DRIVE

Monthly eNewsletter

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CHARUTAR VIDYA MANDAL'S

S.G.M. English Medium college of Commerce & Management

SEMCOM

VISION: *To contribute to the societal enrichment through quality education, innovation and value augmentation.*

MISSION: *To build up a competitive edge amongst the students by fostering a stimulating learning environment.*

DREAM: *To establish a unique identity in the emerging global village.*

GOALS:

- *To focus on integral development of students.*
- *To offer courses and programs in tune with changing trends in the society as a whole.*
- *To update the curriculum as per the need of the business and industry.*
- *To create unique identity in the educational world at the national as well as international level.*
- *To institutionalize quality in imparting education.*
- *To incorporate innovations on a continuous basis in the entire process of education at institutional level.*
- *To create platform for the students for exhibiting their talent and for development of their potentials.*
- *To generate stimulating learning environment for students as well as teachers.*
- *To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.*

The overall mission is reinforced by the Punch Line

"WHAT WE THINK, OTHERS DON'T".

CONTENTS

FROM THE CHIEF EDITOR'S DESK:

In a dynamic global economy, innovation is a necessary must. Each and every economy be it developed, developing or underdeveloped faces various challenges of economic growth and economic development. Human Development Index of nations measures the quality of life, long and healthy life, Life Expectancy Index, knowledge, education facilities, Education Index, and decent standard of living for people, Gross National Income per capita of country, Gross National Income Index. Business Ethics, Ecological Ethics, Sustainable Development, Corporate Social Responsibility of Business are relevant issues in the dynamic global business environment. Education has the responsibility of shaping the youth of the country with knowledge, skills, aptitude, morals, values and ethics leading to sound personality development. Yoga, meditation and participation in sports activities nurture the personality of the learners with discipline, punctuality, patience, positive thinking and positive attitude. Applied knowledge is power. Students learn business theory and principles through class room teaching, discussions and assignments and learn practical aspects of business theories and principles through activity based learning by participating in various business competitions like business idea competition, advertisement making competition, green business competition, short film making competition to mention a few. Participation in various curricular and extra-curricular activities develops a civic sense among the learners. Creativity, Innovation, Team Work, leadership skills and managerial skills are developed through a teaching pedagogy based on teaching, learning, experiential learning and activity based learning.

Nothing is permanent except change. The business environment be it domestic or global is characterized by change. There are certain businesses and marketers who serve market and certain businesses and marketers who create markets with their innovative market offerings which are liked and appreciated by the customers. Creativity, Imagination, Out of the box thinking, Innovation is a necessary must to survive and prosper in the globally competitive markets of today. The current issue includes article on Economic Growth and Economic Development focusing on challenges posing developing economies and their solutions. The challenges posing developing economies are multiple, high rate of unemployment, poverty, relatively higher inequality in the distribution of income, higher population growth rate, problems of illiteracy, malnutrition, lack of proper healthcare facilities, problems of sanitation and cleanliness, infrastructural problems in power, transportation, communication, education etc. Another article on Consignment business highlights the concept of consignment business. Under this business, the principal who is known as consignor will supply goods to agent who is known as consignee. The owner i.e. consignor will appoint the agent i.e. consignee at some distance place from his original business place. The consignee will sell goods of the consignor on

his behalf and for doing so, the consignor will pay commission to the consignee. All expenses related to this business will be obviously borne by the consignor only. Another article is on BlockChain. Blockchain was invented in 2008 by Satoshi Nakamoto. It was used as the public transaction ledger of the crypto-currency named bitcoin that solved the problem related to double-spending of digital currency without requiring a trusted authority or central server. But, it can be used by several other applications to provide secure environment.

Ever changing business environment, business practices, business strategies, business technology, technological changes requires people in the business organization to be lifelong learners and business organizations to be learning organizations. Human Resources are strategic resource, can give competitive edge to business organization and hence human resource training and development is a necessary must for the business organization(s).

