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BOYCOTTING CHINESE GOODS - PRACTICAL OR IMPOSSIBLE?

One of the loudest arguments for boycott Chinese product campaign is the idea that India should be self-reliant. So first talk about self -reliance

It is not the first-time economists have thought through complete self-reliance. Adam Smith was the first one to put forward this notion that a country should be able to produce more or better goods and services than another country – he called this 'Absolute advantage'. This theory was criticised by many classical economists including David Ricardo who claimed that absolute advantage will lead to inefficiency and higher cost. Ricardo stressed on 'Comparative advantage'. He quoted the example of how England and Portugal both benefitted by specialising and trading according to their comparative advantage. In this case, Portugal was able to make wine at low cost while England was able to cheaply manufacture cloth. If both countries decided to make the products that they didn't have an advantage, they would make their products costlier in their country resulting in inflation

It is in this context that we analyse the recent boycott Chinese products campaign and its implications

Reasons for the clarion call for boycotting Chinese goods in the public

1. Hostile takeover of stocks in Indian stock market by Chinese Foreign Institutional investment
2. The global angst against China with respect to Pandemic has found its fervor in China even-though there is no conclusive proof that virus was 'manufactured' by China
3. The border standoff at Line of Actual Control in Ladakh has caught social media outrage with #Boycott china hashtags trending

Only recently did Confederation of Indian traders (CIAT) comprising of 7 crore traders and 40,000 trade associations made an outcry to ban Chinese products in the wake of Chinese aggression in the border. The problem with this is that such a campaign would only make traders not sell Chinese products and wouldn't affect Intermediate and capital goods. This is because boycott is carried out by consumers and not firms.

Why is such a move unwise

1. India imports almost seven times more from China than it exports. The range of imports from China is massive – from electronics, industrial goods to pharmaceuticals and antibiotics, among many others
2. There is little bit of China in everything we consume – be in laptop, automobiles, consumer durables etc. It is impractical at best and impossible in reality to boycott Chinese products
3. As of now, India don't have comparative advantage over the goods that China produce. In other words, India cannot produce goods that it imports no cheaper than China produces
4. Average Indian consumer is price-conscious; he doesn't care the product comes from China or Kenya.

As long as he can purchase best goods at cheap price, why would he go for another alternative

5. India would always be on the receiving end with a trade war with China to say the least. India accounts for 3% of China's export while India's export to China is much higher – 5.3% of all exports
6. International experience shows that politically motivated sanctions actually don't work. Iran is the most boycotted country in the world, but it still manages $ 85 million trade annually
7. The timing of the boycott is another concern. China was the first country to hit by Pandemic and it also recovered first. It will be looking for fresh raw materials as it restarts business, where India has an opportunity. Boycott at this point would make India miss the bus
8. Chinese has invested billions of dollars in Indian start-ups and it would be illogical to cry for a sanction without acknowledging the fact that Chinese investors already hold majority of the stake in 18 of the 30 Unicorns (billion-dollar start-ups) that we have

Why is it imperative to reduce our dependence on Chinese goods?

1. In the wake of India opting out of RCEP, it needs to extend its bilateral trade to other nations like Japan and other South East Asian nations who are also producing goods which are also cheaper and better like China, if not best
2. Pushing out Chinese goods from the Indian market will go a long way in boosting domestic production and Covid-19 is the apt time
3. In the wake of another pandemic in the future, India can ill afford to be taken advantage of its trade deficit with China. So, it is pragmatic to equip our economy to such a shock in the future by leveraging domestic manufacturing of goods imported from China
4. The new economic order is not centered on any few countries, but diversified across the globe including African and East-Asian economies. These economies are developing at a faster rate and India needs to look upon the opportunities ahead rather than entrenching itself in its current positon
5. China is being increasingly isolated in the world geo-politics due to its cover-up of the pandemic at its early stages. Now, it may be the right time to gear up India's efforts for a paradigm shift from the Chinese dominated market to a "vocal for the local" market

Way ahead

If boycott is not the right way to decrease the dependence on a country, then what is the right way? Well, here are few measures that have been going rounds since the debate began

1. Aatmanirbhar Bharat - Although conceived as a stimulus measure, ANB is more than that. It is making India self-reliant, not by replicating the global work patterns, but my empowering our own institutions and decentralizing power to the districts and even at village level
2. Intelligent and diplomatic use of quantitative restrictions in trade like tariff and non-tariff barriers so that our domestic industries become

equally competitive in the global market over time

3. Systemic reforms in credit system, labour laws, land acquisition, institutional investment without exploiting the vulnerable is the key for becoming self-reliant
4. Creating an environment within India to make Indian entrepreneurs more competitive – doing away with license raj and tax terrorism, consistency in policy and improving physical infrastructure- can actually do a lot more than banning certain products
5. Import substitution – It is a trade and economic policy which advocates replacing foreign imports with domestic production. It's premised on the concept that a country should reduce its foreign dependence through local production

It is not in the nation's interest to boycott Chinese goods. Political fervour and clamour will go away, but fundamentals of economy remain.

Conclusion

Theory of comparative advantage shows how protectionism is not good for nation. But we cannot always face away from the fact that we need to find more avenues of business as diversification is the key to sustainability. Boycotting is a loaded term with implications of varying magnitude, so a multi-throng approach focusing on decreased dependence on goods and services from China without escalating any trade tensions would be a pragmatic approach.

Good to Know

The "**Banca Monte dei Paschi di Siena**" also known as **BMPS**, is the oldest surviving bank in the world. It was founded in 1472 (548 years ago). Today, BMPS is the fourth largest commercial retail bank in Italy with 1433 branches. During the 17th and 18th century, after Italy was unified, BMPS expanded its operations throughout the entire country and offered the very first mortgage loans to Italian citizens

THE NEW MSME DEFINITION

In the first part of its latest economic stimulus package, after 14 years since the MSME Development Act came into existence in 2006, a revision in MSME definition was announced in the Aatmanirbhar Bharat Package on 13th May, 2020. The government broadened the definition of Micro, Small and Medium Enterprises (MSMEs) by revising the limit of investment in machinery or equipment and introducing a "turnover "criteria — a reform measure that seeks to reverse the traditional policy bias in favor of units staying small in order to qualify for benefits. New definition and criterion have been notified and will come into effect from 1st July, 2020.

There has been no uniformity over the years about the definition of what exactly one means by "small scale industries" in India. Moreover, the definition also changes from one country to another. The definition being changed is done in the favor of MSMEs. There has always been this fear, among successful MSMEs also, that if they outgrow the size of what has been defined as an MSME, and they will lose their entitled benefits. This is why MSMEs like to remain within the definition rather than grow. With the revised definitions of MSMEs, they will not have to worry about growing their size and can still avail benefits.

