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The Newsletter of IMI, New Delhi

Interface



Marketing Management & its Implementations

Marketing is arguably one of the most sought after fields in today's business world which prides itself on aligning its efforts to discover, create and satisfy customer needs. Marketing, through its expansive bound, incorporates a number of campaigns, strategies and positioning to ultimately deliver customer value. Modern marketing is all about being 'disruptive', continuously stretching the contours of the 4Ps/7Ps and the 5Cs through themes such as innovative storytelling, digital marketing visited through its immense scope. With this edition, we hope to put light on all these key aspects and have a holistic insight into the integrated world of marketing.

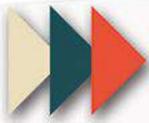
FROM THE EDITOR'S DESK



"Vulnerability is the birthplace of innovation, creativity and change" – Brené Brown

Millennials are living in a vulnerable world and it is common knowledge that the way we market goods and services has seen paramount changes. In the past few years, the influence of marketers in the business is now more crucial than ever. From big strategic challenges to issues of execution, marketing has found takers in all aspects of the business. In this installation of the newsletter you would be introduced to the various concepts utilized by the marketers to make their ventures successful. Furthermore this newsletter will take you through the annual conclave Conventus 2016, alumnus interview and Kritva 2016.

-Dr. D.K. Batra is Chairperson of Branding and Media Relations & Professor of Marketing at International Management Institute, New Delhi



The World of Digital Marketing

"We don't have a choice on whether we do social media; the question is how well we do it."

– Eric Qualman

In the current scenario, where the daily consumption of digital content by the masses on diverse platforms including mobiles, desktops and smart systems has increased manifold, it becomes imperative for an organization to extend its ambit and tap on this potential market base to sell their products.

Putting things into perspective, Facebook currently has over 1,590 million active users; Whatsapp has over 1,000 million active users followed by Facebook messenger itself boasting of another 900 million active users. QQ and Wechat also make the top five with 853 and 697 million active users respectively. These being only the top five in terms of number of users, the boundlessness of grasp that these digital platforms have gained is unquestionable. With these figures growing progressively, there exists no ambiguity about the fact that digital marketing will cater to the challenges facing the present and future marketers.

It is with this background that new and upcoming companies must ensure the effectual usage of this form of marketing for their advantage and leverage this form. This should be done plausibly to not only ensure the visibility of their products, but also to increase the customer retention rate, which is a valuable asset in this day and age.

But, it is also vital for an organization to consciously modify its ideology in a way that the usage of digital marketing renders itself far from being myopic i.e. the companies must bear in mind that digital marketing is not something that a firm should exercise to keep up with the trend. Instead, it shall be seen as a tool to incorporate innovative practices and ensure sustainability.

Now the question arises, how does a company carry out digital marketing successfully?

The answer to this question lies in managing customer relationships across a variety of digital channels. This can be a complex task to execute but, if done correctly, it can bear huge rewards.

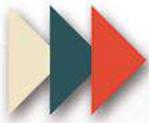
Therefore, it becomes important to interact and initiate relationships with the customers so that they stay happy and satisfied. No marketing can be effectuated accurately without adequate data and precise statistics. This is where 'Big Data' enters into the equation. The company must extract value from this data, which is very easily available.

For instance, Laura Schwab, the Marketing Director, Jaguar Land Rover realized that the amount of time that people spend in a car dealership has declined. He comprehended that every tiny bit of research happens online. This knowledge allowed a brand like Land Rover to create an excellent strategy, in which they made it a point to reach their customers on all their devices, at every point in the purchasing process by giving them a continuous brand experience through multi-channel marketing. This involved running a homepage masthead and lightbox ads on YouTube, engaging customers on the 'Google Display Network' and maximizing visibility with mobile, search and 'Google Plus'.

The results speak volumes for themselves. 15% of the total sales of Land Rover now come from online leads and they have got over a 100 million impressions on their advertisements. This portrays the power of Digital Marketing.

When a niche market segment can make such a huge impact on the consumers, one can only imagine the tremendous potential which any company with a massive target audience can make through Digital Marketing.





Storytelling and Marketing

The definition of art by Merriam-Webster stands as, something that is created with imagination and skill and that is beautiful or that expresses important ideas or feelings.

Marketing, in the modern times, is an art which entails storytelling. This is one of the oldest and most reliable ways to capture people's imagination. Content is the king when it comes to storytelling in marketing. This is where most of the brands miss out and lag

can see as real and relatable.

The next challenge is finding the reason behind the narrative - why the story is important to you as a brand and does it resonate with the DNA of the brand. A vague story with no resemblance or real connection is only going to confuse the customers. A strong reason behind the need of making the story should come across easily, but as always it's easier said than done.

For instance, take a look at Dove's

idea, in the year 2007 just before the elections, when spirit of nationalism which was at an all time high, with the people asking for a change. They tapped the right nerve at the right time to cash in on the already built euphoria in the country. All these campaigns have gained great traction in the public, as they are in the language that people speak and understand. To be more precise, these campaigns didn't cater to their customers but to people in general. It's about time marketers



behind as the general notion regarding story telling is creating content embellished with plain words and sentences. There are thousands of boring and soulless marketing campaigns with pungent stories doing rounds on various media channels. The concept of content marketing is simple and easy to execute, but the real challenge remains to be able to generate something that the audience

campaign over the few years - the way they weave their campaign like a story around their customers; a story which involves consumers talking about themselves and how the product has impacted their lives. A masterstroke that has paid them well. We also have the 'Jaago Re' campaign by Tata tea which doesn't focus on the product but on a cause. Here, they launched the 'Jaago Re' phrase, a landscape altering

offer their products to people with emotions and personas and not with the monetary aspects only. We still have the stories painted by cavemen, the stories told by early explorers, stories being passed on from generations. These stories have held their own for so many years. This is what marketers strive to achieve, to make a story that stays for years to come.



