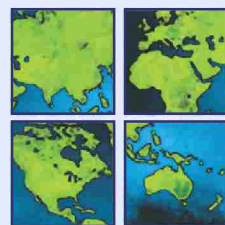


Universal Business Review

UNIVERSAL BUSINESS REVIEW

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Universal
Business
School®

"Transforming Lives"

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Editor's Note



Prof. M. Guruprasad
Director Research, UBS
Managing Editor, Universal Business Review

It gives us great pleasure to bring you the sixth issue of, "UNIVERSAL BUSINESS REVIEW" the e-Magazine from "UNIVERSAL BUSINESS SCHOOL". We welcome all the writers to this issue of the Magazine. The contributors come from different quarters of our UBS family: our founders, faculty members and students.

As usual, the articles both in their theme and content carry many interesting and useful information. The articles consist of various topics related

to Economy, Business, and Management. This issue contains our regular sections such as Faculty/Staff articles, Students article, Student-driven field based research work brief reports, Book Review and Quiz section. The topics include variety of areas such as Finance, HR, Central Bank Autonomy, General knowledge, Events, Students experiential learning areas such as research projects and event management among others.

With the support of our team

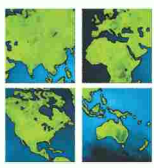
members Ms. Prapti Agarwal (BABM 5, Executive Assistant to Managing Editor) and Mr. Anuj Modgil, CMBA 2Y2 and support from our Management, Faculty and students article contribution, I am sure we can reach new horizons.

Please go through the magazine and send us your feedback/suggestions.

I hope you enjoy reading the magazine. We look forward for your continued support to the Magazine.

Editors' Note

The Death of the Harvard Business School Case Study Method



**Universal
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WITH A SOUL**

Cardiff 150 Cardiff Met
Metropolitan
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of Nurturing Talent

Mr. Tarun Anand
Vice Chairman, UBS
Ex-MD, Thomson Reuters, South Asia
Ex-Innovation Board Member, Reuters



These are uncertain days for many CEOs across the world who now need to rethink their business models, their viability, their sourcing channels, tax structures, manufacturing bases, labour movements, hiring strategies, corporate structures and the financial implications of being in or out of the Eurozone.

CEOs and business managers are facing a business environment, never experienced by any business professional with no clear path in sight. Many business-critical questions still haven't been answered. What kind of entry barriers will be introduced by Europe? What kind of tariffs will emerging markets experience, who were using the UK as an entry point to Europe? How will governments renegotiate trade treaties with Europe and Britain?

No one still seems to know how Europe will react, with the possibility the EU will be tough to set an example to other European nations in which opposition to

the European model is growing increasingly volatile, like the Netherlands, France and even some right wing activists in Germany. And how do they ensure they retain a strong relationship with Britain? How does all this play into my prognosis of the death of the Harvard Business School case study method of teaching at business schools? The case study method is a static model which allows MBA students to analyze a business issue at a point of time. Several of them used in the IIMs are 10 years old in an era where we did not have the financial crisis, or the low-growth period post quantitative easing or Brexit. The benefits of the case study method are understanding concepts, allowing for a discussion that airs different views and perspectives, and helps with analytical thinking.

The usage of case studies was okay in a stable environment, where business problems were quite often repeated, but in the

current VUCA (volatile, uncertain, complex and ambiguous) world, dealing with these issues in a real-time basis is far more important for management students who will have to deal with ambiguity every step of their careers and become masters at reacting to these volatile situations. How can we create leaders who relish the challenge of devising astute strategies and who look for such world defining moments like Brexit to reshape and master their business opportunities?

It would not be fair to kill a successful model, without giving alternatives to this celebrated model of education in the US, Europe and in the IIMs in India. As a business professional who has run businesses across 100 countries, it is absolutely clear to me that business is dynamic, fluid and continuously changing. The question that arises is how much can we learn from a static case study method?

Experiential Learning Waterfall

At Universal Business School, CEOs who serve as faculty have come up with an 'experiential learning waterfall', with 100% experiential learning opportunities at the top and the case study method at the bottom.

Live experiential learning environment

We created a global cross asset trading room with Thomson Reuters, replicating an actual live trading room environment, wherein students are given notional capital and invest in bonds, stocks, FX and commodities across five continents. They react to live markets in real-time, not simulations or management games, and are rated on the basis of their portfolio performance and investment rationale and can make course correction factoring in global macro-economic factors, quantitative easing, Brexit, country fiscal and monetary policy changes, corporate performance and demand and supply factors.

Live projects/internships

Students solve real business problems in a live corporate environment by immersing themselves in the company culture and context of the business.



International exposure to global business models

Students get the opportunity to go to global project management conferences in the UK, where they compete against others from across the globe and are judged by industry professionals.

Simulations

This is an effective way to energize students towards understanding and applying concepts with an outcome in mind. Allows for regular interventions and makes students adaptable and responsive to change.

50-Hour dynamic case blazer

Students analyse cases, in a continuously changing environment for 50 consecutive hours and have to adapt in real-time to the new competitive business environment. Far better than the static case studies.

As these models of experiential learning gain popularity with students, I am confident that the case study method as we know it today will soon be ready for burial.



Central Bank Autonomy



Prof. M. Guruprasad
Director Research, UBS
Managing Editor, Universal Business Review

The topic of Central Bank Autonomy has gained momentum due to the recent debate on the role and relationship between Reserve Bank of India (RBI) and the Indian government.

Central bank autonomy refers to the freedom of monetary policymakers from direct political or governmental influence in the conduct of policy. It implies discretion to central banks to decide on the timing and nature of monetary policy intervention. Autonomy of central banks has become an article of faith in many countries. However, central bank autonomy goes with accountability and accountability in turn requires transparency in case of both objectives and strategies.

Economists and practitioners in the area of monetary policy generally believe that the degree of central bank independence or central bank autonomy affects the

performance of monetary policy and through it, important macro-economic variables such as inflation, economic growth rate, etc. In recent years, considerable attention has been given to the possible benefits of central bank independence as an institutional mechanism to help control inflationary biases. There is a general agreement to give instrument independence to central banks among countries that have decided that the single objective of monetary policy is inflation control.

Generally, central bank independence relates to three areas viz. personnel independence, conduct of policy and financial aspects. Personnel independence refers to the extent to which the central bank is free from government influence in case of appointment, term of office of top central bank officials and the members of the governing board. It also includes the

extent and nature of representation of the Government in the governing body of the central bank.

Policy independence relates to the flexibility given to the central bank in the formulation and execution of monetary policy. A central bank is said to have goal independence, if it has complete discretion in setting the ultimate goals of monetary policy, like inflation, unemployment, or economic growth. A central bank has instrument independence if it is free to choose and does not require government approval to use the policy instruments to achieve its goals. According to some experts, partially independent central banks are accountable while too much independence can reduce democratic accountability.

Another area of central bank independence where there is growing debate is on financial independence i.e. the funding of the government by the

So... you want to go digital???

The technology behind digital marketing



Mr. Mayur Phatak
IT-Head, UBS

Technology has underpinned major milestones in the history of marketing since its inception. The process tends to go something like this:

1. New technology emerges and is initially the preserve of technologists and early adopters.
2. The technology gains a firmer foothold in the market and starts to become more popular, putting it on the marketing radar.
3. Innovative marketers jump in to explore ways that they can harness the power of this emerging technology to connect with their target audience.
4. The technology migrates to the mainstream and is adopted into standard marketing practice.

The printing press, radio, television and now the internet are all examples of major breakthroughs in technology that ultimately altered forever the relationships between Marketers and Consumers, did so on a global scale. But

of-course marketing isn't about technology, it's about people: technology is only interesting, from a marketing perspective, when it connects people with other people more effectively.

There are plenty of examples of technology through the ages having a significant impact on various markets – technology that may seem obscure, even irrelevant today. Remember Muzak – the company that brought elevator music to the masses back in the 1930s? The technology for piping audio over power lines was patented in 1922 by retired Major General George O Squier, and exclusive rights to the patent were bought by the North American Company. In 1934, under the corporate umbrella of 'Muzak', they started piping music into Cleveland homes. Muzak seemed to have hit on a winning formula, but the advent of free commercial radio sounded the death knell for the company's chosen route to market. With

free music available on shiny new wirelesses, households were no longer prepared to pay for the Muzak service. Undeterred, the company focused its efforts on New York City businesses. As buildings in New York soared skywards, the lift / elevator became practically everywhere. Muzak had found its niche, and 'elevator music' was born.

