration of global market while closed down 3500 businesses in China alone and millions of jobs in emerging south market.

Everyone blames to financial services companies as they can't be ignored this time. It is ironic to blame them for everything while consider as back bone to every national economy except few places where banks are nationalized. This crisis has spurred scrutiny of nearly every corner of the financial services industry, from banks and mortgage brokers to hedge funds and rating agencies. This reevaluation includes a wide array of financial products commonly used by financial institutions and corporate treasury departments, including securitization, credit default swaps, and other derivative instruments.

I had this life time opportunity to see the market fall from very close while trying to determine if my professional journey will continue to be part of workforce while thousands of my industry colleagues returning home with pink slips. The memories of Lehman, Bear Stern, Wachovia and many more are still fresh memories and saga is continued with many more closeouts. Things are not changes since first quarter of 2008 even with the optimistic bailout money offered by rich
nations. Part of my job is to determine the go forward scenario to make finance executives understand potential implications and help them to outline readiness state.

In this multi-part series of discussion I will be discussing the way forward options for global financial services industry (focus on US market). You will hear my point of view on the factors that led up to the crisis and recommendations for reform.

Numerous causes have been cited for the credit crisis, many of them valid. Yet they all share one common denominator: all are tied to human emotions, motivations and behaviors, as have all financial bubbles throughout history. While no one can roll back the clock and change history, controls and incentives can be changed now to influence future behavior that might prevent or mitigate future bubbles and promote consistent long-term economic growth.

The credit crisis has exposed significant operational, economic, regulatory and public policy flaws in the current financial system. These flaws have undermined the capital markets and led to increasingly urgent calls by regulators, politicians and corporate leaders for systemic reform.

Current trends suggest a host of initiatives will be proposed in the coming months as the Congress and the Obama administration develop proposed reforms, and as lender and investor lawsuits make their way through the court system. In the meantime, I believe the following reforms could help restore market confidence and reduce the likelihood (or at least severity) of future crises:

**Mortgage lending and securitization standards**
Strengthening mortgage underwriting and related standards to improve the quality of mortgage loans for securitization and prevent excess proliferation of subprime or high-risk mortgages.

**Institutional risk management practices and disclosures**
Improving institutional risk management standards to reinstate a prudent and cautious appreciation of risk and to promote full disclosure of risk tolerance and risk profiles for financial institutions and any entity that uses complex financial instruments.

**Regulatory reform**
Reforming regulatory oversight responsibilities to simplify and strengthen the existing US structure with an emphasis on global coordination, address unregulated entities and products, and enhance consumer protection aimed at retail credit products.

**Fair value accounting enhancement**
Enhancing and refining fair value reporting to offer greater transparency and address the concerns of various market participants and observers.

Over the coming months, a wide range of regulatory, public policy, legal and accounting reforms will be considered. These four identified areas and recommended actions could help restore market confidence, support economic stability, and reduce the likelihood of similar crises in the future. These areas and recommendations reflect my understanding of the interplay among regulation, risk, controls, and the underlying needs of the global capital markets.

I will share my perspective on each of the four areas and recommendations in this five part series. In next article we will discuss Mortgage lending and securitization standards.
When we talk about changes in management, we normally talk in context of business! But the point is that eventually business is a social entity, a subpart of a bigger canvass called society. If we look around, we will find that suddenly society seems to have got transformed. Gone are the days when it was all about suppressing your wants through a framework of judgemental righteousness! It is the era of desires getting unleashed, the dreams getting bigger and more hands chasing the same resources. It is about pace, crispiness and leanness. And it is this change that is getting evident in the business and as a result in the practices of management. Yes! Management has got transformed but when you look at the BIG picture you will find that it is more of a reflection of what is going on around us in general.

When we talk about management, the word itself has two important words contained in it: 'Man' & 'Men'. Quite aptly, if we talk about the contemporary and future scenario, a great challenge for the organizations would be to manage the ever-changing work-atmosphere and work ethic. The era of palmtops and e-CRM is very aptly playing a precursor to a world where organizations would be amorphous. There would be concepts like 'work-from-home' or 'on nodes' (we in India have already started doing business with people who we barely know or have hardly ever seen). In such an environment, the whole concept of HR will get metamorphosed. It is possible to manage organizations of a few
thousand people by human touch but to manage organizations of Lakhs of people working at multiple locations, belonging to different nationalities, following different cultures and transiting at the speed of thought; the only way is to create infallible “Systems & Processes”.

It is not possible to manage people through cult like cultures. They are to be connected by virtue of top-lines, bottom-lines, KRAs and deliverables. Over here, there is another very important point, the new culture in the society is staring us in our face and telling us that now the individuality is taking a lead over collectiveness. Be it the rebel inside the kids or the instinct inside adults, the disillusionment with the identifying is giving way to resurrection of identity. In such a social setup, it is very difficult to ask 30 year and 40 year olds to blindly follow a set of unexplainable regulations created by management in ivory towers, or to feel a moral obligation to live up to the expectation of an inspired individual or entrepreneur. It becomes even more difficult when we talk about the knowledge-workers. They are the Homo sapiens in the literal sense and thus their individuality is very strong; in fact that's where their value lies. To manage their behaviours or to want them to have similar lifestyles, habits and cloned moves is a pretty utopian idea. Organizations have to understand that they are supposed to manage the people's actions, not the people.

This leads us to a pretty big question. What would then happen to those much sought-after values and ethics? Will they die their natural death? Or are we talking about their altogether removal from the scene? Well! Not even in one's wildest dreams should one think about absolute exclusion of values from business and management. It will be hara-kiri. But then what is the solution? First let's understand the term 'values' well. Values are different from morals. Morals are more universal; they are more human, more generic and more existential; thus they address the basic virtues of being in a society. They cannot be changed by personal whims and fancies. After all, 'to have respect for human life' will have relatively more proximity to consensus than other factors. On the other hand, values are more personal, more subject to differences and more governed by personal priorities, likes and dislikes. They are more of beliefs of founder members or top-people asked to be followed by the people who want to breathe under the same roof. Values try to form 'cult like cultures' with a lot of cultural Do's while morals and ethics try to form a human environ with a set of cultural Don'ts. So the organizations are supposed to have their souls intact and their spine upright. In a way, it is more of MBO (Management By Objective) than MBWA (Management By Walking Around).