Disruptive Innovation

lesser attention towards their less profitable customers and cause an increase in their performance requirement. This, in turn, opens the door for a disrupter.

- **New Market footholds:** Herein, disrupters turn non-customers into customers by creating a market where none existed, thereby targeting an entirely new category of consumers.

Let's ponder over the automobile sector to justify the substance exhibited by disruption. Many disruptive innovations are currently in the process of occurring in the automobile sector. Toyota's Mirai hydrogen fuel cell vehicle, which emits nothing but water, is not a concept anymore. Mirai is already the first

"Disruptive Innovation"- are the two words that happen to surface on a frequent basis in a number of newspapers, magazines, journal articles and that have been buzzing in the ears of the marketers of the current juncture. Disruptive Innovation has far evolved from being called a new entrant to becoming a jargon amongst the neoteric marketers of the present era.

Let's firstly try and grab hold of this concept that aims to revolutionize the fabric of modern day business. Disruptive innovation is something that creates a new market and value network that eventually disrupts an existing market displacing established market leading firms, products and alliances. The term was actually coined and explained by Clayton M. Christensen beginning in 1995. Entrants look out for opportunities to successfully target the overlooked segments by providing more specific functionalities at a lower price. They then gradually move upward targeting the mainstream customers to cause market disruption.

Disruptive innovation finds its roots in two types of market segments overlooked by the incumbents:

- **Low-end footholds:** These exist because the incumbents tend to pay

vehicle of its kind to be sold commercially.

The automobile sector is in line to witness a serious transformation. It is

only a matter of time before fully self-driven or 'autonomous' vehicles appear in the market. The only factor that stands between autonomous vehicles being a concept and autonomous vehicles being tangible realities, is the regulations.

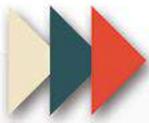
In terms of the inside-car technology, what better example than Audi can be quoted, which is in the process of having a removable and replaceable console, similar to a tablet computer. Volkswagen too is not far away from leading through disruption with the introduction of ultrasonic technology which aids in finding a parking spot.



It becomes particularly vital to understand that disruption is different from sustaining innovation. The latter aims at improvising the products in the eyes of incumbent's existing customers, to enable the firm sell more products to the already acquired customers. Disruptive innovation, on the other hand, is initially considered inferior by most of the incumbent's existing customers. They adopt the new product happily at a lower price only when its quality is raised enough to meet customer's satisfaction. Hence, disruption also drives the prices downwards in a market.

In the ever changing world, it can be distinctively inferred that disruptive innovation is not a tactic; it is a mindset. It creates an eagerness to target a segment where customers have been consistently overlooked. Disruption is a constant process of change, to which Richard Branson rightly quotes, "One has to passionately believe that it is possible to change the industry, to turn it on its head, to make sure that it will never be the same again".





Unleashing the power of the social community



Neena Sondhi
*Professor, International
Management Institute, New Delhi*

From the age of selling to marketing and now to Marketing 2.0 the domain has been in a constant state of flux with existing paradigms and models constantly being questioned and replaced with new thought. As a consequence of this, organizations reinvented their business objectives and offering by becoming customer focused as they designed customer-centric strategies. To stay relevant and meaningful in the customers consideration set it was imperative that the marketer constantly worked towards maximizing customer value. Further, with the recognition of the need to convert customer choice into repeated and consistent choice the phrase was redesigned to look at long term relationships and the new mantra to stay connected was customer lifetime value. An equation that set about maximizing customer retention with conservative acquisition costs. Thus, the focus now was on rewarding, engaging and partnering with the consumers in order to ensure both sustainability and advocacy in attracting new customers.

With the advent of a parallel virtual universe now existing on Web 2.0 maybe it is time to revisit the concept and expand it into Community lifetime value. The role of the community and groups in driving customer perception, sentiments and ultimately choice has always been recognized as one of the factors that influences customer decision making. Manchester United

evolved into an iconic "brand", solely as a function of the fandom that it enjoys and still does-no matter what be the outcome of the game. Harley Davidson was almost on the verge of collapse in 1983, when the firm deliberately and consciously developed what they called a 'community philosophy'. Today, more than two decades later the strategy paid off handsomely as established itself amongst the top fifty global brands with a worth of close to 8 billion dollars.

The company-employees-customer formed a close knit 'brotherhood' of riders that shared a common passion and philosophy, where the community of the Harley bikers was the rightful owner of the brand.

However, what were blue ocean strategies for firms like Harley is today a reality that every firm that wants to survive the turbulence of economic downturns and fickle consumer ethos needs to adopt in its main frames. Thus, what begins at the marketing desk as a brand proposition is completely taken over by digital and social groups. These digital groups are active across platforms ranging from the Face book, to Instagram to Twitter , Pinterest and more concentrated social groups for example there could be a subculture of trekkers online or a foodtalk or a fashionmantra group. These digital groups become the harbingers of change and drive innovative cultural beliefs and norms-a phenomenon that has been coined as crowd culture. These shared values and perspectives are giving conventional branding models a severe beating as the eyeballs are owned not by the iconic brands that use forward thinking digital approaches - viral or buzz marketing; or even memes and stickiness- and have failed to resonate with the consumer groups. A case in point is the Coca Cola journey a digital magazine designed and launched by Coca Cola with great fanfare and yet created no ripples. Most consumers consider brand generated content to

be simple clutter and brand spam. On closely observing what is trending one may be surprised into encountering obscure entertainers and the local-man-on-the-street, who seem to have twitter following and YouTube views that far exceed what the most iconic fortune 500 brands may ever imagine.