The first global communications network: 'the highway of thought'

To understand the explosive growth of the internet we need to look back at how early communications technology evolved into the global network of interconnected computers that today we call the internet. The story of electronic communication begins with the wired telegraph – a network that 6 Understanding Digital Marketing grew rapidly to cover the globe, connected people across vast distances in a way that seemed almost magical, and changed the world forever.

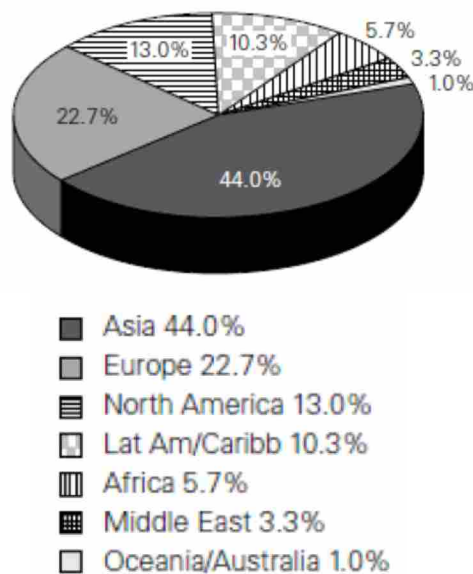
Enough technology... let's talk about people

If you're non-technical the world of digital marketing may seem a bit daunting at first. All that technology must be really complicated... right? Not necessarily. One of the key things to remember if you're new to digital marketing is this: digital marketing isn't actually about technology at all, it's all about people. In that sense it's similar to traditional marketing: it's about people (marketers) connecting with other people (consumers) to build relationships and ultimately drive sales. Technology merely affords you, the marketer, new and exciting platforms that allow you to connect with people in increasingly diverse and relevant ways. Digital marketing is not about understanding the underlying technology, but rather about understanding people, how they are using that technology, and how you can leverage that to engage with them more effectively. Yes, you have to learn to use the tools at your disposal – but understanding people is the real key to unlocking the potential of digital marketing.

A huge and growing market

Although internet companies suffered bruised finances and a tarnished public image in the wake of the dot.com crash, the internet itself never stopped growing, both in terms of the number of websites online, and, crucially from a marketing perspective, the number of people with internet access. In March 2000, when the dot.com bubble burst, there were an estimated 304 million people in the world with internet access. By March 2003 that figure.

Figure 1.1 The global distribution of the world's 2.1 billion internet users by region (according to Internet World Stats, March 2011)



had doubled to 608 million, and in December 2005 the global online population passed 1 billion. As of June 2012, the figure sits at 2.4 billion people. That is about one-third of the global population... and it's still climbing.

Defining your digital marketing strategy

Once you've decided that you do, in fact, need to pursue some form of digital marketing, the next step is to actually just sit down and define your strategy. Unfortunately, there is no 'one size fits all' strategic panacea here. We don't have a magic recipe to ensure your digital marketing success, and neither does anybody else (despite some of the online hyperbola you may read on the subject). Basically, every business needs to 'bake' its own unique strategy based on its own particular set of circumstances. While the available ingredients are the, resulting strategies can be radically different. It's common

sense really. If you sell apples to local grocers by the truckload your strategy will bear little resemblance to that of a company selling downloadable e-books and reports on financial trading, which will in turn be very different to the strategy adopted by a sports clothing manufacturer who wants to cut out the middle man and sell directly to consumers over the web.

These are the components that will form the foundation of your digital marketing strategy:

Know your business: is your business ready to embrace digital marketing? Are your products / services suited to online promotion?

Know the competition: who are your main competitors in the digital marketplace? Are they the same as your offline competitors?

Know your customers: who are your customers and what do they want from you? Are you going to be servicing the same customer base online, or are you fishing for business from a completely new demographic?

Know what you want to achieve: if you don't know where you're going, there's a fair chance you'll never get there. What do you want to get out of digital marketing? Setting clear, measurable and achievable goals are a key part of your digital marketing strategy.

Know how you're doing: the beauty of digital marketing is that, compared to many forms of advertising, results are so much more measurable.



Commercialized education



Ms. Mohini Arora
Sr. Manager, Academic
Affairs & Operations, UBS

Talking about education astonishes me; when I think about how it was divulged in 18th century when the courageous woman “Savitribai Phule” the visionary educationist from India contributed towards bringing change in the society by imparting the knowledge with passion and enthusiasm. It never crossed her mind to make it a commercial venture, it was always done with the intention to bring about change in the society by empowering every individual and underprivileged with knowledge.

It was an open school of thought without any designed curriculum; the assessment pattern was counted as the steps taken by an individual.

As years passed and India attained freedom and grew as a nation, capitalism strongly spread its wings. Success was counted in terms of the bank balance and big mansions one owned leading to commercialization even in the field of education. It was no longer about knowledge for the

betterment of the society, it was about getting a better job, a higher promotion or earning more. The rat race kept increasing with the pace of competition in the market.

Commercialised education is producing the robots out of human rather than bringing out the intellect from them.

Today, education has been reduced to a business venture. Today 'The Great Education Bazaar' has endangered the quality of education and started focusing more on the USP for selling it.

One should never make the education system a “Dirt pool” where only commercialization will proliferate like a mushroom. What our future will grow into and lead to is now decided by CBSE / ICSE / IB / State the competitive education system or else studying abroad with UK/US /Swiss recognized university will be more advantageous to get the highest paid job and to make their career superior and not

help in the betterment of society.

After deciding the curriculum / board and investing a huge amount of money in education, the information is still retained by the open school of thoughts without any stress of exams and minimum tuition fee. eg: news channels, news release, open forum, articles, novels, films. Using all this as a medium of education will improve the quality of society and will also provoke the inner soul to take initiatives to make a better society.

If each individual is given a test to pass about what changes they've made to the society, the percentage would be less compared to the changes made by oneself, including me.

All the fight is about education is for better jobs or better earning. Unfortunately, we are unsuccessful there as well because the recent statistics show that the percentage of employees who are dissatisfied

with their job are more compared to the ones satisfied.

India - Job Satisfaction 2016 survey by TimesJobs.com revealed that 60 %employees are not satisfied with their current job,

Resource -

[//economictimes.indiatimes.com/articleshow/54938519.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst](http://economictimes.indiatimes.com/articleshow/54938519.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

Majority of Americans - 52.3% - who are unhappy at work - 2014 - An article by Forbes

UAE - More than 42% are stressful and unhappy with work and salary - gulf business news

Investing in an expensive education gives you a definite degree but you should also explore many places which will nurture the society at

large with more of an experimental and creative liberty.

Taking education at an affordable price also holds the same value but practical experience is more impactful in the job industry.

Some great examples to support this claim are as follows:

Steve jobs – Never invested in expensive learning invested in practical learning and teaching.

John Glenn- An Astronaut

John D. Rockefeller- A Billionaire

Ellen DeGeneres- One of most successful TV icons of this decade

Liam Berryman- The youngest person in the Forbes 30 Under 30 Entrepreneurs list of 2018

Elon Musk- The technological giant

now with SpaceX under his leadership

The list of such names goes on.

The point here is that in every field there is / was a famous person with / without education who has proven their mettle in many ways, so only expensive / international education will give you better / successful life / money and glamour is the modern-day myth and not the truth.

Today it's the business of materialization and commercialization wherein the truest sense of education was always driven by devotion and thought.

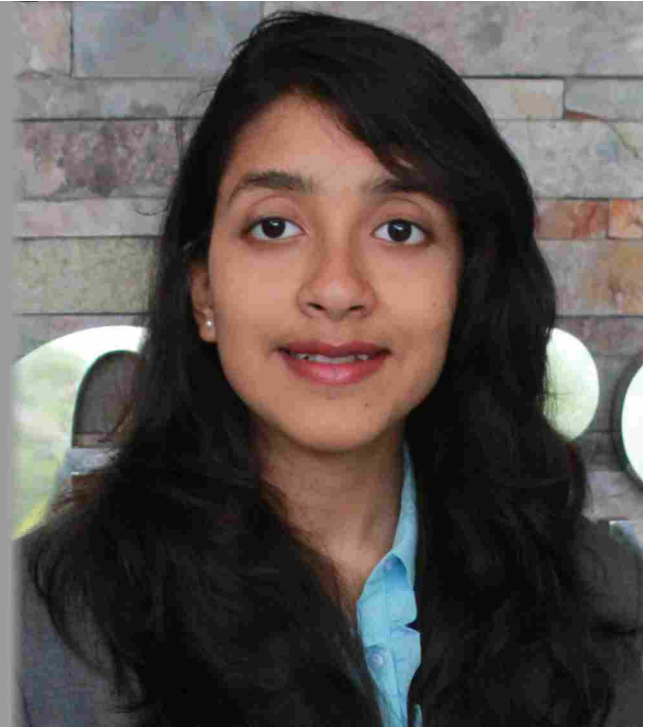
Einstein once said, *"Education is that what remains after one has forgotten what one has learnt in school."*

Education is more about Committing than Commercialising.



