



PI KIT | 2022

PREPARATION MATERIAL

A reference guide for aspirants

BY
PR and Media Committee
IIM SAMBALPUR



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Greetings from PR and Media Committee of IIM Sambalpur!

The IIM Sambalpur fraternity congratulates you for making it to the PI round shortlist!

IIM Sambalpur has created the PI Kit 2022 to assist you in preparing for your upcoming interview processes. This booklet offers information that will help you prepare for the final phase of the rigorous B-School admissions process and ace it.

We will be happy to assist you with any additional questions or clarifications.

Best of luck!

Disclaimer: This package is provided for informational reasons only and does not imply that the IIM Sambalpur administration endorses it. This kit is not comprehensive, and we recommend that you simply utilize it to improve your preparation so that you can give it your all on D-day.

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HUMAN RESOURCES

PRE INTERVIEW PREPARATION

DOs

- Get acquainted with the technology beforehand. Set up a dry run through a demo meeting.
- Be seated in a room where a sufficient amount of light is available. Check your surroundings and choose one with minimal noise and other distractions.
- Ensure that your background is clean and appropriate for a professional meeting. Using a plain white virtual background is recommended.
- Ensure proper setting of the camera such that you're visible till your wrist. Check your mic and speaker beforehand.
- Dress professionally and be well groomed as you would dress up for a face-to-face interview.
- Check your internet connectivity before the interview to ensure proper flow during the interview.
- Switch off your phone, close all tabs for minimum distraction and clean your screen and camera, so you don't appear blurry to the interviewer.
- Look at the camera; this will ensure that interviewers see you as you're looking at them.
- Sit straight and ensure proper posture. Also, take care of non-verbal gestures such as eye contact, hand movement, etc.
- Leave a slight pause after the interviewer is done with asking a question so that if in case there's a lag, it doesn't look like you're interrupting the interviewer.
- Prepare yourself as you would do for a face-to-face interview.
- Inform the interviewer if you are/will face a disturbance out of your control during the interview.

VIDEO INTERVIEWS:

You may be nervous about giving a video interview since you may have never done one before. However, once you have done a few, you should get comfortable. The same basic ideas apply for the most part, with the exception that you are now on camera. Because video interviews are becoming more common, it is a good idea to familiarize yourself with the technology ahead of time. You will be in a terrific position to ace the interview if you follow these suggestions, and it will be a great chance to demonstrate your technological prowess.

DON'Ts

- Avoid slouching in your chair or appearing overly relaxed, as this may create the impression that you are disinterested and lack seriousness.
- It is not acceptable to read answers to prospective questions through the screen. Even if interviewers can't see you doing it, they can hear you, and you won't sound natural.
- Don't Be Afraid to Ask Your Interviewer to Repeat the Question.
- Don't let awkward pauses occur in meeting. Keep the conversation going.
- Don't be distracted by what's going on on the other side of the screen with the interviewer, and don't have any other apps open on your computer that could distract you.
- Don't get distracted by the technical glitches. Acknowledge the glitches as they are not under your control.

INTRODUCING YOURSELF

*The question to
start all
questions.*

Introduce yourself is a fundamental question when it comes to MBA interviews. It sets the tone of the interview. This question allows you to guide the interview in your desired direction. Whenever you introduce yourself, plant "planned" pointers in your introduction such that it attracts the attention of the interviewer, which makes it very likely for them to make a follow-up on the planted pointer. These planted pointers are things like your achievements, for example, awards in any field, volunteer work, good academic record, publications, etc. Remember always to plan and prepare in-depth about these planted pointers beforehand.

Introducing yourself gives you an opportunity to decide the flow of your interview and highlight yourself in a unique light.

The best way by far is always to begin answering this question with a storyline. For example, Start from where you were born and gradually take it ahead to make it look like a story. Do not forget to add your achievements, your roles and responsibilities, and your strengths during these phases of storytelling. A good example always consists of a balance of hard and soft skills. It is preferred that the ending of this question includes some part of soft skills and hobbies. Highlight the things you are confident about in this question and do not mention something you are not comfortable talking about.

An excellent example to initiate can be - Thank you for giving me this opportunity to introduce myself. My name is X. I was born and brought up in Delhi. I did my 10th from Y in 2016. While growing up, I was a curious and lively girl interested in sports. This made me take up sports in my school. I was the captain of my U-19 handball team, represented my school at the national level, and won twice the gold medal. Human biology seemed very interesting to me; hence I took up science as my stream in 12th. During that time, I also won a bronze medal in the National Science Olympiad and passed school with 94.6% in 2018.....

PERSONAL QUESTIONS BANK

01 DESCRIBE YOURSELF IN 5 WORDS

Tip: Choose simple words which highlight your personality and can be backed up by your life instances.

02 WHAT ARE YOUR STRENGTHS AND WEAKNESSES?

Tip: Choose your strengths and weaknesses wisely. Always mention, by giving real-life instances, why you feel these are your strengths and weaknesses. Also, mention what you are doing to overcome your weaknesses.

03 WHY DOES AN MBA COURSE APPEAL TO YOU?

Tip: Mention three or four precise reasons which will add value to your life and your expectations from the course.

04 WHAT MOTIVATED YOU TO APPLY TO [BUSINESS SCHOOL]?

Tip: Be very specific in mentioning your reasons for applying to that specific business school. Show that you have done some research. If possible, talk to alums of that institute and highlight their insights.

05 WHICH SPECIFIC SKILLS ARE YOU LOOKING TO ACQUIRE FROM AN MBA?

Tip: Express some specific 3 - 4 skills that you wish to gain from MBA; also, be prepared with why you feel these skills are essential in life and how MBA will help you attain them.

06 WHAT IF YOU DON'T GET SELECTED IN A PREMIUM B-SCHOOL?

Tip: This question is to understand interests and actual reasons for an MBA. Approach this question by highlighting your vision in life and what other alternatives you can take to fulfill that vision.

07 SPECIALISATION OF INTEREST?

Tip: Demonstrate your interests, backing them up with knowledge for that domain and your reason as to why you feel you will be a good fit for that specialization.

08 WHAT ARE YOUR LONG-TERM GOALS AND SHORT-TERM GOALS? HOW WILL MBA HELP YOU IN ACHIEVING THEM?

Tip: Your short-term goals should be specific and attainable, and your long-term goals should align with your interests, personality, and vision in life. Specify 1 - 2 reasons why MBA will be the path for achieving your goals.

09 TELL US ABOUT YOUR HOBBIES AND INTERESTS

Tip: Through this question, the interviewer is trying to understand you as a person. Mention your hobbies and interests along with any extracurricular activities related to them.

10 WHY SHOULD WE SELECT YOU?

Tip: Your personality is what differentiates you from others. Focus on your 'brand' and answer this question with your skills, qualities, and interests.

11 DO YOU CONSIDER YOURSELF A TEAM PLAYER?

Tip: Answer this question by highlighting an example from your life where you've demonstrated teamwork skills.

12 WHAT KIND OF LEADER DO YOU CONSIDER YOURSELF TO BE? EXAMPLE OF EXCEPTIONAL LEADERSHIP?

Tip: Provide an action-based example with tangible results. Be crisp and concise without getting lost in details.

13 BIGGEST CHALLENGE SO FAR?

Tip: Make sure the answer you provide shows your problem-solving abilities. Give context to give a clear idea of how you handle these types of situations.

14 DESCRIBE A FAILURE IN YOUR LIFE? HOW DID YOU OVERCOME IT?

Tip: While responding to this question, take responsibility and don't make excuses for the failure. Also, mention how you've used this experience to become a better person.

15 WHAT HAS BEEN YOUR MOST OUTSTANDING ACHIEVEMENT?

Tip: While answering this question, highlight your journey for this achievement. Mention the challenges you faced, the actions you took, and what results you achieved.

16 WHO IS YOUR ROLE MODEL? WHAT HAVE YOU LEARNED FROM THEM?

Tip: To answer this question, think of people who embody the qualities you most admire and the steps you have taken to inculcate those qualities in your personality.

17 WHICH DECISION DO YOU REGRET THE MOST IN LIFE?

Tip: Don't say you don't have any regrets. Mention an education or a work-related regret. Describe how you handled it and what you learned from it.

18 IF GIVEN A CHANCE, WHAT WOULD YOU LIKE TO CHANGE IN YOUR LIFE?

Tip: Don't say nothing. Answer this question with an example from the education or professional front where you could have put more effort.

19 WHY DID YOU CHOOSE YOUR DOMAIN OF GRADUATION?

Tip: Respond with your actual reason thereby mentioning your reason for doing an MBA. Also mention how both the courses align with each other in fulfilling your vision in life.

20 GAP YEAR?

Tip: Through this question, the interviewer wants to know what you learned through the year and your reasons to choose the same, add about internships/certifications/NGO work.

21 DESCRIBE A SITUATION WHERE RESULTS WENT AGAINST EXPECTATIONS AND HOW DID YOU ADAPT?

Tip: Do a SWOT analysis of yourself and be ready to discuss scenarios where your strengths came in handy when you attempted to overcome the situation.

22 GRADES LOW/DRAMATICALLY DECREASED/NOT IMPROVED SIGNIFICANTLY?

Tip: Whatever may be the reason, be truthful and try to showcase what you are trying to improve upon and the efforts you have made to do better.

23 DISCUSS A TIME WHEN YOU HAD TO MANAGE YOUR TEAM THROUGH A DIFFICULT SITUATION

Tip: The interviewer wants to evaluate leadership qualities and how do you handle challenging situations through this question. Set up the situation in a proper narrative sequence, you can also be specific about team size to add a more realistic touch to it and then focus your answer on the action you took.

24 WHAT ARE YOUR LONG-TERM GOALS?

Tip: Talk about how 10-15 years down the lane you will be an asset for the company and how you will contribute to society in general. Also, try to add the personal touch that shows your value system.

25 WHY DO YOU WISH TO PURSUE AN MBA AFTER GRADUATING WITH A DEGREE IN ENGINEERING/MEDICINE/ARTS AND LITERATURE/ANOTHER FIELD?

Tip: Through this question, the interviewer wants to know your decision process and the thoughts you put in. Add how knowledge from your previous degree and MBA combined will give a push start and how you will utilize learning from your previous education.

WORK EXPERIENCE QUESTION BANK

- 1** What are/were you working in?
- 2** What are/were your primary responsibilities at the job?/Describe your job profile.
- 3** Who are the target customers of your company?
- 4** How do/did you sell your goods to your consumers?
- 5** How are/were the standards set in your industry?
- 6** How does/did your company/product conform to the standards set in the industry?
- 7** How do/did you do the market survey?
- 8** Introduce your organization. Tell us about your projects.
- 9** How will your current experience help you if you go on to become a manager?
- 10** Are you not happy with your job? Then why do you want to leave the company?
- 11** What kind of challenges have you faced at your workplace?
- 12** Describe the corporate structure of your organization.
- 13** Did you face problems motivating your team?
- 14** Do/Did you have foreign clients?
- 15** Describe the appraisal process at your company.
- 16** How can you improve upon the current profile that you are working in?

- 17** What are the various services offered by your company?
- 18** Apart from your regular work, what else have you done in your company?
- 19** How did your company perform in the post-pandemic work setup? What are challenges did your company face?
- 20** On which technology did/do you work?
- 21** What are the recent acquisitions of your company?
- 22** Why was your company merged with/sold to XXX? What challenges did the employees go through post that?
- 23** Tell us about any creative project that you undertook in your job.
- 24** There are five people working under you. How will you motivate and manage them?
- 25** What are the latest happenings in your industry?
- 26** What change would you like to bring to the management of your previous organization?
- 27** What changes and advancements did you bring about in your company?
- 28** What differentiates your company from others in the same industry?
- 29** What are your three key takeaways from your job?
- 30** What is the annual revenue that your company generates?
- 31** What is/was the team size that you are/were leading?
- 32** What is your business strategy?
- 33** What kind of training did you receive in your job?

- 34** What projects were you involved in during your job?
- 35** Who are your major competitors?
- 36** Who is the founder of your company?
- 37** Who tells you what to do in your job?
- 38** What are/were the parts of your job that you like/liked?
What are/were the parts you dislike/disliked?
- 39** Why did you change your job?
- 40** Why did/do you switch jobs so early?
- 41** What skills did you learn at your job and how are they relevant to MBA?
- 42** Why do you want to switch over from IT to management?
- 43** Would you take the risk of giving an important task to your subordinate knowing that he/she might not do it well and you could incur a loss?

INTERVIEWER'S NOTE

The most valuable tips are from the interviewer's perspective! We took inputs from our interviewing faculty to put down these essential tips.

Good Communication Skill

Good communication is highly crucial as it is the first trait that would help you make an immediate impression. However, do not forget to be your own self and refrain from using any unnecessary accent while conversing. Speak clearly and concisely in an audible voice.

Be honest in your responses

You may be completely unaware of specific questions thrown at you, but understand that the interviewer sometimes just wants to test how candidates tackle such situations. Be honest and politely say, "I am unsure, but may I take a guess?" and then proceed. The panel easily recognizes dishonest answers or bluffs as they hold years of experience and expertise.

Be thorough with the basics of the courses you have pursued

For example, suppose you have done mechanical engineering three years ago and are asked a simple question on strength of materials/thermodynamics/machine drawing, and you cannot answer it. In that case, it may leave a bad impression. If at all you cannot recall the answer at the moment, politely convey the same and do not try to take wild guesses.

Be thorough with all the projects you have undertaken

Details about the projects during your work experience are almost certain to be asked in the interview. It is crucial to answer them with enough clarity.

Exhibit an analytical mind

For example, if you are asked a question on a current affair, do not just state facts around it but present your own critical analysis of the situation.

Be polite during the interview, and never argue

Try to bypass arguments intelligently but still make your point (it is possible that a panel member may be intentionally saying something wrong to see if you would engage in an argument).

Avoid stereotypical answers

Answers like "I want to pursue MBA because I have always been interested in becoming an entrepreneur" or "I have wanted to pursue an MBA ever since childhood", "I work with an NGO" (ghost ones mostly to create an impression); panel realizes those hoaxes immediately. Try to figure out an answer which would be honest but convey it in a manner that does not create a negative impact.

Always be on time for the interview

Being late creates an immediate negative impact.

ACADEMIC BACKGROUND

IMPORTANT TOPICS AND QUESTIONS

BBA

- Why study business again?
- Specialization you're targeting
 - Specialization based questions
 - Usually the basics, i.e., frameworks in case of marketing, ratios in case of finance, theories in case of HR
- What books did you read as part of your course?
 - Questions based on the books/courses taken
- Difference between administration and management

ENGINEERING

CSE/IT

- Data Structures
- Machine Learning & AI
- Concepts of Object Oriented Programming
- Cloud Computing
- Big - O
- Algorithms

ECE

- Electronic devices and circuits
- Logic Gates and Integrated Circuits
- Analog and Digital Communication
- VLSI
- Embedded systems
- Digital Electronics

EEE

- Electric Machines
- Power Systems
- Control Systems

PURE SCIENCE

- Why such a drastic shift from science to business?
- What can your background bring to the table?
- Practical application-based questions based on your curriculum
- Technical questions based on your 12th Grade or First-year courses
- Favorite subject and why

MECHANICAL

- Carnot cycle
- Law of thermodynamics
- Questions around engines and automobiles
- Refrigeration cycle

COMMERCE

- Concept of Debit and credit
- Differences between e-commerce & brick and mortar stores
- How does a bank earn money?
- How can you say a company is financially stable?
- GAAP
- Accounting standards
- Difference between common size and comparative balance sheet
- Standard deviation and practical implications of it
- Accounting concepts
- Types of cash flow
- Difference between accounting profit and economic profit
- Types of accounting and general accounting rules
- Formula of weighted average cost of capital
- Internal reconstruction
- B.C.D.
- Break-even point
- How is goodwill for a Sole proprietorship calculated?
- Operating cycle
- Negotiable instruments Act
- Methods of calculating depreciation
- Capital budgeting
- STP analysis
- STP analysis of the organization of your choice
- What is your take on the current economy of India, and where is it going?
- Financial statement, balance sheet, P&L, Trial Balance, and its terms briefly.
- Derivatives
- Types of shares
- Yesterday's stock market closed on?
- Why balance sheet balances

ECONOMICS

- Economic Survey
- Budget
- Chief Economic Advisor of India
- Function and Governors of RBI, NABARD, SEBI, and other federal bodies
- GDP, GNP, GDP at PPP, NIA, Nominal and real GDP, NDP, NNP, GDP Deflator,
- Ranking Of India in Ease of Doing Business, GDP
- Inflation, stagflation
- Balance of Payments
- Monetary and Fiscal Policy, Exchange rates
- Repo rate, Reverse Repo rate, Bank rate, Cash Reserve Ratio, Statutory Liquidity Ratio
- Fiscal deficit, Budget deficit, Deficit financing
- Trade Cycles
- PPP
- GST, Goods Exempted from GST
- Demand, Supply, Elasticity
- Inferior goods, Giffen goods, Veblen goods, public goods, private goods, complements and substitutes
- Consumer and Producer surplus
- Externalities - Positive and negative
- Economies and diseconomies of scale, economies of scope
- Different kinds of Market Structures (Perfectly competitive, Monopoly, Monopolistic, Oligopoly, etc.)
- Indifference Curves, axioms of IC, slope of IC
- Marginal Utility, Diminishing Marginal Utility
- Direct and Indirect taxes

CURRENT AFFAIRS RECAP

Click on the topics to read an article on it.