In India, under the Industrial Development and Regulation (IDR) Act, 1951, small industries were conceived in terms of "number of employees". But it was found that obtaining reliable data on the number of employees was difficult. As such, a proxy was found – and this was to look at the investments in plant and machinery; it was relatively easy to reliably ascertain and verify this data. So, at present, the classification of MSMEs is done based on investment in plant & machinery/equipment (see table) in accordance with the provision of Section 7 of the MSMED Act, 2006.

According to a Reserve Bank of India report, the MSMEs are amongst the strongest drivers of economic development, innovation and employment. Looking back at data since 2000-01, MSME sector growth has almost every year outstripped overall industrial growth in the country. "The MSME sector also contributes in a significant way to the growth of the Indian economy with a vast network of about 63.38 million enterprises. The sector contributes about 45% to manufacturing output, more than 40% of exports, over 28% of the GDP while creating employment for about 111 million people, which in terms of volume stands next to agricultural sector," stated the report.

However, the RBI report also noted that at present the sector is "exceedingly heterogeneous in terms of size of the enterprises and variety of products and services, and levels of technology employed" and that it has the potential to grow at a much faster rate. One of the key attractions of this sector is that it huge employment generation potential at relatively lower capital investment.

As they move from shutdown to recovery, MSMEs will face a combination of threats to their survival:

1. **Collapsing demand and access to liquidity**- Demand has plunged for the businesses and entrepreneurs and even in commodity sectors – and some buyers are slowing payments for orders already received. MSMEs have small cash reserves, and therefore go out of business first in a liquidity shock. Businesses who trade internationally are especially vulnerable, as they depend on access to increasingly scarce US dollars to fund a variety of their costs.

2. **Accessing inputs and managing inventory**-MSMEs frequently source inputs from abroad, increasingly so as supply chains have become longer and more complex.

3. **Managing the work environment**- For manufacturing MSMEs in lockdown situations, remaining open is challenging as factory floors are not designed for social distancing. Massive outmigration from cities has meant workers have disappeared and they may be difficult to remobilize

4. **Policy uncertainty and disrupted supply chains**- Policies are evolving fast. MSME managers often work alone and cannot create crisis teams to track changes. Supply chain disruptions such as grounded airlines create huge liabilities.

5. **Accessing emergency support**- Many of the small businesses we support are on the edge of the formal economy or trade informally. They rarely draw on government support and relatively few participate in networks of government support institutions. As governments put together emergency support, reaching these companies and finding ways to help may be difficult.

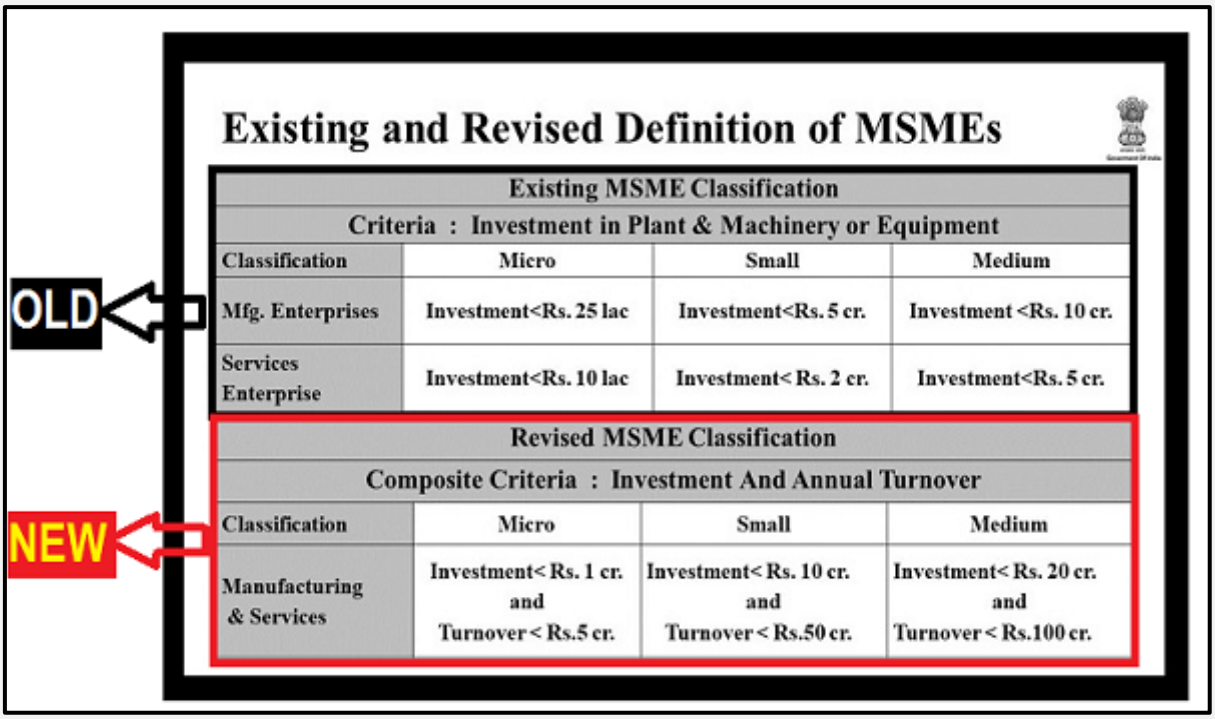
Shutdown, supply-chain disruption, demand depression and finally, recovery. The severity and disruption caused by each stage of the process will depend on the policies adopted by governments. We know the impact will be severe; what we do not know is how long the crisis will last.

As per the proposal, for which amendments to the law will need to be made, micro enterprises will be those with investment of up to Rs 1 crore and turnover of up to Rs 5 crore — the earlier definition classified investments of up to Rs 25 lakh for manufacturing and up to Rs 10 lakh for services.

For small enterprises, the classification covers up to Rs 10 crore in investment and Rs 50 crore in turnover, against investment of up to Rs 5 crore in manufacturing and up to Rs 2 crore in services.

For medium enterprises, the investment limit has been doubled for manufacturing enterprises from Rs 10 crore to Rs 20 crore and quadrupled for services from Rs 5 crore to Rs 20 crore, in addition to the turnover criteria of up to Rs 100 crore for both sectors in this size.

This is one of the most important announcements with long term implications is the quantum jump in the definition of an MSME, which had not been changed since the MSME Development Act of 2006 and was long awaited. Along with the decision to not have global tenders for government procurement up to Rs 200 crore, earmarking that space exclusively for Indian companies. the redefinition will assist the MSME sector in growing and



Existing and Revised Definition of MSMEs

OLD

Existing MSME Classification			
Criteria : Investment in Plant & Machinery or Equipment			
Classification	Micro	Small	Medium
Mfg. Enterprises	Investment<Rs. 25 lac	Investment<Rs. 5 cr.	Investment <Rs. 10 cr.
Services Enterprise	Investment<Rs. 10 lac	Investment< Rs. 2 cr.	Investment<Rs. 5 cr.

