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FROM THE DESK OF ALFAAZ

"Conformity to the present is invisibility to the future."

— Stefan Molyneux

As we go through one of the most turbulent times in the history of humanity, perhaps the worst advice one can get right now is to conform to the present. Veritably, with the pace the 'present' changes in our society, leaves no time for conformity, and hence, the only thing left to do is to innovate.

Staying true to this, India has taken the world by storm with the sheer number of start-ups that are up and coming in the country. Out of these start-ups, we boast a whopping 105 unicorns! Seeing as we are moving towards an innovation-based future, the scenario in the Banking and Finance Industry is also changing accordingly. Today, customers have no need to visit the banks in order to avail banking services. The onset of fintech start-ups has made possible so many services that were earlier unheard of. This rapid success of innovative technologies in the domain is both the panacea and plight for the industry.

Inspired by this paradigm shift, team Alfaaz brings forth the newest edition of our quarterly newsletter 'Vista' themed 'Revolutionizing the Indian Economy- Entrepreneurship, Innovation, and Vision \$5 Trillion'. This edition opens with a glimpse of the launch of 'Indian Banking and Finance Report', a very prestigious publication put together by our distinguished faculties that highlights the contemporary issues of the Banking and Finance Industry. Moving further, our esteemed alumna takes us through the innovation and entrepreneurship encompassing the industry. Following that is an article illustrating how the world of finance was born through simple but revolutionary ideas, and another synchronous depiction of the disruptive changes brought about by alterations in the technologies surrounding finance. This issue also covers the National Social Entrepreneurship Challenge organised by our E-cell and other memorable events of the quarter. The edition closes with a glance at the brilliant laurels earned by the students and their remarkable creative talents.

We hope you find yourself immersed in this insightful edition.

Happy Reading!



CONFERENCE ON MONEY, BANKING, AND FINANCE

On July 1, 2022, the National Institute of Bank Management hosted a Conference on Money, Banking, and Finance. The conference was preceded by the inauguration of the Integrated Finance Lab, equipped with state-of-the-art databases and statistical packages, by the Honourable Deputy Governor, Reserve Bank of India - Dr. Michael Debabrata Patra; and commenced with a lamp lighting ceremony by the dignitaries followed by a welcome address by our Honourable Director, Dr. Partha Ray.

KEYNOTE ADDRESS

The keynote address for the conference was delivered by Dr. Michael Debabrata Patra, Honourable Deputy Governor, Reserve Bank of India. Dr. Patra spoke about India's remarkable progress since its independence 75 years ago, describing it as the "back office of the world," with leading exports in goods and services ranging from rice to smartphones and IT.

He further highlighted trends in Indian economic growth over the last few decades, describing how India is the sixth-largest economy in terms of GDP and the third-largest in terms of PPP, with the fourth largest share of global growth of 3.6 percent (FY2022).

Dr. Patra then painted an elaborate future narrative, with projections of India becoming a \$5 trillion economy in 2027 and surpassing the United States in 2047. He explained how, this growth would be driven by factors such as private consumption, exports,

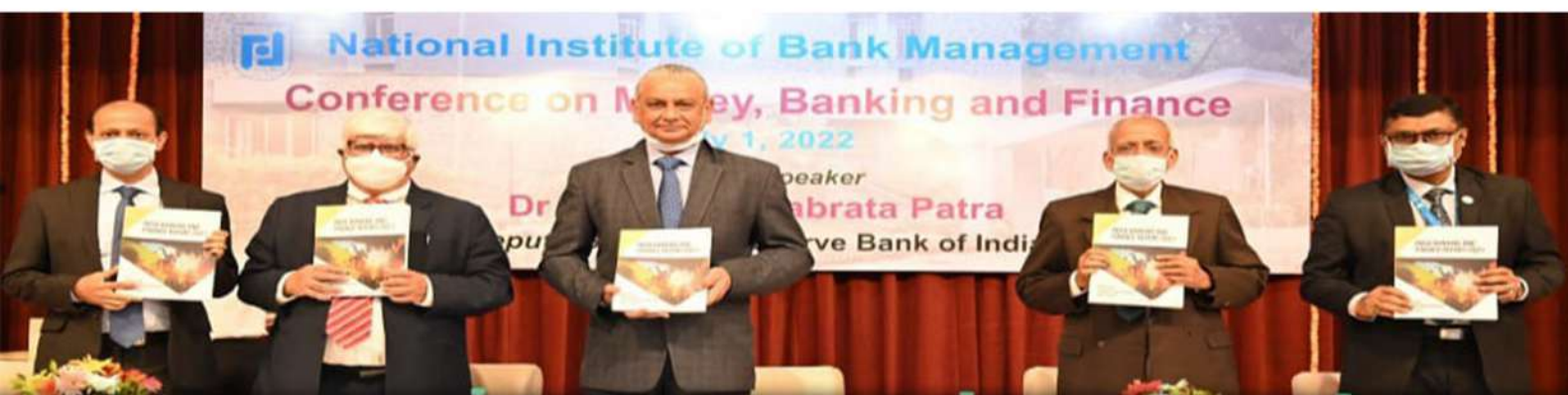
investments, and reaping demographic dividends. This expansion poses several challenges, including redesigning development strategies for recovery from the COVID - 19 pandemic, increasing infrastructure investment and expenditure, increasing women's labor-force participation and inclusion through appropriate measures, and keeping climate change commitments in mind. However, if these challenges are overcome, India could become the world's largest economy by 2060 - an aspiration every citizen of the country would be proud to contribute to.