Smart companies that recognize the power of crowd culture do not consider them as the enemy, instead embrace the inevitable and use them to transgress on a journey where they harness the power of the crowds and walk forward to an era of cultural branding. Companies need to recognize that the consumer is living in parallel worlds as he works, plays and handles chores he is also idling on a smart device. The second and more important fact is that he is not alone in that web world and is constantly part of a 'like-minded crowd'. Thus the marketer needs to locate the right community, introduce the idea and let the community own the idea. And then for a truly progressive company they need to go with the flow, be ready to adopt, modify and partner with the community and move towards building brands as iconic as Harley Davidson and community driven as LinkedIn.

Community strategies are thus an extremely potent strategy that can help create a unique competitive advantage for a brand, by creating not customer loyalty but enduring customer engagement, lower marketing costs, brand personas that pulsate and customer partnerships that are a powerhouse of innovation and ideas. Brands like Nike (with Under Armor) and Dove (campaign for real beauty) have effectively targeted crowd culture through their flashpoints and remained at the center of community discourse. Thus one may adopt or acknowledge but organizations can definitely not underestimate the power of the common (social) communities.

Mind it!



Tete-a-tete with Prof. Pradip K Bhaumik



Prof. Pradip K Bhaumik

Acting Director, International Management Institute, New Delhi

Why amongst a plethora of business schools should a student choose International Management Institute, New Delhi?

IMI, New Delhi is India's first corporate sponsored business school established with the support of the nation's leading corporate houses. Over the last 35 years, the Institute has grown in its stature nationally and globally for providing high quality management education that prepares the budding managers for a career in the industry, across diverse functional areas.

The comprehensively designed academic programmes at IMI, New Delhi aim to imbibe the students with strong conceptual and practical skills to manage businesses in an integrated and sustainable manner. Therefore, we at IMI, New Delhi are excited to welcome aboard the fresh talent of today and act as a catalyst to transform them into the successful managers of tomorrow.

What according to you are the distinguishing points of the institute that take it to a different league than other business schools?

The two crucial factors that differentiate IMI, New Delhi from most of the other business schools are its Intellectual capital and its teaching pedagogy. IMI, New Delhi's diverse and experienced pool of faculty has a rich combination of academic rigour and corporate exposure. This vast and enriched blend of faculty has a special focus on delivering high quality management education, training, research and consultancy, thereby making IMI, New Delhi's contribution significant towards the growth and development of management as a discipline in India.

The pedagogy at IMI, New Delhi is a conglomeration of several techniques which include the use of interactive case studies, business simulations and guest lectures for

imparting practical knowledge to the students.

How has IMI, New Delhi grown in stature in terms of the rankings and accreditations it has received under various frameworks?

The National Institutional Ranking Framework (NIRF) constituted by the Ministry of Human Resources, Government of India in 2016 placed IMI, New Delhi at the 7th position amongst all Business Schools and at the 1st rank amongst the private B-schools in the country. The institute has also been ranked 9th overall in India under the Business Today rankings.

IMI, New Delhi has received accreditations by the Association of MBA's (AMBA) for most of its programmes. Also most of the programmes are accredited by NBA for five years and approved by AIU (Association of Indian Universities) as an equivalent to MBA.



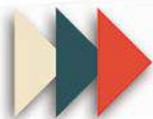
Management Development Programme

(July – September, 2016)



The following Management Development Programs were organized by IMI, New Delhi during July – September, 2016:

1. A three day in-company “Leadership Development Program” (second in the series) of IndusInd Bank was organized for Senior Executives at the IMI, New Delhi Campus from 4th to 6th July, 2016 on a residential basis. The program had 22 participants and Prof. Mamta Mohapatra served as the Program Director.
2. A four week Certificate Course on “Strategic Management for Emerging Markets, as a part of “ITEC Programs” was organized at the IMI, New Delhi campus from 1st to 26th August, 2016. The program had 22 overseas participants representing various countries namely Botswana, Djibouti, Egypt, Democratic Republic of Congo, Bhutan, Cambodia, Ethiopia, Ghana, Kazakhstan, Kyrgyzstan, Myanmar, Namibia, Philippines, Nigeria, Sudan, Tajikistan and Venezuela. Prof. Sonu Goyal and Prof. Arvind Chaturvedi served as the Program Directors for the same.
3. A three day in-company program on “Leadership Development Program” (third in the series) for Senior Executives of IndusInd Bank was organized at the IMI, New Delhi Campus from 2nd to 4th August, 2016 on a residential basis. The program had 21 participants and Prof. Bhupen Srivastava and Prof. Mamta Mohapatra were the Program Directors.
4. A three day open Program on “Finance for Non-Finance Executives” was organized at the IMI, New Delhi Campus from 24th to 26th August, 2016. The program was designed to provide basic knowledge of accounting and corporate finance, creating skill in using financial data for decision-making, analysis and valuation and the emphasis was on the various aspects of balance sheet analysis, management of finance and cost control to help managers make better strategic and operational decisions. Prof. Prashant Gupta and Prof. Aman Srivastava were the Program Directors.
5. A two day Open Program on “Understanding & Analysis of Financial Statements” was organized at the IMI, New Delhi Campus on 1st and 2nd September, 2016. The program was designed to enable participants learn the basics of finance and enhance their financial skills so that they can better interact with complex financial information. The program had 18 participants and Prof. Barnali Chaklader was the Program Director.
6. A four week Certificate Course in “Corporate Governance and Excellence in Management of Public Enterprises”, as a part of ITEC Program was organized at the IMI, New Delhi campus from 5th to 30th September, 2016. The program had 28 overseas participants representing countries namely Azerbaijan, Bhutan, Cambodia, Cameroon, Comoros, Cote d’Ivoire, Cuba, Egypt, Ethiopia, Ghana, Iraq, Jordan, Kazakhstan, Kenya, Malawi, Mali, Myanmar, Namibia, Nigeria, Sierra Leone, Sri Lanka, Tajikistan, Tanzania and Zimbabwe. Prof. Arun K Rath and Prof. Shailendra Nigam were the Program Directors.
7. A three day Open Program on “Sustainable Development and Strategic CSR” was organized at the IMI, New Delhi Campus from 21st to 23rd September, 2016. The program focused on sustainable development & business responsibility, triple bottom line approach, conceptual framework of Strategic CSR, environmental responsibility - greening the Planet, regulatory framework for CSR – recent Act and guidelines and sustainability - application & reporting. The program had 10 participants and Prof. Sonu Goyal & Prof. G.K. Agarwal were the Program Directors.