NEW

Revised MSME Classification			
Composite Criteria : Investment And Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing & Services	Investment< Rs. 1 cr. and Turnover < Rs.5 cr.	Investment< Rs. 10 cr. and Turnover < Rs.50 cr.	Investment< Rs. 20 cr. and Turnover < Rs.100 cr.

Figure 1: The Old & New definition of MSME.

emerging as a vibrant and dynamic sector, contributing to self-reliance and employment in a big way.

Definitions based on investment limits in plant and machinery/ equipment were decided when the Act was formulated in 2006. But such a definition "does not reflect the current increase in price index of plant and machinery/equipment," stated the RBI report. Moreover, MSMEs, thanks to their small scale of operations and informal organization, MSMEs don't always maintain proper books of accounts. This essentially results in their not being classified as MSMEs.

As part of new definition, exports will not be counted in turnover for any enterprises whether micro, small or medium. Also, handholding mechanism named "Champions" is in place to assist MSMEs. Issuing the gazette notification, Union Ministry of Micro, Small and Medium Enterprises has paved way for implementation of the upward revision in the definition and criteria of MSMEs in the country.

Collateral-free automatic loans - While this extends the previous loan moratorium benefits, the new terms should benefit as many as 45 lac businesses and help with working capital requirements in coming days. Setting the threshold for eligibility (Rs 25 cr. outstanding and Rs 100 cr. turnover) is helpful. This would help the small businesses meet some immediate working capital needs like salaries, rents etc. and would help kickstart the business after the lockdown. The distressed asset fund of Rs 4,000 crore, will aid 200,000 distressed MSMEs with loans of up to Rs 75 lakhs.

GEN Z CONSUMER BEHAVIOUR: SHIFTING PERCEPTIONS

The dynamic consumer group as considered by many marketers is the people of generation Z which includes those who born from 1995 to 2010. Globally they account to 32% of the population, as the members are more active users of the internet, social media platforms and electronic appliances like mobile phones and laptop from their early teens, have been a major attraction to marketers for quite long time. The Gen Z – the largest cohort of consumers are highly characterized and known for the collection and cross-referencing of various sources of information before placing a product, and also being raised in a time where last recession occurred making them more keen on decision making, thus consumer behavior of the group have been an area of interest for brands to get the maximum out of them.

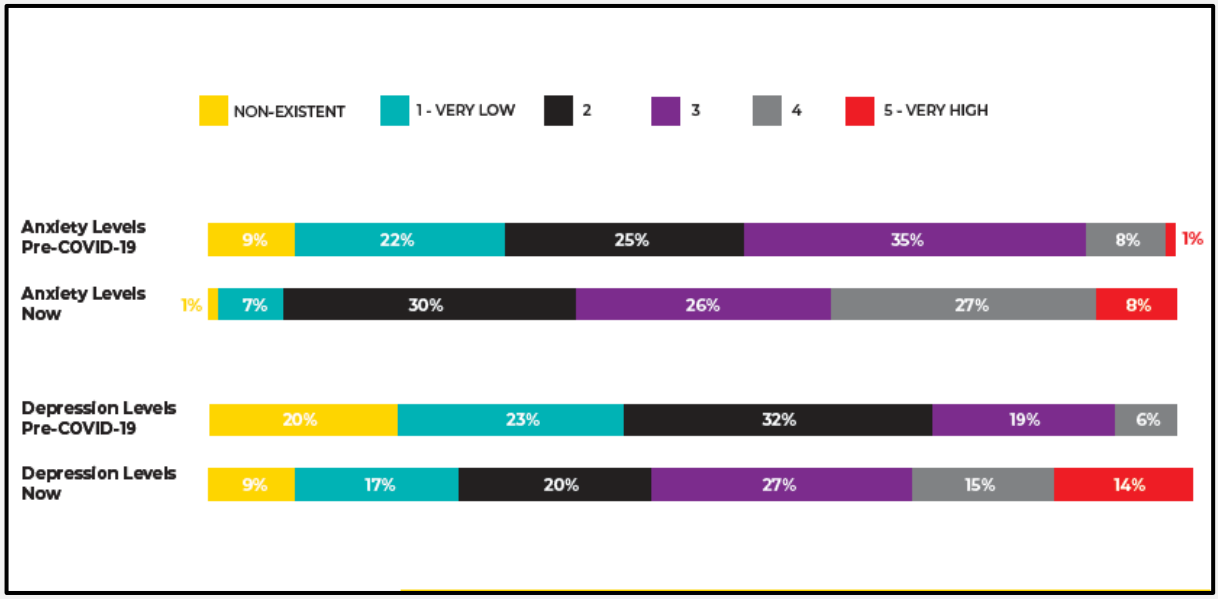
Pre-Pandemic situation

According to Deloitte, Gen Z are considered to be a low tolerance group compared to other generation in terms of digital shopping experiences & are always in a constant urge to have a professional shopping experience from retail brands and also, McKinsey stated that the millennials and Gen Z seems to have less brand loyalty compared to the earlier generations making it a major obstacle for the brands to cope up constantly with the expectations of these consumer group. The incorporation of artificial intelligence and augmented reality by various brands & financial services have been a part of strengthening the relationships with customers and to have a better understanding of consumer behavior majorly targeted and developed based on the barriers arose by the Gen Z and the millennials. Studies previous to the pandemic reported that Gen Z would account to USD 29 billion to USD 143 billion in direct spending by 2020, Globally (according to McKinsey) which may take a new shape due to the current scenario.

In US, Gen Z accounts to 27% of the population last year and studies on the segment of people suggests that the generation expects for Uniqueness in the product, retail and brands. The video game streaming services and online shopping are more attractive to the segment making it vital for brands to digitally more engaging and without much online traffic.

Impact of the pandemic

As the pandemic have changed the way we live, Gen Z group have thrown new opportunities for the brands like solutions to combat the sudden increase in anxiety and depression because of a sudden change in all aspects of normalcy. A research conducted among 350+ members of the generation shows that 76% of the respondent that they started utilizing the time of lockdown for personal or professional development.



Source: https://www.adweek.com/brand-marketing/covid-19-gen-z-consumer-habits

Figure 2*:* Results of survey on reaction of Gen Z on the pandemic

Even with many countries have started reopening the economy, the net consumer confidence has decreased, Gen Z, and millennials are shifting to more digital and reduced-contact ways of accessing products and services. As other generation members across the globe exhibiting less optimism post-crisis, the Gen Z of France, Germany and Italy are more confident that they have sufficient savings to weather the impact of the pandemic. The shift in the spending of the younger generation is mostly focused on increasing their buying of necessities, entertainment sector and discretionary categories.