The insightful keynote address was followed by a Q&A session by the PGDM students, and a Vote of Thanks by Dr. Arindam Bandyopadhyay, Honourable Dean-Education & Principal.

INDIA BANKING AND FINANCE REPORT (IBFR 2021)

The next segment of the conference was marked by the release of the India Banking and Finance Report (2021). A glimpse of the report, authored and edited by the faculties of NIBM Pune and industry experts, was presented by Dr. Sanjay Basu, Associate Professor & Associate Dean (Research).

Based on themes like Macro-Financial Perspectives, Risk Management, Newer Vistas of Banking and Leadership, and Consolidation & Governance; the report discusses and highlights contemporary issues, challenges, and opportunities in the Indian Banking & Financial Services sector.



ROUND TABLE DISCUSSION ON IBFR 2021

The conference then proceeded to the much-anticipated round table discussion of the India Banking and Finance Report, 2021. The discussion was moderated by our Honourable Director, Dr. Partha Ray, and featured distinguished panelists from the Indian financial sector.

PANELIST 1 - Shri G Mahalingam **Former Whole Time Member,** **Securities & Exchange Board of India**

Shri G Mahalingam began by sharing his observations on the recent turbulence and rising inflation in the Indian and global economies, describing the world in a state of true 'uncharted territories'. He further cited his concerns about the country's low per capita GDP figures, despite being one of the largest economies in the world. Shri Mahalingam recalled the era of the Asset Quality Review exercise, which revealed shocking figures about the performance of the banking industry (Non-Performing Loan Portfolio ~ 13%) and highlighted that banks since then have taken immense efforts and implemented strategic changes. He acknowledged that change is imminent and applauded the well-timed release of the IBFR 2021, the insights and suggestions of which can be used to enhance the sector.

PANELIST 2 - Shri Asheesh Pandey **Executive Director,** **Bank of Maharashtra**

Shri Asheesh Pandey explained how a high-demand economy requires a bank to support it, and how a perfect

synergy of 'People, Processes, and Technology' would help achieve potential growth targets. He also emphasised the importance of compliance measures and digital transformation to optimise the banking business, and he concluded by praising the IBFR 2021, which encompasses the entire banking industry.

PANELIST 3 - Dr. Samiran Chakraborty **Chief Economist,** **Citibank India**

Dr. Chakraborty began by introducing two very interesting acronyms to the audience - he mentioned that the implications of the COVID 19 pandemic & Russia - Ukraine War have turned the world from a VUCA (Volatile, Uncertain, Complex, and Ambiguous) state to BANI (Brittle, Anxious, Non-linear, and Incomprehensible). He emphasised the positive aspects of volatility, an otherwise negative term, and mentioned how the COVID-19 pandemic hasn't fundamentally changed the country's social structure. Dr. Chakraborty went on to discuss the possibility of an impending recession in the United States, as well as the implications for the global economy and the Indian currency.

The conference was an incredible experience for everyone in attendance, providing valuable insights into the Indian banking landscape. Lastly, Dr. Arindam Bandyopadhyay, Honourable Dean-Education & Principal, presented a vote of thanks, and a High Tea session was held in the presence of dignitaries, faculty, and students.



Innovation & Entrepreneurship in Banking

The banking industry has undergone a significant change in the last few years, it has now become a more dynamic banking ecosystem where terms such as smart banking, open banking, collaborative and AI-enabled banking have been introduced.