By:

Dr. Waheeda Thomas
Principal
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IQAC Corner:

Research Article:

Role of Unlearning and Acceptance of the Change in Nurturing Innovative Thinking at Educational Institute

Abstract:

We are today living in the changing world, were nothing is stable. On top of that we are also fully loaded with the information which is sometimes totally irrelevant to our existing task or objective. Thus, it is very important that student at educational institute presently, should know how to unlearn unnecessary information and he should be able to embrace change at instant pace. Unlearning and acceptance to change not only nurtures the innovative thinking among the students but, it also prepares them for their future roles and responsibilities in the dynamic business situations. In the present paper we have reviewed existing literature on the unlearning and change management along with that we have surveyed some undergraduate students to know their opinion towards unlearning and acceptance to change.

Introduction:

Unlearning as a concept was introduced to an organizational behaviour audience for the first time during the discussion sessions which were held, in explaining the relationship between individual and organizational learning. After a while as an in-depth reflection towards organizational learning discussions, Hedberg proposed that the acquisition of new practices was often obstructed by the persisting knowledge of past practices. In quintessence, an old practice needs to be unlearnt, to create a space in the individual's memory for new practices which can be adhered. Thus, unlearning was formerly defined as the ability to discard obsolete knowledge. (Hedberg, 1981, p.18). After Hedberg's early definition of unlearning a number of definitions on the subject were proposed the following table outlines some key definitions on unlearning:

"…the process of reducing or eliminating preexisting knowledge or habits that would otherwise represent formidable barriers to new learning." (Newstrom,1983:36)

"Unlearning is simply the process by which firms eliminate old logics and behaviours and make room for new ones." (Prahalad&Bettis, 1986:498)

"Unlearning is a process that shows people they should no longer rely on their current beliefs and methods"(Starbuck, 1996:727)

Apart from 'unlearning' term 'relearning' has also been used by the researchers in the field of learning, although no specific definition for the same could be found. However, it is apparent that the term 'relearning' has been used in the context were something has to be forgotten or unlearnt, not

just simply learning over again (Bailey, 1989; Hedberg, 1981; Markoczy, 1994; Sinkula, 2002). Thus, relearning atleast for this paper is considered to be the concept which is almost similar to unlearning. Supporting the concept of unlearning, Klien (1989) proposed a parenthetic model of unlearning, he suggested that the old knowledge is not erased, but it is maintained for the situations where it is believed that the new gained knowledge does not apply. Therefore, it impliates that a decision is made by an individual as to what sort of behaviour is appropriate based upon the context of the situation. Further, Klien (1989) suggests that to improve, develop and grow, it is very much crucial to learn new method for selecting responses in the first occurrence and that simply replacing one discrete action/ skill with another is insufficient. In this particular case, targeting upon the change of frames of reference/mindsets/theories of action is being advocated. Although Klein (1989) believes that prime focus on unlearning is not specifically required; others have recognized that within the process of development, improvement and growth, it is very important to identify previous habits, knowledge and/or behaviour that are no longer optimal and relinquish them (Hamel &Prahalad, 1994; Nystrom & Starbuck, 1984).

Individual Change and Transition linking the same with Unlearning

In addition to models which are specifically linked to unlearning, there are also some models related to individual change and transition, which has close resemblance with the concept of unlearning. Some of these models can be found in applied management literature, literature on education and some of the models are directly adapted from clinical psychology literature and research.

In explaining the phenomena of individual change and transition, Chell (1993) used two models to explain the process through which individual's progress during change, Firstly seven step model of immobilization, minimization, depression, acceptance of reality, testing, search for meaning and internalization are highlighted (Adams, J. S., J. Hayes and B. Hopson (1976) in Chell, 1993). Secondly, the recurring process of Preparation, Encounter, Adjustment and Stabilization is also discussed (Nicholson, 1990). In these models, the steps of Acceptance of Reality (Letting Go) in the first model and of Adjustment in the second model can be seen to be closely linked to the concept of unlearning.

However, the best model on individual change management was suggested by Conner(1992) it was based on Kubler-Ross model. It suggested that change materializes in an organization in the following steps:-

i. Stability – the time before the change occurs; status quo

ii. Immobilization –the initial response to change; confusion or disorientation is likely

iii. Denial –a stage of inability or unwillingness to accept that the change will occur

iv. Anger – the stage where those encountering change express frustration, hurt and anger at the change, often manifested by emotional outbursts

v. Bargaining – the stage at which the individual can no longer deny the existence of the change and therefore begins negotiating in an attempt to avoid any negative implications

vi. Depression – at this stage, the full weight of the change is felt, and individuals may feel resigned to the change.

vii. Testing – to regain a sense of control after the previous stage, the individual will then explore new ways to work within the change

viii. Acceptance – whilst the individual still may not like the change, at this stage, they have accepted its existence and aims once again for producing within this changed environment.

