



SEMCOM
S.G.M. ENGLISH MEDIUM COLLEGE OF
COMMERCE AND MANAGEMENT

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DRIVE is Monthly e-Newsletter Published by CVM's SEMCOM.

- ◆ 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
- ◆ All papers received by us will be published after the approval of our Editorial Team and Plagiarism Check

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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.



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&
Vivacious
SEMCOM*



“What We think, Others Don’t”.

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Dr. Waheeda Thomas

Editor :
Ms. Foram Patel

Technical Editor :
Ms. Palak Patel



What We Think, Others Don't

From the Desk of Chief Editor



Dear Readers,

Greetings from SEMCOM!!

Let's continue to develop in us the elements of human spirit like intellect, emotions, passions, and creativity that have always helped us to evolve.

We are happy to bring new ideas and expressions from people around us and look forward to bring much more throughout the year..

This second issue of 2021 in particular presents before you some interesting columns from SEMCOM teachers, students and alumni along with the "SEMCOM Updates. The faculty column "Accounting Aura" presents the view-point on Accounting for Endowment. A column, "My Voice" presents a view-point on how the Business Challenges can be converted into Opportunities. The Another Faculty column reflects upon the reason why empathy is needed in the workplace.

This issue is also enriched with valuable contribution from the students and alumni of the institute while expressing their emotions, experiences and observations.

We are sure you will like this issue and hope to receive your continuous contribution. Please send your comments, suggestions and contribution to: drive@semcom.ac.in

Thank you.

Dr. Waheeda Thomas



SEMCOM Updates

Encuesta-Season 4 (Intercollege Competition)



THIRD PRIZE

Accounting Aura

Dr. Khyati Patel

Accounting for Endowment

Many donors deal benefaction funds to not-for-profit institutions. Unlike steady donations, endowment funds have donor-imposed limits regarding when the society can spend the fund principal and income. To safeguard endowment limits are privileged, nonprofits must preserve infinitely limited, conditionally restricted and unrestricted asset accounts, depending on the sort of account.



Endowment Grouping:

Endowments all comprise restricted funds, but there are many altered grouping deviations.

- Consistent blessing saves just grant the philanthropic to dedicate wages, with the chief kept up with in income delivering stashes.
- In term endowment funds, the principal is initially maintained in asset funds, but can be spent after an assured number of ages or after a convinced event emerges.
- Quasi-endowment moneys are made by a nonprofit panel of directors and the principal can be consumed at a listed time.

Preliminary Journal Entry:

- The first receipt of an endowment always is unblemished as a restricted fund. When a nonprofit obtains a new endowment, it should set up a new asset account that recognizes the endowment.
- If the bequest has a long-lasting endowment cataloguing, the nonprofit records the early funds in eternally restricted income account.
- For example, to record the first gift of a continuous donation, the nonprofit debits the asset account and credits the immortally constrained possessions profits account.
- The bookkeeping for quasi- donation and term endowment is alike; nonetheless the nonprofit praises a momentarily restricted skill account rather than a stable one.

Record Income and Transferring Funds:

- Nonprofits should record investment profits from endowments on a steady basis; typically at the end of every month when they gain their investment summary.
- If the worth of the security rises, the nonprofit should charge the venture account and credit interest profits.
- When the nonprofit is primed and able to transmission endowment revenue into unhindered properties, the nonprofit debits unhampered currency account and credits the forced investment account.

Reportage:

- Meanwhile endowment accounting can be tough and endowment forms differ, nonprofits should reveal extra evidence regarding their donations.
- GAAP needs nonprofits to disclose final endowment fund data in their annual monetary account notes. Nonprofits should feature the steadiness of clear and enduringly limited endowments and note the classes of endowments they hold.
- They also must explain the nonprofit spending and funding strategy for the endowment, as well as the board's understanding of the regulations prevailing the endowments.

My Voice

Sunil V. Chaudhary

Convert Business Challenges into Opportunities

Business firms and entrepreneurs face business uncertainty and with profits go the possibility of incurring losses. Modern business environment is changing at a fast pace. The technological changes have brought the world closer than ever before.