A nexus of influences such as rising customer expectations, mounting operational costs of the branch model, leading-edge technology, a shifting risk landscape, regulatory angle, and growing competition from tech-savvy newcomers have indelibly altered the field. The 21st-century banking industry is now more competitive and innovative.

Front movers are those who evolved their digital infrastructure, invested in technology such as RPA (Robotic Process Automation), Business Intelligence, and Data Science to analyse customer habits and purchase trends, and have come up with strategic products and services, thus turning data into profits. Innovation does not limit itself to business aspects, it is way beyond.

Smart banks or AI-enabled banks are the ones that work on platform-based operating models, where each API platform focuses on a specific type of service, such as payments, lending etc. Enabling such platforms support businesses to deliver technical functionality quickly. These platforms include authentication management, delivery enablement, cybersecurity, and infrastructure/site reliability engineering (SRE). Enterprise platforms provide shared services across different business platforms across the organisation on administrative elements such as core banking, customer servicing, employee services, finance, HR, risk, legal, and compliance.

Innovation with AI is the need of modern banking; the benefits of AI platforms lie in their

agile way of working, the possibility of remote collaborations among employees, customers, stakeholders, and their great organisational designs. Though the investment required is huge, its operationalization will improve the scalability, efficiency, and profitability of banks.

Entry into the banking space has now become easier and more lucrative. Of the top 100 unicorn startups in India, 22 are FinTechs. Setting up a bank is still challenging but providing banking is no more strenuous. Players from segments such as P2P lending, InsurTechs, FinTechs, payment aggregators, digital lenders, and card merchants are entering the industry and revolutionizing the banking experience for the end customer. Big techs such as Google, Amazon, and Apple are muddling the boundaries between industries by providing quick finance and payment-related services with a strategic focus on customer experiences and speedy deliverables. Needless to say, mobile-only banking is posing challenges to the big banks that are considered too big to fail, but also expanding the industry landscape, enhancing financial inclusion and improving competitiveness and collaboration in the banking ecosystem. This outcome can surely be a good thing.



Monika Dixit
Market Risk Analyst
Deutsche Bank

History of Innovation

Around 17,000 BCE, the earliest documented human-to-human trade took place in New Guinea, where residents exchanged obsidian (a volcanic glass coveted for its use in hunting equipment) for other necessities such as tools, skins, and food. Hunter-gatherer tribes would exchange commodities from different areas of their geographical territories to benefit the group as a whole. The first major shift in entrepreneurship happened some 12,000 years ago, during the Agricultural Revolution. People didn't need to spend all day hunting and collecting for their nourishment; it was more effective to delegate food production to a small number of farmers while the rest of the population focused on other chores. Members of society might trade valuable products for food by specialising in certain vocations. This opened up new commercial opportunities for entrepreneurs. Early entrepreneurs would labour in fields such as Cities began to emerge all across the world between the Agricultural Revolution and 2000 BCE. As cities sprung up all across the world, entrepreneurship took a significant shift. Entrepreneurs continued to specialise in all of the above-mentioned sectors (pottery, carpentry, tool-making, etc.). Trading technology such as Chinese papermaking all over the world

Entrepreneurs who were able to trade military commodities and therefore build empires was justly rewarded for their efforts.

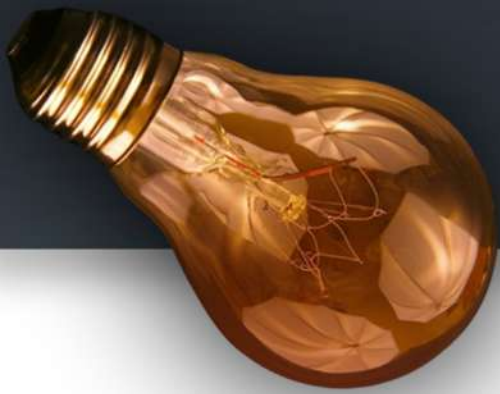
As a result, some of the most successful early entrepreneurs traded military equipment throughout the world. The invention of money was a watershed moment in the history of the enterprise (and of humanity). Before the advent of money, all business and commerce were conducted through the barter system. The barter system's limitations were referred to as a "coincidence of desires." Understandably, this severely restricted early commerce and business. Here are some of the significant advancements in entrepreneurship that occurred during this period: During this time, it was not all good news for businesses. The

"discovery" of the New World by Columbus in 1492 would forever alter enterprise. Early explorers became some of the richest merchants due to mercantile goals paired with a wide New World to discover. Some of the most significant developments during this period were tied to the commodities and resources brought back from the new world. Imports of silver from the New World, for example, fuelled increased trade across the Atlantic Ocean.