Recruiters' Bytes



Jaspriya Singh
Regional Recruitment Manager

"IMI, New Delhi has always been a pleasant experience for us and we have a lot of your alumni working well for our RM and HR teams all over the country. This makes it a campus where we always get good talent for our businesses year after year."



Gene Salis
Assistant Manager, HR

"IMI, New Delhi has always been a campus we have got good talent from. The students are professional and have always possessed a quality work ethic which is one of the main reasons why we make it a point to come back every year for recruitments"



Ashwini Andhale
Campus POC

"We had a great experience recruiting at IMI, New Delhi. The quality of students is good and it keeps getting better every year. Wishing them all the very best!"



YES BANK

Deepak Semwal
AVP HR

"The students of IMI, New Delhi are very good and talented. We were impressed with the industry knowledge that they possess."



Neha Sharma
HR

"IMI, New Delhi students impressed us with their good communication skills. We come here for the good quality of students as we see high potential in them."

CONVENTUS'16

The summit was centered around "Transforming the Indian Financial System For Sustainable Development". The session touched upon a plethora of relevant topics such as liberalization and de-regulation in the banking sector and government subsidization in case of green technology for a sustainable growth of the financial sector. **Key Takeaway:** The government stepped in to incentivised green power and this led to the boom in Green Technology.

FINANCE SUMMIT

OPERATIONS SUMMIT

In the light of the theme 'Re-configuring the Traditional Supply Chain: Going Digital', the Operations summit was concentrated on the notion of Supply Chain Management. There were deliberations over the relevance of digitalization for delivering the right product to the right customer at the right demand. **Key Takeaway:** The right definition of supply chain is unlimited supply chain.

The summit was focused on the theme of sustainable strengthening of the Indian sectorial ecosystem and it touched diverse topics related to agriculture and the economy, importance of savings, need for financial inclusion and policies aimed at bridging the gap between the rich and the poor. **Key Takeaway:** The time is ripe for India to champion industries that will herald a new transformation of the Indian Corporates.

ECONOMICS SUMMIT

MARKETING SUMMIT

The theme for the summit was 'Sustaining businesses and brands through innovative marketing', it was centered around new practices in terms of brand placement, brand communication and user stories leading the way for brands to create and enhance user experience, in a way the consumers would not even have expected.

Key takeaway: Consumers are not just consumers, they are a Company's Patrons and Partners

Summit focussed on Innovative HR Practices: Paving way for strategic sustenance. The talk was broken down into four major parts, which are: Attraction and retention of employee, Enabling and empowering employees, How to engage and energize employee, Performance autonomy and alignment **Key takeaway:** Culture is the collective perception of people in an organization and it is not built in a day

HR SUMMIT

IMAC SUMMIT

The summit was centered around "Predictive Analytics: Transforming The Dynamics of Business". the session was divided into three portions to put light on the reason, the implementation and the future of analytics in organisations and the panelists were asked to chip in their valuable insights and ideas to formulate the session into a fruitful experience. **Key takeaway:** As competition intensifies, it becomes imperative to reward business intelligence and predictive analysis for Competitive Advantage

STRATEGY SUMMIT

The strategy summit was focused on the role of lean reinvention and strategic management to counter the fast changes in corporate economies. With constant tweaks to market and dynamic economic cycles, the role of disruptive techniques, planning and strategy has become more important than ever.

Key Takeaway: Sometimes when you reach the plateau of obstacles, you need to have innovations.

ENTREPRENEURSHIP SUMMIT

The entrepreneurship summit saw eminent panelists from the world of start-ups discussing what it takes to build a disruptive idea into a unicorn business by giving it a proper fillip in terms of finance, forming a team of like-minded people, opportunities to investment and proper regulations.

Key Takeaway: Always remember, never underestimate an adversary. The idea is to be a cuta above the rest.



Kritva '16

"Culture makes people understand each other better. And if they understand each other better in soul, it is easier to overcome the economic and political barriers" – Paulo Coelho

International Management Institute, New Delhi celebrated 'Kritva'16, its management and cultural festival from the 21st to the 23rd of October 2016. A feeling of exuberance was discernible throughout the campus as the students and participants found themselves amongst a plethora of invigorating events and activities. The three day event at IMI, New Delhi campus proved to be the confluence of enthusiasm and euphoria. Consonant to IMI, New Delhi's heritage, Kritva'16 provided an opportunity to all its attendees to showcase talent in a competitive environment before industry experts and renowned artists as judges.