JAN
2021

[Climate Adaptation Summit 2021](#)

[Reserve Bank Of India Introduces The RBI - Digital Payments Index](#)

[Joe Biden takes oath as 46th President of the U.S.; Kamala Harris sworn in as the nation's first female Vice-President](#)

[First phase of COVID-19 vaccination for healthcare workers](#)

FEB
2021

[Nirmala Sitharaman presented the first ever paperless budget](#)

[Myanmar coup: Aung San Suu Kyi detained as military seizes control](#)

MAR
2021

[UN World Happiness Report 2021](#)

APR
2021

[RBI Amends India's Inflation - Forecasting Model](#)

[India is facing a sudden spike in covid-19 cases](#)

MAY
2021

[S.H.E. Project for empowering Indian Women](#)

[DRDO Develops 'DIPCOVAN': COVID-19 Antibody Detection Kit](#)

[China: Second Country After US To Land A Rover On Mars](#)

JUN
2021

- [ISSF World Cup: Rahi Sarnobat wins Gold](#)
- [Deepika Kumari bags 3 Gold medals at Archery World Cup stage III in Paris](#)
- [Neeraj Chopra bags Bronze Medal at Kortane Games](#)
- [Mawya Sudan: IAF's 1st Woman Fighter Pilot from J&K](#)
- [NATO Summit 2021](#)
- [India Elected To ECOSOC](#)

JUL
2021

- [Pramod Bhagat: Differently Abled Sportsman of the Year](#)
- [Mirabai Chanu wins First Medal for India at Tokyo Olympics](#)
- [Priya Malik wins Gold Medal at Cadet World Championship](#)

AUG
2021

- [India elected two Bodies of Universal Postal Union \(UPU\)](#)
- [SAMRIDH Programme launched by MeitY to support Startups](#)
- [First Vaccine for individuals over 12 years of age](#)
- [Rajiv Gandhi Khel Ratna Award renamed after Major Dhyan Chand](#)

SEP
2021

- [India's Victory in Archery World Championships 2021](#)
- [China declares all Cryptocurrency Transactions Illegal](#)
- [Two more Indian beaches - Kovalam in Tamil Nadu and Eden in Puducherry were accorded Blue Flag Certification.](#)

OCT
2021

- [Facebook rebrands as 'Meta'](#)
- [IAC Vikrant begins Second Phase of Sea Trials](#)
- [Africa's glaciers to disappear soon](#)

NOV
2021

- [Parliament passes Farm Laws Repeal Bill, 2021](#)
- [WHO: SARS-CoV-2 variant B.1.1.529 a 'Variant of Concern'](#)
- [India - ADB sign USD 300 million loan to improve healthcare access in urban areas](#)

DEC
2021

[New Meat Alternatives With 3D Printing](#)

[Roll-out of 5G services in India](#)

[Election Laws \(Amendment\) Bill, 2021](#)

JAN
2022

[S. Somanath Appointed New Chairman of ISRO](#)

[Open Data Week](#)

[Padma Awards 2022](#)

[First India-Central Asia Summit](#)

FEB
2022

[Union budget 2022](#)

TIPS TO TACKLE CURRENT AFFAIRS

- Be updated with news consistently, but in a manner that is comfortable to you - interviewers want you to be updated with news, *not read newspapers*. If you do not have the habit of reading newspapers, instead of throwing yourself on the deep end, try these alternatives:
 - Videos or podcasts
 - Newsfeeds like Google News, Flipboard, News360
 - Email news aggregator
- When asked about any current news/affairs, do not merely state facts and figures around it but also present your critical analysis of the situation. Read multiple opinions and try formulating your own backed up by logical points.
- Ensure you're specifically in touch with current affairs around your geographic location, your domain of work/study, interests, and hobbies.
- Try to read the news on the day of the Interview if time permits, as you might be asked about the same.
- If you state some metric in your answer/argument, do not forget to quote the source.

Bears n Bulls presents

FINANCE

*Domain refresher
In this section:*

- Accounting
- Stock Market
- Financial Management
- News and Resources

FINANCE

Finance is the science of the management of funds of a business. Its primary objective is to study the capital market and funds of business for making future strategies. It has three branches namely corporate finance, public finance, and private finance.

ACCOUNTING

Accounting is a systematic way of recording and reporting of the monetary transactions of a business. The primary objective of accounting is to provide information regarding the solvency status of the company to the readers of the financial statement.

It can be broadly classified into: **Financial Accounting, Management Accounting, Cost accounting, Tax Accounting.**

COLLATERAL

Collateral is a property or other assets that a borrower offers to a lender to secure a loan at a lower interest rate. If the borrower stops making the promised loan payments (due to insolvency or another event), the lender can seize the collateral and become the owner of the property.

MORTGAGE

Mortgage is a loan taken to purchase a property having the same property as collateral.

DEPRECIATION

Depreciation is an accounting method of allocating the cost of a tangible asset over its useful life and is used to account for decline in value.

AMORTIZATION

It is an accounting term that refers to the process of allocating the cost of an intangible asset over a period of time.

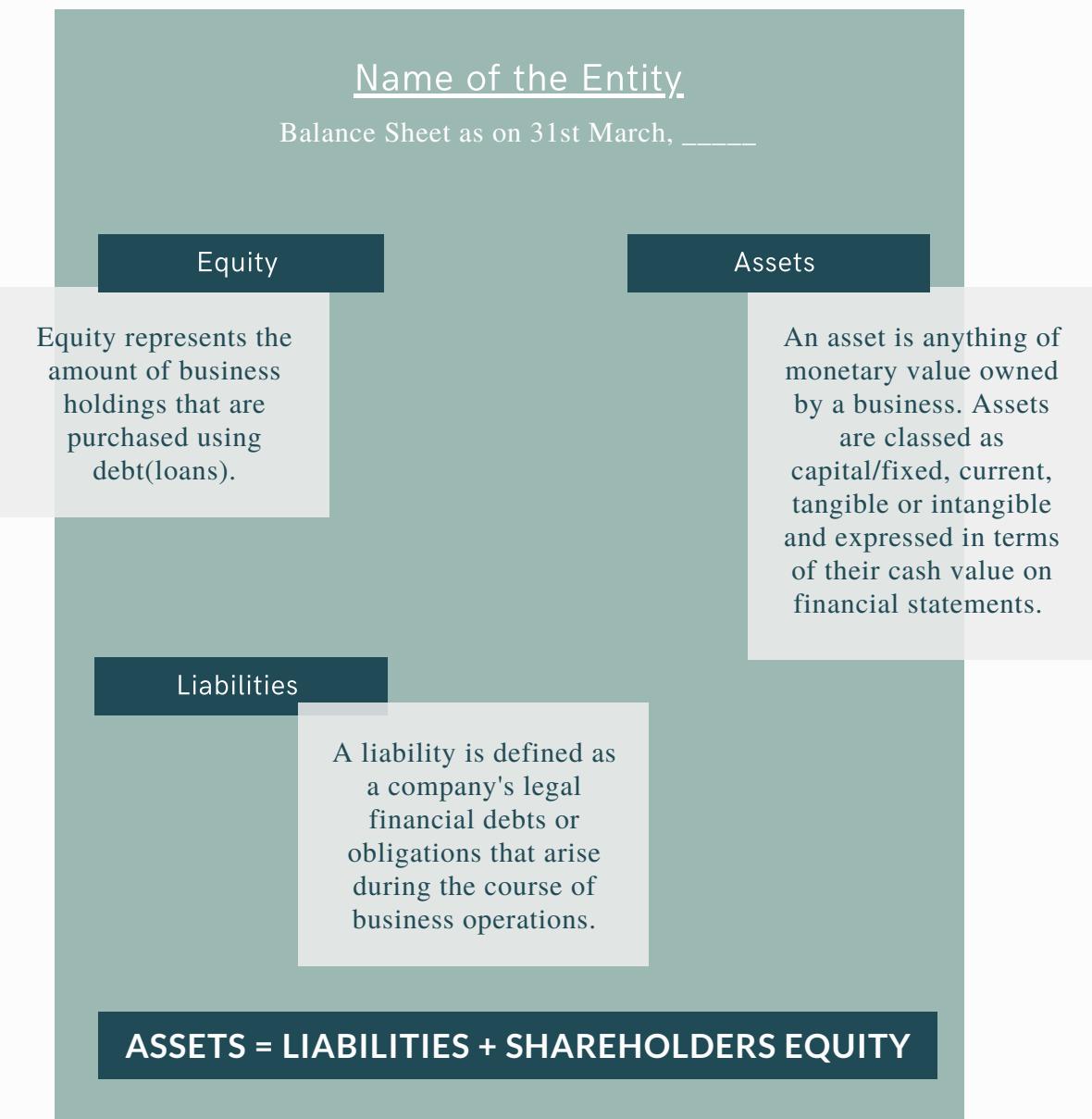
BALANCE SHEET

A balance sheet is a financial statement that tells us about the financial position of a company at a specific point in time. The two sides of the business are- Assets and Liabilities & equity.

There are two types of assets and liabilities

- **Current** - entities which have a duration of less than one year.
- **Noncurrent** - entities that have a duration of more than one year.

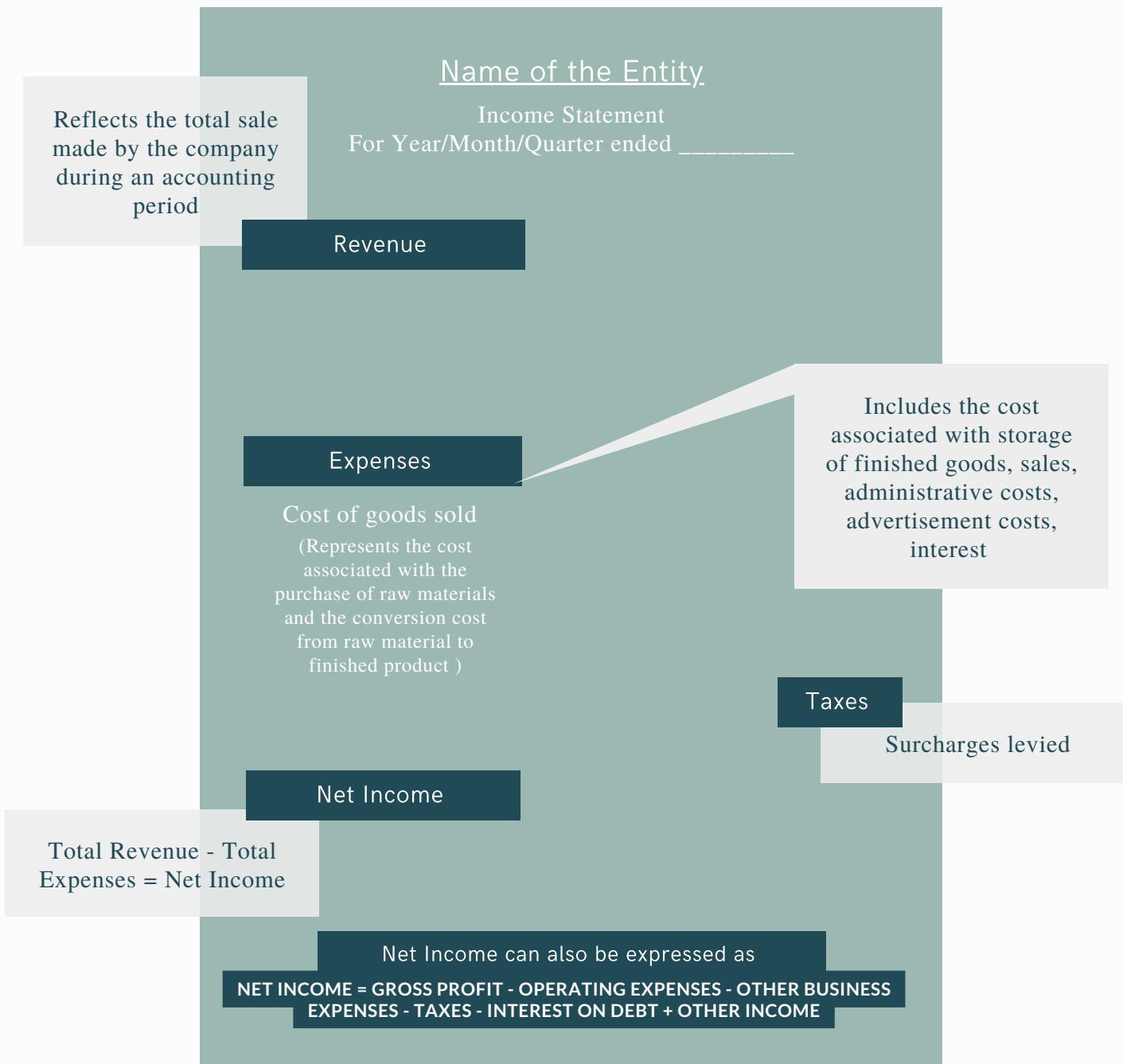
A TYPICAL BALANCE SHEET



INCOME STATEMENT

An income statement is a statement that covers the incomes and expenditures incurred by a company over a period (a month, a quarter, a financial year).

A TYPICAL INCOME STATEMENT



CASH FLOW STATEMENT

This statement indicates how much cash was consumed and spent over the period in question.

There are three major elements in the cash flow statement:

Cash flow from operating activities:

Cash generated from day-to-day operations.

Cash flow from investing activities:

Pertains to the purchasing and selling investments like other companies share or purchases including property, plant, and equipment.

Cash flow from financing activities:

Covers obtaining or repaying capital. This includes the sale of stock, stock repurchase, and issuance of dividends.

STOCK MARKET

A share is an ownership of a company. Suppose, the company Alpha Engineering. Co is divided into 1000 shares. So, 1 share = 0.1% ownership of a company. In the case of a Public limited company, the shares are registered and traded over a stock exchange. In the case of Private limited the shares are not freely traded. They can be bought or sold among existing holders or by the company. Thus, the companies we see being traded (bought/sold) at various exchanges like NSE and BSE are public companies.

SHARE TRADING

Shares of companies can be traded in two ways:

PRIMARY OFFER OR PRIMARY MARKET (IPO/FPO)

IPO or Initial Public Offer is a primary offer in which a company offers for sale its shares to the general public for the first time. FPO or Further Public Offer is a primary offer in which a company offers for sale its shares to the general public after the first offer is made. In such situations, the shares are already being traded. New shares are issued to the market.

SECONDARY OFFER OR SECONDARY MARKET

Once the IPO is completed, and the stock is listed, they are traded in the secondary market.

The main difference between the two is that in the primary market, an investor gets securities directly from the company through IPOs, while in the secondary market, one purchases securities from other investors willing to sell the same. Equity shares, bonds, preference shares, treasury bills, debentures, etc., are some of the key products available in a secondary market. SEBI is the regulator of the same.