Doing this becomes even more important in context of the growing consolidation in the business milieu. When organizations merge or get acquired, then the cult-like-cultures make it very difficult for the two entities to work well in tandem. There is a fundamental incongruence caused due to the extremes traversed by the people whose elongated shadows the organizations are. This causes a great deal of resistance and the outcome is neither good for the organization nor for the customers who are the Raison d'ètre (reason for being) of the organizations. If in turn, the organizations were system-driven then it would have been easy to establish an apparent WYSIWYG (What You See Is What You Get) rather than waiting for the ghosts to come out of closets at their own whims. Thus it is important for management to build a culture of fluidity as a body; with a brain of systems and a soul of morals.

Moreover, these morals and ethics are not supposed to be enforced by a series of speeches, photographs of founders on the walls or emotional appeals made by top-management. The systems should take care of this by laying down the processes based on factors of the likes of feedbacks, appraisals and procedures. But then another question arises, where will go the socializing, the warmth of togetherness? If everything would be done so objectively then it would be a challenge to bring people closer and thus the organizational-belongingness would be a concept difficult to bring in. For addressing this problem, system has to create occasions to kindle that togetherness. You might feel that all this is
getting too manufactured and fabricated but before getting satirical about this, try to understand that why don't we celebrate Diwali everyday? If you would observe then you will realize that religion (at least the ritual side of it) is the best working phenomenon and its management is superb because there is a system at work. Everything is almost religiously defined and there is pretty less one can change. The system has created occasions when the togetherness is solicited. In organizational terms, be it month-end parties or town-hall meetings, they will facilitate the camaraderie.

The system goes even further. It is not only about regulating or for that matter only connecting; system has to work beyond that. Let's look at the contemporary business scenario again. What's happening around? It is not the bigger that is beating the smaller; in fact it is the faster that is beating the slower! With liberalization and globalization, the fear of losing has increased because till now we were regulating the competition but now when we have thrown the fringes open, nobody knows who will enter tomorrow. As a result, the first-mover advantage has been replaced by the fast-mover advantage. Capital is not scarcer any more! If you have an idea, there are people waiting to get bought into it. With advent of technology and the open-source culture in the air, technique is no more a differentiator either.

In such circumstances, the only differentiator is the quality of ideas that the system generates. The last sentence might seem contradictory, with ideas and systems featuring in the same line. But it is true, it truly is! Now you can not depend on a stroke of luck or a bout of inspiration to have a brilliant idea. You have to make it a habit ingrained by a system devised to challenge (or force) the neurons to breed brilliance between the axons and the dendrites. For instance, take 3M, a company which has been there for an eon. It has made a system of innovation. It has been reported being fanatically religious about its divisions creating a certain percentage of their revenues through products which did not exist a 'certain number' of years ago. So the organizations can succeed only if they remember the euphemism of 'learning, unlearning and relearning'. And it is not only about innovating, it is also about inventing. Organizations need to invest in traversing the un-chartered territories of both 'natural and applied' sciences to find that all-important Midas-touch. Here comes the importance of research and patents!

The conventional definition of marketing, starting with identifying the need is no more valid. The market-research may lead to a successful financial-quarter of business but if an organization wants to make an indelible mark then it has to create products which tell the questionnaire-respondents and focus-groups about the desires that they also didn't know existed in them. It is about shaping the future through seeing the ideas by getting into the right-brain of a consumer while dodging the left-brain in the process. It is about reading between the lines. If we talk in the lingo of Paulo Coelho's 'Alchemist', it is like following the omens spread all over, to travel a journey of faith towards something that is Maqtub. Companies should understand that it is an era where desires are beating the needs hands down.

Here, we come to yet another important point and it is the need for system to facilitate growth ceaselessly. Management has to make sure that in addition to the important concepts of business model and value chain, it has to take care of the most important one…Scalability. The business in contemporary world is about scale. What matters is your ability to back your momentum with the resources and managerial capacity. Business has become asset-intensive and needs productivity at the heart of it, and the fun part is that one needs to grow appetite and edibles simultaneously. For this, one needs to have a global vision right at the outset because the market will not allow opportunity for mid-course correction that easily now.

As they say “your world expands and shrinks in proportion of your mind”, and in organization's case, its mind is the Human Resource working in it! So it becomes important for
management to infuse leadership at every level of the organization. Organizations need 'intrapreneurship' to substantiate entrepreneurship. Managers need to understand 'Hows' as well as 'Whys' of their work. This again can not be done without a leadership-engine in place. Be it right succession-planning or spotting the right talent, management needs to prepare a culture where people get systematic opportunity to voice their opinions and represent their school-of-thought. This would help management build an apparatus where management, leadership and entrepreneurship, all will become one. And then the organizations will live up to their inherent promise…promise of being like organisms…with evolution at the core of their being!
Financial inclusion has become a buzzword internationally even in developed financial markets there are concerns about those excluded from the banking system. The barriers to access to formal banking system have been identified as relating to culture, education (especially financial literacy), gender, income and assets, proof of identity, remoteness of residence, and so on. Efforts are being made by the authorities—especially banking regulators to improve access to affordable financial services through financial education, leveraging technology and generating awareness in order to create enabling conditions such that markets become more open, more competitive, affordable and inclusive.

Limited access to affordable financial services such as savings, loan, remittance and insurance services by the vast majority of the population in the rural areas and unorganized sector is believed to be acting as a constraint to the growth impetus in the various sectors identified for growth in the country. Access to affordable financial services - especially credit and insurance - enlarges livelihood opportunities and empowers the poor to take charge of their lives. Such empowerment aids social and political stability. Apart from these benefits, inclusion imparts formal identity, provides access to the payments system and to savings safety net like deposit insurance. Hence inclusion is considered to be critical for achieving inclusive growth; which itself is required for ensuring overall sustainable growth in the country.
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Magnitude and Spread of Financial Exclusion. What is Financial Exclusion?