There's no doubt that the few brands globally have started to change and overcome the barriers posed by the pandemic and FMCG brands like Kraft Heinz and PepsiCo have sprinted towards D2C proposition with Heinz to Home and Snacks.com respectively.

A Tipping points

Although in general the near-term sentiment of consumer of various generation remains bleak in many other parts of the world, consumers' longer-term outlook about the recovery is not universally murky—at least not yet. The global health crisis made brands to figure out how to win back old customers with new mind-sets, especially the Gen Z as major portion of them getting into the income group. Since the disposable income of the group is limited even before the pandemic, thus the enlightened customers will be similar to corporates as they would be expecting Return on Investment on almost all their purchases.

FUTURE OF LOGISTICS INDUSTRY: NEW TRENDS

The logistics industry is crucial to keep the world economy moving. This industry is evolving rapidly and forms the backbone of any countries' economy because many commercial sectors rely on it for their smooth functioning. Various trends and changes in technology have provided increased efficiency and extra combined operating models in the logistics industry. The growth in logistics companies contributes to the growing logistics sector which increases the competitiveness among the different nations and hence becomes a vital element in the economic development of any country.

A lot of inefficiencies in logistics lead to disruption in the industry. These disruptions are driven by new trends.

The Internet of Things (IoT) – IoT holds a prominent place as a highly transformative technological solution in the logistics sphere. IoT connects devices without much human intervention. IoT will increase the connectivity speed and reduce the costs by providing access to real-time visibility of operations. The inception of logistics 4.0 is one of the key logistics trends transforming the world supply chain market. Shortcomings including transportation delays, operator errors, poor monitoring of cargo, outdated IT failures, and thefts are being overcome by the integration of IoT in the logistics industry. Furthermore, the next generation of successful supply chain management is expected to leverage IoT and edge computing for yielding real-time automated insights. For instance, US-based Union Pacific has introduced an IoT-based system to predict equipment failures and reduce derailment risks by using visual and acoustic sensors on tracks. Such rising adoption of logistics automation and IoT has boosted the emergence of connected logistics.

Digital twins - In the shipment sector, digital twins can be used to collect product and packaging data and use that information to identify potential weaknesses and recurring trends to boost future operations. Furthermore, logistics hubs are ready to create digital twins and use those to check out different scenarios and increase efficiency.

Digitalization – With digitalization shaping almost all the industries across the world, the logistics industry is not any exception. Rising digital literacy and consumer awareness about the usage of various online platforms for creating customized purchasing decisions, the digitalization of the logistics industry has emerged as the key trend gaining the utmost traction. The use of digitization within the logistics industry is further expected to motivate a significant reduction in procurement and provide chain costs while giving a substantial boost to the revenues. The integration of digital channels in the logistics industry is another critical logistics trend further allowing the logistics service providers to lend transparency to the customers while optimizing solutions for increased safety and efficiency. Digitalized trucking leads to a fall in the cost by 47 percent by

2030, largely through the reduction of labour. Lead delivery time will fall by 40 percent.

Autonomous vehicles - Logistics companies are starting to see the potential of autonomous vehicles even in unexpected areas, such as fleet maintenance. Austrian Airlines is using drones that are deployed in hangars to perform standard maintenance tasks and document any potential damage outside of the aircraft. Doing this could not only reduces maintenance costs but also release the workload of technicians. With no human input, a driverless vehicle is ready to navigate itself with the assistance of the equipped navigational hardware and software. Various cost and safety benefits due to automated driving.

Artificial Intelligence – Research shows that artificial intelligence (AI) is better at predicting outcomes and making projections than unaided human cognition. More accurate predictions for customer demand mean more lead time and opportunities for distributors and shippers to engage in predictive shipping.

Substantial predictive insights into back-office functions, such as looking for potentially risky language in business contracts. Optimizing shipping routes and making last-mile delivery more efficient, helping companies save money on fuel costs.

Enabling automated scheduling of route & volume planning via predictive analytics.

Block chain technology - According to a 2018 report, block chain is on track to bring a 5 % increase in global GDP and a 15% rise in trade volume. The emergence of blockchain technology has enabled logistic companies to failsafe digital contracts. The use of blockchain technology allows the various stakeholders of the logistics industry such as manufacturers, suppliers, customers, auditors, warehouse managers, and others to create a transparent and efficient system for recording transactions, tracking assets, and managing all documents involved in the logistics process. The implementation of the blockchain technology is one among the foremost prominent logistics trends gaining traction in the global blockchain technology market in transportation and logistics industry because it can increase the efficiency and transparency of supply chains and is expected to impact everything from warehousing to delivery top payment positively during the subsequent few years.

Use of SaaS - Use of the software-as-a-service model in logistics management is gaining popularity, hand in hand with the rise of cloud computing. This is mainly due to the safety and security of SaaS and the convenience of being able to use only the services you need on a pay-per-use basis. SaaS allows companies to avoid high fixed costs of continuous system maintenance, upgrades, and infrastructure-related costs.

Increasing investments into logistics - In 2019 Venture Capital firms have invested a lot into promising logistics start-ups. Growing VC funding in logistics start-ups, major logistics companies are setting out to follow this path. Many of them have invested millions of dollars in new technologies developed by innovative start-ups or

even acquired them altogether. This way, logistics companies can get the best of both worlds – leverage their capacities while driving R&D through their new partners.

Uberization of Trucking – US Apps such as Cargomatic, DashHaul, LaneHoney, and Transfix allows shippers to see which trucks are close to their location and then booked directly in one click. The driver of the truck will need to use his truck weighing system to ensure there is space for the client's goods.

Sustainable Logistics – Logistics companies are becoming increasingly aware of the effects going green have on their overall strategy – allowing them to remain motivated to keep the planet green and eliminate pollution where possible. Green logistics will, therefore, not only help the wider environment but will act as a strategy to boost corporate reputation, increase customer loyalty, and lower supply chain costs in the long term. Stricter emissions regulations and corporate green initiatives require carbon-neutral solutions. Customers increasingly prefer products that are made and sourced in 'the right way'.

The transformation of an industry depends upon two major factors – capabilities and environment. Each of these trends is consequential in its own right, but they add up to a global supply chain that's maturing rapidly. New technologies and consumer and regulatory demands require new ways of thinking – but they bring financial and competitive opportunities as well.