The Information and communication technology and with the rapid growth of smart phones with internet connectivity has changed the business landscape, paving way for emergence and dominance of e-commerce.

E-business, E-Commerce, Social media marketing and promotion tools and increasing digitalization of domestic and global economy has revolutionized the retail industry, agrobusiness, banking services, educational services, consumer goods industry be it FMCG, electronic goods, durable goods, groceries to mention a few. E-business and E-Commerce is on rise and businesses are investing in harnessing their MIS, CRM and ERP technologies.

Consumer is at the center of all business activities and decisions and stands to gain with the availability of vast variety of products and services at competitive prices. The new mantra for business professionals is survival of the fastest and the fittest. Businesses are investing in new technologies, new ideas, new products, new services, learning organizations with focus on human resource development and change management.

The strengths and weaknesses are internal to the business firm and the business opportunities in terms of consumer demands, business expansion and diversification opportunities, market sales and profit potential are external to the business firm. The business threats in terms of business external environment uncertainties be it changing consumer tastes and preferences, technological changes making existing products obsolete and existing technology outdated need to be identified, monitored and need swift decision and prompt action.

The lesson for business firms in ever changing dynamic business environment characterized by turbulence, uncertainty at some times to boom and prosperity period at other times is to keep innovating and keep focusing on identifying better ways to satisfy changing consumer wants and demands through various market offerings rather than just focusing on products. Business organizations need to be customer focused and not just product focused, with the realization that a product is purchased not for its sake but for satisfying certain important needs, wants and demands of the consumers. The person who is buying cosmetic is buying beauty, and the person who is buying sofa and air conditioner is buying comfort.



My Voice

Entrepreneurs and business managers and professionals cannot afford to be complacent and static in their business approach in a fast changing business environment. Business practices and business strategies are fast changing in response to changes in external business environment.

The concepts of dividing the businesses into strategic business units and evaluating the performance of each SBU's in terms of Boston Consulting Group Matrix (BCG Matrix) for large businesses is becoming critical to business success.



The concept of product life cycle clearly suggest that products does go through cycles of launch of product, introduction stage, the period of rapid increase in sales of products, growth stage. The products enter the maturity stage of product life cycle with increased competition and relatively stable sales and profits, and in the decline stage of the product life cycle there is decline in the sales and profits of the products due to changing consumer tastes and preferences, increased competition and changes in technology.

The concept of product life cycle highlights the significance of new product development process and brings home the reality that nothing is permanent except change and that the saying innovate or perish holds lots of truth for businesses, as the only way for businesses to survive, grow and flourish is through business innovation and better change management with focus on human resource development, strategic management, strategic marketing management, supply chain management, customer relationship management and enterprise resource planning with SWOT analysis and ETOP analysis.

Why is Empathy Important in the Workplace?

Ms Foram Patel

Maybe the main capacities to have in the workplace is sympathy, which can assist you with bettering relate to your partners and clients. Understanding that how might for the most part be empathic can help you with further developing correspondence with others and make mind boggling associations, making for a positive work space.

In this article, we portray compassion, its different constructions and inspect how might positively affect your work execution.

What is empathy?

Compassion is the ability to grasp someone else's feelings and experiences. Being sympathetic can allow you fathom someone else's perspective, support your ability to interface with others and develop a more broad viewpoint on the world. This in like manner grants you to all the more promptly grasp that your exercises influence others, which can incite more gainful conversations, especially while partner with people with different establishments and perspectives.

There are three essential sorts of empathy:

Enthusiastic empathy: This kind of compassion is where you can share someone else's sentiments. For example, if you see someone who is happy, you feel cheery.

Mental empathy: This kind of compassion is having the alternative to grasp what someone else may be thinking or feeling. You hope to appreciate the other person's perspective.

Tolerant empathy: This sort of compassion is where you fathom someone's feelings and take an action on them. For example, you might offer to get coffee for a huge partner presentation around the start of the day.