Thus, entrepreneurs of this era were able to operate in their self-interest while also benefiting society as a whole. Thus, market competition controls self-interest and leads to a sort of entrepreneurship that feeds innovation, raises living standards, and enhances national wealth. Entrepreneurship shifted from small-scale manufacturing in small towns to large-scale production in larger cities beginning in the 18th century. This fundamental shift in entrepreneurship was fuelled by two factors: Entrepreneurship began to alter after World War II for a variety of reasons. Better shipping and communication methods make it possible for businesses to market their products and services to a worldwide audience. Entrepreneurs are now the lifeblood of economies throughout the world. Entrepreneurs are respected for their contributions to the economy and encouraged to develop to compete with enterprises all around the world, even in command economies like China. The global economy, along with modern infrastructure and communications, has ushered in a new era of entrepreneurship competitiveness. Early Agricultural Revolution businesses satisfied farmers' needs by supplying them with tools and housing. Entrepreneurs arose all across the world to meet demand by offering supply. As a result, entrepreneurs will continue to hold a unique role in society and will remain at the forefront of innovation.

Syed Salman Ashraf
PGDM 2021-23





INNOVATIONS IN BANKING

Banks are used to dealing with disruptive change, but in recent years, and more specifically since the epidemic, they have put those skills to the test. The industry has accepted the challenge head-on and responded by innovating more quickly and broadly than before.

Banks recognised that they could no longer shift slowly given the scope and speed of global development. It is now crucial to create new breakthroughs and solutions by utilising data, sophisticated analytics, digital technologies, and new delivery platforms.

Bold ideas have to be delivered, frequently in a matter of weeks or even months. The rate of innovation being observed is a blatant sign of the impending shift. Banks will need to be open to creating new business models. Here are a few of the innovations which have already materialised or are being worked upon currently in the banking sector.

1. Expanding Open Banking through APIs

By definition, APIs (Application Programming Interfaces) enable data sharing and communication between two software systems, apps, or other services.

In other words, APIs enable secure, real-time communication between bank products and either other bank products or third-party products.

Open banking APIs encourage innovation and teamwork and foster the expansion of banking ecosystems, which improve consumers' quality of life beyond merely financial services. Because consumer permission is a key component of the open banking approach, there is a greater emphasis on the customer value proposition, with the companies that provide cutting-edge solutions winning the most business relationships.

2. Focus on Digital and Physical Delivery

Due to the shift of many transactions to digital channels and the prohibitive expense of a traditional branch network, an increasing number of traditional financial services organisations are launching digital-only banking institutions. Banks and financial institutions are putting a strong emphasis on providing excellent customer experiences and increasing value for clients in everything from the

creation of digital-only banks to deposit collection to the use of digital platforms for lending, investing, and specialty services. While some businesses are attempting to increase their market share by releasing first-to-market consumer-focused items, others are working to protect their current customer base.

3. Biometric Technology

Customers trust banks with their personal information and demand the highest level of security and protection. Biometric Technology Financial institutions can balance security, speed, and convenience for a seamless client experience thanks to biometric technologies.

The following are some of the main methods through which banks are enhancing remote encounters with biometric technology:

- Online banking
- Electronic onboarding
- ATM operations

4. Cloud Computing

Fintechs, BigTech, and even non-financial actors are becoming more and more of a threat to banks as they enter the financial industry. In order to successfully compete with them, incumbents must move quickly and nimbly. Many people are already relying on cloud technology's advantages while developing their digital strategy.

Using scalable computer resources on demand over the internet, cloud computing enables banks to store data and applications.

5. Predictive Banking Powered by AI

Predictive banking is one of 2019's most intriguing breakthroughs. The banking sector is combining all internal and external data for the first time, creating consumer prediction profiles in real time. Financial institutions are better able to know their consumers and offer future advice by having access to comprehensive, accurate, and commercially valuable consumer data. This also improves security and efficiency.

Priyanka Nathani
PGDM 2021-23



National Social Entrepreneurship Challenge 2022

The Entrepreneur-cell Committee successfully held the National Social Entrepreneurship Competition from 26th December to 15th March through various selection rounds.

The competition was based on the theme of Social entrepreneurship, which is about recognizing social problems and achieving social change by employing entrepreneurial principles, processes, and operations. The objective was to define a social problem and then present a plan to organize, create, and manage a social venture to attain the desired change. The venture may eliminate the social problem completely or gradually reduce its presence in the society.