The word "Kritva", owing its inception to Sanskrit language, bears the meaning- 'to do'. IMI, New Delhi took pride in organizing an event of such caliber, incorporating a unique blend of cultural and management events, with a prodigious participation from various institutions and prestigious B-schools contributing to the triumph of Kritva'16. The festival also proved to be a convergence for IMI, New Delhi's Alumni and corporate network. This year, theme of Kritva was "Breaking the Stereotype". India has always been a country burdened with a number of stereotypes and myths. This pernicious mindset now finds itself in the nooks and crannies of the Indian social culture. The theme of Kritva'16 was aimed at provoking a thought to fight against all the existing prejudices. Kritva'16 advocated for need to uproot the vile of stereotyping and celebrate unity in the nation's wide diversity.

Kritva'16 advocated for need to uproot the vile of stereotyping and celebrate unity in the nation's wide diversity. The annual extravaganza was inaugurated on the 20th of October in the august presence of Prof. P.K. Bhaumik, Acting Director, IMI, New Delhi, Prof. Arvind Chaturvedi, Dean Academics and Alumni Relations and the chief guest, Mr. Raman Bhanot- celebrated cricket commentator and TV host and an IMI, New Delhi alumnus.

The following three days saw a profusion of diverse activities. **Day 1** witnessed a total of ten events comprising a mix of finance, marketing and sports events like Fin Charades, Excalibur and IPL bidding to name a few. DJ Khushi Bhatt made the crowd cheer in ecstasy with some gripping tunes and wrapped up the first day on a high note. **Day 2** and **Day 3** witnessed a variety of events which in-turn gave the participants a refreshing experience. While 'Aalap' got the competitors battle for the zenith of melody, 'Rangmanch' had the participants battling out for the top spot in drama. Events like 'Labyrinth', 'Expressions', 'Pitch Please' and 'Brandaccio' had the contenders competing fiercely for the summit. Star performers like Indeep Bakshi of 'Saturday Saturday' fame and Akhil of 'Khwaab' fame set the evenings on fire with their electrifying performances.

With this came to end an event that will cease to be erased from the memory lanes of all its participants and contributors, an event that proved to be a benchmark of competitive spirit; an event that brought with itself a towering level of energy and excitement. Most importantly, it proved to be an event which truly 'Broke the Stereotypes'.



Mr Coumara Radja President Global Business at ZCL Chemicals Ltd

How has IMI, New Delhi contributed to your personal growth?

"Strength and growth come only through continuous effort and struggle", these words by Napoleon Hill speak volumes. Association with a prestigious institute transforms you as an individual. In my case, IMI New Delhi – a premier management institute of our country – has contributed immensely to a positive growth, both personal and professional. Its impact on my thought process, decision-making capabilities and priorities was metamorphic. The USP of IMI, New Delhi is its distinguished faculty and pedagogy that motivates you to think proactively. It instils in you clarity of thought, and develops your analytical skills and emotional intelligence which are crucial for a fulfilling career. IMI, New Delhi paved the way for me to travel extensively to over 65 countries around the globe and enriched my understanding and appreciation for various cultures of the world.

What is the leadership mantra that you would like to share with the students of IMI New Delhi?

Some of the leadership qualities like authenticity, integrity, ethics and credibility are its mainstay. However, being result oriented as well as people oriented is indispensable in today's world. To adapt to situations and comprehend them, develop holistic perspectives and take the right decisions, and executing them effectively is the key to leadership success.

Being associated with the pharmaceutical sector, what advice do you have for people looking for a career in this sector?

In order to be an industry-fit resource, you need to understand what the future of the industry and its segments would be. For an adept pharmaceutical industry professional, a sound technical background and a good

understanding of macroeconomic elements of demography, lifestyle and industry trends would be valuable. It is important to acquire knowledge about therapeutic areas, global pharmaceutical companies, innovators, generic players and their current and future product pipeline, IPRs (Intellectual Property Rights), global regulatory authorities, and an eye on 'who is who' in the industry through international Pharma exhibitions, conferences, magazines, articles etc. Smart professionals need to stay updated all the times.

Could you please throw some light on the current pharmaceutical industry vis-à-vis other industries that you have worked in?

Prior to joining Zandu Chemicals Ltd, I had worked in four different industries including banking, agro and printing. Of these, the agro and pharmaceutical industries are close to me as they touch human lives directly and substantially. Pharma is also an industry which is knowledge-intensive and is insulated against the cycles of recession. It continues to grow strong in terms of value, volume and reach. It also demands continuous innovation and throws other challenges which are compelling. I believe this industry in India, along with its global markets, will emerge stronger in the near future.

According to you how has IMI, New Delhi evolved over the past few years?

After all these years, if there is one thing that has been constant at IMI, New Delhi, it would be its distinguished faculty with their committed focus on research. During my time of graduation in the 90s, IMI, New Delhi was publicity shy but today I can perceive its inherent visibility in the country. Also, there has been an enhanced endeavour to engage the Alumni to create a well-connected Alumni family which is commendable. The IMI, New Delhi students – past, present or future – will remain its leading ambassadors.