Financial exclusion is experienced by both developing and developed economies alike. The World Bank estimates that 2.7 billion people, over half the population of the developing world, live on less than US$2 a day. Reserve Bank of India data shows that as many as 139 districts suffer from massive financial exclusion, with the adult population per branch in these districts being above 20,000 and only 3 percent with borrowings from banks. On the assumption that each adult has only one bank account (which does not hold good in practice, so that actual coverage is likely to be worse) on an all India basis, 59 percent of the adult population in the country has bank accounts. 41 percent of the population is, therefore, unbanked. In rural areas the coverage is 39 percent against 60 percent in urban areas. The unbanked population is higher in the poorer regions of the country, and is the worst in the North-Eastern and Eastern regions. Out of 203 million households in the country, 147 million are in rural areas 89 million are farmer households. 51.4 per cent of farm households have no access to formal or informal sources of credit while 73 per cent have no access to formal sources of credit. Financial exclusion could be looked at in two ways:

Lack of access to financial services which could be due to several reasons such as:

- Lack of sources of financial services in our rural areas, which are popular for the ubiquitous money lenders but do not have (safe) saving deposit and insurance services.
- High information barriers and low awareness especially for women and in rural areas.
- Inadequate access to formal financial institutions that exist to the extent that the banks couldn't extend their outreach to the poor due to various reasons like high cost of operations, less volume and more number of clients, etc. among many others.
- Poor functioning and financial history of some beleaguered financial institutions such as financial cooperatives in many states which limit the effectiveness of their outreach figures.
- Primary Agricultural Cooperative Societies (PACS), which number around one lakh are also often exclusionary, as their membership is restricted to persons with land ownership. Even to their members, not many PACS offer saving services.

2. Lack of access to formal financial services in both rural and urban areas, but is a larger issue in cities and small towns. The distinction between access to formal and informal services is crucial to understand, as informal financial markets suffer from several imperfections, which the poor pay for in many ways. Some attributes of informal financial services, due to which there is exclusion, are:

- High risks to saving: loss of savings is an easily discernible phenomenon in low income neighborhoods in urban areas.
- High cost of credit and exploitative terms: credit against collateral such as gold is even more expensive than the effective interest rates, similarly, rates paid by hawkers and vendors who repay on daily basis are very high.
- High cost and leakages in money transfers: the delays in sending money home through all informal channels add to these.
- Near absence of insurance and pension services: life, asset, and health insurance needs. Another key aspect of financial exclusion is the lack of “financial education and advice.

In India, as the basic literacy rate is low supporting basic financial capability is indeed not just
necessary, but also equally difficult. Financial exclusion is often related to more complex social exclusion issues, which makes financial literacy and access to basic financial services even more complex. The regulator takes great care to ensure safety of savings of all depositors in the banking system. The financially excluded, who are often also from the lower income segments, however, continue to face very high risks to their savings. It is unacceptable that a service as basic as safety of savings be denied to a citizen, regardless of the level of economic activity, income class or any social or demographic categorization. A basic banking account should not be considered a luxury, but a fundamental right of every citizen. No-frills saving bank account is only a necessity, but not a sufficient condition for financial inclusion of the poor.

Attributes of the Financial Life of a Street Vendor:

- Daily cash incomes
- Frequent purchase of stocks, largely in cash
- Seasonality of income
- High expenditure on health (as a proportion to total income)
- No income in periods of absence due to ill health
- Sending money to family in village
- Small, regular fee for child's education

What kind of financial services are needed for such a customer?

1. A bank account, where he/she can save small amounts at regular intervals ideally with savings being collected at their place of work or a specified point of transaction (SPOT) in the locality
2. Micro-Credit for working capital to increase stock and business. This credit can be short term and repayment to be configured at regular intervals. Savings history and credibility checks to be used as a proxy for collateral.
3. Insurance for life
4. Health Insurance for minor illnesses and hospitalization
5. Investment plan for child's education
6. Pension for old age

Financial Inclusion therefore, is delivery of not only banking, but also other financial services like insurance, pension, remittance, mutual funds, etc. delivered at affordable, though market driven costs. Opening a no-frills account is just a beginning to a continuous process of providing banking and financial services. Once the first step of safety of savings is achieved, the poor require access to schemes and products which allow their savings to grow at rates which provide them growth beyond mere inflation protection. If over half the adult population of India is excluded from formal financial services, there has to be something in the manner of design and delivery of financial services which doesn't match with the needs of the currently excluded segments. The growth of microfinance over the last decade is proof of the fact that financial services can be delivered to the poor and underserved, albeit the starting point is a 'different mindset'. The idea is not to critique the present financial system for its failures, but to build on the advances in banking systems and information technology and synergize these with the core learning's of microfinance. This will help us build a model for near universal financial inclusion.

Microfinance in India has been a success of sorts, and even the worst critics argue that microfinance institutions have proven the point that there is a market at the “bottom of the pyramid”. There is, however, a gap between the way microfinance is configured and the path towards comprehensive financial inclusion. The reasons largely draw from the current institutional, legal and regulatory framework. The laws permits microfinance institutions to deliver credit, and to offer insurance products in partnership with insurance companies, but their ability to deliver savings, investment products and money transfer services are both limited and not cost effective. The enabling framework for financial inclusion stands substantially strengthened by the Business Correspondent guidelines (25th January, 2006) of the Reserve Bank of India. The Business Correspondent (BC) framework is a step in the right direction. At the same time, the need for scale, and the means to achieve scale, should be at the core of any effort in this direction.
The key is to deliver in a manner that suits the poor, and at low cost. A natural corollary to low costs is the need for scale. Even from the demand side, the extent of exclusion which exists requires intervention at very large scales. Though, the RBI has permitted the banks to engage business facilitators and business correspondents to reach the masses, this model is yet to scale in a manner expected. The scale is possible only through an effective delivery system supported and managed by strong and healthy professional managed institutional framework. Last but not the least these professional institutes/organizations/startups need to be promoted and supported financially from all corners in order to sustain the magnanimous scale they are expected to show taking into considerations Economies of Scale.

The RBI circular on Business Correspondent Model allows, NGOs/ MFIs set up under Societies/ Trust Acts, Societies registered under Mutually Aided Cooperative Societies Acts or the Cooperative Societies Acts of States, section 25 companies, and Post Offices to act as Business Correspondents. Most organizations incorporated in these forms have social mandates, with less emphasis on business model. The present guidelines exclude NBFCMFIs from the ambit of being a Business Correspondent. The current experience of MFI outreach in India shows high growth and outreach to the poor, and at the same time, limitations on the types of financial services that can be offered by them. The BC framework allows for this to be corrected. However, currently, the legal form that allows MFIs to grow in size and scale and access greater resources is not permissible as a Business Correspondent. Most MFIs incorporated under other legal forms, permissible under the BC framework; aim to reregister as NBFCs to attract capital for expansion and scale of business. Non Banking Finance Companies (NBFCs) should be brought under the ambit of Business Correspondent framework, as they not only serve the need of scale through their high outreach, but also have access to resources for professional management of an enhanced responsibility through the BC model.