Affordable Luxury - A Paradox!

Ms. Prapti Agarwal
BABM 5
Executive Assistant,
Universal Business Review



One are the days when luxury was just about an expensive Holiday in the city of Paris or, sipping a cup of hot English tea under the London bridge. Today, the 21st-century millennials and the Genx, the booming great Indian middle class are self-proclaimed luxury aficionados i.e., they claim themselves to be the buyers, collectors, and 'understanders' of luxury. So, what is luxury and what is that the self-proclaimed gods of luxury brands do that differentiates it from the rest and is affordable luxury really a luxury?

The Cambridge dictionary describes Luxury as “great comfort, especially provided by expensive or beautiful things,” or in other words “something expensive which is pleasant to have but is not necessary”. Luxury brands go head over heels to attract and retain their customers. These brands provide you with the best materials, over the top services and the best part the exclusiveness that helps the brand differentiate from the rest of the fishes in the ocean and emerge as a totally different field “The luxury Brands”. So what are the factors that help these brands differentiate from the rest? Luxury brands provide its customers with an emotional quotient that helps it differentiate from the rest. It

provides its customers with a feel-good factor, a feeling which expands beyond the physical product. It provides its customers with what is known as the essence of branding - an emotional touch. The essence of the luxury brand is that feeling that makes people spend thousands and millions of dollars on that one pair of red-bottomed Christian Louboutin shoes. A human being is a social animal who aspires to dominate and lead. And luxury brands, these are the factors that help them dominate, lead and, stand out from the rest. A Louboutin is Louboutin and will always be a Louboutin and Bata will always remain a Bata.

Affordable luxury!

The robin report described affordable luxury as activities that elevate ourselves from our normal day to day lifestyles and let us taste something which is normally out of our reach. For some, affordable luxury is when high-end brands offer discounts on its products creating a win-win situation for all. These are the measures taken by companies when their end goal is to not earn from luxury margins but to get a bigger share of the pie in the market. Some of the examples of the Affordable luxury can be when companies like The Venetian offering seasonal discounts on its

hotel rooms or up street fashion brands offering heavy discounts on its goods.

Al Ries and Lura Ries in their book the 22 immutable laws of branding described the power of a brand name in the long run. They talked on how brand names play a major role in brand identification. Metaphorically speaking, why do people buy Zara or Victoria's secret? Most of the customers won't even know the difference between a Zara or probably a Pantaloon's product. Well? That's a different field altogether. Luxury products speak for themselves, they don't really require a hefty marketing budget, nor do they require a celebrity endorsement. Luxury brands stand mainly stand for the feel-good factor they provide. When in the marketplace, they speak, and they say that “Hi! I am a luxury brand, I am not something which you can afford, all of you can aspire to own me but only a few can actually possess me”. This is the main essence of luxury brands. But, what if a luxury brand becomes an affordable luxury! Won't it turn the tables around and contradict the basic essence of luxury? I.e. helping its consumers stand out from the rest. Will the concept of affordable luxury affect the companies in the long run?

Equal pay for Equal work



Mr. Upender Kaur
CMBA 9

Objective of the article: My first step in corporate world drove my attention towards serious issues such as gender discrimination, glass ceiling, unequal pay based on gender, which I have studied in classrooms during case studies but now I was listening them directly from the victims of such injustice.

I did lots of research on this topic and now I wanted to present my views on the same with the objective to support feminism and equality of pay and work in corporate world.

To make my point more clearly and precious I have taken example of 'Ellen pao' one of the victim of such kind of injustice and the initiator of this great revolution of 'Equal pay for Equal work'.

Business situation: Ellen pao is the emerging icon of feminism, sued her former employer for an amount of 160 million dollars (16 million in lost wages and 144 million in punitive damages) for gender discrimination he showed and the escalation in the promotion that was not given to her. Now pao has become a notable icon and she is working in Reddit- a social networking platform. She implemented a policy that strictly prohibited salary negotiations of the employees. She understood that, whenever negotiations happen in the salary, male counterpart walks with higher salary than the female employees. It was also proved that when women negotiate they are less

likely to work with the same person whom they negotiated with. (McDonnell, 2015)

There should be a system that clearly determines the base pay and the compensation rewarded to the employees through their actions and the measurable productivity, Irrespective of their possessions (McDonnell, 2015)

Dynamics involved in equal pay for equal work: Since the collapse of the socialism the aspect of wage determination and structuring has become a herculean task, the ideological process was much more followed and put in practice rather using the market forces. These policies of wage discrimination led to compressed wage structures, unfair pay and largely affected firm and the employees.

Global issue: In Slovenia, young and old workers suffered disproportionate losses in employment as a result of transition reforms—the share of workers under 30 years old steadily decreased during the 1990–2001 period, from 32.1 to 24.9 percent, and the share of workers over 50 fell from 12.2 to 7.2 percent from 1990 to 1993, before rising again to 9.7 percent in 2001 (Vodopivec, 2014)

Employers may not pay unequal wages to men and women who perform jobs that require substantially equal skill, effort, and responsibility and that are performed under similar working conditions with the same establishment,

this leads to high inequality.

Some of the factors that will have to be considered to infuse the equal pay for the equal work in the organization:

Wages: “Equal wages” consider all forms of compensation, including salary, overtime, bonuses, commissions, fringe benefits, and even such items as clothing or travel allowances.

Substantially Equal: People deserving equal pay need not have identical jobs, if they do similar work. It is job content, not job titles, that determines whether jobs are substantially equal.

Skill: The key issue is what skills are required for the job, not what skills employees may have. For instance, two book keeping jobs could be considered equal even if one of the job holders has a master's degree in physics, since that degree would not be required for the job.

Effort: Suppose that men and women work side by side on a line assembling machine parts. The man at the end of the line must also lift the assembled product and place it on a board. The man's job would not be considered to involve equal effort as the other jobs if lifting the product requires substantial effort and is a regular part of the job.

Responsibility: A salesperson who has the duty of determining whether to accept customers' personal checks has more responsibility than other salespeople. On the other hand, a minor

difference in responsibility, such as locking up at the end of the day, would not justify a pay differential. However, employees who work with toxic materials may earn more than those who work with safe materials.

The six factors that will have to be documented and established in the organization to maintain a comparable worth:

Base wage on the four wage systems:

1. Seniority
2. Merit
3. Quality or quantity of the production
4. A factor other than gender (Ex: Work experience and proficiency in the same industry)

- **Develop records and procedures:** There should be some records which establish the employment standards based on job requirements
- **Identify working conditions:** The way the job is performed
- **Use job evaluations:** The relative value of the job performed should be done
- **If you have two jobs:** if you have the jobs of which one is mostly filled by male employees and the other is filled by female. If the nature of the work is the same and the pay should be equal. The similar knowledge and skill required to do the job by male and female needs equal pay for both.
- **Examine organization's compensation system:** If the organization is biased in paying either through race, ethnicity or gender discrimination it should be corrected and rectified. Even after the equal pay act, there are significant observations that are

noted where women are paid less than men in the industry (Society for Nonprofit Organizations, 1998)

Major issues that were observed in employment and pay (Global view):

To what extent are ethnic minorities in Britain over-educated?

For the total population, there is evidence of substantial over-education in the sense that workers possess higher qualifications than are strictly required for the job. Using the fourth wave of the British National Survey of Ethnic Minorities. A differential effect across various ethnic groups and a tendency for foreign qualifications to be rewarded less (Battu & Sloane, 2002)

Employment equity in South Africa: lessons from the global school:

South African companies employing 50 or more employees or those with a specified financial turnover, are required to comply with the provisions of the newly introduced Employment Equity Act. Prior to the introduction of the Act, large companies in the country had already introduced strategies of affirmative action to achieve employment equity (Thomas, 2002)

Australian immigration: the triumph of economics over prejudice?