▶▶ 'Spardha 2016'

It might be a hard day's work at IMI, New Delhi but dusk sees the campus come alive with activities. The Sportsclub of IMI New Delhi held its annual intra-college sports tournament 'Spardha' in the month of October. A week-long event, 'Spardha' aims to pit the best sporting talents in the college against one another. With teams representing each class, this juggernaut event was replete of emotions, grit, sweat and determination. Sports like football, cricket, volleyball,

basketball, table tennis, badminton, throw ball, chess and carom had the entire campus on a rush, and on the edge of their seats. While the participants fought their way through the rounds, the rest of the students were there to cheer their classmates and friends on. Even as the tournament narrowed down, the crowd of students thickened and the level of competition intensified further with the players having to stretch to their limits. It just went on to show that IMI,

New Delhi is just as serious about sports as it is with studies, and that the brilliance of a holistic system of education is not confined to the classrooms alone. The event reached a crescendo with the finals, with almost the entire college trooping to the event premises to witness the climax of yet another year of 'Spardha', and everything it entails – toil, talent, team work and tenacity. As the Sports Club of IMI, New Delhi puts it – 'Hustle Hit; Never Quit'.

▶▶ Independence Week - 'Azaadi 70'

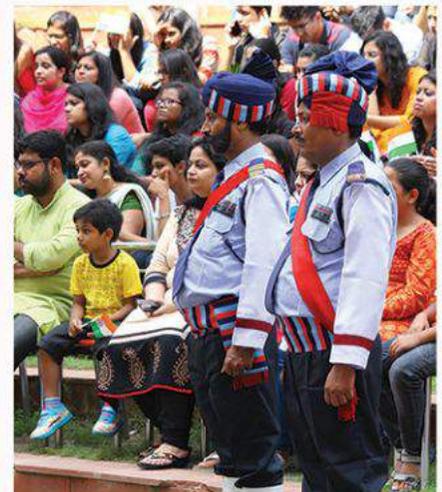
The great Nelson Mandela once said "For to be free is not merely to cast off one's chains, but to live in a way that respects and enhances the freedom of others". To ignite a similar passion and a spirit of patriotism by paying our homage to the sacrifices of our martyrs who made the dream of freedom and liberty possible, IMI, New Delhi along with the HRD Ministry of India joined hands to celebrate the 70 years of independence on the theme of "Yaad Karo Kurban". The week before the Independence Day witnessed a plethora of events under the umbrella of 'Azaadi70' which saw the campus marinate in the spirit of



was a grand success as the IMI, New Delhi family came forward in solidarity, pledging to lead the nation as future leaders and vowing to make India the greatest country amongst all.



independence through various cultural events like singing, dancing, painting and mono-acting, literary debate and a candle light march to commemorate the sacrifices of our freedom fighters. The 70th Independence Day witnessed the IMI, New Delhi fraternity rally to hoist our national flag in the august presence of Prof. Arvind Chaturvedi, Dean Academic Programs and Alumni Relations, who gave a rousing speech on the significance of freedom and liberty, taking pride in our country's achievements and inspiring the students to strive for serving their motherland till their last breath. The 'Azaadi70' week





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JOURNALS AND BOOKS

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(i) Tandon D., Tandon N. (2016) "Non-Performing Assets in the Indian Banking Sector - A Menace", 10th World Finance Conference Manhattan New York at St Johns University New York, NY 10003 paper. July 29-31,2016 (was the only standalone reviewer faculty from Indian subcontinent and participated as a discussant in the meeting of World Finance Conference)

(ii) Jaisinghani D., Tandon D., (2016) "R&D, Profit Persistence Impact On Profitability Of The Indian Automobile Sector", 12th Annual International Conference of the (APEA)Asia-Pacific Economic Association to be held in Kolkata, India on July 13-15, 2016

(iii) Tandon K. Purohit H , Tandon D (2016), Paper titled "Measuring Intellectual Capital and Its Impact on Financial Performance: Empirical Evidence from CNX Nifty Companies" accepted in *Global Business Review (GBR)* for 17(4) 1–18 © 2016 IMI issue August 2016

(iv) Rath A., (2016), "Building Sustainable Enterprises in Era of Global Uncertainty", HRD Congress on topic Nurturing World Class Organizations in Emerging Global Diaspora, Central University Jammu, 16 Sept 2016.

CASE STUDY/TEACHING NOTES

Dhamija S. (2016), "Strategic Debt Restructuring at Gammon India", published at the Case Center (formerly European Case Clearing House)
<http://www.thecasecentre.org/main/search/results?s=14A7E23A051959AC89EC8948A3CDB348>

Dhamija S. (2016), "Fraud at Bank of Baroda - Manage Risk or Manage Crisis", published at the Ivey Cases
<https://www.iveycases.com/ProductView.aspx?id=79550>

FACULTY ACHIEVEMENTS

Prof Sanjay Dhamija has been awarded fellowship by International Management Institute, New Delhi. Title of the thesis was 'Initial Returns and Long-Term Performance of Initial Public Offerings - Evidence from India'

Prof Himanshu Joshi has been awarded Ph.D by AIMA, New Delhi. Title of the thesis is "Knowledge Management Practices and Performance in Indian Industry – Manufacturing Versus Service"

Prof Nalin Jain has been awarded Ph.D by Department of Management Studies, IIT Delhi. Title of the thesis is "A Study of Succession in Indian Family Owned Enterprises"

Prof Asha Bhandarker's teaching case written with Subrat Kumar, "New Holland Tractors India: Community Management and Employee Relations", published by Ivey has been selected by them and sent for the EFMD 2016 case writing competition

Prof Deepak Tandon got the Life Time Achievement Award on 7th Teachers' Day Awards 2016- National Foundation for Entrepreneurship Development (NFED) at Coimbatore District, Tamil Nadu