Thus, in nutshell, it can be summarized that two of the individual change and transition models appear to recognise that unlearning must occur before new learning can commence. These steps are termed 'letting go' and 'adjustment'. Present problem of Unlearning among Students

"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, relearn and unlearn." Alvin Toffler, Author of the books Future shock (1970), The Third Wave (1980), Bantam Books and Revolutionary Wealth (2006) Knopf.As it is appropriately described in the above mentioned quotes, 21st century is the century for a person, who not only learns, but unlearns efficiently, fast and intelligently without futile and unnecessary arguments. In today's situation thus success level of a student depends upon Unlearn Quotient (UQ). Also, as this world is full of abundance, it is very much essential to understand changes in our basic, social, career and development needs, for a better life. Thus, it very important that student should know how to unlearn and be able to embrace change at instant pace. Unlearning and acceptance to change not only nurtures the innovative thinking among the students but, it also prepares them for their future roles and responsibilities in the dynamic business situations.

Survey of Students: to know their Unlearning and Acceptance to change Quotient

For the purpose of knowing the unlearning and acceptance to change quotient of the undergraduate students, A survey method was adopted; a structured questionnaire as framed by Prof. ShaulOreg – Resistance to change was chosen for this opinion survey. The questions were framed on a 5-point Likert scale, and there were 17 such questions asked to the students. A total of 50 questionnaires were given to the undergraduate students in engineering college at Ahmedabad, students are in age group of 20 years to 23 years. The convenience sampling was done for the selection of the students, because it was very difficult for the researchers to select the students that are representative of the entire population of students between age group of 20 years to 23 years studying in Ahmedabad. Four components for the students which were likely to be measured were:-

- Routine seeking (e.g., I'll take a routine day over a day full of unexpected events any time) 5 Questions
- Emotional reaction (e.g., When I am informed of a Change of plans, I tense up a bit) 4 Questions
- Short-term focus (e.g., Changing plans seems like a real Hassle to me) 4 Questions

- Cognitive rigidity (e.g., Once I've come to a conclusion, I'm not likely to change my mind) 4 Questions

Interpretation:

Out of total 50 students which were surveyed 70 % students are likely to prefer routine activities over unexpected events any time.

Out of total 50 students which were surveyed only 30 % of students are likely to get emotionally unstable when change is bound to happen.

Out of total 50 students which were surveyed 65% students are having short term focus.

Out of total 50 students which were surveyed 75 % students are likely to have cognitive rigidity.

Limitations of the Study and Discussions:

As the interpretations are drawn from the limited convenient sample size, the results cannot be generalized, and further research in this direction is highly recommended with adequate sample size considering various demographic factors. However, our current findings for this particular research suggest that although students are emotionally stable while facing the change, they do have short term focus along with the cognitive rigidity. They also prefer routine activities over unexpected changes. Thus to rope in change management techniques among the generation next is the present task of an educationist. By effectively roping in change management techniques among the present youth, educationist today would not only be helping these youths to unlearn the unnecessary information at the same time, they would also be honing their innovative thinking capabilities.

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Title of the Book: Quality Footprints – Sustainable Development of Higher Education Insitutions

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SEMCOM IQAC Updates:

4TH INTERNATIONAL YOGA DAY CELEBRATION

- CVM's SEMCOM Participated in the 4th International Yoga day Celebrations at ShastriMaidan, VallabhVidyanagar on 21st June 2018 along with other CVM Institutes and NCC VallabhVidyanagar Division. The faculty members and students joined the programme with great enthusiasm and performed the yoga with zeal as per the common yoga protocol (yoga Video released by Ministry of AYUSH Government of India). Under the guidance of Dr. Waheeda Thomas, Principal of SEMCOM, Dr. Rina Dave, Dr. KamleshVaishnav and Mr. Chetan Patel Coordinated the event successfully.