[Refer to this video to know more about how the stock market works.](#)

MARKET CAPITALIZATION (MARKET CAP)

It is the total market value of the shares outstanding of a publicly-traded company; it is equal to the share price times the number of shares outstanding.

NIFTY

The S&P CNX Nifty (also known as NSE Nifty or NSE-50 or 'Nifty') is a stock index in India. Nifty consists of 50 stocks representing 23 industry sectors. The constituents of the index change periodically, depending on liquidity, availability of floating stock, turnover, and volume of transactions.

SENSEX

Sensex, otherwise known as the S&P BSE Sensex index, is the benchmark index of the Bombay Stock Exchange (BSE) in India. Sensex is composed of 30 of the largest and most actively-traded stocks on the BSE, providing an accurate gauge of India's economy. Initially compiled in 1986, the Sensex is the oldest stock index in India. Analysts and investors use the Sensex to observe the overall growth, development of particular industries, and booms and busts of the Indian economy.

INVESTORS

PERSONAL INVESTORS

Business owners often rely on family, friends, or close acquaintances to invest in their companies, particularly in the beginning. However, there is a limit to how many of these individuals can invest in startups because of legal limitations.

INSTITUTIONAL INVESTORS

An institutional investor is a company or organization that invests money on behalf of other people. The group is also viewed as more sophisticated than the average retail investor and, in some instances, are subject to less restrictive regulations.

ANGEL INVESTORS

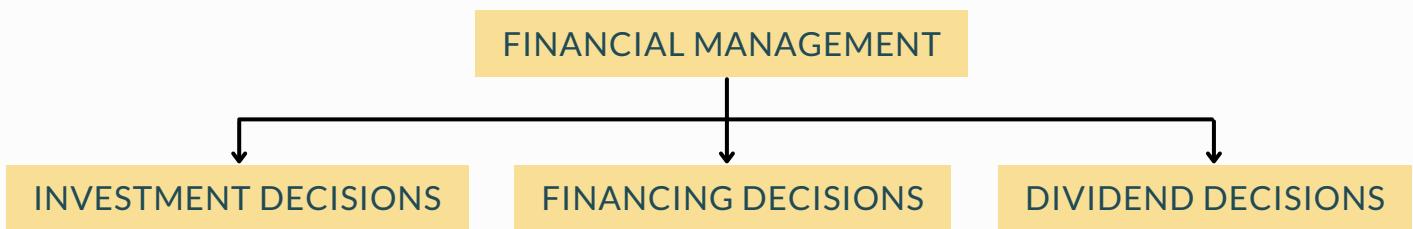
Angel investors are usually high net worth individuals with a net worth of more than \$1 million. They are found across all industries and are useful for entrepreneurs who are beyond the seed stages of financing but are not yet ready to seek out venture capital.

VENTURE CAPITALISTS

Venture capitalists are used only after a business begins to show a significant amount of revenue. These investors are notable, as they usually invest a substantial amount of money (often around \$10 million). They gain most of their returns through a percentage received as compensation from the profits of a hedge fund or private equity.

FINANCIAL MANAGEMENT

Financial Management means planning, organizing, directing, and controlling the financial activities such as procurement and utilization of funds of the enterprise. It means applying general management principles to the financial resources of the enterprise.



NEWS AND READINGS

[READ ABOUT WHY WAS RBL BANK IN THE NEWS RECENTLY](#)

[OMICRON: MILD OR SEVERE IMPACT ON ECONOMY?](#)

[CHINESE REAL ESTATE FIRM EVERGRANDE CRISIS A 'LEHMAN MOMENT'?](#)

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[BLOCKCHAIN TO GROW DESPITE PROPOSED RULES](#)

[FOREX RESERVES DECLINE BY \\$1.46 BILLION TO \\$633.61 BILLION](#)

[RBI WANTS DIGITAL CURRENCY INCLUDED UNDER DEFINITION OF 'BANK NOTE'](#)

[BITCOIN PRICE FALLS TO LOWEST SINCE SEPTEMBER, DOWN 40% FROM RECORD HIGH](#)

IT & ANALYTICS

Domain refresher

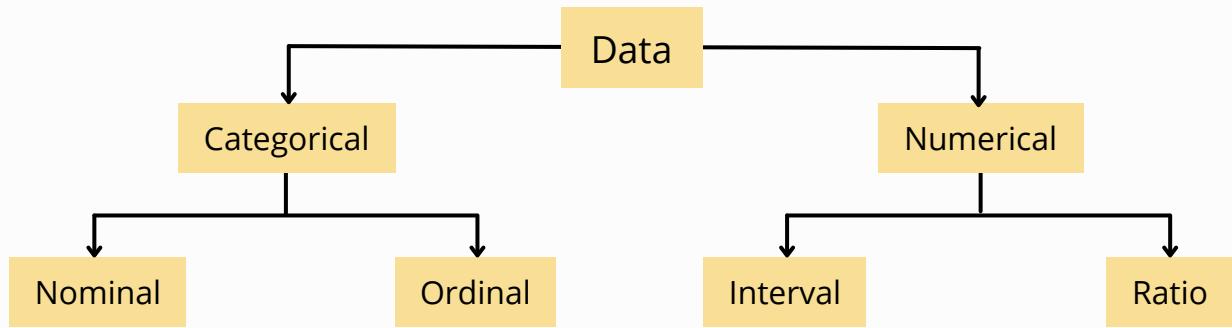
In this section:

- Data
- Probability Distribution
- Artificial Intelligence
- Data Mining
- Data Analytics
- Machine Learning
- Internet of Things
- Big Data
- Cloud Computing
- Blockchain
- Cryptocurrency

DATA

Data is information that has been translated into a form that is efficient for movement or processing.

Data types are an essential concept because statistical methods can only be used with specific data types. You have to analyze continuous data differently than categorical data; otherwise, it would result in a wrong analysis.



CATEGORICAL DATA

It represents characteristics. Therefore, it can represent things like a person's gender, language, etc. Categorical data can also take on numerical values.

- Nominal Data:** It represents discrete units and is used to label variables that have no quantitative value. Nominal data has no order. Therefore, if you would change the order of its values, the meaning would not change.
- Ordinal Data:** It represents discrete and ordered units. It is, therefore, nearly the same as nominal data, except that its ordering matters.

NUMERICAL DATA

- Discrete Data:** If the data can take only certain values, then this type of data can't be measured, but it can be counted. It represents information that can be categorized into a classification.
- Continuous Data:** It represents measurements, and therefore their values can't be counted, but they can be measured.
- Interval Data:** It represents ordered units that have the same difference. Consequently, we speak of interval data when we have a variable that contains numeric values that are ordered. The problem with interval values data is that they don't have a true zero.
- Ratio:** They are also ordered units that have the same difference. Ratio values are the same as interval values, with the difference that they do have an absolute zero.

PROBABILITY DISTRIBUTIONS

For any Data Scientist, a student, or a practitioner, distribution is a must-know concept. It provides the basis for analytics and inferential statistics.

While the concept of probability gives us mathematical calculations, distributions help us visualize what's happening underneath.

TYPES OF DISTRIBUTIONS:

BERNOULLI DISTRIBUTION:

A Bernoulli distribution has only two possible outcomes, namely 1 (success) and 0 (failure), and a single trial. Here, the occurrence of a head denotes success, and the occurrence of a tail indicates failure.

The probability mass function is given by:

$$p^x(1-p)^{1-x} \text{ where } x \in \{0, 1\}$$

$$E(X) = 1.p + 0.(1-p) = p$$

The variance of a random variable from a Bernoulli distribution is:

$$V(X) = E(X^2) - [E(X)]^2 = p - p^2 = p(1-p)$$

UNIFORM DISTRIBUTION:

The probabilities of getting these outcomes are equally likely, and that is the basis of a uniform distribution. Unlike Bernoulli Distribution, all the n number of possible outcomes of a uniform distribution are equally likely.

$$\text{Mean: } \frac{(a+b)}{2}$$

$$\text{Variance: } \sqrt{\frac{(b-a)^2}{12}}$$

BINOMIAL DISTRIBUTION

A distribution where only two outcomes are possible, such as success or failure, gain or loss, win or lose and where the probability of success and failure is the same for all the trials is called a Binomial Distribution. The outcomes need not be equally likely.

Each trial is independent since the outcome of the previous toss doesn't determine or affect the result of the current toss. An experiment with only two possible outcomes repeated n number of times is called binomial. The parameters of a binomial distribution are n and p , where n is the total number of trials and p is the probability of success in each trial.

Based on the above explanation, the properties of a Binomial Distribution are:

- a. Each trial is independent.
- b. There are only two possible outcomes in a trial- either a success or a failure.
- c. A total number of n identical trials are conducted.
- d. The probability of success and failure is the same for all trials. (Trials are identical.)

The mean and variance of a binomial distribution are given by:

Mean: $n.p$

Variance: $n.p.(1-p)$

NORMAL DISTRIBUTION

It represents the behavior of most of the situations in the universe (That is why it's called a "normal" distribution. I guess!). The large sum of (small) random variables often turns out to be normally distributed, contributing to its widespread application. Any distribution is known as Normal distribution if it has the following characteristics:

- a. The mean, median, and mode of the distribution coincide.
- b. The curve of the distribution is bell-shaped and symmetrical about the line $x=\mu$.
- c. The total area under the curve is 1.
- d. Exactly half of the values are to the left of the center and the other half to the right.

A normal distribution is highly different from Binomial Distribution. However, if the number of trials approaches infinity, the shapes will be quite similar.

The mean and variance of a random variable X which is said to be normally distributed, are given by:

Mean: μ

Variance: σ^2

Here, μ (mean) and σ (standard deviation) are the parameters.

ARTIFICIAL INTELLIGENCE (AI)

Artificial intelligence (AI) is an area of computer science that emphasizes the creation of intelligent machines that work and react like humans. Some of the activities computers with artificial intelligence are designed for include:

- o Speech recognition
- o Learning
- o Planning
- o Problem-solving

APPLICATIONS OF ARTIFICIAL INTELLIGENCE

Health Care Industry:

AI is being tested and used in the healthcare industry for dosing drugs and different treatments in patients and for surgical procedures in the operating room.

Self-driving cars:

For self-driving cars, the computer system must account for all external data and compute it to act in a way that prevents a collision.

Financial Industry:

It's used to detect and flag activity in banking and finance, such as unusual debit card usage and large account deposits—all of which help a bank's fraud department. It's also being used to help streamline and make trading easier.

DATA MINING

Data mining is a process used by companies to turn raw data into useful information. By using software to look for patterns in large batches of data, businesses can learn more about their customers to develop more effective marketing strategies, increase sales, and decrease costs. Data mining depends on effective data collection, warehousing, and computer processing.

How Does Data Mining Work?

Data mining involves exploring and analyzing large blocks of information to glean meaningful patterns and trends. It can be used in a variety of ways, such as database marketing, credit risk management, fraud detection, spam Email filtering, or even to discern the sentiment or opinion of users.

The data mining process breaks down into five steps.

1. First, organizations collect data and load it into their data warehouses.
2. They store and manage the data, either on in-house servers or the cloud.
3. Business analysts, management teams, and information technology professionals access the data and determine how they want to organize it.
4. Application software sorts the data based on the user's results.
5. The end-user presents the data in an easy-to-share format, such as a graph or table.

DATA WAREHOUSING AND MINING

Data mining programs analyze relationships and patterns in data based on what users request. For example, a company can use data mining software to create classes of information. To illustrate. In other cases, data

miners find clusters of information based on logical relationships or look at associations and sequential patterns to conclude trends in consumer behavior. Warehousing is an essential aspect of data mining. Warehousing is when companies centralize their data into one database or program. With a data warehouse, an organization may spin off segments of the data for specific users to analyze and use. However, in other cases, analysts may start with the data they want and create a data warehouse based on those specs. Regardless of how businesses and other entities organize their data, they use it to support management's decision-making process.

DATA ANALYTICS

Data analysis is a process of inspecting, cleansing, transforming, and modeling data with the goal of discovering useful information, informing conclusions, and supporting decision-making.

Type of Data Analytics

Descriptive analytics:

It juggles raw data from multiple data sources to give valuable insights into the past. E.g., Graphical representation of the literacy rate in India in various states.

Diagnostic analytics:

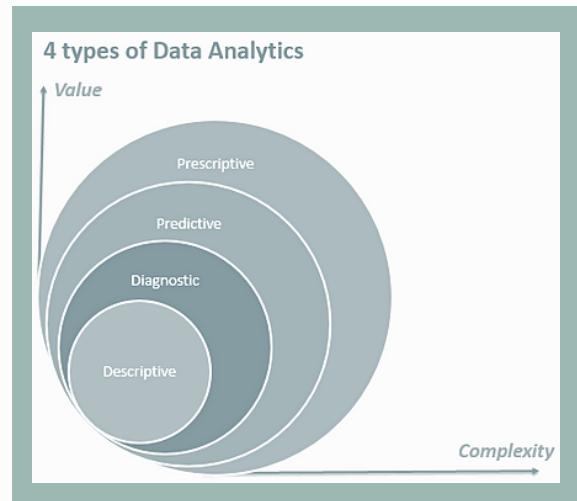
At this stage, historical data can be measured against other data to answer the question of why something happened. Diagnostic analytics gives in-depth insights into a particular problem.

Predictive analytics:

It tells what's likely to happen. It uses the findings of descriptive and diagnostic analytics to detect clusters and exceptions and to predict future trends, which makes it a valuable tool for forecasting. E.g., It allows a leading FMCG company to predict what they could expect after changing brand positioning.

Prescriptive analytics:

It's to prescribe what action to take to eliminate a future problem or take full advantage of a promising trend. Prescriptive analytics uses advanced tools and technologies like machine learning. For e.g., A MNC was able to identify opportunities for repeat purchases based on customer analytics and sales history.



What is the data telling you?

Descriptive: *What's happening in my business?*

- Comprehensive, accurate and live data
- Effective visualisation

Diagnostic: *Why is it happening?*

- Ability to drill down to the root-cause
- Ability to isolate all confounding information

Predictive: *What's likely to happen?*

- Business strategies have remained fairly consistent over time
- Historical patterns being used to predict specific outcomes using algorithms
- Decisions are automated using algorithms and technology

Prescriptive: *What do I need to do?*

- Recommended actions and strategies based on champion / challenger testing strategy outcomes
- Applying advanced analytical techniques to make specific recommendations

MACHINE LEARNING

Machine learning is an application of artificial intelligence (AI) that provides systems the ability to automatically learn and improve from experience without being explicitly programmed for a particular task. As it is evident from the name, it gives the computer, which makes it more similar to humans: The ability to learn.

Types of Machine Learning:

Supervised Learning “Train Me”:

In supervised learning, we have a dataset whose role is to train the model or the machine. Once the model gets trained, it can start making a prediction or decision when new data is given to it.

Unsupervised Learning “I am self-sufficient in learning”:

The model learns through observation and finds structures in the data. Once the model is given a dataset, it automatically finds patterns and relationships in the dataset by creating clusters in it.

Reinforcement Learning “My life My rules! (Hit & Trial)”:

An agent can interact with the environment and find out what is the best outcome. The agent is rewarded or penalized with a point for a correct or a wrong answer, and based on the positive reward points gained, the model trains itself.

APPLICATIONS

Web Search Engine:

Search engines like google, bing, etc., work so well because the system has learned how to rank pages through a complex learning algorithm.

Photo tagging Applications:

Facebook or any other photo tagging application, the ability to tag friends makes it even more happening. It is all possible because of a face recognition algorithm that runs behind the app.

Spam Detector:

Our mail agents, like Gmail or Hotmail, are constantly classifying the mails and moving the spam emails to a spam folder. This is achieved by a spam classifier running at the back end of a mail application.