The delivery of comprehensive financial services and the management of inherent risks are crucial to achieving scale at low cost. This can be best achieved by professionally managed organizations like FINO who have to the best of knowledge, appropriate systems and processes in place. Banking, financial services & technology require a separate set of skills and knowledge and most organizations in the civil society will have to reorient their manpower and delivery systems to a mix of this task. Further, these organizations should set up points of transaction in larger numbers, which enables delivery of multiple financial services as also act as last-leg delivery to the poor. From the perspective of the banks, providing such services would have various risk associated with it. The major risks to the banks are legal, reputation and operational risks. These risks are to be managed with tight and regular monitoring, developing systems and procedures and by developing effective risk mitigating tools and matrix. The banks can consider evaluating these institutions through various bench mark indicators and procedures like Capital Adequacy, Governance, Liquidity of the institution and placing minimum liquidity at banks concerned in the form of deposit, Systems and procedures. Regular inspection of the BC either through in house or external auditors registered with the RBI could be monitored with appropriate and tight controls, systems, procedure and risk mitigating tools and other bench mark norms like CAR and liquidity, including penalty and withdrawal as business correspondents.

Way Forward
Notwithstanding the regulatory, operational and other aspects in focus, financial inclusion is a complex issue which cannot be solved alone by any actors in the system. Formal financial institutions such as, banks, insurance companies, mutual funds, pension companies, Central & State Governments will have to join hands with small NGO-MFIs, larger NBFC- MFIs, and technology providers to enable inclusion. The strengths of these institutions will have to be put together through sound collaborations for financial inclusion. Local and national presence organizations have to ensure that these
partnerships look at both commercial and social aspects to help achieve scale, sustainability, and impact. This collaborative model will have to tackle exclusion in two main ways:

- By ensuring that there is a supply of appropriate and affordable services available to those that need them
- By stimulating demand for appropriate financial products, services and advice with appropriate delivery mechanism

Today there are numerous players in the field of Financial Inclusion, some weak some strong, some with strong parentage, some without a background, some promoted & run by professionals and some run by individuals. All of them offer different technologies but the ultimate objective is the same: Achieving 100% Financial Inclusion. Today, through this model products like Savings, Credit, Remittance, Insurance, NREGA, SSP & Wages to name a few are being taken to the last mile. These different sets of institutions have to appreciate the power of this model and collaborate to deliver to and reach the large number of masses by providing comprehensive financial services and financial advice.

Last but not the least, there is a need being felt to create a common platform to host these hosts of solutions in order to have convergence of needs and economies of scale benefits reaching the masses. Such collaborations will also ensure that financial inclusion is not looked upon as a social obligation, but viable business models over time.
Today’s financial crisis has its immediate roots in 2001, amid the end of the Internet boom and the shock of the September 11 terrorist attacks. It was at that point that the Fed turned on the monetary spigots to try to combat an economic slowdown. The Fed pumped money into the US economy and slashed its main interest rate—the Federal Funds rate—from 3.5% in August 2001 to a mere 1% by mid-2003. The Fed held this rate too low for too long. Monetary expansion generally makes it easier to borrow, and lowers the costs of doing so, throughout the economy. It also tends to weaken the currency and increase inflation. All of this began to happen in the US.

What was distinctive this time was that the new borrowing was concentrated in housing. It is generally true that lower interest rates spur home buying, but this time, as is now well known, commercial and investment banks created new financial mechanisms to expand housing credit to borrowers with little creditworthiness. The Fed declined to regulate these dubious practices. Virtually anyone could borrow to buy a house, with little or even no down payment, and with interest charges pushed years into the future.

Greater home buying pushed up housing prices, which made banks feel that it was safe to lend money to non-creditworthy borrowers. After all, if they defaulted on their loans, the banks would repossess the house at a higher value. Or so the theory went. Of course, it works only as long as housing prices rise. Once they peak and begin to decline, lending conditions tighten, and banks find themselves repossessing houses whose value does not cover the value of the debt.

This mechanism can be understood by the following figure:-
In the above diagram left hand side shows vicious cycle between borrowers to lenders and the right side shows relationship between various players of the market.

When the first end (borrower) defaulted at once the cycle broken down and financial system collapsed. Lenders on extreme left and hedge funds (mostly held by investment bankers) projected huge losses and gone down to bankruptcy or acquired by some other. On the other hand banks' NPA increased or the value of assets decreased very much because of falling property prices.

Building credit derivatives is like building castles in the air and what happens if one card falls. The same happens when borrowers begin to default. The same started as Bear sterns, Fannie Mae, Freddie Mac, Lehman Brothers collapsed.

Financial system of India is surviving because there is no second mortgage of same property, cap on foreign investment and around 34% of bank deposits were secure (25% in SLR and 9% in CRR before reduction in Sept. 2008) but not the same is the case with those countries which are more liberal with their financial institutions. This is the biggest crisis after the great economic depression of 1929.

Power hungry United States Govt. enforced “National bank act” in 1864 to control the monetary system which led to the banking crises of 1873, 1883, 1893 and 1907. After the crisis of 1907 US govt established the 'Federal Reserve' in 1913 and the economic system moved from expansionary to inflationary, which is highly unstable to respond quickly and effectively to the changing economic conditions.

Main problem with monetary policy control mechanism is that it is reactive rather than being proactive.

Nobel laureate Milton Friedman' in his theory argued against the 'Federal Reserve's' role in the money supply and government's intervention in trade.

Developing countries should be given a decision making chair in Global institutions like World Bank, IMF and WTO. Since inception all the chief of World Bank are from America and of IMF from Europe this is not a fair play and results in failure like Doha round.

Governments all over the world are announcing bailout packages which would increase inflation create huge deficit in long run (US is already having $10trillion country deficit). In spite of this govt should remove trade barriers. Removing subsidy from agriculture by developed nations can be the first step. In coming years govt should reduce its interference in financial system and move to free market economy where market would itself adjust to changing economic environment. Government intervention should come only when there is a conflict of interest between end user and producers and its work should be limited as a facilitator rather than controller.

Now this is the turn of new financial order. No financial system is everlasting. Gold Standard collapsed with The Wall Street crash in 1929 followed by the fixed parity system in 1973 and this is the time to create a global currency which would have no dominance of any individual like US.

Milton Friedman was awarded the 1976 Nobel Prize for Economics for “his achievements in the fields of consumption analysis, monetary history and theory, and for his demonstration of the complexity of stabilization policy”.