MY VOICE:

Economic Growth and Economic Development

In the ever changing dynamic global business environment, each and every nation is striving to achieve economic progress and higher human development index. The challenges posing developing economies are multiple, high rate of unemployment, poverty, relatively higher inequality in the distribution of income, higher population growth rate, problems of illiteracy, malnutrition, lack of proper healthcare facilities, problems of sanitation and cleanliness, infrastructural problems in power, transportation, communication, education etc. Developing economies also has the challenge of scarcity of resources, particularly low capital formation due to less income and lack of savings and lack of mobilization of savings for productive purpose.

The Challenge posing the developing economies are:

1. How to create productive employment opportunities?

2. How to boost economic growth and economic development by improving the competitiveness of the economy and boosting exports and foreign investment?

3. How to reduce extreme inequalities in the distribution of income and achieve relatively equal distribution of income and opportunities?

4. How to reduce poverty, malnutrition, illiteracy?

5. How to achieve better health care facilities for the masses?

6. How to improve sanitation and cleanliness?

7. How to make available pure drinking water for the masses?

8. How to solve the challenge of inadequate infrastructural facilities in power sector, transport sector, communication sector, education sector and health care sector?

9. How to solve the problems of Urban Congestion, inadequate infrastructure, and growing environmental pollution?

10. How to improve the standard of living of people and achieve rapid economic progress?

11. How to solve the problems of massive corruption and growing black economy or parallel economy?
12. How to ensure the satisfaction of basic needs of people including food, clothing and shelter? How to tackle the problem of high rate of inflation?

Few economies like Singapore, South Korea, China and Taiwan have been instrumental in achieving rapid economic progress in span of few decades. There has been improvement in infrastructural

facilities, education, and health care in all these economies. There has been increase in their Gross National Income and Per Capita Income in all these economies. These economies were also able to improve the competitiveness of their industries leading to boost in exports, massive foreign direct investments, highly skilled human resources leading to higher human development index and higher economic growth and economic development. Government normally plays four important roles in an economy: regulatory role: consisting of framing the rules, regulations and laws for the conduct of the business, assisting priority sector like agriculture, small scale industries, rural entrepreneurship. Promotional role: Consisting of developing infrastructural facilities for the development of industries leading to economic growth and economic development. Entrepreneurial role: Consist of setting up public sector enterprises in high priority sector, where private capital is not forthcoming. Planning role: Consisting of allocation of scarce resources to various sectors of the economy with the objective of reducing poverty, creating gainful employment opportunities, improving standard of living of the masses, rapid economic progress, economic growth and economic development.

Social Enterprise and Social Entrepreneurship is also very critical to solve the social challenges facing the developing economy like challenges of spreading literacy, education, health care, healthy diet to solve the problem of malnutrition, skill development to create employment opportunities, promoting development of tiny, cottage and village industries, micro finance for setting up small scale business etc. Economic Growth in the form of increasing Gross National Income, rising per capita income and Economic Development in the form of improvement in Human Development Index, increasing life expectancy rate, proper health care facilities, educational facilities, improvement in the standard of living for the masses can be achieved through economic planning, economic policies and their sound execution and implementation.

By:

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Accounting Aura:

Consignment business

For expansion of business there are many options for a business man. One of such option is consignment business. Under this business, the principal who is known as consignor will supply goods to agent who is known as consignee. The owner i.e. consignor will appoint the agent i.e. consignee at some distance place from his original business place. The consignee will sell goods of the consignor on his behalf and for doing so, the consignor will pay commission to the consignee. All expenses related to this business will be obviously borne by the consignor only. The consignor is having advantage of selling his goods at new market location. In this way, he can expand his business. The consignee may sell other products also with goods of the consignor as mutually agreed by them. The consignee may have to bear advertisement expenses as may agreed by them. Normally the consignee will receive commission as his income. Such commission will be given on total sales made by the consignee. In some cases, there will be a special commission known as del creder commission. This special commission is given to cover possibilities of bad debts. If such commission is provided to consignee, then on credit sales made by the consignee, if any bad debts arise, it has to be borne by the consignee only. The consignor will recover the loss of bad debts from consignee if such del creder commission is given to the consignee. Such commission will be applicable on credit sales only. The normal commission will be different from such special commission. Such special commission has to be given as the consignor is not aware about financial status of those debtors (Customers) to whom the consignee is selling goods. As far as books of accounts are concerned, the consignor will prepare consignment account and consignee's account in his books. The consignment account will be just like profit and loss account from where profit or loss of the consignment business will be known. The consignee's account will be a personal account in which transactions between consignor and consignee will be recorded. In books of the consignee, there will be only one account of consignor's account. It is also a personal account in which transactions of consignor and consignee will be recorded. After a year or as the period mutually agreed by both parties, accounts will settled by both parties. The consignor will send a statement consisting of all information of goods supplied and expenses and insurance paid by the consignor which is known as pro forma invoice. The consignee will send statement containing detail of sales made by him and expenses and commission payable to him. This statement is known as account sales. The consignee will calculate the net amount payable by him to consignor and will send it too with such account sales.