ARTICLES

Batra D. K. (2016), "How to address the skill gap in manufacturing sector in India", *India Today*, September 14, 2016

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In News - IMI New Delhi

Breaking the middle income trap

India's growth process should primarily be driven by innovation



ARNANB K DEB

ACCORDING to the latest classification of countries released by the World Bank, as of July 1, 2016, countries with a GNI (Gross National Income) per capita of \$1,025 or less in 2015 are categorised as low-income economies; countries with a GNI per capita between \$1,025 and \$4,085 are reclassified as lower middle-income economies and upper middle-income economies are those with a GNI per capita between \$4,086 and \$12,476; countries with a GNI per capita exceeding \$12,476 fall under the category of high-income economies. As per this new classification, India with a per capita GNI of around \$1,500 is now classified as a lower middle-income country. Over the two and half decades of post-reform period, India has emerged as one of the most promising nations among emerging economies across the world and has shown tremendous potential for being considered as a global super power in future. But the new classification by the World Bank comes as a surprise to many and is a pressing concern to the policymakers.

Former RBI Governor Manmohan Singh expressed his concern in a recent address. "India is still a \$1,500 per capita economy. All the way from \$1,500 per capita to \$50,000, which is where Singapore is, there is a lot of things to do. We are still a relatively poor economy and to wipe the tear from every eye, one would at least want to be middle-income around \$6,000-7,000 which, if reasonably distributed, will have dealt with extreme poverty." By achieving the target of per capita GNI of \$6,000-7,000 India will reach the upper middle-income country (as per the new classification). However, optimism is always followed by suspicion.

One relevant question is, given the present economic conditions, whether India would be able to speed up its growth process over the next few decades to achieve this target. On top of that, for an economy it becomes much harder to transcend to the next level after moving into middle income status and therefore it is worth pondering upon the risk of getting stuck in the "middle income trap". Rising from a low-income to middle-income economy is relatively easier task as compared with the transition process from a middle-income to a high-income economy. The low income countries can exploit the entry to their advantage. A low income economy remains more competitive in labour-intensive manufacturing (apparel, shoes and toys, for example) sector because of cheap

wages. Progressing to the high income stage is more difficult. As is evident in the history of economic development, only 13 of 101 middle-income economies in 1960 reached high-income status by 2006. Statistics show that Latin American countries, like Brazil and Argentina, Asian countries like China and Malaysia are stuck in the middle income group even if these economies started their transition with great fervour.

If we dig deeper into this issue we can find that countries which were able to reach the middle-income level have followed fairly similar transition paths. The common set of strategies across these countries includes rapid rural to urban migration followed by urbanisation, strengthening the manufacturing sector, increasing the production till the point when the advantage of surplus labour is completely exhausted. It becomes almost impossible at that point to enhance productivity by importing and imitating foreign technology only. Therefore, adoption of development strategies capable of accelerating productivity growth could be essential for an economy in avoiding the middle income trap and transitioning to the higher level.

In the context of India economy, the key issue is what type of policy reforms must be designed and implemented to accelerate productivity growth and provide sufficient incentives to carry out research and development leading to innovation. Innovation is one of the most important steps towards achieving the objective. The time is ripe for the country to explore novel ways of doing things and its growth process should be primarily driven by innovation. Nonetheless, to get the maximum benefit out of innovation the economy must focus on investing on human capital as well. Even if adding to the stock of physical capital is one of the necessary conditions, we should not overlook the complementary relation between physical and human capital. Improving the education system—the higher education as well as the elementary education—must be the priority for the policy makers of this country. In addition, this economy's success in escaping the middle income trap is contingent on the ability to invest in advanced infrastructure which not only includes roads and power grids but also internet connectivity, improving contract enforcement and securing intellectual property rights, and improving access to the right type of finance to promote innovation. The reform programmes must be sufficiently motivated, by the breadth of and strong linkage between these policies, so as to enjoy the maximum benefit and generate the momentum required for the economy to escape the middle-income level.

The author is assistant professor, IMI, Delhi. Views are personal

Campus drive

The pre-placement season began at the International Management Institute with some of the most popular corporations visiting the campus to initiate the recruitment process. The number of students eligible for the interview and placement process this year amounted to 247, out of which 16.5 per cent have already been proposed a pre-placement offer. Major players such as Capgemini, Genpact, Wipro,



Asian Paints, Latent View Analytics, ACT, L&T Financial, Tata Capital, Droom, JPMC and EY have expressed interest in employing the prospective managers of this institute in various high-level managerial positions. Admission process for the next academic year has begun and the deadline for accepting online application is 12 December.



Pre-placement season kick-starts at IMI

OUR BUREAU

Hyderabad: The pre-placement season began at International Management Institute (IMI) with some of the most popular corporations visiting the campus to initiate the recruitment process.

"The number of students eligible for the interview and placement process this year amounted to 247, out of which 16.5 per cent have already been proposed a pre-placement offer (PPO)," according to press release.

Companies such as Capgemini, Genpact, Wipro, Asian Paints, Latent View Analytics, ACT, L&T Financial, Tata Capital, Droom, JPMC and EY have expressed interest in employing the prospective managers of this institute in various high-level managerial positions.