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Gold as a lucrative and remunerative investment has been defied by many facts and figures. The principle argument made is that over past 20 years gold as an asset class has reaped significantly lower returns when compared to equities, notwithstanding the stock market crashes. As measured by the Sensex, equities have given investors a return of 17.1 per cent p.a. in comparison to gold's return of 9.3 per cent p.a.

It has also been believed that gold is not a good hedge against inflation and has provided negative returns over years. The gold bought in 1980 for Rs.4813 (average) should be over Rs.67500 by 2008 if inflation is assumed to rise at an annualized rate of 3.4%. However gold was only 39985 towards the end of 2008 and thus cannot be considered effective hedge against inflation. Also it reduces the purchasing power of the investor by 2.4% p.a.
However in spite of all these factors gold is still looked as a safe haven by the investors especially in these tumultuous times. Not only country like India which has cultural affinity towards gold, the demand for gold has seen an upsurge almost all around the globe and has given a severe competition to other lifestyle products like mobile phones, watches and travel packages in many countries in 2008 particularly after the bad financial news coming from the major economies.

Logic behind investing in gold
The hunt for a safe heaven has not been only factor to push the demand for gold. Gold has not exhibited extreme volatility vis-à-vis other commodities despite the upheavals in the global markets. Gold has outperformed several other commodities in terms of price stability.

Gold's lack of correlation with other major assets establishes gold as an effective diversifier as per the Markowitz model. This yellow metal comes with no default and counterparty risk making it one of the most dependable investments in the times of uncertain conditions. Portfolios that contain gold can be more robust and better able to cope with market uncertainties than those that do not.

However there are concerns that gold may take a backseat once the economic recovery starts, though it seems like a far cry in current scenario. These short term factors were coupled with long term demand and supply fundamentals which supported the demand and increasing prices of gold. The reduction of mining output in recent years was a major cause on the supply front. The supply of gold is believed to remain stiffened, the reason being lack of resources to carry out exploration activities and expansion of existing mines. And even after the economy recuperates it would be positive for both jewelry and industrial demand.

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<tr>
<th>Commodity</th>
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<tr>
<td></td>
<td>Q3 2008</td>
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<tr>
<td>Silver</td>
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<td>23.6%</td>
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<tr>
<td><strong>Gold</strong></td>
<td><strong>27.5%</strong></td>
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*Source: World Gold Council

Why Indians love Gold?
From the time immemorial Indians have been seeing gold as one of the safest investment and as a hedge against inflation. This makes India the largest consumer of gold in the world using 769.2 tones in 2007. Despite rising prices gold is still looked as a metal of immense religious and cultural value. The Gold demand in India cannot go down unless the psyche of the Indians undergoes a sea change a very unlikely event in the next few decades. (Source- World gold council)
A survey conducted by world gold council proves that despite rising prices, gold jewelry has maintained its position as one of the most desirable item a women intends to buy when spending on her. The table given hereby shows the percentage of total women surveyed who would consider gold if they had to spend money. The sentimental value of gold sets it apart from other competing assets making it more desirable and long lasting.

**Reference:**
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The medical industry's footing becomes shaky in tough economic times. The knees always go first. And the gums. That's what hospitals, physicians, and dentists say, noting an unusual leading indicator warning them a recession is on the way. Demand for elective procedures such as knee replacements and gum surgery invariably rises whenever people are worried about losing their jobs and their health insurance. "It's an interesting countercyclical trend," says Paul Levy, CEO of Beth Israel Deaconess Medical Center in Boston. "I only know this anecdotally, but it's accepted wisdom in the industry." Then again, it's also accepted wisdom in the financial world that health care, the largest sector of the economy, is the most recession-proof.

The thinking is that people get sick no matter what's happening to the economy. That premise holds true to an extent for the pharmaceutical and biotechnology industries, whose drugs are always in demand. But health-care providers are far more vulnerable to economic malady. "It's a myth to think hospitals are recession-resistant," says Sheryl Skolnick, an analyst with CRT Capital Holdings. "During the 2001-2002 recession there was the lowest demand for hospital services ever." A large consumer survey conducted in February by Deloitte & Touche's Deloitte Center for Health Solutions found that only 11% of consumers feel they can handle upcoming medical bills. Hospitals and doctors, meanwhile, are being squeezed by rising costs and cutbacks on reimbursements from insurers.

During the last recession, earlier this decade, unemployment rose from 4.2% to 5.6% and more than 1 million Americans lost their health-insurance coverage, according to an analysis by Cornell University economists. By August, 2003, when the economy was recovering, only an estimated 137,000 people had regained health coverage. This time around, a recession could result in 4.2 million people losing health coverage, predicts the Center for Economic & Policy Research, a Washington think tank. Paul Keckley, executive director of the Deloitte Center for Health Solutions, sees three likely impacts from a recession: Primary and preventive care will be delayed, people with high deductibles will delay payments on care received, and there will be an increase in the number of bankruptcies from medical debt. "You can't separate the economy from health care. It's 17% of the [gross domestic product] right now and it will be 20% of GDP in seven years," says Keckley.

The industry "had a pretty good run for 25 years, but now there are all these Scud missiles flying at it." On top of all that, it's difficult for hospitals to cut staff or salaries given the extreme shortage of nurses and other health-care workers. "We're essentially a fixed-cost business," says Beth Israel's Levy. The only choice many hospitals have will be to delay or cancel capital investments. In other words, says Keckley, put the health-care industry together with a recession and there's only one likely result: "It's a mess."
This, famous quotation by the French philosopher Voltaire, is the subject of this essay. The dissertation argues that, indeed, no supernatural force exists and the concept of God has been created by man because it serves a plethora of his needs.

We first focus on mankind's belief in life after death. Emotional attachment incites the belief in afterlife.

**Emotional Attachment**
Consider the case of an aggrieved family. A man has died an untimely death. His parents are old. They had nurtured him ever since he was born. They had always felt proud of their son. He was a husband. His wife loved him. He had children. They depended on him.

None of these people can accept the scientific view that, with death, people cease to exist. After all, he still lives in their memories. He still has the power to invoke their feelings, to make them laugh or cry. Hence death should not be the end of the consciousness that was inherent in the body that had lived. We call it the soul and believe that it is immortal, unscathed by any damage occurring to the body.

And is it not logical? Mahatma Gandhi died 60 years ago. But, are we not still guided by his teachings? Jesus Christ appeared on earth 2000 years ago. But he still shows the way to two billion people. Have these men really ceased to exist?