INTERNET OF THINGS (IOT)

Internet of Things (IoT) is an ecosystem of connected physical objects that are accessible through the internet. It depends on a whole host of technologies – such as application programming interfaces (APIs) that connect devices to the Internet. Real-World Applications of IoT: Smart Home, Smart City, Connected Car, Connected Health (Digital health/Telehealth/Telemedicine) and Smart farming

BIG DATA

Big data refers to the large, diverse sets of information that grow at ever-increasing rates. For example, 500+terabytes of new data get ingested into the databases of social media sites Facebook, every day.

Types of Big Data

Structured:

Any data that can be stored, accessed, and processed in the form of fixed-format is termed as a 'structured' data. Data stored in a relational database management system is one example of a 'structured' data.

Unstructured:

Any data with an unknown form of the structure is classified as unstructured data. In addition to the size being huge, unstructured data poses multiple challenges in terms of its processing for deriving value out of it.

Semi-structured:

Semi-structured data can contain both forms of data. Semi-structured data is data represented in an XML file.

CHARACTERISTICS

Volume

The name Big Data itself is related to an enormous size. The size of data plays a very crucial role in determining value out of data. Also, whether a particular data can be considered as a Big Data or not is dependent upon the volume of data.

Variety

Variety refers to heterogeneous sources and the nature of data, both structured and unstructured.

Velocity

The term 'velocity' refers to the speed of generation of data. Big Data Velocity deals with the rate at which data flows in from sources like business processes, application logs, networks, social media sites, sensors, Mobile devices, etc.

Variability

This refers to the inconsistency, which can be shown by the data at times, thus hampering the process of being able to handle and manage the data effectively.

Veracity

The Veracity of big data or Validity, as it is more commonly known, is the assurance of quality or credibility of the collected data.

Benefits of Big Data Processing:

- Businesses can utilize outside intelligence while taking decisions.
- Access to social data from search engines and sites like Facebook Twitter are enabling organizations to fine-tune their business strategies.
- Early identification of risk to the product/services, if any.

CLOUD COMPUTING

Cloud computing is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources that can be rapidly provisioned and released with minimal management effort or service provider interaction.

Cloud solutions come in three primary service models: **Infrastructure as a Service (IaaS)**, **Platform as a Service (PaaS)**, and **Software as a Service (SaaS)**.

There are three main cloud computing deployment options: **private, public, and hybrid clouds**.

Benefits of using the cloud for your business are Cost savings, Reliability, and Mobility

How does cloud computing work?

Cloud computing differs from traditional IT hosting services in that the consumer generally doesn't own the infrastructure needed to support the programs or applications they use. Instead, those elements are held and operated by a third party, and the end-user pays only for the services they use. an XML file.

ESSENTIAL CHARACTERISTICS

On-demand self-service:

Users can access computing services via the cloud when they need to without interaction from the service provider.

Broad network access:

Cloud computing services are widely available via the network through users' preferred tools

Resource pooling:

Cloud computing is the pooling of resources to deliver computing services at scale. Resources, such as storage, memory, processing, and network bandwidth, are pooled and assigned to multiple consumers based on demand.

Rapid elasticity:

Successful resource allocation requires flexibility. Resources must be assigned accurately and quickly with the ability to absorb significant increases and decreases in demand without service interruption or quality degradation.

Measured service:

Cloud computing services are regulated and metered. This measurement allows the service provider to track usage and gauge costs according to their demand for resources.

BLOCKCHAIN

A blockchain is a digital record of transactions. The name comes from its structure, in which individual files, called blocks, are linked together in a single list, called a chain. Blockchains are used for recording transactions made with cryptocurrencies such as Bitcoin and have many other applications.

Practical Applications of Blockchain technology can be used in the field of Banks, Cryptocurrency, HealthCare and Supply Chain

How Does Blockchain Work?

A blockchain is simply a chain of blocks that contains information. Each block has a cryptographic hash of the previous block, a timestamp, and transaction data. Although the design is simple, it is this design that makes Blockchain invulnerable to data tampering. Blockchain technology is an open distributed ledger that can record transactions of two parties securely and efficiently. As it is distributed, Blockchain is typically managed by a peer-to-peer network working simultaneously together to solve complex mathematical problems to validate new blocks. Once recorded, the data in any given block cannot be updated retroactively without changing all subsequent blocks, which requires the confirmation of the majority in the network. This is the main reason why blockchain technology is secure and not susceptible to hacking.

ADVANTAGES

- Improved accuracy by removing human involvement in verification
- Cost reductions by eliminating third-party verification
- Transactions are secure, private, and efficient
- Transparent technology

DISADVANTAGES

- Significant technology cost associated with mining bitcoin
- Low transactions per second
- History of use in illicit activities

CRYPTOCURRENCY

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

Cryptocurrencies are systems that allow for the secure payments online, which are denominated in terms of virtual "tokens," which are represented by ledger entries internal to the system. "Crypto" refers to the various encryption algorithms and cryptographic techniques that safeguard these entries, such as elliptical curve encryption, public-private key pairs, and hashing functions.

The benefits of cryptocurrency are **Easier to transfer funds, Secure Transfers, Minimal processing fees, and Transparent technology.**

Examples of cryptocurrencies *Bitcoin, Litecoin, Peercoin, and Namecoin*.

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OPERATIONS MANAGEMENT

Domain refresher
In this section:

- Planning and Forecasting
- Supply Chain management
- Six Sigma
- Current Affairs

OPERATIONS MANAGEMENT

Operations Management deals with the design and management of products, processes, services, and supply chains. It considers the acquisition, development, and utilization of resources that firms need to deliver the goods and services their clients want. The purview of OM ranges from strategic to tactical and operational levels. Strategic issues include determining the size and location of manufacturing plants, deciding the structure of service or telecommunications networks, and designing technology supply chains. Tactical and operational issues include plant layout and structure, project management methods, and equipment selection and replacement.

Operational issues include production scheduling and control, inventory management, quality control, inspection, traffic, and materials handling, and equipment maintenance policies.

CYCLE TIME

Cycle time is the time gap between two consecutive outputs from a process, as defined by you and your customer.

LEAD TIME

Lead time represents the time between the moment the customer places the order and the moment he receives it.

BOTTLENECK

Bottleneck is the resource/activity which has the highest utilization in a process.

LEAN MANUFACTURING/PRODUCTION

Integrated activities designed to achieve high volume production using a minimal level of inventory.

PLANNING AND FORECASTING

Planning is defined as - The establishment of objectives and the formulation, evaluation, and selection of the policies, strategies, tactics, and action required to achieve them. Planning comprises long-term/strategic planning and short-term/operational planning. The latter is usually for a period of up to one year.

Forecasting is an attempt to estimate the future. It is based on available past data, the extrapolation of trends, and the application of judgment.

There are three basic models of forecasting:

- *Time series analysis and projection*
- *Qualitative Techniques*
- *Causal Methods*

As an operations manager, material requirement planning or demand estimation needs to be done on a regular basis. This is to ensure that the company meets the customer's requirements within time. The plans may be short-range plans (less than three months) or long-range plans (over one year). Efficient planning will lead to a reduction in costs due to sudden variations in demand. Planning and scheduling are popular exercises undertaken by companies that manufacture seasonal products.

SUPPLY CHAIN MANAGEMENT

Supply chain management is the streamlining of a business's supply-side activities to maximize customer value and to gain a competitive advantage in the marketplace. A supply chain is a multi-firm approach, and it covers everything from production to product development, to the information systems needed to direct these undertakings. Supply chain management is an integrated function responsible for linking major business functions and business processes within and across companies into a cohesive and high-performing business model. It includes all the logistic management activities noted above, as well as manufacturing operations, and it drives coordination of processes and activities with and across marketing, sales, product design, finance, and information technology.

BULLWHIP EFFECT

The Bullwhip Effect occurs as orders are relayed from retailers to distributors, to wholesalers, to manufacturers, with fluctuations increasing at each step in the sequence. i.e., the variability in demand is magnified as one moves from the customer to the producer in the supply chain.

LOGISTICS

It is the science of obtaining from, producing, and distributing material and product in the proper place and in the proper quantity. Logistics management activities typically include inbound and outbound transportation management, fleet management, warehousing, materials handling, order fulfillment, logistics network design, inventory management, supply/demand planning, and management of third-party logistics services providers. To varying degrees, the logistics function also includes sourcing and procurement, production planning and scheduling, packaging and assembly, and customer service. Logistics management is an integrating function that coordinates and optimizes all logistics activities, as well as integrates logistics activities with other functions, including marketing, sales manufacturing, finance, and information technology.

Supply Chain - Upstream & Downstream: Upstream in SC indicates goods movement to the supplier side while downstream in SC indicates goods movement to the customer side.

REVERSE SUPPLY CHAIN

Also known as Reverse Logistics, it encompasses all operations involved in the reuse of products and materials from the consumer to the vendor. This is done to retain the use of a defective product.

INVENTORY MANAGEMENT

Inventory management is the process of ensuring that a company always has the products it needs on hand and that it keeps costs as low as possible.

The three types of inventory are:

- ***Raw material Inventory:*** Materials that are usually purchased but are yet to enter the manufacturing process.
- ***Work-in-progress (WIP):*** Products or components that are no longer raw materials but are yet to become finished products.
- ***Finished-goods inventory:*** An end item ready to be sold but still an asset on the company's book.

ECONOMIC ORDER QUANTITY (EOQ)

A type of fixed-order-quantity model that determines the amount of an item to be purchased or manufactured at one time. It is an inventory-control technique that minimizes the total of ordering and holding costs.

MAKE TO STOCK

It is a traditional production strategy that is used by businesses to match production and inventory with consumer demand forecasts. In this strategy, products are manufactured for stocking based on demand forecasts, which can be regarded as push-type production. MTS has been required to prevent opportunity loss due to stock out and minimize excess inventory using accurate forecasts. Build to stock is frequently considered as an appropriate solution for products where there are few product lines and long changeover times between costly products. The main drawback to the make-to-stock (MTS) method is that it relies heavily on the accuracy of demand forecasts. Inaccurate forecasts will lead to losses stemming from excessive inventory or stockouts.

ASSEMBLE TO ORDER

Companies typically use assemble to order for items they do not want to stock because they expect to customize them as per customer requests or because they want to minimize the inventory carrying cost.

MAKE TO ORDER:

It is a manufacturing process in which manufacturing starts only after a customer's order is received. Manufacturing after receiving customer's orders means to start a pull-type supply chain operation because manufacturing is performed when demand is confirmed, i.e., being pulled by demand. It is the oldest style of order fulfillment and is the most appropriate approach used for highly customized or low-volume products.

ENGINEER TO ORDER:

It is a manufacturing process defined by demand-driven practices in which the component is designed, engineered, and built to specifications only after the order has been received. It is a more dramatic evolution of a Build-To-Order supply chain. This approach is only appropriate for specific and rare items, such as large construction projects or Formula 1 cars. Moving forward with an engineered-to-order approach means that there will be a high level of customer participation in the design and manufacturing process of the product. Typically, with the engineered-to order approach, production information and specifications are constantly moving between the ETO Company and the customer.

LEAD TIME

A lead time is the period between the initiation of any process of production and the completion of that process. A more conventional definition of Lead Time in the Supply Chain Management realms is the time from the moment the supplier receives an order to the moment it ships it in the absence of finished goods or intermediate (Work in Progress) inventory - it is the time it takes to manufacture the order without any inventory other than raw materials or supply parts.

BOTTLENECK

A point of congestion in a system that occurs when workloads arrive at a given point more quickly than that point can handle them. The inefficiencies brought about by the bottleneck often create a queue and a longer overall cycle time. The primary objective of a manager in the operations department is to eliminate the bottleneck that exists in the process. By removing this inefficiency, the manager can increase profits by reducing time to produce.

QUALITY

Quality is the ability of a product or service to meet customer expectations.

TOTAL QUALITY MANAGEMENT (TQM).

It refers to a quality emphasis that encompasses the entire organization, from supplier to customers. It is a continuous process that seeks to improve the quality of products and services.

BENCHMARKING

It is the process of comparing one's business processes and performance metrics to industries best companies and best practices from other companies.

JUST-IN-TIME (JIT).

It is one of continuous improvement and enforced problem-solving. JIT systems are designed to produce or deliver goods just as they are needed. i.e., it is an inventory control system in which the materials are delivered just in time before manufacturing, not before, not after.

POKA-YOKE

It is a foolproof device or technique that ensures the production of faultless units every time. It avoids errors and provides quick feedback of problems.

Quality assurance is a set of activities for ensuring quality in the processes by which products are developed.

Quality Control is a set of activities for ensuring quality in products. The activities focus on identifying defects in the actual products produced.

Preventive QC is addressing the potential for a non-conformity or error to occur even before the product is manufactured.

SIX SIGMA

Six Sigma is one of the most important concepts of Operations Management. It is a process-driven approach which emphasizes continuous improvement and focus on customer needs. It is an approach to achieve less than 3.4 Parts Per Million defects by continuous improvement.

There are two types of Six Sigma Processes:

DMAIC

It stands for – Define, Measure, Analyse, Improve, and Control. This is used for existing processes.

DMADV

It stands for – Define, Measure, Analyse, Design, and Verify. This is used for new processes.

LEAN OPERATIONS

Lean operations eliminate waste through continuous improvement and focus on exactly what the customer wants.

SEVEN WASTES

Are Overproduction, Queues, Transportation, Inventory, Motion, Over processing and Defective product.

5S

Are Sort, Simplify, Shine, Standardize and Sustain. It is a checklist for lean operations and provides an easy vehicle to assist the culture change that is often necessary to bring about lean operations.

KANBAN

It is the Japanese word for a card, which means “Signal.” A Kanban system moves part through production via a “pull” from a signal.

KAIZEN

It is the Japanese word for change for the good. It involves continuous improvement in manufacturing, engineering, and business processes.

CURRENT AFFAIRS - OPERATIONS

WHY WAS THERE AN INTERNATIONAL CONTAINER SHORTAGE PROBLEM?

The reduction in the number of shipping vessels operating as a result of the Covid-19 pandemic has led to fewer empty containers being picked up, leaving many containers in inland depots and stuck at ports for long durations. Long waiting times at key ports such as those in the US due to congestion also contribute to lengthening the turnaround time for containers. A sustained global economic recovery has added to the impetus to trade. The lack of availability of containers and the faster than expected recovery in international trade has pushed up freight rates significantly over the past year, with some key international routes even seeing an increase in freight rates of over 500 percent compared to September last year.

HOW IS THE CONTAINER SHORTAGE IMPACTING INDIAN EXPORTERS?

Indian exporters are facing major delays in their shipments and consequent liquidity issues as they have to wait longer to receive payment for exported goods. Exporters noted that shipments that used to take 45 days are now taking 75-90 days, leading to a 2-3-month delay in payments leading to a liquidity crunch, particularly for small exporters.

Additionally, structural problems such as the high turnaround time for ships in India also add to the container shortage issue that exporters are currently facing.

WHAT IS THE SUPPLY CHAIN PROBLEM BEING FACED BY THE AUTOMOBILE INDUSTRY?

As the world shut down because of the COVID-19 pandemic, many factories closed with it, making the supplies needed for chip manufacturing unavailable for months. Increased demand for consumer electronics caused shifts that rippled up the supply chain. Orders began to pile up as manufacturers struggled to create enough chips to meet the new levels of demand. The backlog created by all this has created a problem of shortage of semiconductors that are used in automobiles. As a result of this, despite soaring demands, the waiting period of cars has been increased with some models ranging up to 6-8 months long of waiting period.



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MARKETING MANAGEMENT

Domain refresher
In this section:

- The Market
 - Frameworks
 - Digital Marketing
 - B2B & B2C
 - STP
- References

THE MARKET

A market is a collection of buyers and sellers who transact over a particular product or class of products. When marketers talk about the term ‘market’, they generally refer to the customer segments who are most likely to buy the product.

Marketing is the activity of creating, communicating, and delivering value to the target customer at a profit, better than the competition.

Sales is the function of selling your individual or company’s products or services for an agreed-upon price to the buyers and, in turn, developing and maintaining relationships with the customers and/or distributors.

NEEDS, WANTS, AND DEMANDS



Needs - These are the states of felt deprivation without which humans cannot survive. These can be physical needs like food, clothing, safety, and social needs like affection. These do not require a push.