Speaking on the pre-placement offers, Pinaki Das Gupta, Dean-Placements and Corporate Relations said, "It gives us immense pleasure to welcome these organizations to interact with our students and test their mettle to gauge whether they can become productive assets for their companies. As an institution we believe we have equipped our students with the desired skills and abilities to tackle any kind of a situation. At a time when start-ups are facing a fund crunch in the market and the hiring process has slowed down, we are happy with the number of offers made and the kind of trust shown by these reputed organisations towards the students of IMI. With most of the companies opting for the PPO model of recruitment, recruiters are able to identify bright students at an early stage and lock them in with pre-placement offers instead of competing during the final placement season."

"While, the first-year students receive internship offers from companies only after winning corporate competitions and two students from the 2016-year has secured internship offers from VE Commercial Vehicles, a Volvo Group and Eicher Motors joint venture," press release noted.

Summer placements pick up at B-schools, salaries rise 15-20%

BY PRASHANT K. NANDA
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NEW DELHI

THE summer placement season in business schools started on a positive note with some wrangling up the process in under three days and recruiters offering 15-20% higher salaries than last year.

The salaries will only improve once the Indian Institutes of Management (IIMs) start their placements, analysts tracking business schools said.

"We completed the summer placement of over 300 students in just two-and-a-half days," said Kanwal Kapil, professor in charge of placements at Management Development Institute (MDI), Gurgaon.

XLRJ Jamshedpur completed its summer placements in three days and New Delhi-based Indian Institute of Foreign Trade (IIFT) finished the process in under four days.

The International Management Institute (IMI) in New Delhi, run by the RP-Sanjiv Goenka Group, said it is almost through with its process.

Summer placements are a precursor to the final placements at campuses and indicative of the jobs environment in the country.

"We have seen a good number of companies hiring in double digits and that's perhaps the reason why B-schools are completing the process faster," said Pinaki Dasgupta, dean of placements at IMI.

As many as 50 students of the 2015-17 batch have bagged pre-placement offers, up from 37 last year, he said.

The average salary packages have risen 15% this year, said

Financial services, IT and consulting firms the most active recruiters this year

Dasgupta, similar to the increases seen at IIFT and Birla Institute of Management and Technology in Greater Noida.

MDI said salaries offered rose more than 20% in the current placement season.

Companies from financial services, information technology and consulting sectors have been the most active recruiters this year.

"We have not seen much traction from start-ups and e-commerce segments," said Kapil of MDI.

At IMI, consulting firm Capgemini, technology firms Genpact and Wipro Ltd, Axis Bank Ltd and Asian Paints Ltd were the leading recruiters. At IIFT, investment bank Goldman Sachs Group Inc., JP Morgan Chase and Co., Citibank, Axis Bank and Google Inc. were the top recruiters.

"You will continue to see banking, consulting and IT sectors leading in campus recruitment. The manufacturing sector will pick up over a period of time but the larger start-up space will remain dormant due to their focus on profitability rather than pure expansion," said Anindya Mallick, partner at consulting firm Deloitte Touche Tohmatsu India LLP.

IMI, New Delhi gears up for annual management and cultural fest, Kritva 16

New Delhi: With an aim to promote competitive spirit amongst students and to create a real-time experience for tomorrow's budding managers to hone their skills, International Management Institute (IMI) is hosting its annual management and cultural fest, Kritva '16. The annual fest will be held from October 21 to October 23. This year, 'Kritva' celebrates the theme of 'Breaking the Stereotype' and plans to focus on a critical issue that has paralyzed the nation for a long time.

Over a decade-old cultural festival of IMI, Kritva witnesses students from top business schools, colleges and individuals showcasing their talent in various cultural and management events. The three-day-long festival includes events ranging from management quiz, talent competitions, battle of bands, different management related events, fashion shows to IPL bidding where one can step in the shoes of IPL bidders in a simulated IPL auction process. The institute boasts of several clubs and each club will host some exciting events such as Affinity, Fin-Chardes, Manoharan, Expressions, Witcity and more. A performance by an NOD and minination are other highlights to round off the event.

Speaking on the annual fest, Prof Anind Chaturvedi, Dean Academics and Alumni Relations said, "At IMI, we want our students to be able to strike a balance between academics and co-curricular activities. The theme chosen this year highlights the number of stereotypes and myths that our country has been burdened with so far. We recognize this as a fight against all the prejudices that have held back the citizens of India for the past 70 years. At Kritva '16, we plan to celebrate the success of those who have had the courage to break the stereotype." The spokesperson added, "We want our students to be all-rounders as it will help them to be self-driven and shine in whichever field they choose to work."

This year, over 20 leading business schools such as XLRJ Jamshedpur, Xavier Institute of Management, Bhubaneswar, Indian School of Business, Hyderabad, Media Institute of Communications, Ahmedabad, Narsee Morjee Institute of Management Studies, Mumbai, IIM Kozhikode, IIM Jammu and IIM Bangalore, to name a few have confirmed their participation for the coveted annual fest. Last year's theme for Kritva '15 was 'International Swadeshi' and the annual fest witnessed a high-spirited participation from various B-schools across the country. The event gave students a perfect pedestal and a remarkable opportunity to prove their mettle in various events.

Managing skills

The International Management Institute, New Delhi announced its admission process for various postgraduate programmes in management. To be eligible one must possess a Bachelor's degree or equivalent with a minimum of 50 per cent aggregate marks in any discipline, recognised by the Association of Indian Universities for admission in postgraduate programmes. Candidates with relevant work experience as well as fresh graduates are eligible to apply and all programmes are residential in nature. "Our aim is to impart skills to develop

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Executive PGDM (15 Months): 60% marks or equivalent CGPA in graduation from any AIU approved university and a minimum of 5 years of post qualification, full time work experience.

For complete information on all the programmes visit us at www.imi.edu

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