No. Their souls live on.

The concept of soul also gives scope for believing that we may find our lost ones again. For the soul may get reborn in another body. Can we not, draw a parallel by calling Barack Obama, a reincarnation of Martin Luther King?

The question now is, after death, what happens to the soul? Where does it go? And from here, we appreciate how beautifully the concept of afterlife serves the need for justice.

**The Need for justice**
Consider the case of soldiers dying in a war. What motivates them to willingly shed their lives for their nation? The assurance that if they are able to protect their country, their children would not be enslaved. The belief that their souls would go to a supreme judge: God, who would reward them.

Few people would say that they got a perfect life. Do we not see the rich squander resources while the poor starve? Few people would say that they got justice. Do we not see the qualified candidate get trounced by the minister's nephew for the government job?

What do we do when we cannot protest? Somehow, we need to console ourselves. And that we do by believing in God. He would punish the wrong doers in the afterlife.

And does this not serve a purpose? If people did not believe in such an omniscient, omnipotent
being as God, would they not lose patience? They would resort to violence, take law in their hands. They would kill each other for an issue as petty as someone breaking the queue at a municipal water tap.

We saw the epitome, albeit reasonable, in 1917. Russia used to be a Christian state, ruled by the Czars. The people had been oppressed for long. And God did not seem to be coming to their rescue. Revolution happened. The communist state was created. They do not believe in God anymore. With this example, we move on to:

The Need for a Government That Works For Welfare of the Public

Ever since the beginning, human beings have exhibited the tendency to live in groups. It was a savage world. The strongest man was able to intimidate the others and naturally acquired dominance.

With the progress of civilization, it was realized that besides physical strength, the ruler should also have good sense. Hence duties were ascribed to him. Rig Veda says, 'The king should treat the subjects as his children.'

So, if there was a quarrel, the king would sort it out. He would get justice for the victim, and punishment for the culprit. When people were in distress, they would go to the king, who would give them grains or coins from his treasure, or send his troops to fight the robbers menacing in their village.

Isn't there a similarity between the job of a king and the job of God? God is the refined version of a king. He is perfect. An earthly king may get corrupted by power, but God does not. If an earthly king does injustice, he should be punishable by someone, and that is God.

And when, in the past, some great kings existed, who were perfect, they were considered incarnations of God. Ram and Krishna, in Hindu mythology, were the incarnations of Lord Vishnu. Even the Egyptians considered their rulers to be living imprints of God.

We, in the twenty first century India, elect our government, an organization in which the members of parliament have certain functions and powers. We pay taxes to run the system. Even in ancient times, farmers used to contribute a portion of their produce for the king’s treasure. Is it not the people who create the government and its resources?

Isn't government similar to God? When there are floods, it sends the army for rescue. The soldiers who work in the army- aren't they like the thousand arms of God? Bhagvat Geeta describes God as 'Sahasra-baahu'.

The life insurance industry works on the principle of cooperation. Everyone contributes a small amount as premium. If the insured person dies untimely, his family gets a substantial compensation. We, ourselves, provide for our sustenance in misfortune. We create Providence.

Conclusion

God is not supernatural but psychological. We aspire. We abstain. We motivate. We restrain. We conquer. We abdicate. Belief in God really makes us do things to ourselves, by ourselves, for ourselves!

In old times, when man did not know that lightning occurs due to electrically charged clouds, he ascribed it to the supernatural. But, we, in this technologically advanced world, should understand that God is just an idea: A concept that was envisaged in different forms by Hindus or Muslims or Christians, according to their different circumstances.

If only, those religious fundamentalists could understand this, there would be less communal riots. Less terrorism. Less Taliban. Less Al Quaida. Less Laaden. Less 9/11.

God knows.
Everybody's been a party to the India growth story which had been running at full steam till recently! It threw up a plethora of job opportunities, making it increasingly difficult for companies to hire and retain the talent pool. However, to maintain the momentum, continuous restructuring and innovation is imperative. Companies that would be able to re-invent themselves in terms of offering to their employees the opportunity to attain an all round sense of growth and contentment would be able to thrive and succeed.

HR Practices
HR professionals must deal with two main types of problems for India: first, attracting good employees despite fierce competition; and second, keeping these employees satisfied so that they do not leave. For this, both traditional and modern HR practices are prevalent in the service sector. These are:

I. Traditional Standard HR Practices-
Designing competitive compensation packages, with performance incentives like bonuses and stock options, implementing transparent performance review systems, making sure employees are well supervised and respected, providing good working conditions with flexible hours if necessary are some good old practices that organisations are following for over 30 years. But now people consider them the basic satisfiers (bare minimum). To break the saturation of these traditional practices, organisations are now inventing better practices.

II. Modern HR Practices-
Broad Sourcing
Since the heaviest competition is for candidates who are already qualified for positions, an increasingly common strategy is to broaden the pool of candidates past the ideal of “someone already doing a similar job.” This may include hiring from second-tier colleges and universities; and hiring less skilled people with the intention of training them up. Genpact, a major business process outsourcing (BPO) provider in India, has set up a “pre-hire training” institution to train Indians from second-tier and third-tier cities. These people are often highly motivated and capable, but may not know English well or lack degrees from good schools.

Rehiring
Formerly, if Indian employees quit their jobs, they were not likely to be taken back later. Now, in the tight job market, more companies are welcoming former employees back. This is occurring at mid-level as well as upper-level ranks. Not only do former employees often have the skills companies are looking for, but they can also be re-integrated into the workplace quickly. ADP, a global financial services company creates online “alumni portals” to keep in touch with their former employees.

On-site Leisure Activities
Many workplaces in India offer various leisure activities on-site. These can help retain employees by letting them relax and reduce stress. In India, it is relatively common to hold activities which
both employees and their families can attend. Infosys, with about 90,000 employees worldwide, provides perks and facilities to employees working on-site.

**Career Development Tracking**
The best employers in India carefully track career development. They hold regular one-on-one meetings on the subject, set and track goals, and provide training. One career-development incentive used by larger companies in India is internal company transfers. This motivates employees by showing that they will not be trapped in one industry if they want to expand their marketability as an employee. With foreign companies, the possibility of transferring to an overseas job is also alluring. Tata Group, a major conglomerate, tracks its talent and facilitates employee transfers across all companies in the group.