Wants - Wants are desires which are not needed for survival. These include cultural and personal preferences. These are a step ahead of needs and are largely dependent on the needs of humans themselves.

Demands - When an individual wants something which is premium, but he/she also has the ability to buy it, then these wants are converted to demands. The basic difference between wants and demands is the ability to buy.

ATL, BTL, AND TTL MARKETING

ATL Marketing- It stands for ‘Above the Line Marketing.’ This kind of marketing has an extensive reach and is mainly untargeted. It is primarily used for building brand awareness and goodwill.

Ex: Television, radio, print advertising

BTL Marketing- It stands for ‘Below the Line Marketing.’ This kind of marketing targets specific groups of people with a focus. It is best for conversions and direct responses.

Ex: Sponsorship, Brand activation

TTL Marketing- It stands for ‘Through the Line Marketing.’ This kind of marketing is an integrated approach, where a company would use both BTL and ATL marketing methods to reach their customer base and generate conversions. This kind of marketing delivers both a broad reach and a focus on conversions.

Ex: Social Media, Events

DIGITAL MARKETING

Digital marketing refers to advertising delivered through digital channels such as search engines, websites, social media, email, and mobile apps. Digital marketing is how businesses promote their products, services, and brands using various online media platforms.

MARKETING VS SALES

Marketing	Sales
It is about satisfying wants and needs	It is about selling goods and services
It is targeted towards specific groups	It is directed at everybody
The objective is to maximize customer satisfaction	The objective is to maximize sales revenues
It has an outward orientation	It has an inward orientation

B2B VS B2C

	B2B	B2C
Target Market	Small and Niche	Large and Broad
Buyer	Company/Business Entity	Individual
Buying Process	Longer/Multiple Steps	Simple/Single Step
Sales Funnel	More complicated/Calculated	Shorter-term/Spontaneous
Sales Driver	Value Proposition/Social Proof/Relationships	Brand Awareness/Repetition

STP

STP marketing is an acronym for Segmentation, Targeting, and Positioning which is a three-step model that analyses a company's products or services as well as how it conveys its benefits to specific customer segments.



- **Segmentation** - The process of splitting a market into smaller groups with similar product needs or identifiable characteristics for the purpose of selecting appropriate target markets.
- **Targeting** - The proactive selection of a suitable market segment (or segments) with the intention of heavily focusing the firm's marketing offers and activities towards this group of related consumers.
- **Positioning** - The target market's perception of the product's key benefits and features relative to the offerings of competitive products.

[Link for reference](#)

4 PS OF MARKETING

- **Product:** The product is either a tangible good or an intangible service that seems to meet a specific customer's need or demand. All products follow the product life cycle (PLC), and it is vital for marketers to understand and plan for the various stages of PLC and their unique challenges. The benefits offered by the product need to be understood, and a unique selling proposition of the product needs to be put forward.
- **Place:** Place or placement deals with where a company sells a product and how the product will be provided to the customer. Distribution is a key element of placement. The placement strategy will help in determining how to deliver a particular product to the market.
- **Price:** Price is the cost customers pay for a product. Marketers must link the price to the product's real and perceived value (i.e., how much customers are willing to pay for a product depending upon the perceived benefits). They must also consider supply costs, seasonal discounts, and competitors' prices.
- **Promotion:** Promotion refers to the marketing communication strategies and techniques which show the consumers why they need a certain product and pay a certain price for it. This includes advertising, public relations, and promotional strategy. Moreover, marketers tend to tie promotion and placement elements together so they can reach their core audiences.



[Link for reference](#)

7PS OF MARKETING

The 7Ps are generally used in the service industries.

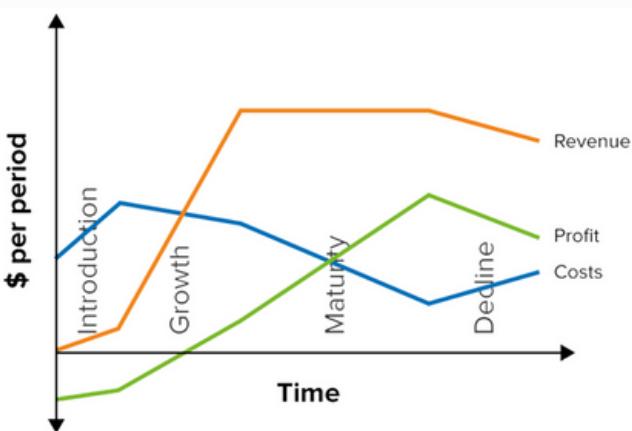
Extending the marketing mix by adding Physical Evidence, Process, and People to 4P, bring the marketing function closer to human resource management and operations. The remaining 3P's of the 7P's apart are:

- **People:** The people in the framework represent the employees, consultants, and freelancers who deliver the service to customers. People are the most critical factor in providing knowledge-based services as they add value to the consumer's experience. Hence, training, personal selling, and customer service are key ways to ensure good service from the employees facing consumers.
 - Examples: Waiters of a restaurant, Hairstylists in a Salon, business analysts in IT companies, etc.
- **Process:** The processes are the steps required to deliver the service to a customer. All service companies aim to have a seamless process flow, making it more manageable.
- **Physical Evidence:** The physical evidence combines the environment and branding where the service is provided to a customer.

5 CS OF MARKETING

- **Customer:** It is important to identify our customers and determine which of their needs we are attempting to satisfy and what tangible and intangible benefits are the customers seeking.
- **Company:** It involves an analysis of the company's product line, its culture, goals and objectives, and image in the market. It also involves the company's technology and experience.
- **Collaborators:** Collaborators are businesses or entities that can help the company achieve its goals and objectives.
- **Competitors:** We need to know whom we are competing with in meeting our customer's needs. Is the other company a potential threat or an active competitor?
- **Climate (Context):** When looking at climate, we are assessing macro-environmental factors, i.e., external factors, the economic environment, political environment, and regulatory environment, to mention a few.

PRODUCT LIFE CYCLE (PLC)



[Link for reference](#)

The product life cycle describes the stages a product goes through from when it was first introduced until it finally is removed from the market. Not all products reach this final stage. Some continue to grow, and others rise and fall.

The main stages of the product life cycle are:

1. **Introduction** – Launching the product into the market
2. **Growth** – When sales are increasing at their fastest rate
3. **Maturity** – Sales are near their highest, but the growth rate is slowing down, e.g., new competitors in the market or saturation.
4. **Decline** – Final stage of the cycle when sales begin to fall

SWOT ANALYSIS

SWOT stands for *Strengths, Weaknesses, Opportunities, and Threats*, and SWOT Analysis is a technique for assessing these four aspects of a business.



- **Strengths** - Strengths are things that an organization does exceptionally well or in a way that distinguishes it from competitors.
- **Weaknesses** - Weaknesses, like strengths are inherent features of an organization, so it should focus on its people, resources, systems, and procedures. It should also think about what it could improve and the practices it should avoid.
- **Opportunities** - Opportunities are opportunities for something positive to happen, but the organization needs to claim them for itself.
- **Threats** - Threats include anything that can negatively affect the business from the outside, such as supply chain problems, shifts in market requirements, or a shortage of recruits. It is vital to anticipate threats and take action against them before the organization becomes a victim of them and its growth stalls.

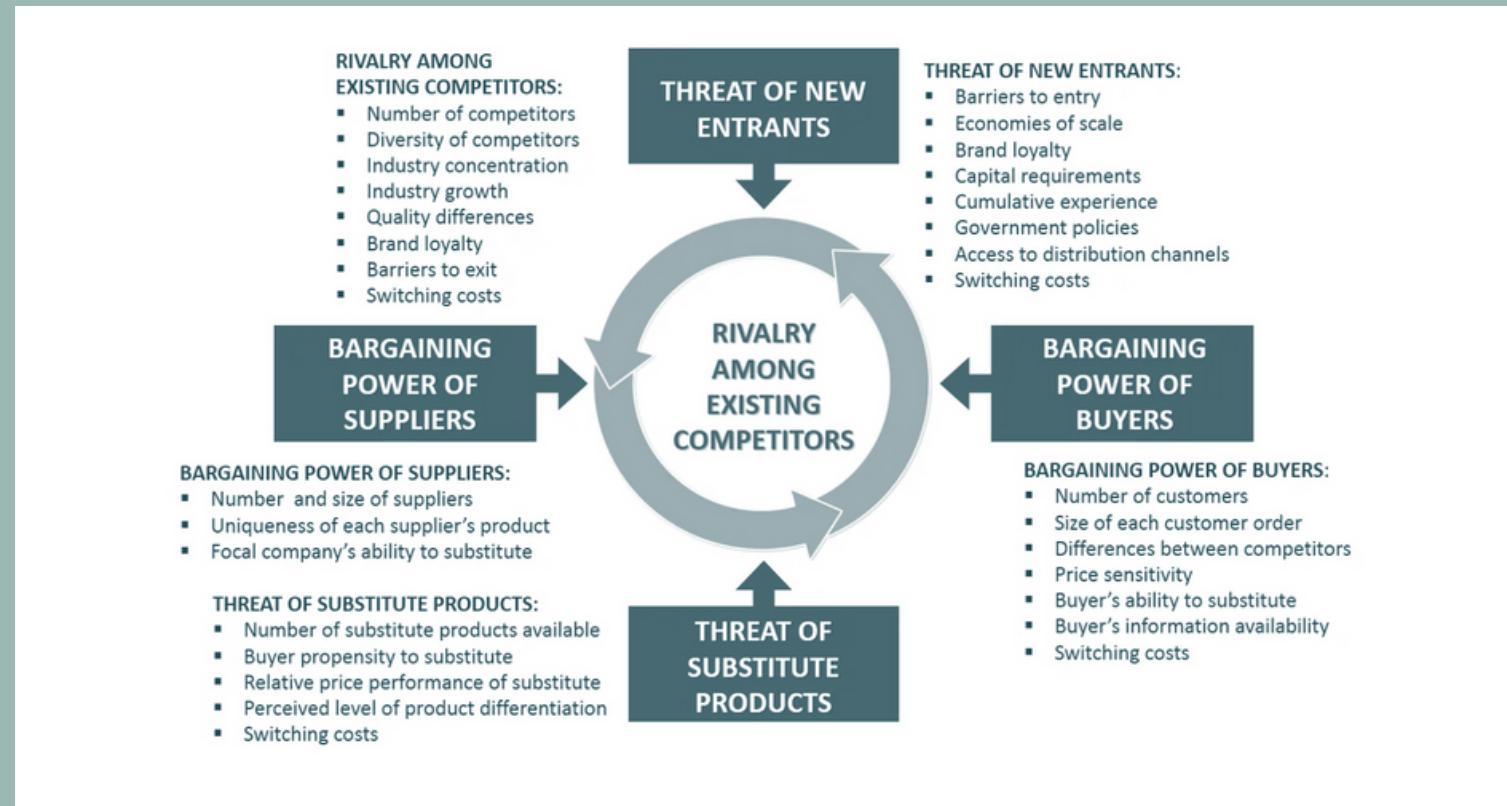
PORTER'S FIVE FORCES ANALYSIS

Porter's Five Forces is a simple but powerful tool for understanding the competitiveness of a business environment and for identifying the potential profitability of the company's strategy.

There are five forces that make up the competitive environment and can affect the company's or industry's profitability.

These five forces are:

- Competitive Rivalry
- Supplier Power
- Buyer Power
- Threat of Substitution
- Threat of New Entry



REFERENCES

[How to sell a pen](#)

[How to start a pitch](#)

[How to tackle a selling pitch](#)

Questions to ponder on:

(Apply your unique thought process to impress the interviewer)

Do you think marketing is all about showmanship?

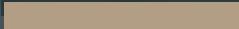
Name your top 3 favourite brands and why do you like them?

Tell me about your top 3 favourite advertisements.

Why do you want a career in marketing?



AlphaBeta presents



PRODUCT MANAGEMENT



Domain refresher
In this section:

- Product Management
- Basic Concepts
 - Product Activities Framework
 - Product Management Lifestyle
- Questions and References

PRODUCT MANAGEMENT

Product management is an organizational function that guides every step of a product's lifecycle — from development to positioning and pricing — by focusing on the product and its customers first and foremost. To build the best possible product, product managers advocate for customers within the organization and make sure the voice of the market is heard and heeded.

Thanks to this focus on the customer, product teams routinely ship better-designed and higher-performing products. In tech, where entrenched products are quickly uprooted by newer and better solutions, there is more need than ever for an intimate understanding of customers and the ability to create tailored solutions for them. That's where product management comes in.

WHO IS A PRODUCT MANAGER?

A product manager connects business strategy, design knowledge, and customer needs in order to develop a product that is relevant, feasible, and valuable. PMs are focused on optimizing a product to achieve the business goals and user necessities while maximizing return on investment.

The product manager manages all of the white space around the product. Think of the product manager as connective tissue - they tackle everything that falls outside of the bounds of any of the three core groups.

TYPES OF PRODUCT MANAGERS:

There are a lot of product manager types. Each type defines a list of competencies required for this job.

TECHNICAL PM

A technical product manager spends more time with the internal teams — development, operations, support, training. This role often exists in complicated products with a super technical domain area like payments, fraud detection, voice software, and hardware. The focus will be on the technical side of the product.

API PM

API (Meaning, Application Programming Interface that allows two different applications to communicate with each other) product managers can be considered as the head of the API department. They're responsible for the vision of all APIs, and they also help identify third-party APIs that are needed for business success. Once the vision is finalized, API PMs communicate that vision with the developers, upper management, customers, and any other stakeholders. After the vision, an API product manager has to ensure that the API follows the product lifecycle. That means everything from new product development, product roadmaps, functionality demos to product strategy and more.

USER EXPERIENCE PM

Typically, this kind of product manager works with a product in a very competitive domain where a great user experience (UX) is a must; excellent user experience is one of the competitive advantages.

HARDWARE PM

The hardware product manager needs to define and finalize requirements of the product before any development begins. This will guide the engineers on which parts and components to choose during the development of the product.

ARTIFICIAL INTELLIGENCE PM:

AI product manager focuses on using artificial intelligence, deep learning, or machine learning to enhance, improve, create, and shape products. The final goal, as always, is to solve the customer's issue. In this case, using AI. AI is just a tool that helps you create a product people love.

STARTUP PM

Startup PMs, also known as “first product managers,” are responsible for setting up the very foundations of product management at a newly established company. They are a crucial part of their company's foundational team. They do everything and can get experience in multiple disciplines and be involved in the overall business running.

GROWTH PM:

A growth product manager is focused on the user base and certain metrics growing by running experiments. Typically, the growth team is not the same as a regular team, it has sales and marketing and UX people inside it to run quick experiments.

ENTERPRISE PM

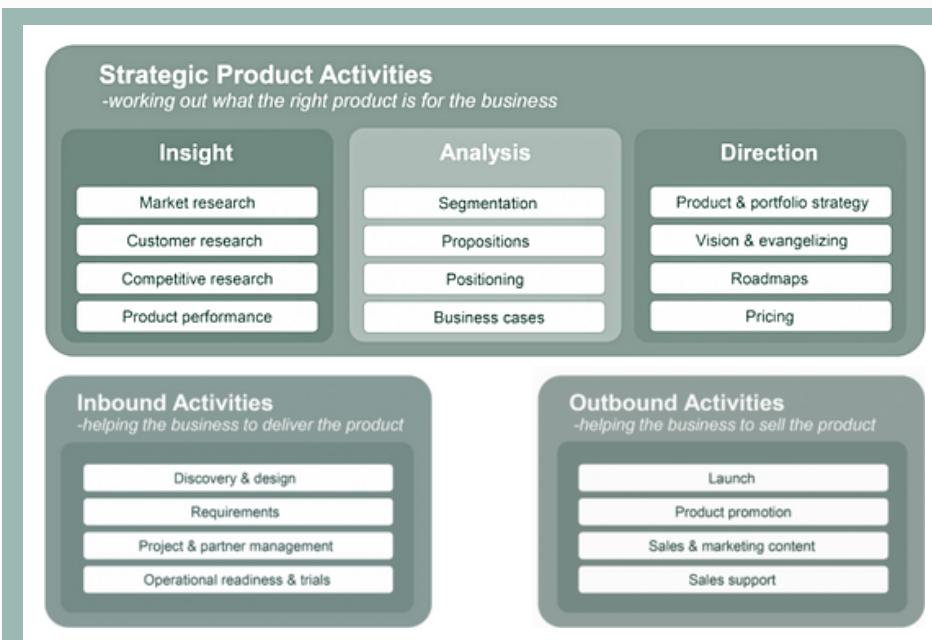
Enterprise Product Management involves working with stakeholders (internal or external) to support their business needs through a defined product, and iterate/innovate on those needs, for example, Amazon Web Services (AWS).