By:

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BITS & BYTES

BlockChain

Hash Tree

A **hash tree** or **Merkle tree** is a tree in which every leaf node contains the hash of a data block and every non-leaf node contains the cryptographic hash of the hashes of all its child nodes. Hence, it can be efficiently used to verify the contents to be part of tree. To verify that a leaf node is a part of a hash tree (whose root hash is obtained from some trusted source and is known to us), we need to compute a number of hashes along with the path of that leaf node to root. Thus, it can be used to ensure that newly attached data to tree is undamaged and unaltered. It can also check for Nonrepudiation.

Distributed Ledger

A Distributed/Shared Ledger Technology can be used to store synchronized digital data geographically spread across multiple sites. There is no central administrator or centralized data storage. But, it is managed by consensus of replicated and shared copies over the peer-to-peer network.

The prominent example of distributed ledger design is the blockchain system. However, it is not required for a distributed ledger to use a chain of blocks to successfully implement secure and valid distributed agreement. Most known distributed ledgers are the one used for cryptocurrencies and they are based on blockchain system.

Other possible uses beside cryptocurrencies include smart contracts or file storage. In 2016, numerous banks tested distributed ledgers for international payments.

BlockChain

Blockchain was invented in 2008 by Satoshi Nakamoto. It was used as the public transaction ledger of the crypto-currency named bitcoin that solved the problem related to double-spending of digital currency without requiring a trusted authority or central server. But, it can be used by several other applications to provide secure environment.

A **blockchain** is an extensible list of records, called blocks, which are linked with one another using some cryptography technique.

Each block in blockchain contains a cryptographic hash of the previous block and a timestamp (time at which block is created) in addition to transaction data.

It is an open distributed ledger that permanently records transactions performed between two parties. The blockchain is managed collectively by all nodes of peer-to-peer network using specific protocol for inter-node communication and validating newly created blocks. Any block once created can be verified easily for being part of valid transaction but it cannot be altered very easily. To alter any block, all subsequent blocks need to be altered and that requires consensus from the majority of the nodes of the network. Thus, by design, a blockchain is resistant to modification of the data.

Blocks

Blocks hold batches of valid transactions that are hashed and encoded into a Merkle Tree. Each block in the chain includes the hash of the previous block in the chain in order to link (sequence) them. These linked blocks form a chain. This iterative process confirms the integrity of the previous block, all the way back to the original genesis (start) block. Sometimes separate blocks can be produced concurrently. Thus, two chains may exist for the same genesis block. The blockchain uses the algorithm that selects the longer chain.

Block time

The block time is the average time it takes for the network to generate one extra block (verifiable) in the blockchain. A shorter block time means faster transactions. The block time for Ethereum is 14-15 seconds, while for bitcoin it is 10 minutes.

Decentralization

The blockchain stores data across the nodes in network. This decentralization nature of the blockchain eliminates several risks associated with centrally stored data such as central site failure or hacker's attack at single site. Every node has a copy of the blockchain and is replicated over other nodes. It uses public-key cryptography technique along with the time-stamp to create sequence of blocks. Longer the sequence, more computational power is required compromise security of blockchain.

Openness

Open (public) blockchains are considered more user-friendly and more secure compare to private blockchains as nobody is controlling it and hence nobody can alter it very easily.

Types of blockchains

Public Blockchains: A public blockchain has no access restrictions. Anyone with an internet connection can participate, i.e., can generate new transaction to be recorded and can validate an existing transaction. The examples of such blockchains are Bitcoin and Ethereum. It is fully decentralized.