Why is compassion ESSENTIAL in the work space?

Each individual has their own characteristics, social understandings, establishments and perspectives that make them unique. You can use your ability to identify understand others when working on these sorts of gatherings. Here are various benefits to being caring occupied with working:

- Improves correspondence
- Strengthens working associations
- Boosts creative thinking
- Increases arrangements and hypothesis openings
- Enhances customer support
- Impacts new worker screenings



1. Further develops correspondence : Exactly when you practice empathy, you are better prepared to change your correspondence style to the individual or social event you are coordinating with. You might change your way of talking or non-verbal correspondence to best fit the conversation, for instance, if you are giving a presentation or chatting with a chief.

You can in like manner change the language and language you use. For example, you might use more industry terms while talking with a partner anyway use less troublesome, all the more comprehensive words when pitching to a client. On the off chance that you're prepared to, you might even convey in a substitute language while partner with associates or customers whose nearby language contrasts from yours. Other than talking, you can practice empathy through full focus, which is checking out a speaker to understand their request or sales before pondering a response. This strategy enables you to focus in on the speaker's necessities to totally grasp their feelings and perspective.

2. Builds up working associations: You can improve as a partner and partner when you use compassion. Endeavor to understand your associates' encounters and perspectives to manufacture liking and advance trust. Consider using full focus and elevating proclamations when associates share their considerations.

Sympathy can moreover help you with appreciation and address your associates' hardships, similar to an extended liability or an individual matter. You can practice compassion by offering to help in any way you can. This movement can show your associates that you are dedicated to ensuring the gathering's thriving and will assist them with showing up at bunch goals. If your gathering encounters social conflict, use the discussions advantageously, and endeavor to see the situation as indicated by alternate points of view. At the point when you understand their conclusions, you may have the choice to all the more promptly respond. If you have any confusion over their issues on a subject, you can present clarifying requests. Clarifying your perspective can assist them with bettering relate to you.

3. Lifts imaginative thinking: Right when you use compassion in the workplace, you may similarly develop more creative plans. For example, if a customer demands that you track down a specific thing your association doesn't offer any longer, you might ask what reason they need it for. This information can assist you with bettering appreciate their position and consider various things that can meet their specific necessities.

Collectively, your association might demand that you ponder your group's perspective or the fundamental necessities of your goal customers. Using empathy can help you and your associates come at the circumstance according to the customer's viewpoint and consider techniques that would most address you in that situation.

Understanding a thing or organization according to the recipient's viewpoint can help you with recognizing challenges or openings you hadn't thought about already and be more ready to investigate various roads in regards to new game plans.

4. Constructs arrangements and adventure openings: Compassion in the work space can assist you with bettering grasp the motivation of your current and future accomplices, similar to clients, customers and monetary benefactors.

Monetary benefactors might have differing motivations for picking associations, so you can practice compassion by investigating your normal monetary patrons. Track down their master establishment to perceive any comparable qualities you might share. During your conversation, offer taking everything into account and experience that likely effects their decisions.

You can apply comparative investigation procedures and discussion strategies while ensuring concurrences with new clients or reviving old concurrences with current clients. Assessment to discover what is crucial for them so you can address their prerequisites in your pitch. Perceive potential troubles their association might stand up to that your association can offer responses for.

5. Further develops customer support: Having compassion can further develop your customer care capacities since you can anticipate their requirements and necessities. Exactly when a customer calls about an issue, they may be confounded and need you to listen to them. By permitting them to reveal to you all of the nuances before responding, you can show them you regard what they need to say.

At the point when they complete the method involved with talking, you would then have the option to explain that you appreciate why this is an issue and that you are ready to help. You practice empathy by perceiving what they are experiencing, which can determinedly influence the conversation. Right when a customer feels appreciated, they may undoubtedly agree to the plans you offer them.