BASIC CONCEPTS

PRODUCT ACTIVITIES FRAMEWORK

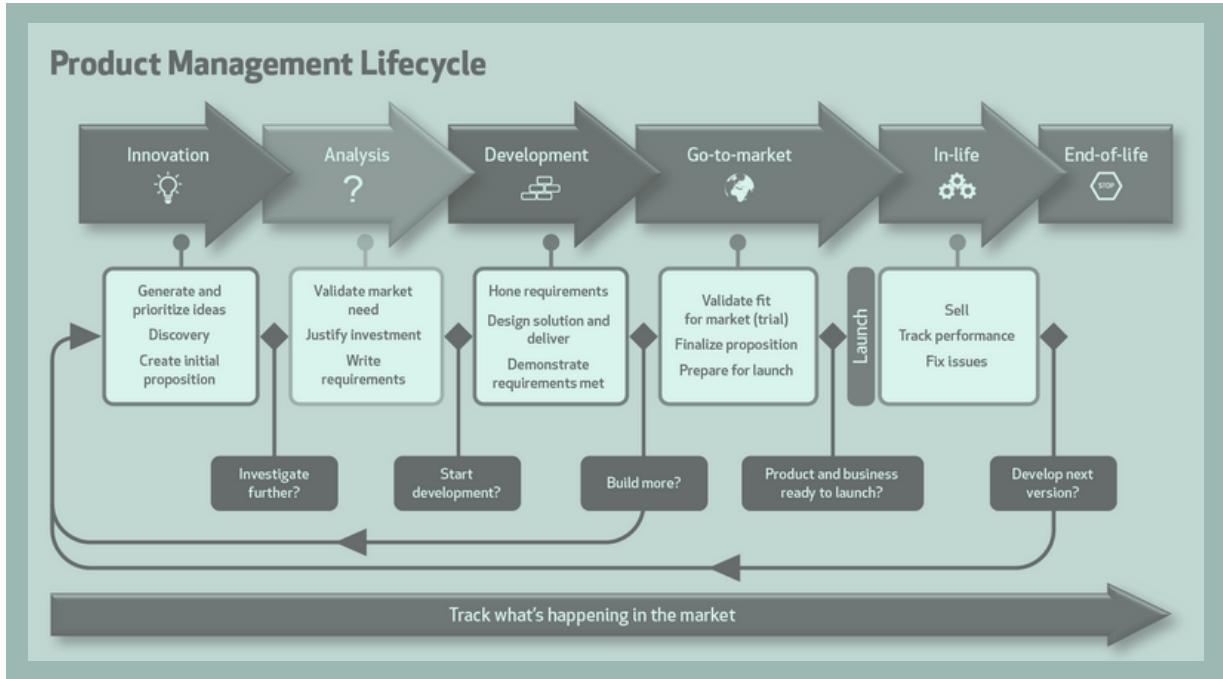
The Product Activities Framework identifies all the product management related activities that should take place in any company with products. Strategic Product Activities are about working out what the right product is for the business. Inbound activities mean working within the business to help deliver the product. Outbound Activities are assisting the business to sell the product.

The framework is depicted alongside.



PRODUCT MANAGEMENT LIFESTYLE

The Product Management Lifecycle shows the process companies typically use to develop, launch and manage products. The cycle is shown below:



QUESTIONS AND REFERENCES

What do you see as a Product Manager's main role within product development?

How can a product manager stay user focused?

What main changes would you make to your favorite product?

What are the latest technology trends and why are they important?

Latest Developments:

[Top Technology Trends](#)
[Product Management Trends](#)

IIC presents

ENTREPRENEUR -SHIP

Domain refresher
In this section:

- Entrepreneurship
- Start Up
- Giving life to a business idea
- Legal Registrations
- Start Up funding
- Business Incubator
- References

ENTREPRENEURSHIP

Entrepreneurship is not always about creating a new idea. It is about finding what interest is yet to be well catered to the people. It is not about thinking and creating strategies on paper or in mind, but getting into the action by taking the first step required and then the steps that follow it. Developing an entrepreneurial mindset enables even a non-entrepreneur to find creative solutions to everyday business problems.

ENTREPRENEURSHIP AND ITS RELATED TERMS

ENTREPRENEURSHIP

Starting, developing, and assuming the risk for an enterprise.

LEADERSHIP

Aspiring, inspiring, and motivating others to achieve a common goal.

MANAGEMENT

Directing and controlling events and activities of an enterprise.

INTRAPRENEURSHIP

Fostering a culture of change within an enterprise.

ROLES IN AN ORGANIZATION

LEADER

Sets direction that others will follow through commands or influence.

INTRAPRENEUR

A manager within a company who promotes innovative product development and marketing.

EXECUTIVE

Top line of management and official representative of an enterprise.

MANAGER

Member of the management team, with a well-defined area of responsibility in a reporting line to an executive, either as an official or non-official representative of an enterprise.

QUALITIES OF AN ENTREPRENEUR**ENTREPRENEURIAL**

Transforming innovative ideas into a value with both a product and/or services and a process orientation.

LEADERSHIP

Providing direction, implementing plans, and motivating others.

MANAGERIAL

Applying resources to activities to achieve results with a process orientation.

START-UP

An entity shall be considered as a Start-up:

- If it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.
- Up to ten years from the date of its incorporation/registration.
- If its turnover for any of the financial years since incorporation/ registration has not exceeded INR 100 Crore.
- If it is working towards innovation, development, or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.
- Provided that any such entity formed by splitting up or reconstruction of a business already in existence shall not be considered a start-up.

GIVING LIFE TO A BUSINESS IDEA



FORMATION OF A BUSINESS PLAN:

- What will you sell?
- What problems will you solve?
- Who is the target customer? Who will buy your product?
- How will you market?
- What will be the “Costs”?
- Who will be your “Competition”
- Who will be your “Partner/Collaborators”?
- Why will your customers prefer you?
- What are your possible Challenges?
- How will people find you?
- Are you disrupting other companies?
- When will you start?

LEGAL REGISTRATIONS

INTELLECTUAL PROPERTY

TRADEMARK

COPYRIGHT

PATENT

COMPANY REGISTRATION

SOLE PROPRIETORSHIP

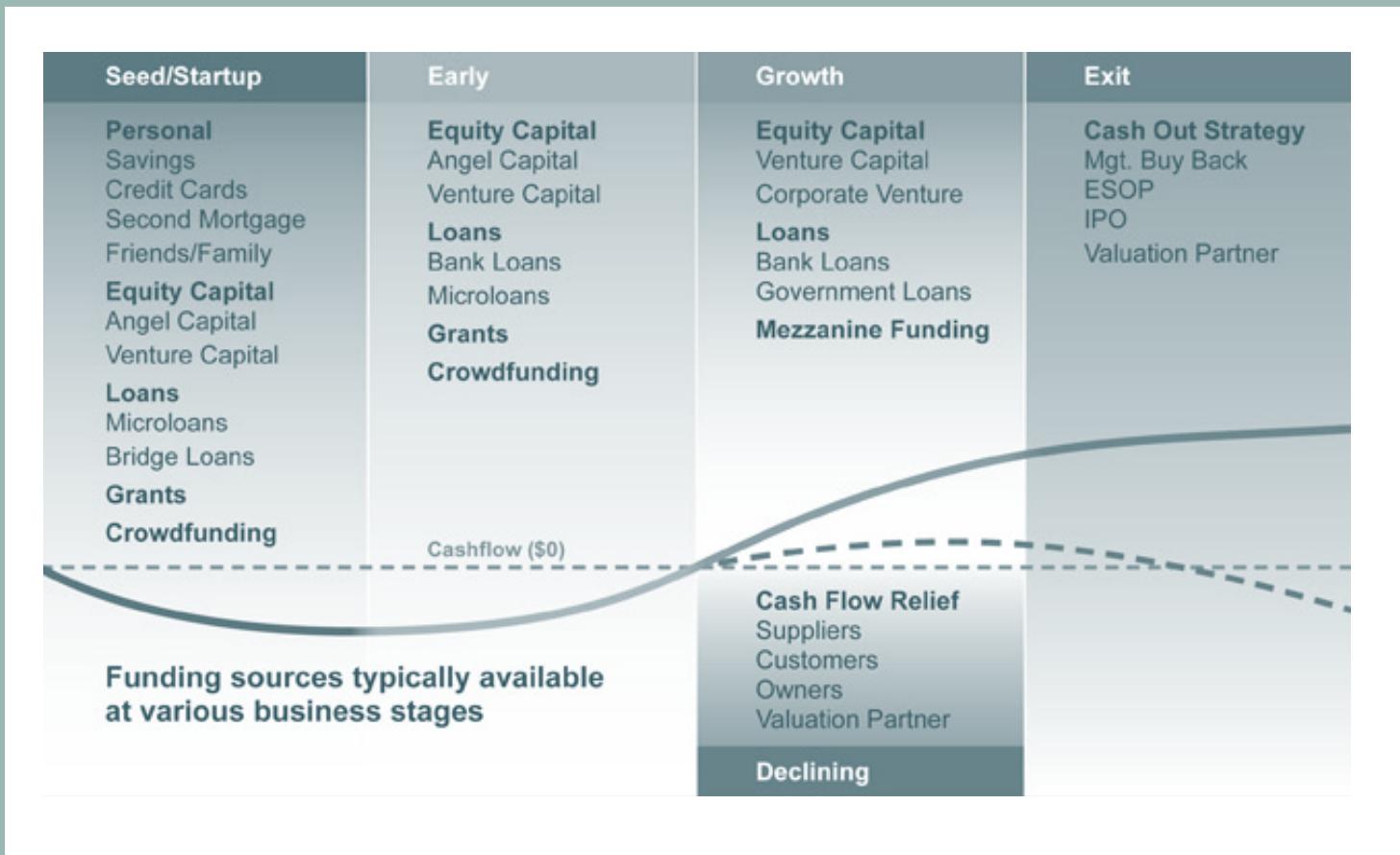
LLP (LIMITED LIABILITY PARTNERSHIP)

PARTNERSHIP FIRMS

PRIVATE LIMITED COMPANY

STARTUP FUNDING

STAGES AND SOURCES



BUSINESS INCUBATOR

Business incubators are specially designed programs to help young startups innovate and grow. They usually provide workspaces, mentorship, education, and access to investors for startups or sole entrepreneurs. These resources allow companies and ideas to take shape while operating at a lower cost during the early stages of business incubation.

ROLE OF BUSINESS INCUBATORS

- They guide startups/ventures on how to compete with established industry players.
- Business incubators help with the basics of business.
- They provide networking activities.
- They help startups save on operating costs.
- Incubators provide marketing assistance.
- Incubators help with market research.
- They provide high-speed internet access.
- They create long-lasting jobs for new graduates, experienced mid-career personnel, and veteran executives.
- Incubators help with accounting/financial management.
- They provide access to bank loans, loan funds, and guarantee programs.
- Incubators bring credibility to the company. This helps the company receive loans and credit facilities from financial institutions.

REFERENCES

[**Impact of COVID on Indian startups**](#)

[**Unicorn startups in India**](#)

[**Innovation during the pandemic in Indian startups**](#)

[**Disruptive startups**](#)

Important Links:

[**Writing a business plan**](#)

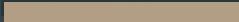
[**Indian Unicorns in 2021**](#)

[**Indian Startups 1**](#)

[**Indian Startups 2**](#)



Consiglio presents



CONSULTING AND STRATEGY



Domain refresher
In this section:

- Consulting
- Consultant
- Strategy
- Basic Tools
- Market sizing questions

CONSULTING:

Consulting is the branch of management that deals in providing expertise to businesses and organizations to solve typical and most pressing business problems related to domains such as growth, strategy, operational excellence, etc. A few of the renowned consulting firms are McKinsey, Bain & Co, Boston Consulting Group, A.T Kearney, KPMG, Ernst & Young, Deloitte, PricewaterhouseCoopers.

CONSULTANT:

A consultant is someone who has a level of expertise that a particular group of people finds valuable, and people within that group are willing to pay the consultant to access their expertise. It is imperative for a consultant to possess excellent business acumen, industry knowledge, awareness about trends in specific domains, and most importantly, superior analytic and problem-solving prowess. A consultant works across a wide range of roles, industries, and geographies and typically engages in providing objective analysis of a problem, and spends a considerable amount of time researching and analyzing data using statistical tools to discover meaningful insights.

TYPES OF CONSULTANTS:

The consultancy industry is one of the most diverse markets within the professional services industry, and, therefore, a number of different types of consultants are found in the industry. Branch-specific associations and analysts have developed various definitions in order to categorize the diverse types of consultants active in the field. The methodology behind their approach is based on there being six core types of consultants within the consulting industry.

- Strategy Consultant
- Management Consultant
- Operations Consultant
- Financial Advisory Consultant
- Human Resources Consultant
- IT Consultant

STRATEGY:

Strategy is a set of goal-directed actions a firm takes to gain and sustain superior performance relative to competitors. To achieve superior performance, companies compete for resources: New ventures compete for financial and human capital. Existing companies compete for profitable growth. Charities compete for

donations and universities compete for the best students and professors. Sports teams compete for championships, while celebrities compete for media attention. Therefore, a good strategy enables a firm to achieve superior performance.

BASIC TOOLS

SWOT ANALYSIS

A SWOT analysis allows the strategist to evaluate a firm's current situation and future prospects by simultaneously considering internal and external factors. The SWOT analysis encourages managers to scan the internal and external environments, looking for any relevant factors that might affect the firm's current or future competitive advantage. The focus is on internal and external factors that can affect - in a positive or negative way - the firm's ability to gain and sustain a competitive advantage.

To facilitate a SWOT analysis, managers use a set of strategic questions that link a firm's internal environment to its external environment to derive strategic implications. In the SWOT matrix, the horizontal axis is divided into factors that are external to the firm and the vertical axis into factors that are internal to the firm. In a first step, managers gather information for a SWOT analysis in order to link internal factors (Strengths and Weaknesses) to external factors (Opportunities and Threats). Managers use the SWOT matrix to develop strategic alternatives for the firm using a four-step process:

Strengths:

This details the strengths that an organization possesses that give it an advantage over others.

Weaknesses:

The shortcomings that an organization possesses that the other players in the industry might exploit.

Opportunities:

Events or changes in the external environment that an organization could use to its advantage.

Threats:

Events or changes in the external environment that can cause the organization to lose its competitive advantage.

PORTR'S FIVE FORCES

Michael Porter developed the highly influential five forces model to help managers understand the profit potential of different industries and how they can position their respective firms to gain and sustain competitive advantage. Porter's model identifies five key competitive forces that managers need to consider when analyzing the industry environment and formulating competitive strategy, those are as follows:

Threat of entry:

The threat of new entrants to the market determines the sustainability of the estimated market share. It is evaluated in terms of market entry barriers which may be in the form of high fixed cost, product differentiation etc.

Bargaining Power of suppliers:

A competitive market with limited suppliers brings with its a high level of bargaining power of suppliers.

Bargaining Power of buyers:

Multiple products of the same category give the buyers an advantage in bargaining, thus the high bargaining power of buyers exists in multi-brand products.

Rivalry among existing competitors:

The existing rivalry between firms can take a firm's profit to zero and may lead to shut down. In a competitive environment, a firm's decision is highly influenced by what the competitors do.

PESTEL ANALYSIS

The PESTEL model provides a relatively straightforward way to scan, monitor, and evaluate the important external factors and trends that might impinge upon a firm.