While general business entrepreneurship means leading a startup or diversifying the existing business, social entrepreneurship mainly focuses on creating social capital. The entrepreneurs in this field are associated with non-profit sectors and organizations. They are least concerned about the profits still they need a return on investments for sustenance.

The field of social entrepreneurship is proliferating. The term "Social Entrepreneur" is getting traction on university campuses. It enables ordinary people to put forward their brilliant ideas and bring an extraordinary change in society. So we encouraged this social entrepreneurship spirit by organizing this competition. The event was conducted online on platforms like D2C and Webex.

Rounds of the competition:

First Round: (30/12/2021) **Based on Idea Submission**

In the first round, all registered teams presented their ideas, and analyses, and came up with single slide submissions. A total of 212 participants had registered for the 1st round from different institutes like IIMs, IIFT, IIT KGP, IIT BHU, and other prestigious business schools. Out of 35 teams, 9 teams were shortlisted for the next round. Many of the teams are recognized both nationally and internationally for their works.

Second Round: (27/01/2022) **Based on Solution Submission**

In this round the shortlisted teams had to craft solutions that are socially acceptable, innovative, revenue-generating, feasible, and impactful for a significant population. The solution was judged on the participant's idea impact, innovation, presentation, feasibility, and scalability. Four teams qualified for the final round.

Third Round: (15th/03/2022) **Live Presentation**

The shortlisted teams presented their solutions to the jury. The result of the final round was as follows:

Team Name	Position
BLISCARE	Winner
PROJECT SHUDDHI	1st Runner up
VAAK	2nd Runner up

Following were the judges in the final round:

1. Dr. Kaushik Mukherjee
2. Prof. B. Ashok
3. Dr. Naveen Kumar

"Interns are like not-cut diamonds; They have flaws, some of them are totally worthless, but once you cut them well, they can become something great one day, and that's what I'm doing, I'm cutting diamonds..."

- Barney Baszuro

Internship is one of the biggest challenges which a 1st year student has to face in their 2-year PGDM journey. To make the students understand its importance, our institute's Alumni Relations Committee organised a webinar 'Ace the Summers' on 1st May 2022 where our esteemed Alumni Mr. Ankur Vyas, Mr. Anshuman Singh, Mr. Swapnil Dharkar, and Ms. Ayesha Parveen took the effort to guide the students to leverage and make best use of this opportunity.

They shed the light upon the practical knowledge which one should try to acquire in an internship project in the most effective & efficient manner. It is the best opportunity a student gets to implement his/her theoretical concepts learned so far and also work on new and emerging trends in the industry.

The webinar went into lots of discussions on various topics which the students had regarding the internships and all the panelists patiently replied and clarified all the queries of the students.

The webinar came to an end with the closing notes of Dean education Dr. Arindam Bandopadhyay and the institute's expectations from the students in their internship.

Life at NIBM



PGDM student, Sachin Vibart, from the '23 batch, has secured the runner-up position in the Writeholics-Article Writing Competition, organised by NSS, IIT Delhi.



PGDM students, Aayushya Mudgal, Arzoo Raj, Deepak Khatik, and Himanshu Paliwal, competed as Team Koalas in Opus Nova, a platform to showcase marketing and brand revival skills in Adhikosh'22, and were declared Runners-Up of the competition.

Akshat Chattar and Aditi Agrawal, declared Runners-Up in Consigliere, ABHYUDAYA-2022, organised by EDGE-The Consulting Committee of IFMR Graduate School of Business, Krea University.



Binit Kumar Singh competed in Wolf of Dalal Street, Imperium 2022, organised by Loyola College, Chennai, and was declared Runner-Up of the competition.

Gnanasuthan B, Kshipra Singh, and Veenit Sureka declared 2nd Runners-Up in Green-O-Vate, a platform to showcase their innovation prowess by developing an eco-friendly product backed up by a viable marketing and financial strategy in Adhikosh'22.





OMKAR MANJAREKAR
PGDM 2021-23

Scientific Love

Sometimes it's in the first sight,
but sometimes you got to hang,
And then your life is big,
like the theory of big bang.

And soon will begin your synergy,
Only in the nucleus, protons have great energy.

You will have your ups and downs, Caution!
Just like Simple Harmonic Motion.

You will face disagreement,
but don't be egoistic,
'Cause only opposite charges attract,
according to electrostatic.

And when you hold the hand
and hug tight with zero fathom,
It's like hydrogen, ionic and
covalent bonding between just two atoms.

And lastly, love the other with all respect and dignity,
Right from '-'(minus) infinity to '+'(plus) infinity



HARIGOVIND
PGDM 2022-24



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