Changing immigration policy framework, from one premised on exclusion to one designed primarily to serve the needs of the domestic labour market. One of the consequences of the policies, more by default than design, has been the transformation of society from a monocultural to a multicultural one. In spite of this migrants from other than mainly English speaking (MES) countries often have poor labour market outcomes, sometimes well after the time of arrival. This group appears

to be more adversely affected by the downturn in economic cycles than other migrants or the Australian-born population. At the industrial relations level trade unions have made a pragmatic, as well as a principled, shift to embrace immigrant workers from non-MES countries. However, the transition from a centralized system of conciliation and arbitration to a more deregulated labour market has compounded the disadvantage suffered by these workers (Teicher, et al., 2002)

Canada's employment equity legislation and policy, 1987-2000: the gap between policy and practice

Over the past 16 years, a legislative and policy framework has evolved in Canada to address systemic discrimination in employment in the federal jurisdiction, and in organizations that sell goods or services to the federal government. Data collected in line to the Employment Equity Act, as well as published literature and government documents, are reviewed to provide a critical analysis of the federal policy framework as set out in 1987 and revised in 1996. This review is the basis for assessing both progress and lack of improvement in the employment status of racial minority and disabled women and men, as well as white women, within the federal sector (Agocs, 2002)

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The Rise of Discount Brokers in Indian Share Market

Mr. Akshay Anand Chavan
SSM 1

With the expanded utilization of the internet in India, more trading is going on consistently through internet, which has prompted the emerging of another kind of brokers, Discount brokers, who really offer great client benefit at extremely moderate brokerage rates. Nonetheless, as the idea of discount broking include agents who as a rule charge less commissions in contrast with showcase standards and therefore effortlessly pull in the enthusiast customers by simply routing to automated servicing online.

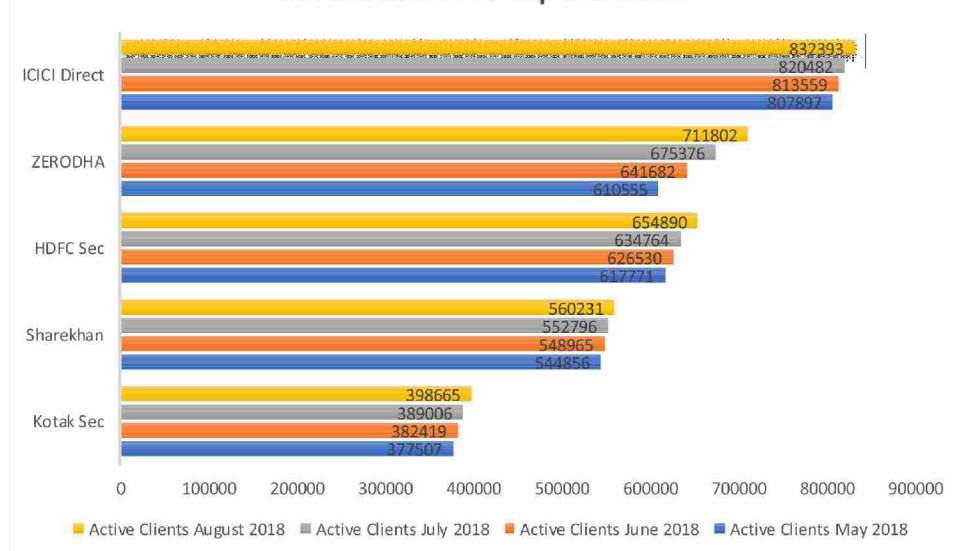
A new breed of brokers — “Discount Brokers”— have seen a phenomenal growth in the last two years on the back of the Aadhaar-enabled e-KYC process, launch of high-speed data services at low cost by Reliance Jio, and the five-year old bull market. They are giving options to traders and investors to trade in stock market at a minimal brokerage. They normally charge their clients **Rs 15 to 20** per executed order. Savings of brokerage for traders who are doing trading with a discount broker can be up to **95%** and even more when compared with brokerage charges of full-service brokers. Discount brokers work on a low-cost model and normally have a few, and at times, only one office. The low-cost model does not mean their services are not on a par with full-

service brokers. Discount brokers provide trading facilities such as online trading platform, payment gateways, online back office reports etc. to their clients and these services are on a par or even better when compared with services of full-service brokers.

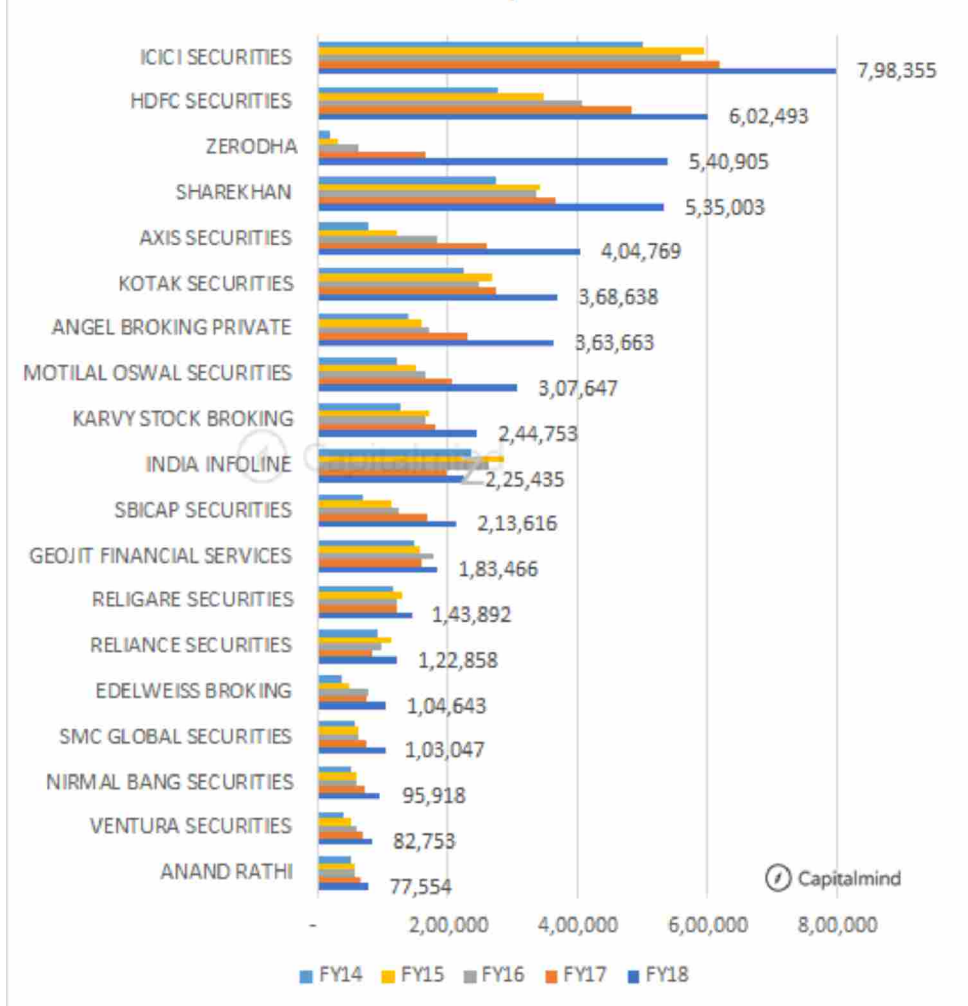
Discount brokers are expanding their market share each year and their trade is as of now growing at a rate of 70% from the past three years. The market share of discount brokers is within the extend of 8-10% and typically anticipated to grow to 30-35% in three years. The development has been so solid that, as of **August 2018**, **Zerodha** — an eight-year-old tech-

driven first discount broker startup within the broking space — got to be the **second-largest** in India in terms of number of clients, behind ICICI Securities. It positioned 16th on the list two years prior, and 34th five years back. Within the alliance table, it's ahead of D-Street's ancient steeds like Sharekhan, Axis Securities, Kotak Securities, Angel Broking and Motilal Oswal Securities. A comparable development slant was seen in client enrollment with other discount brokers, information from the NSE and other sources appeared. The whole number of clients of the best six discount brokers together is up more than 24 times, with Zerodha's number developing about 30 times since FY14.

Active Clients of Top 5 Brokers



Active Clients of Top Indian Brokers



well attempt to move their clients online and cut down on brokerage charges. Dinesh Thakkar, Managing Director, Angel Broking, said, "Discount brokers offer the plain vanilla alternative that dealers require. But a full-service broker's client profile is diverse. We center on first-time investors, which may be a growing market in India. Around 10-11 per cent of the populace contributes in value in China; the comparable figure in India is still almost 1.5 per cent. Indeed, in the event that my dealers move to a markdown demonstrate, I can center on getting retail speculators who aren't contributing in value yet."