PESTEL is used as a tool by companies to track the environment they're operating in or are planning to launch a new project/product/service etc.

PESTEL is a mnemonic which in its expanded form denotes **P for Political, E for Economic, S for Social, T for Technological, E for Environmental, and L for Legal**. It gives a bird's eye view of the whole environment from many different angles that one wants to check and keep a track of while contemplating a certain idea/plan.

All the aspects of this technique are crucial for any industry a business might be in. More than just understanding the market, this framework represents one of the vertebrae of the backbone of strategic management that not only defines what a company should do but also accounts for an organization's goals and the strategies stringed to them.

P	E	S	T	E	L
<ul style="list-style-type: none"> - Government policy - Political stability - Corruption - Tax policy - Labor law - Trade restrictions 	<ul style="list-style-type: none"> - Economic growth - Exchange rate - Interest rate - Inflation rates - Disposable income - Unemployment rate 	<ul style="list-style-type: none"> - Population growth rate - Age distribution - Career attitudes - Safety emphasis - Health consciousness - Lifestyle attitudes - Cultural barriers 	<ul style="list-style-type: none"> - Technology incentives - Level of innovation - Automation - R&D activity - Technological change - Technological awareness 	<ul style="list-style-type: none"> - Weather - Climate - Environmental policies - Climate change - Pressures from NGO's 	<ul style="list-style-type: none"> - Discrimination laws - Antitrust laws - Employment laws - Consumer protection laws - Copyright and patent laws - Health and safety laws

BCG MATRIX

The Boston Consulting product portfolio matrix (BCG matrix) is designed to help with long-term strategic planning, to help a business consider growth opportunities by reviewing its portfolio of products to decide where to invest, to discontinue or develop products.

It's also known as the Growth/Share matrix. The Matrix is divided into 4 quadrants based on an analysis of market growth and relative market share.

Dogs:

These are products with low growth or market share.

Question marks or Problem Child:

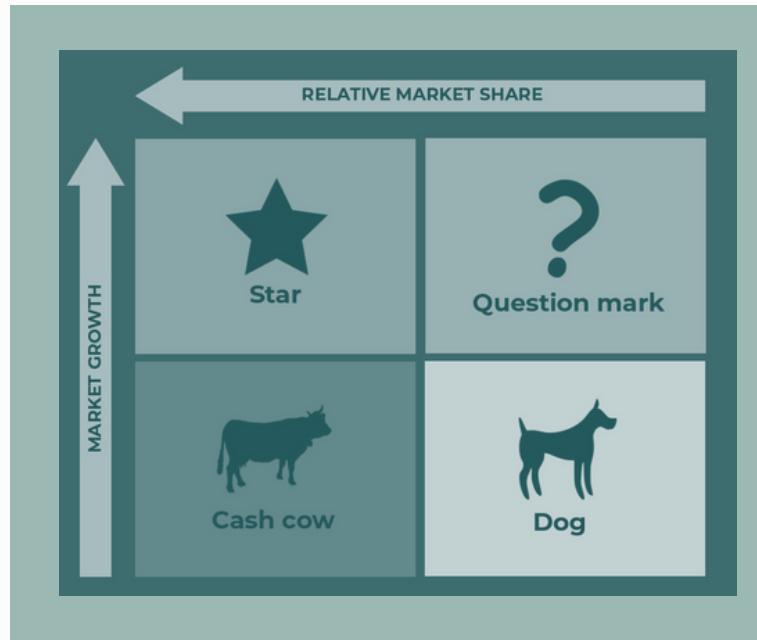
Products in high-growth markets with low market share.

Stars:

Products in high-growth markets with a high market share.

Cash cows:

Products in low-growth markets with a high market share.



MARKET-SIZING QUESTIONS

HOW MANY GARDEN HOSES WERE SOLD IN THE US LAST YEAR?

Your answer should be based on logic and assumptions.

STRUCTURE:

- Listen to the question, then determine the type of case.
- Always think aloud when you are solving such questions.
- Ask clarifying questions only if you don't understand the question or terminology.
- Layout your structure first and the steps you'll need to answer the question; then go back through it with the numbers.

ASSUMPTIONS

- Do not worry if your assumptions are off; the interviewer is more interested in your thought process than whether your assumptions are correct.
- Base your assumptions on some sort of logic; otherwise, the interviewer might press you on how you drew that conclusion.

DO-THE-MATH

- Estimate or round off numbers to make calculation easier
- Write all numbers down

POSSIBLE ANSWER

The population of the US is 300 million people. The average US household is made up of 3 people, so we are talking about 100 million households. I am going to estimate that 50 percent of the households are either suburban or rural. That makes 50 million households. I will also assume that 20 percent of those homes are apartments or condos. That narrows us down to 40 million houses that most likely use a garden hose. Garden hoses are relatively inexpensive, so people are likely to have a hose in the front and a hose in the backyard. That makes 80 million hoses. I want to add another 10 million hoses, which can be found in nurseries, zoos, and other outdoor facilities. Most of those businesses have at least two hoses. We are now up to 90 million garden hoses. Hoses aren't replaced every year. I'd say that they are replaced every 3 years unless they are run over by a lawnmower or get torn by a pet dog. So, we take 90 million hoses, divide that number by 3 and come up with 30 million garden hoses sold each year.

REFERENCES

Questions/Areas to prepare on:

Aligning your interests and achievements to the realm of Consulting

Data Analytics fundamentals

Market Research

Puzzles

Numerical Aptitude Questions

Logical Reasoning Questions

Reference books:

Strategic Management, Frank. T. Rothaermel
Case-In-Point, Marc. P. Consentino

HRidaya presents

HUMAN RESOURCES

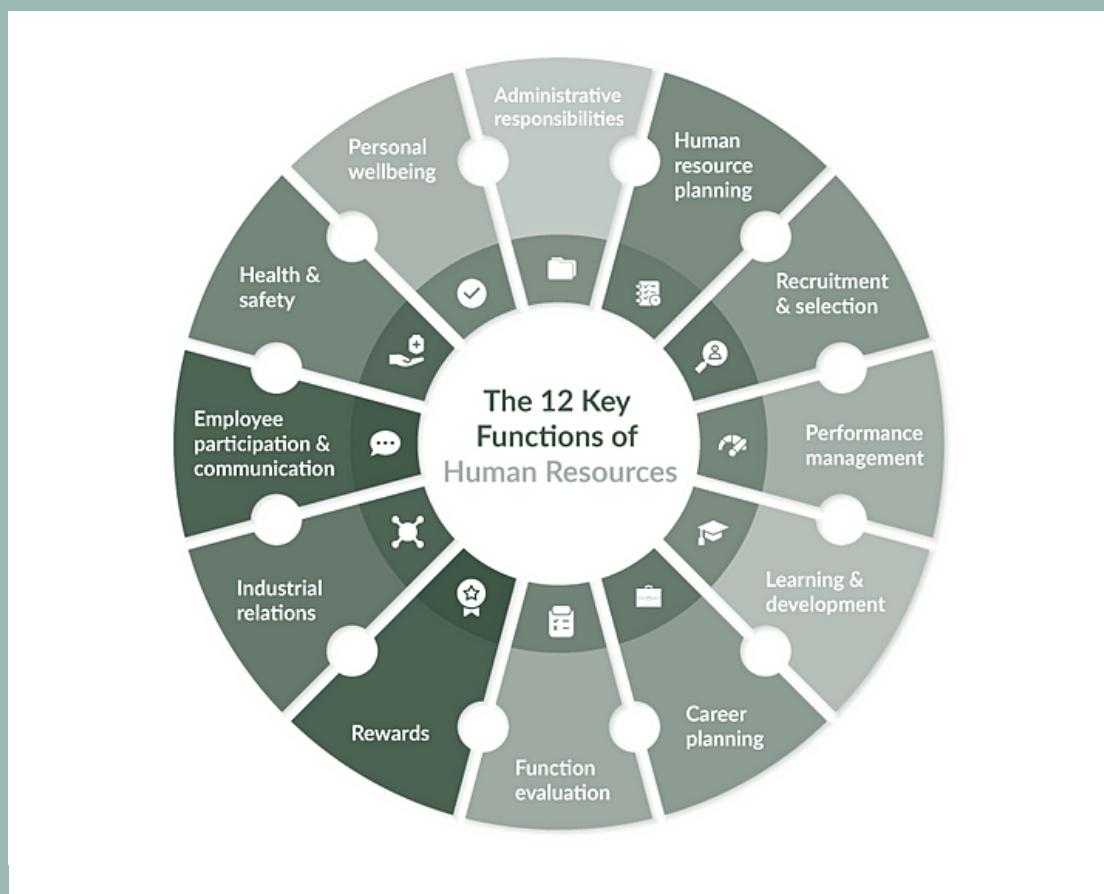
Domain refresher
In this section:

- Human Resources
- HR Objectives
- Importance of HR
- HR Competencies
- HR Excellence
- HR Concepts
- HR Theories
- Labor Laws
- Reference Articles

HUMAN RESOURCES

Human resource is used to describe both the people who work for a company or organization and the department responsible for managing resources related to employees. The term human resource was first coined in the 1960s when the value of labor relations began to garner attention and when notions such as motivation, organizational behavior, and selection assessments began to take shape. Human Resource Management (HRM) is the term used to portray formal frameworks formulated for the administration of individuals inside an association. The duties of a human asset supervisor fall into three significant regions: staffing, representative remuneration and advantages, and characterizing/planning work. The motivation behind HRM is to amplify the profitability of an association by improving the viability of its workers. This command will probably not change in any vital manner, despite the consistently expanding speed of progress in the business world.

ROLES AND RESPONSIBILITIES OF HR



HR FUNCTIONS

To understand HR Management (HRM), the functions of HRM must be taken into consideration. The functions of HRM are managerial, operative and advisory.

MANAGERIAL FUNCTIONS

PLANNING

The planning function of HRM ensures the best fit between employees and jobs while avoiding manpower shortages or surpluses for the organization. There are four key steps of the HRP process: Analysing present human resource supply, forecasting human resource demand, balancing projected the human resource demand with supply, and aligning the first three steps to the organizational goals.

ORGANIZING

Organizing is the function of HRM that involves developing an organizational structure to ensure the accomplishment of the organizational goals. The structure is usually represented by an organization chart, which provides a graphic representation of the chain of command within an organization.

DIRECTING

This includes activating employees at different levels and making them contribute maximum towards organizational goal. Tapping maximum potentialities of an employee via constant motivation and command is a prime focus for this function of HRM.

CONTROLLING

Post planning, organizing and directing, performance of an employee is to be evaluated, verified and compared with organizational goals. If performance is found to be deviating from the plan, control measures are to be taken.

OPERATIVE FUNCTIONS

RECRUITMENT AND SELECTION

Recruitment and selection creates a pool of prospective candidates and selects the right candidates from that pool. According to a study, 83% of organizations believe attracting and retaining talent is a growing challenge.

JOB ANALYSIS & DESIGN

This HRM function includes describing nature of the job, including the requisite qualifications, skills, and work experience for a specific position within an organisation. This function is crucial in helping to combining tasks, duties and responsibilities into a single work unit to achieve organizational goals.

PERFORMANCE MANAGEMENT

Checking and analysing employee performance is another important function that HRM performs. According to Deloitte's Global Human Capital Trends study, 79% of executives rate redesign of performance management system and practices to incorporate elements like continuous feedback, goal-setting, and employee-driven communication as a high priority.

LEARNING & DEVELOPMENT (L&D)

This HRM function allows employees to acquire new skills and knowledge to perform their job effectively. L&D also prepares employees for taking up higher level of responsibilities. According to the Association for Talent Development (ATD), organizations that offer comprehensive training programs have 218% higher income per employee than organizations without formalized training.

COMPENSATION MANAGEMENT

HRM also includes determining pays for different job types and compensations, incentives, bonuses, and benefits related to a job function.

POLICIES

HRM functions by drafting, revising, publishing and implementing the organizational policies, which are essential for the fair treatment for all the employees.

EMPLOYEE WELFARE

This function takes care of numerous services, benefits and facilities provided to an employee for their wellbeing. According to a study, 51% of employers say using health and wellness benefits to maintain employee loyalty and retain talent will become even more important in the next 3 to 5 years.

HRMS

This function involves recording, maintaining and retrieving employee related information including employment history, work hours, earning history etc.

ADVISORY FUNCTIONS

TOP MANAGEMENT ADVICE

One of the critical HRM functions is to advise the top management in formulating policies and procedures. The advisory function of HRM also advise the top management on appraisal of manpower. This function also involves advice regarding maintaining high-quality human relations and improving employee morale.

DEPARTMENTAL HEAD ADVICE

Under this HRM function, HRM advises the heads of various departments on policies related to job design, job description, recruitment, selection, appraisals.

IMPORTANCE OF HR

RECOGNIZING AND VALUING INDIVIDUALS

HRM acknowledges every employee's worth within the organization, suggesting that the organization recognize and value individual contributions.

PEOPLE BRING IDEAS

HRM manages people, and people bring new skills and ideas into the organization and fuel the growth of business.

QUALITY OF WORK LIFE

Quality of work life is a legitimate concern, and that employees have a right to safe, clean, and pleasant surroundings, which is one of the responsibilities of HRM. According to 'Global Productivity Hinges on Human Capital Development', a study by Gallup, 85% of employees worldwide feel disengaged at work and only 15% derive fulfillment from their work.

UPSKILLING IS A LONG-TERM INTEREST

HRM recognizes the need for continuous learning; talents and skills must be continually refined in the long-term interests of the organization.

FACILITATE CONTINUAL WORKER ADAPTATION

Opportunities are constantly changing. Organizations need methods to facilitate continual worker adaptation and HRM provides the organization with those methods.

EMPLOYEE SATISFACTION

People have a right to be satisfied by their work, and organizations have a responsibility, and a profit motivation, to try to match their skills with their job.

BEYOND TECHNICAL TRAINING

HRM has a much broader scope than technical training—employees need to know more than the requirements of a specific task in order to make their maximum contribution.

BENEFITS OF HRM

STRATEGIC MANAGEMENT

HRM enhances the company's bottom-line by triggering positive output, leading to organizational success. Leaders with expertise in HRM participate in corporate decision-making that underlies human resource decisions.

MISSION, VISION, VALUES, AND GOALS

HRM when handled strategically contributes to an organization's mission, vision, values, and goals. This, in turn, enables employees to see where they fit within the organization and helps to shape and define their roles.

BRANDING INTERNALLY

Creating a positive brand about the organization for its employees and internal stakeholders is an important responsibility of HRM. According to a study, Building an employer brand and company culture helps companies increase qualified candidates (49%), increase diverse candidates (32%), increase employee referrals (41%), and hire the right people (55%).

CREATING AWARENESS FOR EMPLOYEES

HRM builds workplace awareness by providing complete information to employees of their functioning and governance.

MAINTAINING A CONDUCIVE WORK ENVIRONMENT

A favourable work environment within the organization where the employees can have both hygiene factors and motivators is taken care of by HRM.

TALENT MANAGEMENT

This is one of the important responsibilities of HRM. HRM remains committed to recruitment and selection, on-boarding, training, management development, performance management, succession planning, career paths, and other aspects of talent management.

ORGANIZATIONAL CULTURE

HRM impacts the culture of the organization and has a key role to play in ensuring that an organization's culture continues to be supportive and effective. The culture of an organization never solidifies — it changes with changing demographics, workplace norms, industry forces and other factors. HRM moulds the organization's culture, and the organization's culture is reflected in the HRM — so they are interlinked. According to a study, 73% of employers believe a great corporate culture gives their organizations a competitive edge.

CONFLICT MANAGEMENT

Conflicts are part of any healthy and robust organization. Not everyone always feels the same way, but they need to develop effective working relationships for contributions and productivity. HRM helps by knowing the personalities of each of the employees and taking on the necessary role of advocate, coach or mediator.

HR CONCEPTS

MANAGEMENT BY OBJECTIVE

Management by Objectives (MBO) is a personnel management technique where managers and employees work together to set, record, and monitor goals for a specific period. Organizational goals and planning flow top-down through the organization and are translated into personal goals for corporate members. It aims to improve the performance of an organization by clearly defining objectives that are agreed to by both management and employees.