6. Impacts new representative screenings: Right when you have a gathering with an arranged business, they are looking for the right chance to oblige their specific enlisting needs. While you can scrutinize the work inclining to fathom what the work includes, you can moreover listen to them when they look at why they need to fill the position and what presumptions they have for the contender they select.

For example, they might state how problematic it has been without having a collaborator however two or three months. You could say that you fathom the prerequisite for someone to answer calls and welcome visitors and subsequently depict your experience completing those endeavors and the suitability with which you did. This procedure is just one minimal humane movement that shows your perception of the position's worth, especially to this business, and can assemble your chances of getting the position.

Skills Strengthened by Empathy



Student Corner (TYBBA-ITM–Semester VI)

Agam Airi

The Future Of IPRs: Will Monopoly End?

INTRODUCTION

Brink Lindsey and Steven M. Teles, renowned researchers on polity and economy, once wrote in their book- *The captured Economy: How the powerful enrich themselves, slow down growth, and increase inequality* that “The copyright and patent laws we have today look more like intellectual monopoly than intellectual property”. These words perfectly summarise the present scenario as one of the worst problems surrounding intellectual property rights is the question of them helping establish monopoly of a particular individual, group or organisation in the society rather than working towards the larger good of people.



It is in the fundamental nature of human beings to create, make something different from something ordinary. To explore and to discover is what makes us, us. But, just like every hunter needs a weapon to protect him, every creator needs a set of guidelines or laws to protect his creation. This is where the role of intellectual property rights comes, to help inventors protect their creation. This protection has encouraged innovations in all walks of life, after all, what would be the point of having a good idea if anyone could take it. But, in today’s increasingly knowledge intensive economy, though established with initial good intention, copyright and patent laws now are concentrating more and more profit as well as power in the hands of “right holders” which in most cases are big corporations, labels and studios. This has turned intellectual property rights into monopoly granting rights wherein only the right holders are allowed to profit and flourish rather than the society as a whole.

EVOLUTION OF IPRs

Organisms or human beings for that matter have evolved by borrowing and sharing each other’s genetic information to make new and improved versions of themselves. Our ancestors were able to survive because there weren’t any patents on agriculture, wheels, domestication of animals or use of fire. We have constantly relied on sharing information to improve ourselves and by default the society that we live in.

But with strict implementation of intellectual property laws across the developed world, natural flow and exchange of information has been restricted by giving authors exclusive rights to protect their work. However, copyright is unlike any other right. It gives a group of author, a higher or maybe even supreme position over the rest of the society by treating everyone as criminals when they want to exercise their free speech and property rights to a full extent.

Are we heading towards a discriminatory future?



Are we heading towards a discriminatory future?

Granted, that intellectual property rights were brought into existence for a good and noble purpose that is to protect one's individual interests.

Over time, this objective has, unfortunately, taken a backseat behind a more selfish and self-serving interest of people to benefit themselves only rather than helping everyone around them. One example of this discrimination can be seen in the pharmaceutical industry where only the parent company has the right to provide monopolistic rights and that too, sometimes at an exorbitant rate. Pharmaceutical companies use, a variety of trademark protection practices to protect their own products and often at the expense of the common people.

For instance, when a new drug comes out, the price of it initially is exorbitant. But over time, its price comes down when more companies are given monopolistic right to it. The thing to consider in this scenario is doesn't this disparity in prices create a discriminatory and biased market? It doesn't matter what is the reason for a copyright takedown is which has turn big firms into arbiters of justice since they can freely choose to enforce the law when it's convenient to them. Don't the big firms enjoy benefits of an innovation that should be universal in nature.

Nevertheless, the ones enforcing the intellectual property rights are actually big firms, studios, record labels and publishers not the inventor or discover themselves. Current law states that a universal truth or idea cannot be patented but the product made from it can be, a which begs the question that when you restrict the production of the product, don't you restrict the full and complete usage of the idea itself?

Consider this, if one person has an apple and his neighbour has another apple and they exchange them, they still will have one apple each. But if one person has an idea and the other one has another idea, even if you exchange, each person will end up with two ideas. Intellectual property rights nowadays restrict this free flow of information or ideas, thereby restricting creativity and creating a monopoly of just one person or one idea.