Source:

1. NSE India

(https://www.nseindia.com/products/content/all_daily_reports.html)

https://www.nseindia.com/invest/content/arbitration_reports/report_1c_2018_19.html)

2. Capitalmind

(<https://capitalmind.in/2018/04/charts-brokerage-accounts-in-india-grow-40-zero-dha-now-in-third-place/>)

3. Zerodha

(<https://zerodha.com/z-connect/zerodha/bulletin-latest-at-zerodha/we-are-now-the-3rd-largest-stock-broker-in-india>)

4. Mun: planet

(<https://www.munplanet.com/articles/commodity-market/which-is-the-best-discount-broker-in-india>)

5. The Hindu

(<https://www.thehindubusinessline.com/markets/deep-discount-broking-is-here-to-stay/article24081307.ece>)
(<https://www.thehindubusinessline.com/markets/stock-markets/discount-brokers-gaining-share-as-traders-see-cost-advantage/article8082655.ece>)

6. CISION-PR Newswire

(<https://www.prnewswire.com/news-releases/india-financial-brokerage-market-outlook-to-2020--evolution-of-discount-brokers-and-robust-trading-volume-to-prosper-market-growth-300328365.html>)

7. The Times of India

(<https://timesofindia.indiatimes.com/business/india-business/discount-brokers-expand-biz-on-data-aadhaar-kyc/articleshow/63979488.cms>)

8. Business Standard

(https://www.business-standard.com/article/markets/discount-broking-fees-test-new-bottoms-116012000303_1.html)

Zerodha and compeers like Upstox, Samco and seen their client base more than triple within the final two years. From about 62,000 clients at the conclusion of financial 2015-16 (FY16), Zerodha presently has approximately 5.40 lakh clients. Upstox (once in the past RKS), Zerodha's closest competitor within the discount broking space, presently has about 44,000 clients from around 10,000 two years prior.

Nikhil Kamath, founder & CEO at Zerodha, says discount brokerages suit do-it-yourself sort of investors or traders, not seeking out for counsel.

A small over 80 per cent of trade for discount brokerages, subsequently, comes from clients who trade in intra-day and F&O. These are experienced investors. "The discount broking space is overwhelmed by day-traders whereas investors, who incline toward to hold their offers for longer length, generally execute through conventional brokers. Numerous of our clients either trade for a living or plan to do it at a few times within the future." says Kamath.

So, are the full-service brokers stressed? Not however, as they as



Book Review Learn to Earn by Peter Lynch



Mr. Ashish Chhajer
PGDM 5



Mr. Ashwary Jain
PGDM 5

Peter Lynch, is an American investor and mutual fund manager. As a manager of Magellan fund at Fidelity Investments between 1977 and 1990. During his tenure, assets under management increased from \$18 million to \$14 billion. He teamed up with author JOHN ROTHCHILD to write a beginner's primer on the subject of stock market and investing.

In chapter one, they cover history of capitalism of the development of business and stock and investing in the UNITED STATES, starting clear back with the pilgrims. This book doesn't teach directly how to manage your money. Instead, it puts investing, money management and other basic elements of personal finance into context of American history. The value here is to show that the basic tenets of personal finance have always been true. Always spend less than you earn. Never invest in the things that you don't understand. Never just blindly repeat the investment strategy.

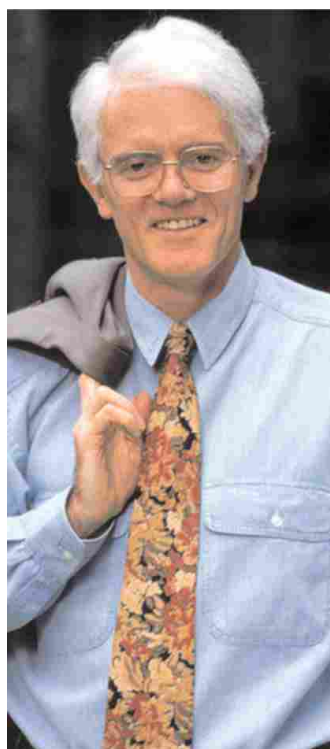
In second chapter, they covered five places where most people can put their money:

- Cash (savings accounts and CDs, foreign fund)
- Collectibles (including metals)
- Real estate
- Bonds
- Stocks

In this chapter, the author talks about cash and bonds being relatively safe unlike real estate. In chapter three, he describes the life cycle of a company, starting with the small idea inside someone's head until it is a publicly traded value stock, subject to the cycles, bulls and bears of the stock market. Along with this, there are different ways to invest in companies, different reasons for doing so, different risk and different reward. Most of the people view stocks as an investment game but Lynch did a great job how to pick stocks and describe relationship of company to its stock.

In the last and fourth chapter, the author covers examples of Forbes 400 list of richest people and how they got that way along with specific examples like Coca-Cola, Ben & Jerry's and Microsoft.

In the appendix, which give resources which help investors to follow or analyse different organisations. These resources help investors to follow news or details of organisation and other one helps investors to analyse the balance sheet, statement of Profit and Loss and Cash flow statement of an organisations.



LEARN TO EARN

**A Beginner's Guide to the Basics
of Investing and Business**

Read by Peter Lynch

Asian Economy Quiz



Mr. Prashant Sharma
SSM 1

Q1. Which is the largest economy of Asia in terms of GDP (Nominal)?

- A. Japan B. China C. Russia D. India

Q2. Which countries are known as 4 Asian Tigers?

- A. Hongkong, Singapore, Taiwan, South Korea B. Malaysia, Indonesia, Vietnam, Cambodia C. Japan, China, South Korea, Taiwan D. India, Japan, Russia, China

Q3. Which countries Asian have their land in Europe also?

- A. Russia B. Turkey C. Jordan D. Both (a) and (b)

Q4. Which of the following Asian country has the largest export economy?

- A. Japan B. South Korea C. China D. India

Q5. In which country, agricultural activities contribute highest in the GDP?

- A. India B. Vietnam C. China D. Myanmar

Q6. What is OECD?

- A. Organisation for Economic Co-operation and Development B. Organisation for Economic Corporation and Development C. Organization of European Countries for Development D. Organisation of Emerging Countries for Development

Q7. Which of the following country is not part of Asia?

- A. Yemen B. Jordan C. Cyprus D. Brunei

Q8. Which of the following country has the highest voting power in Asian Development Bank?

- A. China B. India C. USA D. Japan

Q9. Which country has the highest oil reserves in Asia?

- A. Iran B. Saudi Arabia C. Iraq D. UAE

Q10. What is the unemployment rate of china?

- A. 10% B. 8% C. 6.5% D. 4%

Q11. Which country has the highest number of automobiles?

- A. Japan B. India C. China D. Russia

Q12. Which Asian country has the highest per capita income?

- A. Singapore B. South Korea C. UAE D. Qatar

Q13. How many countries fought the famous 6 Day War?

- A. 5 B. 6 C. 2 D. 3

Q14. Which of the following is not a part of Seven Sisters?

- A. Iraq B. Qatar C. Venezuela D. Iran

Q15. Which Asian country has highest economic growth rate?

- A. India B. Singapore C. South Korea D. China

Q16. Which Asian country has negative carbon emission?

- A. Burma B. Nepal C. Vietnam D. Bhutan

Q17. How many nations are the member of SAARC?

- A. 5 B. 9 C. 8 D. 6

Q18. Gaza Strip is the territory of which Asian country?

- A. Palestine B. Israel C. Iraq D. Saudi Arabia

Q19. Which of the following country is highest Ruby producer in world?

- A. Malaysia B. Turkmenistan C. South Africa D. Myanmar

Q20. Which of the following country is not part of One Road One Belt?

- A. Russia B. Mongolia C. Jordan D. South Korea

Answers:

- | | | | |
|--------------------|--------------------------------------------------------------|------------------------|--------------------|
| 1. B) China | 2. A) Hongkong, Singapore, Taiwan, SouthKorea | 3. D) Both (a) and (b) | 4. C) China |
| 5. D) Myanmar | 6. A) Organization for Economic Co-operation and Development | 7. C) Cyprus | 8. D) Japan |
| 9. B) Saudi Arabia | 10. B) 4% | 11. B) India | 12. D) Qatar |
| 13. B) 6 | 14. B) Qatar | 15. A) India | 16. D) Bhutan |
| 17. C) 8 | 18. A) Palestine | 19. D) Myanmar | 20. D) South Korea |

Leadership Next Gen: Creating indelible impact in the corporate HR minds



Ms. Tanvi Madan
CMBA 11, UBS

Universal Business School hosted a 3 day, 2 nights long HR symposium called 'Leadership Next Gen', where HRs from multiple industries were invited, in collaboration with HR Shapers. The event was organized within the immaculate and green campus of Universal Business School. The planning started during the month of April with initiation and the great outlook of Prof. Vidhya Srinivasan. Since this event was to be held in the last 10 days of the month of June, most batches were out of the campus for their summer internship except for CMBA11. A batch of merely 19 students with support from the placement team and Prof. Srinivasan made this event a reality.