Good to Know

The **Berkshire Hathaway** Inc. is number one in the list of most **expensive stocks** in the world for many years. It is an American multinational conglomerate holding company, headquartered in Omaha, United States of America. At the end of 2017, Berkshire Hathaway's Class A shares, the ones that have existed since 1964, traded for approximately $297,600 per share. According to Berkshire's 2017 annual report, the stock has produced an overall gain of 2,404,748% in the 1964-2017 time period

EMERGENCE OF ECOMMERCE- SHOP BY PREFERENCE

15 years back, if someone would have talked about getting groceries and other stuff ONLINE, people would have thought that the person had gone insane as they could readily buy it in nearby shop. But because of digital advancement and people becoming busy in their lives the thought of living without ecommerce seems unfathomable, complicated and an inconvenience to many. Ecommerce during its initial days was only limited to a few items but now you can purchase literally anything through online shopping apps.

India's first interaction with e-commerce was in the year 2002 when the government of India launched a website for online railway ticket booking via IRCTC. Thereafter, major developments like new and improved mobile apps make it convenient for shoppers to make purchases on the go. The young population of India, internet-savvy and driven by their unique choices in fashion, food and other lifestyle choices, is one of the biggest driving forces of e-commerce in the country. Moreover, the chance to get discounts round the year, coupons, getting referral and reward points, 30 days return guarantee, less than a day or week delivery timelines What will shoppers want next? That's what ecommerce websites are looking for and are have played a key role in the success of e-commerce in India.

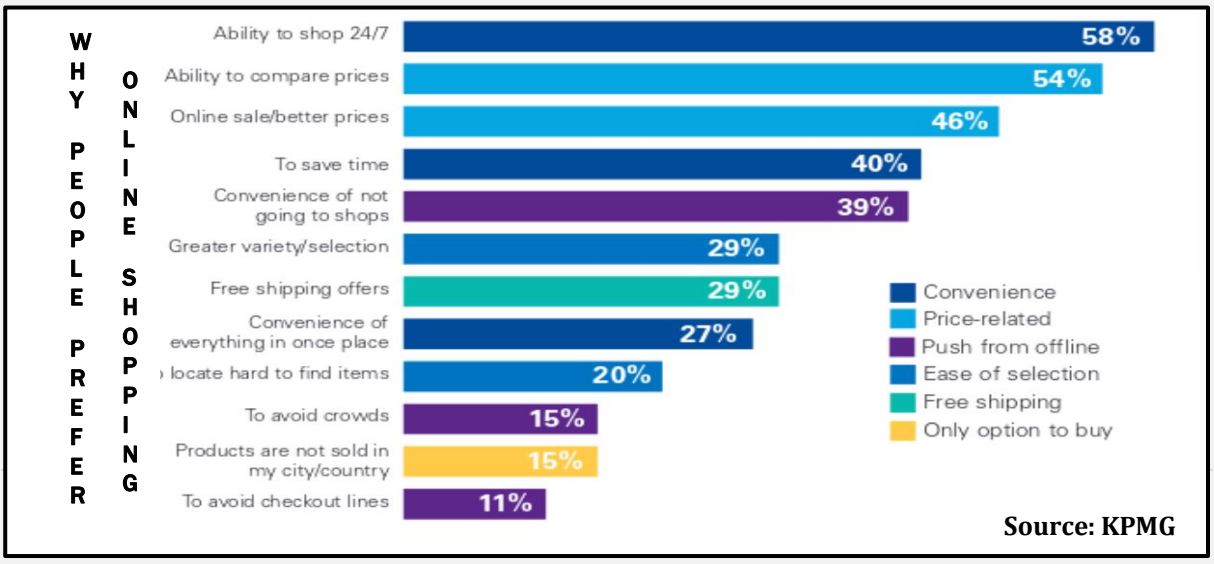
According to a London-based data analytics firm, the e-commerce market in India is set to grow at a compound annual growth rate (CAGR) of 19.6% between 2019 and 2023 which is propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth.

DEVELOPMENTS IN ECOMMERCE

With the same products offered online and offline the world around ecommerce is very competitive. Therefore, it's important for them to know the trends so that they can take timely advantage from it. MarketWatch published a report stating that "Penetration rates, which are currently at 15 percent, are expected to increase to 25 percent by 2025".

Some of the new trends are:

- Social Media
- Visual Commerce
- Voice shopping
- Use of AI & AR (Augmented Reality)



SOCIAL MEDIA has proven to be a big game changer and it took Ecommerce to a whole new level. There has been a rapid increase in the number of social shoppers. With the introduction of the "Buy" button on Facebook, and Instagram Checkout, social media has changed the dimension of online shopping by making it more visible and user-friendly.

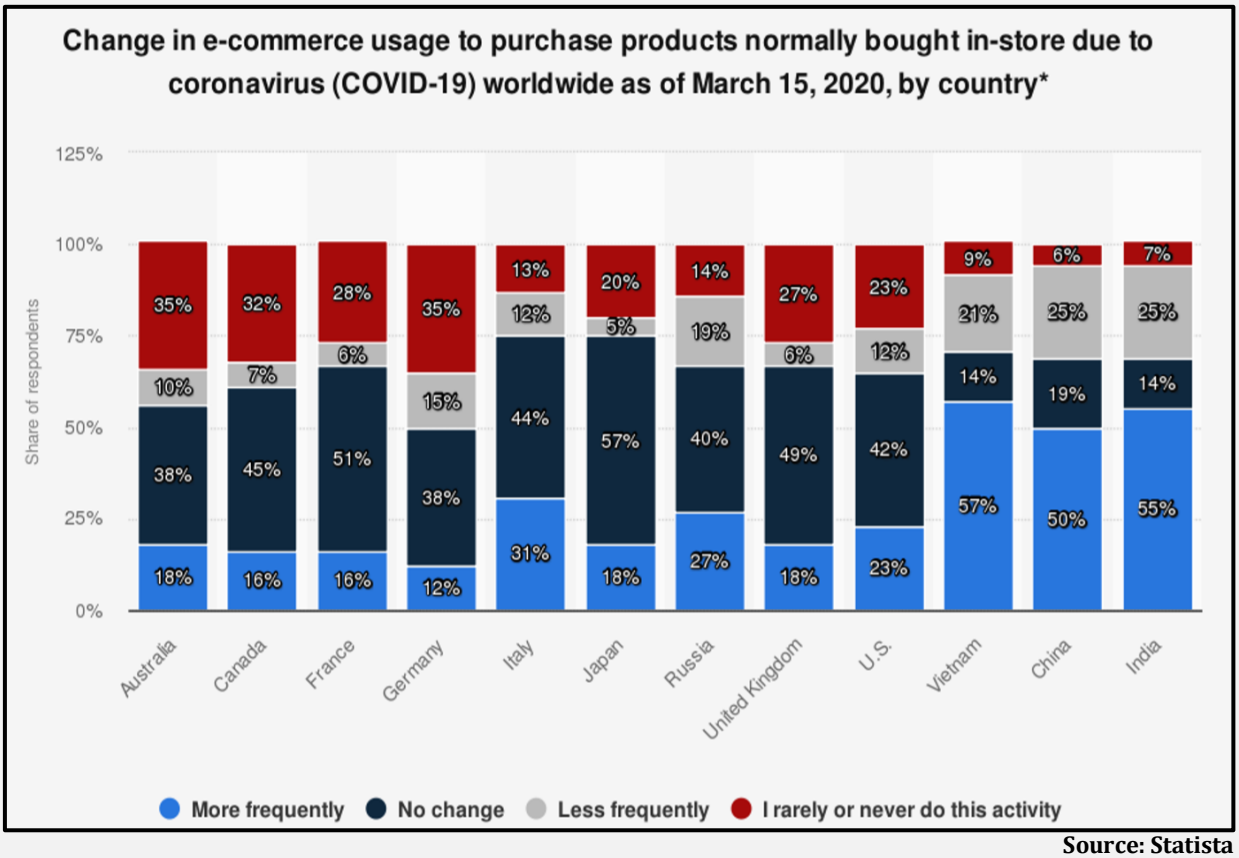
Ecommerce is not only limited to just showing the photos of the product, this is the era of **VISUAL COMMERCE**. It takes retailing one step further by incorporating other types of visuals such as consumer-generated media, interactive content, engaging videos, and augmented reality. It gives a new experience to the user.