**Outsourcing HR Operations**
HR departments of major service companies in India are being forced to expand. In addition, keeping employees satisfied with their jobs is increasingly time-consuming. Insufficient HR capability may be a strong liability for Western companies operating in India. In India, many HR functions are being outsourced as an alternative to increasing staff. Nokia India uses vendors for most HR functions like mentoring and culture building.

By being proactive and thorough in addressing the challenges through standard and modern HR Practices, it is possible for companies to retain good people and achieve their business goals.
If Gandhi were alive today, how would he fit himself in today's corporate world to make important decisions on more important problems that the business houses face everyday? Could he be capped as a true leader in the corporate sector? Are his principles still valued in today's corporate world?

The Father of the Nation is now being held as a new role model in today's corporate whose ideas and tactics corporate India can emulate.

From Boston Consulting Group's CEO Arun Maira to management guru C K Prahalad & economist Arindham Chaudhari key business thinkers are preaching, how corporate India needs to revisit Gandhi's ideas and learn from his leadership style.

**Reinventing the Rules**
Gandhi reinvented the rules of the game to deal with a situation where all the available existing methods had failed.

He broke tradition. He understood that you cannot fight the Britishers with force, so he decided to change the game fundamentally. He unleashed the power of ordinary people, inspired them to put their energies and spirits to fight under a unified goal. He aimed at a common agenda: *Poorna Swaraja*.

**Manager by Mind, Leader by Heart**
Gandhi had an amazing public relations network. He won the hearts of billions of people through his compassionate listening attitude.

Human relations is utmost requirement of any organization. A visionary leader constantly enriches the relationships with his employees. Above all, he must know how to lead them through his heart. He needs to capture the hearts of the people through listening deeply to them.

Mahatma Gandhi is a perfect example of adopting styles to suit the culture. The country today stands divided on whether what he did was good or bad. But there was never a leader before him nor one after him who could unite us all and bring us out in the streets to demand for what was rightfully ours. He used productivity and intelligence in their best way without bothering about the resources.

**Surrender to Change**
Gandhi's leadership style was dependent on the circumstances. He launched his protests in a suit and a tie when Gandhi was in South Africa, but when he came back to India, he thought of *khadi* and launched non-violent protests on a greater scale.

Gandhi encouraged people to start using homespun cloth. This resulted in the growth of village economy, the poor became employed to make homespun cloths for others in the village and outside the village.

**Dandi March**
The Dandi March was the first act of opposition...
towards the Britishers led by Gandhi for salt. This is the beginning of the movement to get India's independence.

If Gandhi had gone there quietly, it would just not have made an impact. He knew he had to create an event to make an impact and so he took his followers on a march that stirred popular imagination of the time. He had a total understanding of the human psychology and used it along with his public relation skills.

“Gandhi's style of leadership if applied to corporate India, it would involve making even the lowest person in the organization believe in organizational vision and making is connected to the goal.”

**See what everyone sees, Think what no one thinks**

Creativity and Innovation are the catchwords that put any business in an un-imaginable place."Ahimsa" or "Satyagraha" is one of the greatest innovation made by Gandhi.

Satyagraha: Unwavering search for the Truth and is the only way of getting to Truth is by Non-violence, it follows that Satyagraha is the "Unwavering search for the Truth using Non-violence". And therefore Gandhi emphasized that Satyagraha is the most potent method of ensuring an endurable Peace.

**Conclusion**

It is not really selective application of Gandhi's ideas. Gandhi's example as a manager and leader is extraordinary. There was no one like him who could get people together to embrace his vision as their vision. An understanding of these qualities about him is what is happening now in corporate India.

**SOURCES**

www.practical-management.com
www.mkgandhi.org
www.myhero.com
With the changing scenario of the world in all management aspects, the healthcare sector is no pariah. The healthcare is India's third largest growth segment today having an annual growth rate of 13%. Unlike all the conglomerates, the hospitals are only a tip of healthcare sector.

"Our mission is to bring healthcare of international standards within the reach of every individual. We are committed to the achievement and maintenance of excellence in education, research healthcare for the benefit of humanity" is the goal of the Apollo Hospitals Enterprises Ltd. says Prathap C Reddy, Chairman and founder of India's first for-profit private tertiary care hospital (started with green field project).

On a typical day, 19,000 patients stream into 43 centers of the Apollo Hospitals group. In a single day, the group does over 150 MRIs, 300 CT scans, 35-40 cardiac surgeries, 35,000 lab tests. Between them the group clock employs the 7,000 odd doctors over 50,000 consultant hours a day.

Strategies of Apollo Enterprises Ltd. Group Business

Leave No Stone Unturned:
It's said that nature abhors vacuum - and so does Apollo. When it sees a void in the healthcare chain it fills it. Milestones being- establishing hospital chains, taking initiatives for establishing pharmacies, management educational institutes, etc.

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<th>Business</th>
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| Apollo Hospitals          | Provides tertiary and quaternary care                                   | • 43 centers
| (Founded 1983)            |                                                                         | • 10,000 beds
|                           |                                                                         | • 7,000 doctors
| Apollo Global Projects    | Does feasibility studies, project management and operation management | • Currently managing 17-18 hospitals, besides 10 other projects
| Consultancy*              | for hospitals                                                            | • Earn royalty of 3-5%                                                                     |
| Apollo Pharmacy*          | Sells drugs at the retail level                                         | • 712 outlets (one outlet added every 23 hours)
|                           |                                                                         | • Revenue: Approx Rs. 600 crore                                                            |
To run the hospital professionally, emerging as a national brand on hospital front:

According to conscious strategy, most of the corporate hospitals in the country have become synonymous with tertiary care and especially with super specialities to attract research. According to Mc Kinsey, Indian Clinical Research (ICR) market will grow $ 1.5 billion in value by 2010. Given the fact (explosion of lifestyle diseases), at Apollo, currently with 5 departments - Cardiology (27%), Orthopedics and Trauma (20%), Neurology and neurosurgery (13%), Radiology and imaging (9%), Oncology (7%) contribute over 75% of its revenues. With 60% of cardiac patient in world expected to be from India by next year. Apollo can beef up its technology in this space - first to get 64 slice CT scan, last September it got installed 320 slice CT scan system at Chennai. A heart-scan on this system typically costs Rs. 19,500. Like other competitors, Wockhards and Max Apollo is getting into quaternary care center space, for eg: A joint and hip replacement surgery center, a neurosurgery center, where revenues can be very high.