During the planning phase of the same, 3 student leaders were decided upon, unanimously by the batch, who were made the sole owners of the entire running of the symposium. Various teams across the batch were formed like - hospitality, decorations, logistics, games, cultural night, etc.- Students were given multiple responsibilities and at the same time, multiple avenues to explore to their capacity.

The entire itinerary for the HRs was mapped out, from the arrangement of the rooms, to the deciding on the activities, to the roll out of the sponsorship team, it was all done simultaneously, with incomparable efforts from every single person involved and responsible.

With the closing in on the date and the increase in excitement and talks about the grand event at UBS, we received an overwhelming response from over 500 HR registrations. Out of that, around 250 registrations were finalized upon, and sent the RSVP emails. The rooms were assigned, the games registrations commenced, the itineraries shared, the posters were released, further contributing to the excitement levels. CMBA11 made multiple trailers to take the excitement to the next level, using the students from the batch as actors. From taking about the college, to exploring the hostel rooms, to heavy lifting in the gym, to owing much to India's first green campus. All the captivating aspects were capitalized.

On the D-Day of June 22nd, the buses were sent out to Mumbai, to

ease the journey of the HRs who opted for the option, along with a couple of student volunteers. The buses, which were scheduled to arrive at the campus by 7pm, owing much to the monsoon season in Mumbai, hit a delay comprising of the combination of water logging and heavy traffic. This, however, did not let the organizers down- the entire lobby area of the campus was decorated in a festive mood, the food was setup, the posters in place, everything was ready and in place for when the guests arrive. At the time of arrival, the rains picked up pace in the town of Karjat, leading to a sense of chaos- but even this could not demotivate the students and the organized. Students took out umbrellas and made sure that each of the guests reach the lobby area without getting wet even to the minutest, even though they themselves were drenched! The hospitality and the sense of ownership shown by each of the volunteers was to be bestowed upon.

With the assignment of the rooms, a few introductory ceremonies, followed by dinner, day one of this memorable symposium was wrapped up and the guests were

escorted back to their rooms. Due to a little mix up between the rooms and keeping the comfort of the guests as their utmost priority, Deepak, a student of CMBA11 even went to the extent of vacating his own room and shifting with a friend for a couple of nights- this was the level of dedication that this event inculcated within the students. The opening of the next morning was with a retro music session, of course, accompanied with our dearest friend- the beautiful rains! Post this, a plantation session was organized, as a memory of the event and all the HRs were requested to promote the ideology of making our world green again, with the plantation of a tree. The metaphorical consideration of the tree was emphasized and thus acted upon. The breakfast that morning, which was based on the culture and dishes of South India, was opened with a flash mob South Indian dance performance by the students. Day two then opened with the most uplifting and motivating talk, and it wouldn't be extra to say, the highlight and the most talked about event of the entire symposium, Mr. Tarun Anand's talk over the topic 'The CEO Who Sold His Lexus'. Every single soul in the audience present at that moment in time was taken aghast with the

exhilarating experiences of the most inspiring and man out there Mr. Anand. This was then followed by multiple indoor and outdoor games like cricket, volleyball, tug of war, snakes and ladders, table tennis, pool, chess and what not!

Again, during the lunch time, the atmosphere and the food was in a Marathi style, thus instigating the students to break into a Marathi style dance flash mob. Post lunch, all the HRs along with Tarun sir loaded into the buses to be dropped off at the foot of the mountains for the 'trek of a lifetime'. This, till date, remains as one of the most beloved and memorable experience of the entire symposium- with the unstoppable rains, the difficult mountains and the greatest company and guide anyone could ask for- Tarun sir. Post this, the evening was waiting for the guests with the 'Cultural Night'. This was kicked off with a beautiful talk of our beloved Vidhya Srinivasan, addressing the amazing crowd and the hardworking volunteers. This was then followed by a hysterical stand - up comedy session by none other than the most celebrated corporate comedian of this age - Mr. Vikram Poddar. Everyone in the

crowd laughed till their stomachs hurt! It was time for some grooving after this- with the enthralling dance involvement and learning session with 'Kshitij Dance Group'. This was truly a crowd stealer, the energy could be felt in the air, everyone- from the HRs to the volunteers, to the faculty were grooving and stuck in the aura of the dance! The night was closed with the ultimate fashion show, bringing in every single person from the crowd towards the stage and present their walk. There were multiple props available like Gabbar's costume, cowboy outfit, a clown's hair, etc. Neither the DJ nor the crowd could contain themselves after a night with such fire!

In a crux, it would not be exaggeration to put this as one of the most captivating and memorable event, for the HRs, for the volunteers and for our college. We live with this amazing experience, with many awesome friends from the corporate and some lifelong relationships. Universal Business School will look forward to hosting such an event every year and build on some wonderful experiences. Oh, and not to forget the woman whose vision made this all possible, Ms. Vidhya Srinivasan - All Hail the Queen!

LeadershipGen Next

In Association with

HR Shapers

3D Fooding

Mr. Chirag Marwaha
CMBA 2Y2, UBS



University of Economics
Varna, Bulgaria



SSM
Swiss School of Management
IACBE Accredited



INSEEC
AMBA Accredited



Groupe Sup de Co
La Rochelle
Business School
AACSB Accredited



Cardiff Metropolitan University

BUDDING ENTREPRENEURIAL PROJECT

A. UNIQUE BUSINESS IDEA + VALUE PROPOSITION

- **3D FooDinG ! Changing the way Food is made.**
3D FooDinG is a 3D Printing Restaurant where we leverage technology to produce food out of 3D printer. We are transforming traditional food manufacturing technique to revolutionary one with an experience of being in to a futuristic space with the help of 3D Printing.

B. STRATEGIC RATIONALE & VALUE CREATION OPPORTUNITY

- 3D Printing is a key strategic growth opportunity for **3D FooDinG** and we believe that we can save time, food and empower lives in terms of health, of our community through this additive manufacturing. We are a passionate team that aim to inspire community with the combination of nutritious food, art and technology.

C. ECONOMIC / MARKET TRENDS SUPPORTING YOUR IDEA

- 3D Food Printing is bringing three dimensional digital design into real world object which is edible. It has open doors for food customization according to the preferences and needs of an individual. Even **NASA** is now looking for ways to print 3D food in space. The market of global 3D food printing is anticipated to be driven by increasing market need for mass customization, moreover **INDIAN** market is expected to garner \$8 billion by 2021& will be driving force for our economy in near future.