Private Blockchains: A private blockchain is permission based. A node can join such blockchain only on invitation by the network administrators. It is used by companies who do not want to expose their sensitive data to the public internet and still want to use blockchain technology. It is centralized.

Consortium Blockchains: It is also permission based. But, it is controlled by group of companies instead of a single organization. The administrators can restrict users' rights as per requirements.

Applications

- Distributed Ledger for Cryptocurrencies, e.g., Bitcoin
- Smart Contracts
- Financial Industry such as Banks
- Sales of Intellectual Property based thing, e.g., Music
- Insurance Industry, e.g., peer-to-peer insurance

Reference:
- https://en.wikipedia.org/wiki/Blockchain
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SEMCOM

BOOK REVIEW

Book: THE FIX: HOW NATIONS SURVIVE AND THRIVE IN A WORLD IN DECLINE

Author: JONATHAN TEPPERMAN

Book Reviewed by: SHRI. CHIRAG CHAFEKAR at Book Worm's Club Meeting.

Compiled by:
Anushree Antani
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In September 2016, Tepperman published the critically acclaimed *THE FIX: HOW NATIONS SURVIVE AND THRIVE IN A WORLD IN DECLINE*. The book reveals often-overlooked good news stories in public appearing on CNN, MSNBC, the BBC, Fox News, NPR, Globo, policy, identifying ten pervasive and seemingly impossible challenges.

The New York Times Book Review wrote it was a "An indispensable handbook. Smart and agile. . . . The timing of this book could not be better. . . . Tepperman goes into impressive detail in each case study and delivers assessments in clear, pared-down prose." Among other accolades, THE FIX was on the Financial Times "Best Business Books of 2016 Longlist" and was a Kirkus Starred Review.

Jonathan Tepperman is an author and journalist. He is currently the Editor in Chief of Foreign Policy magazine. He served as Managing Editor of Foreign Affairs—the magazine published by the New York–based Council on Foreign Relations— from 2011 - 2017. He is a frequent media commentator on international affairs, and other networks, as well as radio, including The Brian Lehrer Show and The Diane Rehm Show. Tepperman writes frequently for a range of publications. In 2013, he was a guest columnist for the International New York Times (formerly the International Herald Tribune). Apart for his column and his writing for Foreign Affairs, he has published analytic essays, profiles, Op-Eds, interviews, and book reviews in The New York Times and New York Times Magazine The Washington Post, The Wall Street Journal, The Atlantic, The New Republic, and many other newspapers and magazines.

Jonathan Tepperman's *The Fix* identifies ten pervasive and seemingly impossible challenges— including immigration reform, economic stagnation, political gridlock, and corruption—and shows

that, contrary to the general consensus, each has a solution, and not merely a hypothetical one. By taking a close look at overlooked success stories—from countries as diverse as Canada, Botswana, and Indonesia—Tepperman discovers practical advice for problem-solvers of all stripes, making a data-driven case for optimism in a time of crushing pessimism.

The organization of The Fix is beautifully divided into the ten major problems we face worldwide: Profit For All, Immigration, Reconciliation, Corruption, Natural Resources, Manufacturing, Government, The Work Around. The countries and their problems are throughout the world, but you will see the same problem in your part of the world. Can you match the following countries with the above problems? Singapore, Canada, Brazil, Rwanda, South Korea, Indonesia, Mexico City.

Tepperman takes on these problems one by one with first explaining the problem and the reasons behind the problem different countries faced or currently face. He then dissects the intricacies of the plan to solve the problems, how the solutions worked or are working and why we should consider those solutions for the problems in our country.

This is a thought provoking book and an optimistic book. If these countries or cities can move towards solving their worst problems – than why can't we. The problems we face today are complex and can seem overwhelming to solve, but this book does bring out the hope that solutions are not only possible, but doable.

Contribution:

"DRIVE" is regular monthly e-newsletter published by SEMOCM. This e-newsletter deals in all aspects of management, commerce, economics, technology and Humanities. It is open for all students, alumni, teachers and professionals dealing with above stated areas.

Your contribution in the form of research papers, articles, review papers, case studies are invited for publication. All papers received by us will be published after the approval of our Editorial Team.

You are requested to send your article to drive@semcom.ac.in

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