Theft of stealing of apples should be punished but different ideas on how to cultivate it, should not. If it does, then we are no doubt, heading towards a future which rewards speed rather than creativity or quality which if not stopped will create a discriminatory and uninspired society.



CONCLUSION

The goal of law is justice not wealth maximisation. People are responsible for making and protecting their own wealth not the governments and what makes Intellectual Property Rights holders monopoly on distribution unethical is that that their Intellectual Property Rights institutes authors supremacy of the rest of the population and other human rights. If there is a law which prioritises or promotes wealth maximisation rather than justice then there is a need to amend it. There are various avenues to make profit with creative work even without copyright monopolies. In the absence of such monopolies, everyone could benefit by improvising and recreating previous works. The costs would also go down as the process would expand immediately. The products would also be better and far more readily available than before. The primitive nature of man to question existing ideas and improve upon them is humanity's greatest asset. Hence, it should not be oppressed in the name of protection to the original author.

No doubt, the philosophy behind intellectual property rights was noble and necessary but laws should and have to change in accordance to existing times. And, so does their interpretation. You should be punished for stealing someone else' candle but you shouldn't be penalised for theft if you light your candle at theirs. The inventor is not the owner of what he discovers, he's merely the very first discoverer. And hence, the right to use what he has discovered is not a property right but rather a priority one. This should be kept in mind by all industries and businesses alike otherwise the process of granting monopoly will do more harm than good.

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Alumni Corner

(BCOM_2019-2020)

Nilam Khanna

A Journey with Quarantine Mode ON

As India went into a nationwide lockdown on March 22, 2020, we have never expected that ‘we are not been able to cross boundary of our house for few months’ Well! it was a wired episode of life, but we overcame from it, year 2020 was difficult for many people and was cosy for many people, I must define COVID quarantine as, “if you have life in you, you’ve the world with you.” During my quarantine I supposed to do some productive work, so I have had decided to join online course I started this course to utilize my time as well as to get a great opportunity of learning something new, accordingly I joined PUBLIC SPEAKING COURSE from Google.

Actually it was free of charge, no entry fees nothing was charged the course was for 6 weeks and I must say it was so comprehensive because the way they were instructing was so informative plus there were some activity that we have to perform not in front of them but as an assignment at home such as to make speaking video for a minute so that we can improve our speech furthermore they took online exam for certificate.

Apart from this I had tried to make new dishes, I think I relished cooking because I can cook almost anything and nail it on first try, much like my mother. In month of June-July I decided to make some money while sitting at home so I started a business of selling phenomenal products for household and skin-care, it was not that much succeeded but I would have learned how to run business! If I talk about some fun activities during lockdown I acquire some knowledge of dance moves which I and my friends performed.

I can say that I have learned so many things from this quarantine we got time to explore ourselves and to know better, while a break for 5-6 months had changed so many things also the scenario of environment less pollution, less gathering, cleanliness in air.

Eventually I could say that this coronavirus ends soon and we all live the normal life again.





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Your contribution in the form of following are invited for publication. All write-ups received will be published after the approval of Editorial Team and Plagiarism Check.

1. Case Studies or Success Stories
2. FAQs (Subject, Process, student relation) / Instructions or How-To do
3. A Column (Expert's content)
4. A Survey Invitation – and Results info graph
5. Blog reviews
6. Industry News
8. Comments on Letter from the CEO, President, Founder, of a company.
10. Growth and Developmental Issues
11. Seasonal Advice
12. Announce Upcoming Events
13. Event Description
14. Checklists, Anything with Numbers and Statistical
15. Interview extracts of prominent personalities
16. Advanced Resources for business/ education
17. Product Reviews
18. Industry / Sector Predictions / Upcoming Trends
19. Quotations and your wisdom
20. Tips on environment protection/ Ecology conservation
21. Excerpts from Your Social Media
22. Anything on Sports World
23. Technological Advancements

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