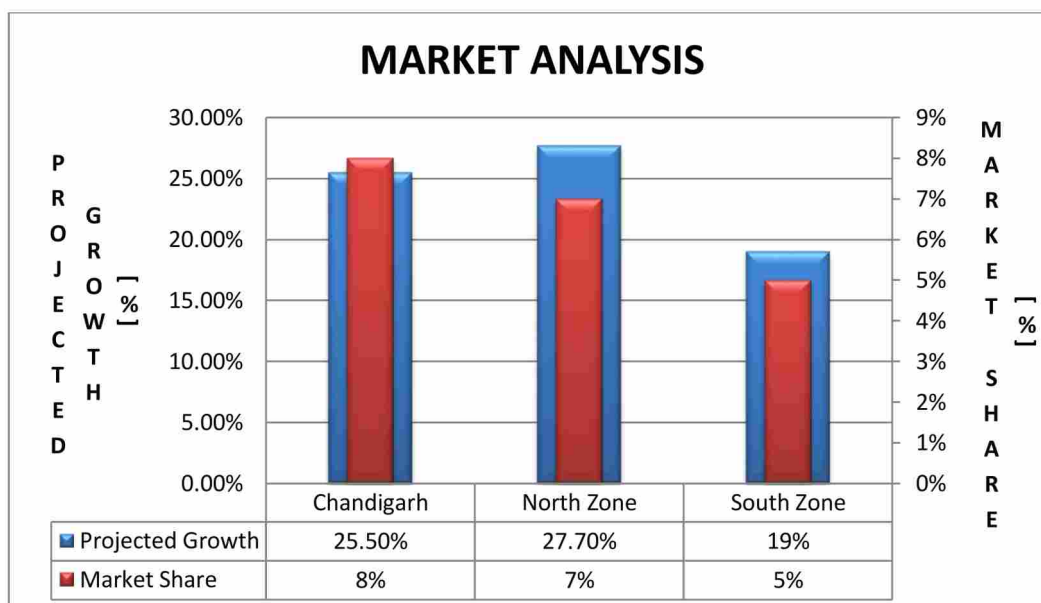
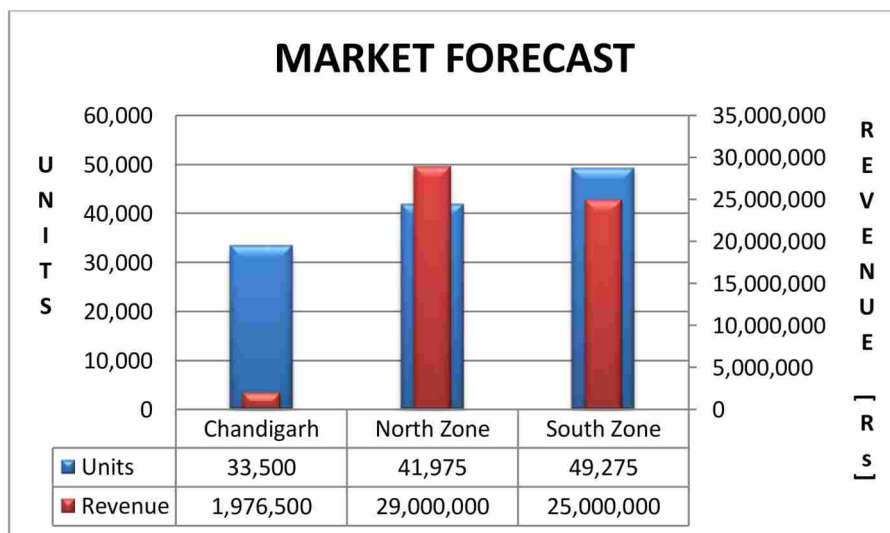
D. SIZE OF MARKET, GROWTH & PROJECTED MARKET SHARE

(Market Research with 5-10 potential customers/ competitors)

Target Market	Units	Revenue	Projected Growth (%)	Market Share (%)
Punjab(Chandigarh)	33,500	19,76,500	25.5%	8%
North Zone	4.7L	est. 2.9Cr	est. 27.7%	est.7%
South Zone	4.1L	est. 2.5Cr	est. 19%	est. 5%

Notes:

- Projected Growth is calculated on the basis of number of outlets opened in an area
North Zone: 12 outlets
South Zone: 10 outlets



E. COMPETITIVE LANDSCAPE & POSITIONING

	Competitor 1	Competitor 2	Competitor 3	Your Idea
Product Features	3D Printing	3D Printing	3D Printing	3D Printing
Service Features	Prototype	Education Awareness	Medical & Health Care	Food Restaurant
Growth Potential	60%	55%	69%	50%
Market Share	64%	43%	61%	40%
Pricing	Rs 200 (with 50gm Filament)	Rs 10k (Rental Plan)	Rs 20k (300gm Filament)	Rs 59 (Avg. S.P.)
Technology	Rapid Prototyping	Rapid Prototyping	Rapid Prototyping	Rapid Prototyping
Marketing	Industries	Colleges & Institutes	Hospitals & Professionals	Food Chain

Assessment: Excellent / Good / Average

F. GO TO MARKET PLAN

- **Human Resources Plan** : We have the team who are passionate about food & technology and have right vision to create a better future with their knowledge, expertise & creativity. In long run we aim to have individuals who can align with the company vision.
- **Marketing Plan** : The company marketing strategy can be achieved by specific actions on the variables of **Product, Promotion & Placement**.
For Eg: We will be providing a free unit to early five new customers on weekends to give them an experience of futuristic space with fine dining.
- **Financing Plan** : **Increase Profit Margin**
 - a) Reduce operating cost by 10% in 18 months.
Action Plan: Will Conduct an in-depth analysis of identifying low cost supplier for raw material.
 - b) Increase sales volume by 10-15% in 12 months.
Action Plan: Will create and implement a plan to increase sales of fast moving food segment items.
- **Operational Plan** : We will be conducting a weekly / monthly motivational and customer service training program to improve employee skills & good service.
Action Plan: We will hire a professional trainer to conduct the training.

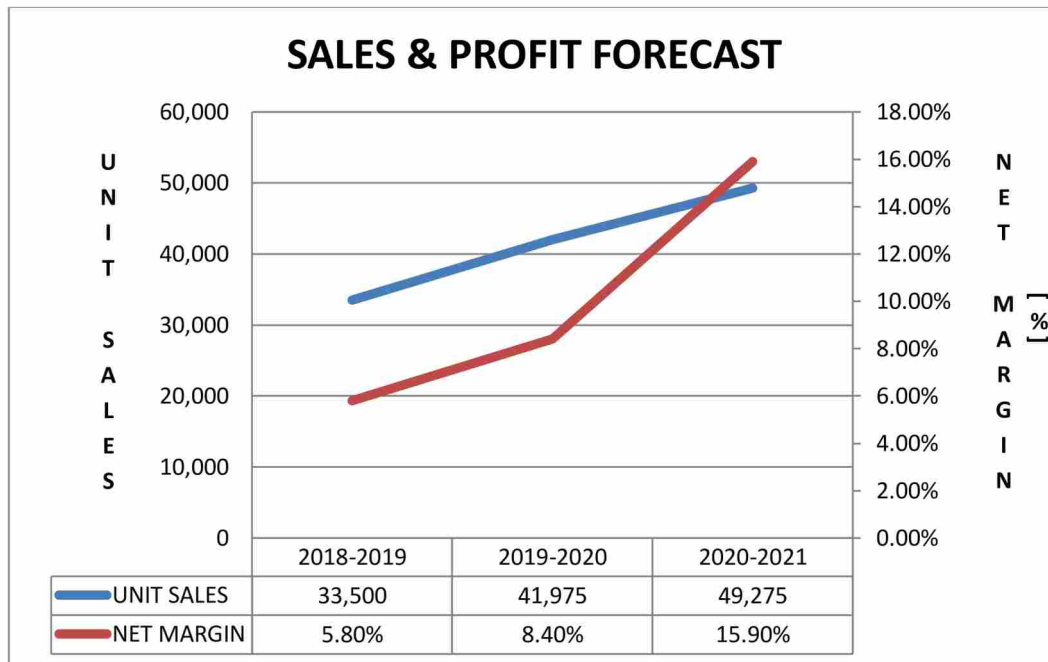
G. FINANCIAL PROJECTIONS

	2018-19	2019-20	2020-21
Unit Sales	33.5k	41.9k	49.2k
Revenue			
Product Revenue	NIL	NIL	NIL
Services Revenue	19,76,500	24,82,000	32,30,250
Total Revenue	19,76,500	24,82,000	32,30,250
Direct Costs			
Employee Costs	5,50,000	6,84,000	7,92,000
Marketing Costs	60,000	50,000	50,000
Operations Costs	1,00,000	1,30,000	1,50,000
Administration Costs	11,00,000	13,20,000	15,00,000
Total Direct Costs	18,10,000	21,84,000	24,92,000
Gross Margin (%)	8.42%	12.00%	22.8%
Financing Costs	20,00,000	R	R
Overall Costs	49,950	89,400	2,21,475
Net Profit	1,16,550	2,08,600	5,16,775
Net Margin (%)	5.8%	8.40%	15.9%

(In Rs. Lacs)

Assumptions:

- The Unit sales are based on our forecast from which the revenue has been generated. It constitutes the major food items which will be manufactured. Moreover, there will be increment in employee cost, 10% on administration cost year after year. The initial printer cost and the infrastructure facilities will be funded on our own.
R= On Rotation Basis.