Introduction of hub and spoke model along with wireless technology:

Reaching to General Practitioner's clinic is the general tendency of people in India. Apollo's strategy after it had set up tertiary care centers first; it is planning to set up secondary then primary care centers. Apollo, through a new initiative in 2008, is spreading the spokes further to Tier II and Tier III cities. Following this strategy, other hospitals have adopted as moving to Tier II and Tier III towns because it is a better option as urban centers are going to get saturated soon.

Maintaining the global standards:

'Medical Tourism' refers to patients going to a different country for an either urgent or elective medical procedure is fast becoming a worldwide, multibillion-dollar industry. Global medical tourism is $20 billion and is expected to double by 2010(Woodman, 2007). In India 'medical tourism' is growing at the rate of 30% a year and is expected to generate revenues of Rs.100 billion by 2012 (CII and McKinsey). In 2005, Apollo Hospitals, Delhi become the first hospital in country to
become accredited by Joint Commission International, now the number of groups hospital has reached 6 which has put the hospital on a quality level at par with hospitals like the Cleveland Clinic. It has induced Medical Tourism as the patients with Medical insurance in the UK and the US can opt for surgery out here and get reimbursed. In the time of recession, more people are getting attracted for packages provided in the Indian hospital market. International patients spell higher revenues per bed for Apollo. Currently 10% of Apollo's revenues came from medical tourism. To meet out the obstacles viz. the international flights to Chennai (only 15, everyday as compared to Thailand having 260). Apollo is now setting up its own infrastructure at airports to smoothen out immigration and customs hurdles, facilitate and assist patients at airport. In Delhi it is even set to run a clinic at international airport.

Apart from targeting international patients, Dr. Reddy also talks about exporting healthcare services. The first step in exporting services is the medical BPO business, second is healthcare staffing business where nurses are being trained to work in hospital in the west. The third opportunity is managing hospitals and the fourth is the consulting business, from feasibility studies to setting up the hospital.

CONCLUSION:
From the facts mentioned in preceding paragraphs it may be seen that the Apollo Hospitals group has played a vital role in uplifting the healthcare up to the international standards, nurturing the hospital managers and nursing staff. They have pioneered in medical tourism concept and thus have indirectly contributed in attracting foreign exchange. We hope that their R&D team will come up with innovative ideas and several new avenues for healthcare related fields so as to provide employment in rural and remote areas of the country.
A Warm Welcome to all the students in the year “2009”... Every new year brings in a lot of hope in the lives of students as they set new goals, aim higher and strive to bring improvement in their Personality, Academics, Communication skills and so on... looking at the slow pace of job market, this year has brought little hope and lots of worry for the students... Everyone is thinking what will happen? Where will we get the placement? Whether we’ll get placements? Should we become Entrepreneurs? Our minds are buzzing with questions...speculations...apprehensions...and more!

But still, all these worries and anomalies in the market scenario could not hamper the spirit of students which was evident with the tradition of celebrating Basant Panchmi, a festival in the honour of Saraswati - the goddess of Knowledge, Music and Art. This festival is celebrated to invoke wisdom and consciousness in human beings.

The college was buzzing with students running around the campus - adorning it with a garb of beautiful yellow flowers and spreading the colour of growth, happiness and prosperity in the college. The festivities began by the lighting of the lamp in front of the idol of goddess Saraswati by honourable Director Dr. P.N. Mishra and then Saraswati pujan was done by the faculty members and students. The celebration of Basant Panchmi is not just a tradition at IMS but also it gives a ray of hope and faith to the students and encourages them to follow the right path in life and gain knowledge and wisdom as they take each step towards a successful future.

Well, the new semester started with a bang, and this wave of enthusiasm didn't end after the celebration of Basant Panchmi it was just the preview of what was to come...... Hmmm “All Studies and No Play” definitely not the IMS tradition, where after joining our hands and accepting the gift of knowledge and wisdom now it was time for some fun filled SPORTS ACTIVITIES! Time for some neck to neck competition, some knock out rounds and challenges to win, a lot of cheering to do and supporting the participating teams YES!!! It was time for Pratispardha.

Pratispardha, a three day event which started on 6th of February with the opening ceremony was inaugurated by our Director in the presence of every member of IMS. This fun filled event was co-ordinated by Piyush Kendurkar Sir, Sangeeta madam, Deepak Shrivastav sir, Nisha Siddiqui madam, Bhanu Pratap Sir and Manish Kant Arya Sir. And there co-ordination and support to the event made it a success... All in all there were seven games (Cricket, Volley Ball, Throw Ball,
Badminton, Table Tennis, Chess and Foot Ball) where there were individual events and team events in which different teams from all the courses participated and gave their best, played with good spirit and then as it is rightly said “May the Best Man Win” and so here “May the Best Team and Player Win”. The teams gave each other a very tough competition but also displayed amazing sportsman spirit. Even though different courses were up against each other in their respective battle fields but once they were out of the field, they were colleagues and enjoying the life at IMS. Well I must tell you that IMS is an institution which is filled with performers in academics, extra-curricular activities and last but not the least some talented students displayed their skills in effective communication on the cricket ground in the form of the hilarious cricket commentary.

All the sports activities were scheduled to take place simultaneously. On 8th of February all the final matches were played and it was a sight not to be missed where the teams were gripped with tension, nervousness, the cheering squads of students were calling out motivating slogans, the tension was unnerving. The next day, 9th of February was another eagerly awaited day by the participating teams and the students which was the Prize distribution day and the Closing Ceremony of PRATISPARDHA. In the closing ceremony, the Director reminded all the students that “It Does Not Matter Whether You Win Or Loose! All That Matters Is that You Participated” and accept defeat with as much graciousness as accepting a win. After these inspiring words started the prize distribution ceremony where all the winning teams were given certificates. In the end it was the time to announce the Over All Champions of “PRATISPARDHA 09” Who Will Be the Champions? Marketing Management, hmmm... Financial Administration Students, MBA Full Time... or Hospital Administration,,, last but not the least was it E-Commerce ????. And the All Rounder Trophy was bagged by none other than the batch of 2007-2009 of Marketing Management Students...Good job guys! The faculty co-ordinators of PRATISPARDHA were rightly felicitated for their valuable support amid this festive mode, it was also time to prepare for the first internal assessment. The dates for the internal assessment were announced by the academic co-ordinator, which are to commence from 24th till 27th of February. So, its back to some serious studies. Hope to see you in the next edition of campus buzz with all the mayhem of Hyurisko…