A new trend observed is **VOICE SHOPPING**. It is basically searching through voice search instead of typing. In USA nearly 40 percent of all internet users in the US and a third of its total population are users of voice search. It is mainly because of rise in purchase of smart speakers. The most frequently products are groceries.

Use of **AI and AR** have completely transformed the way of online shopping. For example, Lenskart uses a feature where you can see which kind of frame suits your face and then accordingly do the purchasing. These kinds of features create an excitement among user and they become attracted towards it.

IMPACT IN LOCKDOWN

Ecommerce has seen a phenomenal acceptance during Covid-19 situation as people were forced to stay at home. Though they were adversely affected in the initial phase of lockdown as government had banned the delivery of non-essential items. Also, there was



Source: Statista

shortage of work force. But if we see on the brighter side, it was the major source of purchasing essential items and this current situation has proven to be a boon for the ecommerce industry as it has created a whole new dimension and changed consumer's perception. While the current lockdown in the country has led to the overall decline in consumer spending, this is being partially offset by a rise in online spending, as wary consumers stay at home and use online channels to purchase goods.

There are two segments of customers- regular online shoppers and people who prefer to go to shops to buy stuff. It has been noticed that there is a rise in the number of **FTUs or first-time-ecommerce-users** in India, who had been so far inhibited to shop online.

During lockdown few ecommerce sites such as BigBasket, Grofers, Amazon, etc. have seen growth in their orders to such a level that they had to put up messages like- "we are facing issues because of more demand & less workforce & supply. We will be operating soon."

But the catch here is too find out that are people really sticking to online shopping post lockdown or not!

IMPACT ON RETAIL SHOPS

In India, a great majority of B2C ecommerce retailers, draw customers to shop online by offering bargains such as free delivery, discounts, buy-one-get-one-free and exchange offers. Currently, due to the positive COVID-19 impact on ecommerce there has been a heavy loss for brick-and-mortar stores. As many as 100,000 are forecast to shut over the next five years. The most effected ones are the apparel retailers, followed by consumer electronics stores, and home furnishings and grocery stores each. The more people are becoming busy in their lives, the less they are moving out to buy things which they can easily buy online.

But there is still a huge population which prefers offline shopping. The Indian sceptical mind-set still yearns for that 'physical touch' of products like those for the baby or expensive items like jewellery or watches. When it comes to purchasing expensive items, Indians prefers to first try it on and then purchase it. This marks the importance of retail shops in people's lives.

Slowly there is a change in the perception of new generation. To sustain in competition what can be done is that these stores can collaborate with ecommerce sites and can develop a mutual bond wherein ecommerce can put their products in their websites and retail shops can help in delivering items in localities where it's difficult for ecommerce to reach.

It would not be wrong to say that Ecommerce has revolutionized retail. People prefer this because of heavy discounts offered by them. For this there was also a protest by Indian retailers for which government announced that companies cannot work under inventory model as 100% FDI is not allowed in this sector. This led to less discounts being offered by ecommerce sites. Moreover, due to ease of use and time saving with extra features and discounts Ecommerce has marked its presence and it will surely grow overtime.

THE HALAL OR ISLAMIC ECONOMY

The Halal Market Economy or Islamic Economy or Jhatka Economy is one of the fastest-growing and a multi-trillion-dollar economy which comprises sectors whose core product and services are structurally affected by Islamic law, values-driven consumer lifestyle and business practices. The halal economy has emerged as a promising driver of growth both at microeconomic and macroeconomic levels with a clear link to GDP growth and job creation. Halal is an Arabic word meaning permissible, according to Islamic Sharia law, and can refer to both goods and services acceptable to Muslims. Halal products are typically known as being pork-free, alcohol-free, and for the specific method of slaughter.

With a strong predominantly young consumer base that is growing twice the size of the global average, the Muslims worldwide is indeed a lucrative captive market. Globally, Muslims make up the second-largest religious group after Christians, with 1.8 billion people, or 24% of the world's population and for this reason, the halal economy is one of the fastest-growing economies. In 2017, the global halal economy amounted to $2.1 trillion and is projected to hit $3.2 trillion in 2024. The various sectors under the halal economy and spending of Muslims-

Sectors	Value
Halal Food & Beverages	$1300 billion
Halal Fashion	$270 billion
Media & Entertainment	$209 billion
Halal Travel	$177 billion
Halal Pharmaceuticals	$87 billion
Halal Cosmetics	$61 billion

Source: State of GIE Report 2019/20

5 Biggest Markets of Halal Food

Country	Market Size
Indonesia	$173 billion
Turkey	$135 billion
Pakistan	$119 billion
Egypt	$89 billion
Bangladesh	$82 billion

Source: State of GIE Report 2019/20

5 Biggest Exporters of Halal Food

Country	Market Size
Brazil	$5.2 billion
Australia	$2.4 billion
India	$2.3 billion
France	$0.8 billion
China	$0.7 billion

Source: State of GIE Report 2019/20

Several Halal Startups are accelerating the growth of the halal industry. Some of them which are doing quite good in the Asian countries are –

- **Zilzar:** It is a global online marketplace similar to Amazon, but focused on Malaysian Muslim consumers who are looking for certified halal products
- **Hijup:** Launched in 2011, it has grown in the modest fashion world as it built Indonesia's first and largest Muslim fashion site. Featuring 100 fashion designers the site is looking to expand globally after raising seed round investments.
- **Blossom:** A San Francisco based startup that is focused on working with Muslim businesses' through small loans using a halal financing model that includes no interest
- **Halal Trip:** A Singapore based app and website for Muslim travelers worldwide. It has over 90 city guides with information on places to visit,

shopping, hotels, and so on which are offering halal goods and services

- **Amara Halal Cosmetics:** Since makeup products actively contain the by-products of animals like cows, goats, pigs, turkeys, etc. like in lip balms and lipstick pig fat is present and in perfumes alcohol is present. So, Amara deals only with halal cosmetics and it has its presence globally.