PERFORMANCE MANAGEMENT

Performance management is a process by which managers and employees work together to plan, monitor, and review an employee's work objectives and overall contribution to the organization. More than just an annual performance review, performance management is the continuous process of setting objectives, assessing progress, and providing ongoing coaching and feedback to ensure that employees meet their objectives and career goals.

HR ANALYTICS

HR analytics, also called people analytics, is a data-driven approach to managing people at work. HR analytics helps quantify if and how HR processes contribute to organizational objectives.

BALANCE SCORECARD

The balanced scorecard is a strategic planning and management system that is used extensively by businesses, industries, government, and non-profit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor the organization performance against strategic goals.

DIVERSITY

When people refer to diversity, they may be thinking first of ethnicity and race, and then, of gender; however, diversity is much broader than that. The following definition, from *Workforce America! Managing Employee Diversity As a Vital Resource*, does a good job of capturing the subjective nature of the term: Diversity is “otherness or those human qualities that are different from our own and outside the groups to which we belong, yet present in other individuals and groups.” In other words, diversity can apply to anyone you perceive to be different from yourself. Dimensions of diversity include, but are not limited to age, ethnicity, ancestry, gender, physical abilities/qualities, race, sexual orientation, educational background, geographic location, income, marital status, military experience, religious beliefs, parental status, and work experience.

Benefits of Diversity

- Innovation
- Localization
- Adaptability

CULTURE

Organizational culture facilitates the achievement of an organization's strategic objectives, attracts the right employees, and makes those employees who may not fit stand out.

The best-known classification of types of organizational culture is the Competing Values Framework. Kim Cameron and Robert Quinn at the University of Michigan identified four distinct types of organizational culture.

Adhocracy culture – the dynamic, entrepreneurial Create Culture.

Clan culture – the people-oriented, friendly Collaborate Culture.

Hierarchy culture – the process-oriented, structured Control Culture.

Market culture – the results-oriented, competitive Compete Culture.

As key influencers, HR shapes organizational culture by

- Providing feedback
- Embracing Diversity, Inclusion & Equity
- Being change champions
- Developing & applying policies

Cultural sensitivity refers to a set of skills that allows you to understand and learn about people whose cultural background is not the same as yours.

360-DEGREE PERFORMANCE APPRAISAL

A 360-degree appraisal is an employee performance review in which subordinates, co-workers, and managers anonymously rate an employee. This information is then incorporated into that person's performance review. The feedback is often used as a benchmark within the employee's development plan.

JOB DEMANDS-RESOURCES

The job demands-resources model proposes that every occupation has specific risk factors associated with job stress. These factors can be classified into two general categories. These are job demands and job resources. The model shows that job demands lead to strain (and eventually burnout), while job resources lead to motivation (and ultimately engagement). Job demands are driven by the job's mental, emotional, and physical needs, mainly influenced by work overload and time pressure.

EMPLOYEE EXPERIENCE

Employee experience offers a somewhat new perspective to HR. Where employee engagement is seen as an employment outcome, employee experience is perceived by HRM. It is thus seen as a driver of employee and organizational outcomes. Because employee experience is such a novel topic, it has not caught on in literature (yet). Further studies will have to show if the business outcomes associated with employee experience are similar to employee engagement.

EMOTIONAL INTELLIGENCE

The intelligence that we acquire on interacting with individuals and adapting accordingly in a conversation with the individual is termed emotional intelligence. For ex, *within two conversations with Ravi, I learned about Ravi's reluctance to talk about this family. Hence I do not talk about this family anymore in our discussions. This adaptation is due to emotional intelligence.*

DECISION-MAKING PROCESS

In psychology, decision-making is the cognitive process resulting in selecting a belief or a course of action among several alternative possibilities.

The six steps involved in decision making are as follows:

- Define the problem*
- Identify the decision criteria*
- Allocate weight to the criteria*
- Develop the alternative*
- Evaluate the alternative*
- Implement the best alternative customers*

THE SPAN OF CONTROL

The number of people or employees who report to you is the span of control.

THE SPAN OF INFLUENCE

It corresponds to the width of the net that an individual needs to cast in collecting data, probing for new information, and attempting to influence the work of others. Senior managers can adjust the span of influence to promote desired behaviors. They can widen the span when they want to stimulate people to think outside the box.

ACCOUNTABILITY

Accountability refers to the range of trade-offs affecting the measures used to evaluate a manager's achievements.

ORGANIZATIONAL DESIGN

In simple terms, organization design means how various parts of the organization and its distinct elements are brought together to make it functional. Corporate design principles consider how these elements come together, match, and the process and ways through which they can be reflected and improved.

COMPETITIVE ADVANTAGE

It refers to what sets the organization apart from others and provides a distinctive edge for meeting customer or client needs in the marketplace. It arises primarily due to the core competence of the organization. Core competency is an organization's defining strength. It provides the foundation for the business to grow, seize upon new opportunities, and deliver value to competitors or new entries into its market.

For example, Honda's core competence is attributed to its manufacturing capability and culture of innovation which gives birth to lightweight, high revving, reliable engines which Honda uses in its multiple products like cars, genets, lawnmowers, etc. Remember, products are not a core competency.

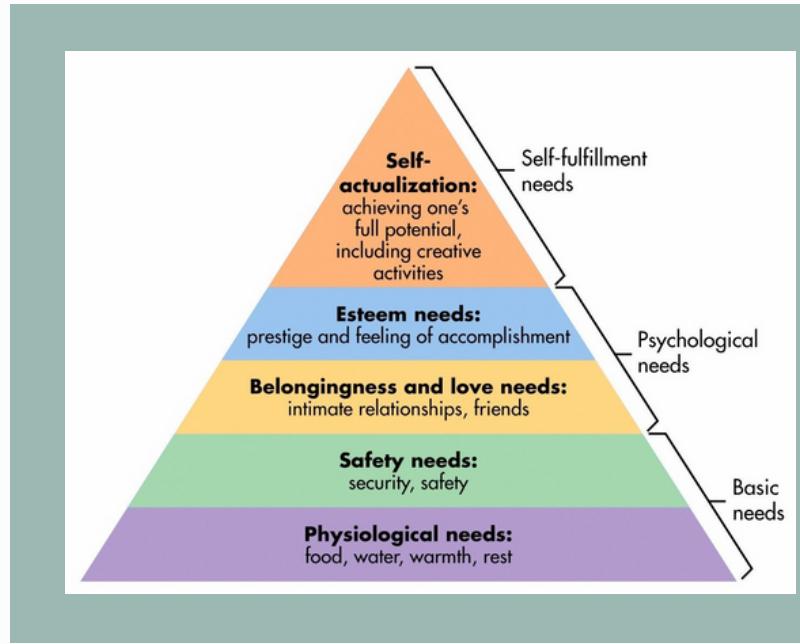
7S' FRAMEWORK

The model is based on the theory that these seven elements must be aligned and mutually reinforcing for an organization to perform well. So, the model can help identify what needs to be realigned to improve performance or maintain alignment (and performance) during other types of change. The 7S's are the structure, strategy, systems, skills, style, staff, and shared values.

HR THEORIES

MASLOW'S NEED HIERARCHY THEORY

Maslow's hierarchy of needs is a motivational theory in psychology comprising a five-tier model of human needs, often depicted as hierarchical levels within a pyramid. Maslow stated that people are motivated to achieve specific needs and that some needs take precedence over others. Our most basic need is physical survival, which will be the first thing that encourages our behavior. Once that level is fulfilled, the next level up is what motivates us, and so on. This five-stage model can be divided into deficiency needs and growth needs. The first four levels are often referred to as deficiency needs (D-needs), and the top-level is known as growth or being needs (B-needs).



BIG FIVE MODEL OF PERSONALITY

Personality is an easy concept to grasp for most of us. It is what makes you “you.” It encompasses all the traits, characteristics, and quirks that set you apart from everyone else. Human resources professionals often use the Big Five personality dimensions to help place employees.

The Big Five traits are

Openness: Openness includes features like being insightful and imaginative and having a wide variety of interests.

Conscientiousness: People with a high degree of conscientiousness are reliable and prompt. Traits include being organized, methodic, and thorough.

Extroversion: Extroverts get their energy from interacting with others, while introverts get their power from themselves. Extraversion includes the traits like being energized, talkative, and assertive.

Agreeableness: These individuals are friendly, cooperative, and compassionate. People with low agreeableness may be more distant.

Neuroticism: Neuroticism is also sometimes called Emotional Stability.

MCGREGOR'S PARTICIPATION THEORY

Douglas McGregor formulated two distinct human beings based on workers' participation. The first negative, labeled Theory X, and the other is positive, labeled Theory Y.

Theory X is based on the following assumptions:

1. People are, by nature, lazy. That is, they like to work as little as possible.
2. People lack ambition, dislike responsibility, and prefer to be directed by others.
3. People are inherently self-centered and indifferent to organizational needs and goals.
4. People are generally gullible and not very sharp and bright.

On the contrary, Theory Y assumes that:

1. People are not by nature passive or resistant to organizational goals.
2. They want to assume responsibility.
3. They want their organization to succeed.
4. People are capable of directing their behavior.
5. They need achievement.

McGregor tried to dramatize through his theory X and Y to outline the extremes to draw the fencing within which the organizational man is usually seen to behave. The fact remains that no corporate man would belong either to theory X or theory Y. In reality, they share the traits of both. What happens is that man swings from one set of properties to the other with changes in his mood and motives in changing environment.

ARGYRIS'S THEORY

Argyris has developed his motivation theory based on how management practices affect individual behavior and growth. In his view, the seven changes in a unique personality make them mature.

Argyris views that immaturity exists in individuals mainly because of organizational settings and management practices such as task specialization, a chain of command, unity of direction, and span of management. To make individuals grow mature, he proposes a gradual shift from the existing pyramidal organization structure to a humanistic system, from the current management system to the more flexible and participative management.

He states that such a situation will satisfy their physiological and safety needs and motivate them to make more use of their physiological and security requirements. But also will encourage them to make ready to make more use of their potential in accomplishing organizational goals.

VROOM'S EXPECTANCY THEORY

Victor Vroom offers one of the most widely accepted explanations of motivation in his Expectancy Theory. It is a cognitive process theory of motivation. The idea is founded on the fundamental notion that people will be motivated to exert a high level of effort when they believe there are relationships between the effort they put forth, the performance they achieve, and the outcomes/ rewards they receive.

Thus, the key constructs in the expectancy theory of motivation are:

1. **Valence:** The depth of the want of an employee for extrinsic [money, promotion, free time, benefits] or intrinsic [satisfaction] rewards.
2. **Expectancy:** It describes the employees' beliefs that effort will lead to expected performance.
3. **Instrumentality:** By instrumentality, Vroom means the belief that performance is related to rewards.

Thus, Vroom's motivation can also be expressed in the form of an equation as follows:

$$\text{Motivation} = \text{Valence} \times \text{Expectancy} \times \text{Instrumentality}$$

Being the model multiplicative, all the three variables must have high positive values to imply motivated performance choice. If any of the variables approaches zero level, the possibility of the motivating performance also touches zero level.

However, Vroom's expectancy theory has its critics.

The important ones are:

1. Critics like Porter and Lawler labeled it as a theory of cognitive hedonism which proposes that an individual cognitively chooses the course of action that leads to the most significant degree of pleasure or the slightest degree of pain.
2. The assumption that people are rational and calculating makes the theory idealistic.

The expectancy theory does not describe individual and situational differences.

But the valence or value people place on various rewards varies. For example, one employee prefers salary to benefits, whereas another person chooses just the reverse. The valence for the same tip varies from situation to situation.

Despite all these critics, the most significant point in the Expectancy Theory is that it explains why a substantial segment of the workforce exerts low levels of effort in carrying out job responsibilities.

LABOR LAWS

Labour law, often known as employment law, is a separate discipline of law that defends workers' rights.

Workers could not bargain with their employers for equitable terms and conditions of work since they were in abundant supply. Employers, aware of their strength, used to date their terms, while workers, aware of their helplessness and reliance on the employer for a living, are driven by the economic necessity to accept those harsh terms and conditions of employment. As a result, labor law evolved quickly to keep up with the growth of industrialization.

Every function of human resource management is governed by local labor laws. As a result, human resource managers must be diligent and cautious when executing activities and functions that are covered by applicable labor laws. It is the responsibility of the human resource management to determine whether a specific function is in compliance with applicable labor laws or is in violation of them. To make it obvious, which HR function is governed or covered by which labor regulation is explicitly stated below.

The list of major HR functions and legal provisions governing them

- Recruitment and Selection
- Training and Development
- Employee Appraisal
- Compensation and rewarding
- Health, Safety and Welfare measures
- Maintaining Industrial relationships, Code of Conduct, and Discipline.

RECRUITMENT AND SELECTION

- Article 16(1) of the Indian Constitution ensures equality of opportunity to all citizens" in matters relating to employment" or "appointment to any position" under the state in the event of public employment.
- According to Article 16(2), no citizen can be discriminated against or denied employment or public office on the basis of religion, race, caste, descent, place of birth, residency, or any combination of these factors.
- No child under the age of fourteen years shall be employed, according to the Child Labour (Prohibition and Regulation) Act of 1986 and Article 24 of the Indian Constitution.

PERFORMANCE APPRAISAL OF EMPLOYEE

Employee performance evaluations are used to determine whether an employee's work and behavior are up to par. Employees' suitability for the work is examined based on performance appraisals for the purposes of confirmation, promotion, and even continued service retention. If an employee receives negative reviews, it should be communicated to him with the goal of informing him of the shortcomings in his job and conduct, as well as giving him the opportunity to make changes and enhance his work.

COMPENSATION AND REWARDING

- **Payment of Wages Act 1936:** The purpose of this act is to ensure that employees receive their wages on time and without delay, with no unreasonable deductions from their wages. If any deductions are made by the employer, they must be reasonable and in conformity with this act and the procedures for wage payment.
- **Payment of Bonus Act 1965:** An Act to provide for a minimum bonus of 8.33% of wages. The salary limited fixed for eligibility purposes is Rs. 3,500 per month and the payment is subject to the stipulation that the bonus payable to employees drawing wages or salary not exceeded to Rs.10000 per month would be calculated as if their salary or wages is Rs. 3,500 per month
- **Equal Remuneration Act, 1976:** An Act to provide for the payment of equal remuneration to workers of all gender and for the prevention of discrimination, on the ground of sex, against any gender in the matter of employment and for matters connected therewith or incidental thereto.
- **Payment of Gratuity Act, 1972:** An Act to provide for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops, or other establishments and for matters connected therewith or incidental thereto. BE it enacted by Parliament in the Twenty-third Year of the Republic of India. The retirement gratuity will be equal to 1/4th of the employee's emoluments for each completed 6 monthly periods of qualifying service, subject to a maximum of 16½ times the emoluments. The amount of retirement gratuity or death gratuity payable under the rule will not exceed Rs. 20 lakh

Monthly wage multiplied by 15 times the number of years of service equals gratuity.

The employee's last month's wage is referred to as his or her monthly salary.

A month's total number of working days is 26.

15 is the number of days in a month's half.

HEALTHY, SAFETY AND WELFARE MEASURE

Factories Act, 1948

Factories Act, 1948 is the law that governs the health, safety, and welfare measures of an employee in factories mentioned under this act.

- Healthy measures - [Section 11 to 20]
- Safety of employees - [Section 21 to 40B]
- Welfare of employees - [Section 42 to 50]
- Working hours - [Section 51 to 66]
- Leave with wages - [Section 78 to 84]

INDUSTRY RELATIONSHIPS AND DISCIPLINE OF EMPLOYEES

Industrial Disputes Act, 1947

Industrial Dispute Act 1947 governs strikes by the employees, lockout by the employer, layoff, retrenchment, and other disputes between employer and employee, employee and employee, and employer and employer.

- Strikes (Industry)
- Lockouts (Industry)
- Lay Offs / Laid off and Retrenchment

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