

# INNOVA – 2014

## **“NEW HORIZONS IN BUSINESS, ECONOMICS & MANAGEMENT”**

In the words of a management expert, “It is a survival issue. As we navigate our way through time, we really have two choices. One is to commit ourselves to quality and embrace change and the notion of continuous improvement. The other is to stick our heads in the sand and conduct our business as usual. The first option will lead to prosperity in the next century. The second option will lead us to death in this one”.

Former President Dr. Abdul Kalam dreams of India to be a super power by 2020. This is an uphill task, though not unsurmountable. It is the duty of every Indian to contribute his might to the realization of this dream. The College is organizing this Conference with the thought that, the educated Indian lot has to brace itself to face the challenges thrown by the modern times.

That sums up the purpose of the Conference that was organized on 21<sup>st</sup> and 22<sup>nd</sup> February 2014.

The seed for the Conference was sowed by the Principal, Dr. Rita Basu in September 2013. The courses BAF, BBI & BFM were given the responsibility. Ms. B.Indumathi, Co-ordinator BAF, was the Convenor. The other Course Co-ordinators, Ms. Koel Roy Choudhury, Mr. R. Perumal and Ms. Bhumika More were the Co-convenors. The faculty members Dr. Priyanka Mohan (BAF), Ms. Rajalakshmi Anantaraman (BAF), Ms. Lata Lokhande (BBI), Ms. Priyanka Dukhande (BFM) & Mr. Rajeev Gupta (BFM) were the other members of the Organizing Committee.

Mr. Waqar Shaikh was the Student Co-ordinator of the Organizing Committee.

The Conference had an auspicious beginning with the Principal, Dr. Rita Basu, Ms. B.Indumathi and the Guests of Honour Mr. S.V. Viswanathan, Member, South Indian Education Society and Mr. K.C. Shashidhar, Chief General Manager, NABARD, lighting the lamp.

Ms. Vasanthi Rajadyaksha, (faculty, B.Com.) and Ms. Ananya Gon (faculty, B.M.S.) were the compeers at the occasion.

Ms. Vasanthi made the introductory speech and invited the Principal, Dr. Rita Basu to address the gathering. The Principal extended a hearty welcome to the participants.

Ms. Ananya Gon introduced the Chief Guest of the day, Mr. S.V. Viswanathan. He is a multi-faceted personality, who takes interest in Sanskrit as well as foreign languages. Basically an Engineer, he has a rich experience in various capacities and industries spanning over 35 years. He also has a keen interest in Indian philosophy. He believes in yoga and is an ardent practitioner.

The Chief Guest made an impressive presentation on “INNOVATIONS IN THE CURRENT CENTURY”. The presentation was a compilation of interesting video clippings, which depicted simple innovations made

by ordinary citizens of India. Some of them were, a manual washing machine invented by a girl in Kerala, which serves both as a washing machine without the use of electric power and physical exercise; easier way of plucking coconuts from the tree and an indigenous floating cycle made up by an old man who could not wait to take the ferry service to go to the other bank of a river. The illustrations drove home the fact that innovation is thinking “out of the usual” and does not call for any special education or training. Many a time, necessity also promotes innovation.

Proceeding from this concept, Mr. Viswanathan went on to give data to the audience regarding various industries like, motor car, fast food, television, etc., where, we find that the supply is dominated by foreign companies to a great extent. The message was loud and clear that the youth of India had ample scope to explore the hitherto unexplored areas of production and sales in many industries.

- Ms. Vasanthi introduced to the audience, the next speaker, Mr. K.C. Shashidhar. He has a rich experience in the banking industry. In his professional career, Mr Shashidhar has constantly endeavoured to keep abreast with contemporary economic and banking issues and other public policies which impact business development in our country.

Mr. Shashidhar is a Visiting Faculty at various national and international institutes of Management, where he teaches about Economic, Banking and other Public Policies, innovations in marketing, finance, human resource management, especially linked with business development. A keen lover of music, he has also promoted a number of Foundations to promote Carnatic music and Rock music.

He delivered the Keynote address. It was well prepared and presented effectively. The speaker had interviewed industrialists and academicians and then drawn inferences. The inputs derived from this presentation were thought provoking. It gave researchers clarity of focus. The central theme of the speech was the fact that in current times, industries are also actively engaged in research, which, some time back was more the forte of academicians.

The different aspects of the findings were presented as different horizons of research. Some of the areas highlighted by Mr. Shashidhar were:

- i. Research should be taken more seriously by academicians because industry is emerging as a strong competitor.
- ii. The areas of research chosen by academicians should have practical significance.
- iii. Academic Institutions should provide their staff with adequate resources for research.
- iv. The span of research period undertaken by academicians should be determined by the relevance of the findings rather than by arbitrary time limits.
- v. Academicians of all disciplines should be tech savvy to make use of the endless potential that computer and internet possess.

Ms. Indumathi was then invited to speak. She took pride in presenting the Conference to the participants. She said the aim of organizing such a symposium was in line with what the Rig Veda says, “let knowledge come to us from every side”. The pooling of research findings was essential for the

teachers to become more enlightened and be the beacon light to their students. In the coming decades, India will have the largest youth population in the world. To make India a super power, knowledge accumulation and assimilation is the key; for, 'knowledge is power'. She concluded her speech by inviting the audience to participate whole heartedly in the various sessions and make the best possible use of the same.

The Conference proceedings were divided into three technical sessions; one on the first day and two on the second day. Papers were presented from various city colleges – St. Xavier's, HR, Jai Hind, Sydenham, Pillai's, SIES (Sion) to name a few and also from the host College. Participants had also come from Nashik and Kolhapur.

The first session was chaired by Prof. Saraswathy, **Vice Principal and Head of the Department of Economics at SIES College of Commerce and Economics Sion (East) Mumbai**. Papers on Economics were presented during the session. The implications of the Food Security Bill, a model for CSR consulting firms, Challenges before the RBI, were all discussed during the session. There was an interesting interaction between the participants and the authors. The chairperson also provided valuable inputs regarding each area of research.

The second session saw papers related to Finance being presented. Dr. Arvind Dhond, HOD, Department of Commerce, St. Xavier's College was the Chairperson. Corporate Governance, Mergers and Acquisitions, Forensic Accounting, Shareholder Value creation, Micro finance, Micro Insurance, Corporate Banking were some of the broad areas of research. Dr. Dhond critically evaluated each paper. The audience also raised pertinent questions, which were well debated by the chairperson and the authors. The chairperson gave a fitting conclusion to the session by giving in a nutshell, guidelines for research.

The third session covered research papers on Management topics – Marketing, Human Resources, e-commerce, green technology, etc. Prof. Vivek, **a Consultant for foreign Consulates and trade bodies like ProMexico and Polish Trade Chamber for their Research Activities in India** was the Chairperson. Recent trends in all these areas were researched by the authors. A Third Year B.Com. student from Jai Hind College also presented a primary research paper on education in foreign countries. The remarks of the Chairperson added value to the findings.

The Chief guest at the Valedictory session was Prof. Devendra Pandey, who is an alumnus of IIT and IIM (Ahmedabad). He has a rich academic and corporate experience of over 25 years.

His address was for the youth of today. In today's corporate scenario, he told the students how important it is to gain a competitive edge over numerous contestants. Prof. Pandey made an interesting presentation with video clippings which enlightened the audience regarding simple but effective steps towards success.

In all, INNOVA – 2014 concluded on a satisfactory note of having achieved the purpose for which it was held – pooling of research knowledge. The universal classic Tirukkural says, "the deeper you dig the soil, the more will be the springs. Similarly, the more one reads, the more enlightened he becomes."