Malaysia and UAE continue to lead the Global Islamic Economy Indicator (GIEI), which is a composite weighted index that measures the overall development of the Islamic economies sectors. Pakistan also maintained its position in the top 10 because the country saw important investment activity, with Cargill, a global leader in halal manufacturing, committing to a $200 million investment in Pakistan to produce a range of products, including edible oils and animal feed.

Status in India

India is one of the largest exporters of Halal goods and services. Halal Certification in India is provided by a dozen of halal certification bodies like –

- Halal Council of India
- Halal India Private Limited
- Halal Certification Services India Private Limited
- Jamiat Ulama-e-Maharashtra – a State Unit of Jamiat Ulama-e-Hind
- Jamiat Ulama-i-Hind Halal Trust

All these bodies provide halal certifications because there are various firms that export their products in gulf countries for which halal certification is essential. Ex. Homegrown brands like CavinKare, Daawat, Patanjali Ayurveda, Bikano, Vadilal ice cream, Amrutanjan Health Care, and Gujarat Ambuja Exports are embracing halal-certification to get a better foothold in markets like Singapore, Malaysia and Gulf Co-operation Council (GCC) Countries. Bikano, the sweet and namkeen brand from Bikanervala Foods, has seen a 30% jump in soan papdi and cookies sales in the Malaysian market in the last one year, partly due to the halal certification that gave higher visibility on retail shelves. ITC also uses halal certification for exporting its Aashirwaad Atta to GCC countries. With many brands embracing halal, Indian brands look at an export market opportunity of about $200 billion in the next ten years.

The halal food market makes up about 19% of the global food market. From food to healthcare and everything in between, it is becoming a lifestyle choice in many nations. Halal signifies the highest standards of quality and hygiene in ingredients, processes, and products. But, the Market opportunity for halal products is still untapped in India. With 160 million population there is a huge potential of this industry in the country. But there are several issues with this industry in India as it is a discriminatory business model towards people of other faiths because employment opportunities are completely unavailable to Non-Muslims in certain sectors (ex- as per Islamic law, in a halal slaughterhouse, only a Muslim can perform slaughtering). However, it is only emotional marketing and a lot of these values are universally appealing. The challenge is to find where these people are and to reach them with suitable products.

START-UP ECOSYSTEM IN POST COVID -19 ERA

India has the 3rd largest start-up ecosystem within the world which is anticipated to witness Year on Year growth of 12-15% annually in the upcoming years

India had about 50,000 start-ups in India in 2018 of which around 9000 were technology led start-ups 1300 new tech start-ups were born in 2019 alone implying there are 2-3 tech start-ups born daily.

- The pace of growth within the startup ecosystem has increased to 15% year-on-year in 2018, while the number of incubators and accelerators has grown at a rate of 11%
- Significantly, the number of women entrepreneurs stood at 14%, up from 10% and 11% in the previous two years.
- Startups in the country have been able to create an estimated 40,000 new jobs over the year, taking the overall job count in the start-up ecosystem to 1.6-1.7 lakh
- According to research firm Tracxn, the startup community raised about $14.5 billion in funding – a significantly huge bounce from $10.6 billion in 2018.
- In 2019, 9 Indian startups joined the Unicorn club and four got publically listed. OYO Rooms, Paytm and Udaan were among the startups which grabbed the most valuable deals, followed by Delhivery, an e-commerce player.
- However, in 2020, the outbreak of novel coronavirus or COVID-19, badly hit the budding ventures as a halt economy led to a severe liquidity crunch. The public markets crashed and venture capitalists became extremely cautious towards their spending. Global investors, too, decided to post-pone some large deals.

Covid 19 impact on start-up Funding activities

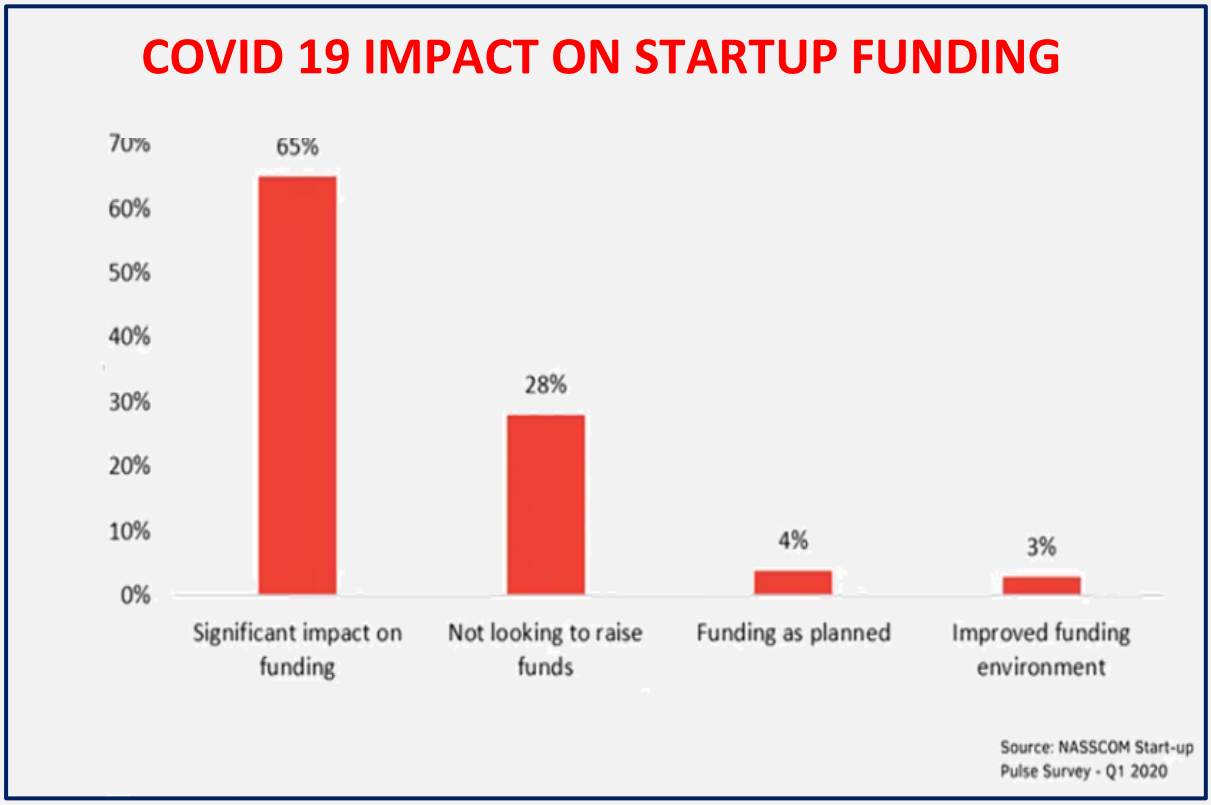
Startup funding for March 2020 dropped by over 50% as compared to the previous month, reveals data from Venture Intelligence. The startup data tracker reported that Indian startups managed to raise only $354 million across 34 deals, down from $714 million secured in February across 46 deals. At $1.74 billion (across 126 deals), startups also saw a 22% year-on-year decline in investments for the Q1 of 2020. The numbers reflect a slowdown in funding activities, primarily caused by a sluggish economy plus the continued nationwide lockdown.