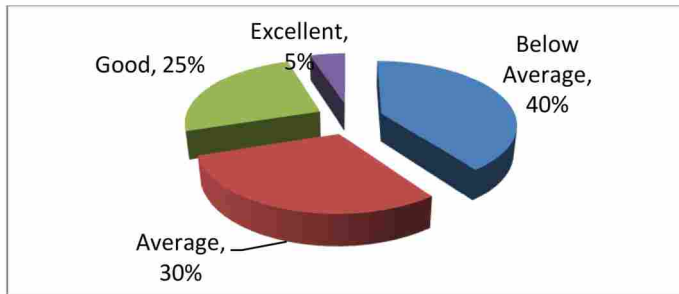
H. KEY RISKS

NO.	RISKS	ASSESSMENT	MITIGATION
1	Chef Quits	High	Pre-training of current employee
2	Printer Issue	High	Backup Printer
3	Choice Conflict Failure	Medium	Single Segmentation of food available
4	Legal issues	Medium	Legal Consultant

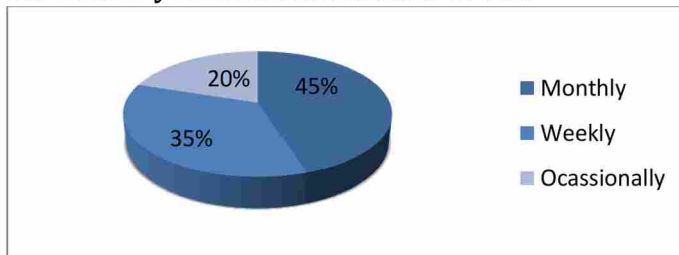
Assessment: High / Medium / Low

Research Questionnaire

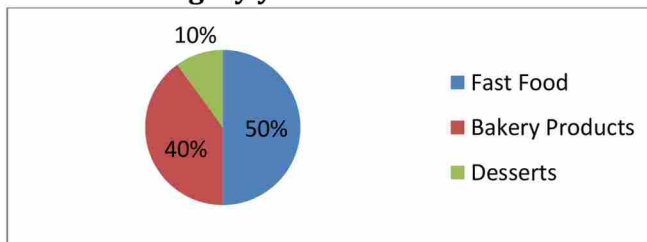
1. How you like the idea of 3D Printing Food Restaurant?



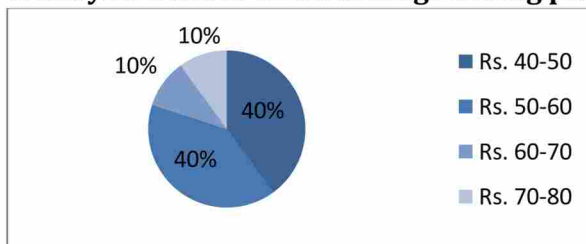
2. How often you visit restaurants to eat?



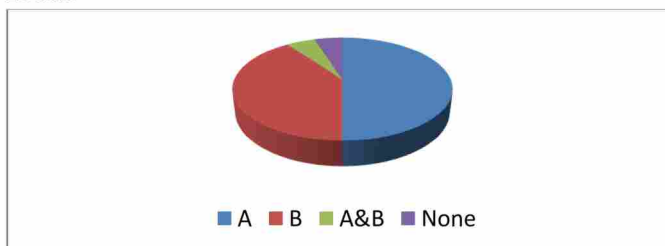
3. In which category you like to have 3D Printed Food?



4. What you want to be an average selling price of the 3D printed food?



5. What you would like to have (A) 3D Printed Fresh Food, (B) Preserved food?



OUR SPARTAN'S

Our Spartan's

Some of our Spartan's (the class representatives) with full of energy, effort and endurance who managed the link between various batch of Students, Faculty, Staff and the Management

Mr. Siddharth verma CMBA 12, UBS Student

1. Basic qualification: Mechanical Engineering
2. Brief Background information: I belongs to the Bhopal-the city of lakes'. Done my engineering from mechanical domain. After graduation have worked for 2 years in Bio nutrients pvt Ltd bhopal and Dynamic industry pune.
3. Useful / Inspiring Management Books:
 1. how to win friends by Dell carnegi
 2. Think and grow rich
 3. harry potter series (novel)



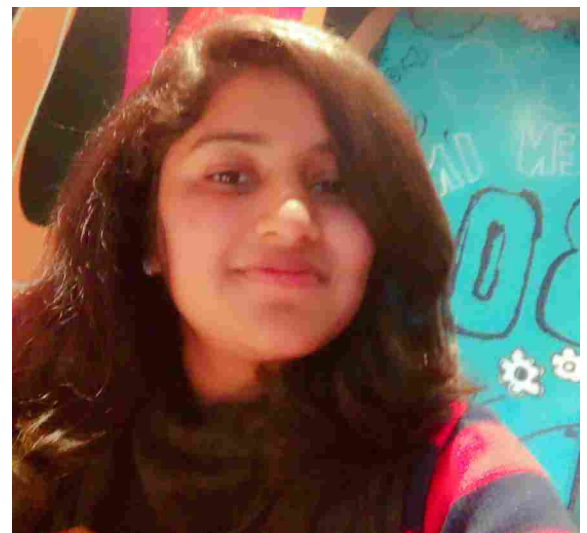
Ms. Ankita Chugh UEMBA 2, UBS Student

1. Basic qualification: B. Com (Hons.)
2. Brief Background information: I belong to Sriganganagar Rajasthan a state which is the jewel in India's crown. From fairy-tale palaces and epic forts to colourful festivals. I have done my internship in HDFC bank and completed my project on digitalization. I love to travel and explore places.
3. Useful / Inspiring Management Books:
 1. Who will cry when I die
 2. 7 Habits of highly effective people
 3. Power of positive thinking



Ms. Taru Jain PGDM 5, UBS Student

1. Basic qualification: B.Com (Hons.)
2. Brief Background information: Born and brought up in the capital of India- Delhi
3. Any other useful, interesting information: State level Badminton player, loves to travel and explore new things
4. Useful / Inspiring Management Books:
 1. How to Win Friends and Influence People by Dale Carnegie
 2. Good to Great
 3. The monk who sold his Ferrari





Ms. A. R. S. Ramyaa **SSM 1, UBS Student**

1. Basic qualification: BMS (Marketing)
2. Brief Background information: Hails from Chennai and lived in Delhi and Mumbai. A classical Carnatic singer and also likes to travel and interested in photography.
3. Useful / Inspiring Management Books:
 1. Who will cry when you die? by Robin Sharma
 2. The power of Positive Thinking by Norman Vincent Peale.

Mr. Nikhil Kumar Agrawal **PGDM 5, UBS Student**

1. Basic qualification: BBA
2. Brief Background information: From a small city named Bargarh from Odisha, pursued my BBA from Vikash School Of Business Management under Sambalpur University and stood 2nd University topper and all time college topper as per the previous 10 years record of college. Operating an NGO named Future Champs as Chairman cum Managing Trustee from last 3 years. Industrial exposure as a part of internship for more than 1 year for marketing department of ACMPL (KAMDHENU STEEL) Raipur.
3. Useful / Inspiring Management Books:
 1. 7 habits of highly effective people
 2. How to win friends and influence people
 3. Challenge to impossible
 4. The secret
 5. The power of positive leadership
 6. The laws of human nature
 7. Think and grow rich
 8. The alchemist



Mr. Akshay Anand Chavan **SSM 1, UBS Student**

1. Basic qualification: BMS (Finance)
2. Brief Background information: I come from Sangli, Maharashtra but spend last 8 years in Mumbai for higher study, work and club cricket. I'm active insurance advisor for Exide Life and was MDRT member for year 2017. I love to read fiction novels specially work of J R R Tolkien, Sir Arthur Conan Doyle, Jeffrey Archer & Dan Brown.
3. Useful / Inspiring Management Books:
 1. One up on Wall Street by Peter Lynch
 2. The Intelligent Investor by Benjamin Graham
 3. Learn to Earn by Peter Lynch
 4. The Five Dysfunctions of a Team by Patrick Lencioni
 5. The Ascent of Money: A Financial History of the World by Niall Ferguson

In the Lap of Nature

If you can keep your head when all about you
Are losing theirs and blaming it on you,
If you can trust yourself when all men doubt you,
But make allowance for their doubting too;
If you can wait and not be tired by waiting,
Or being lied about, don't deal in lies,
Or being hated, don't give way to hating,
And yet don't look too good, nor talk too wise:

If you can dream—and not make dreams your master;
If you can think—and not make thoughts your aim;
If you can meet with Triumph and Disaster
And treat those two impostors just the same;
If you can bear to hear the truth you've spoken
Twisted by knaves to make a trap for fools,
Or watch the things you gave your life to, broken,
And stoop and build 'em up with worn-out tools:

If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings
And never breathe a word about your loss;
If you can force your heart and nerve and sinew
To serve your turn long after they are gone,
And so hold on when there is nothing in you
Except the Will which says to them: 'Hold on!'

If you can talk with crowds and keep your virtue,
Or walk with Kings—nor lose the common touch,
If neither foes nor loving friends can hurt you,
If all men count with you, but none too much;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And—which is more—you'll be a Man, my son!

Rudyard Kipling

Harness the Power of UBS!



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