India's revised FDI policy is also likely to harm startup investments. The GOI has recently tweaked its Foreign Direct Investment (FDI) policy in a bid to limit "opportunistic takeovers/acquisitions of Indian companies" amidst the pandemic. As per the revised guidelines, any investor of a nation that shares land borders with India will now require government approval for making any investment in India. While the move to curb hostile acquisitions is well-intended, it can create another funding obstacle for domestic startups.

This is because the largest stakeholder in the Indian Start-up Ecosystem is China. Industry reports suggest that 18 out of 30 Unicorns in India are backed by Chinese investors and Venture Capitalists, including the likes of Tencent and Alibaba. China alone has made an investment worth over $8 billion in Indian companies, which outweighs all other neighbouring countries combined. Now that it has been mandated for all Chinese investors to get government nod, larger funding rounds will likely take longer than usual. It is also expected that funding will dry up, worsening the condition of already struggling startups.

Changing investment pattern due to lifestyle changes

The COVID-19 crisis is probably going to bring some changes in startup investment patterns. Venture capital firms are shifting their focus from technology based startups to the ones operating in sectors like FMCG, online grocery delivery, home entertainment etc. Also, startups in EdTech and cyber security are witnessing an increased user demand, which in turn is luring investors.



According to a survey conducted by Nasscom, Indian startup ecosystem is facing its biggest challenge yet, with its very survival at stake because of the COVID-19 crisis. Following are some important details revealed by the survey:

- 40 percent of startups have either temporarily shut down operations or are on the verge of shutting down.
- Early-stage and mid-stage startups are the most impacted, particularly those within the business-to-consumer (B2C) space, with 70% startups having a cash runaway period of 0-3 months
- Around 60 percent of B2C startups face closure as revenues plummeted to near-zero levels after businesses

were forced to stay shut during the nationwide lockdown

- Over 90 percent of startups face revenue declines. The decline in revenues is predicted to be as steep as over 80 percent for at least 34 percent of startups. For the remaining startups (over 60 percent), the decline in revenues is anticipated to be over 40 percent
- Travel and transportation startups expect revenues to decline by more than 40 percent, as changes in consumption and perception of these industries will mean that business activity in these industries won't return to pre-pandemic levels.
- 65 percent of startups are facing "significant negative impact" on funding due to the COVID-19 crisis, with most early-stage startups facing a sertius funding crunch.
- Agritech and fintech startups are the worst hit when it comes to funding, while healthtech is emerging as the only sector witnessing a more favorable funding environment

The pandemic has undoubtedly affected the startup funding scenario in India, but it has also created new opportunities for startups that can adapt to the present environment. While it is too early to measure the long-term impact of coronavirus, we can expect a positive turn towards the end of the year. However, in order to achieve that, a combined effort is required from the government along with Venture Capitalists and corporates.

Good to Know

The **New York Stock Exchange** has been the world's largest stock exchange since the end of world war I, when it overtook the London Stock Exchange. Founded in 1792, it has market capitalisation of $22.9 trillion and about 2400 listed companies. The NYSE alone accounts for roughly 40% of the world's stock market capitalisation.

However, **Bombay Stock Exchange**, India is the stock market with highest number of companies listed. It is about 5749.

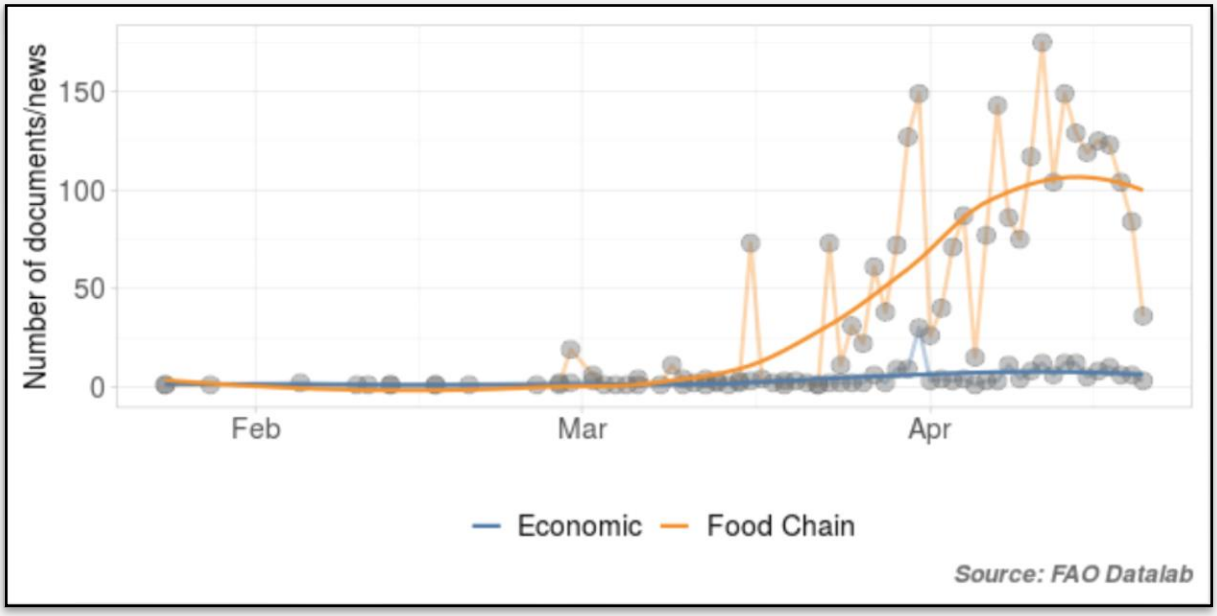
SUPPLY CHAIN DISRUPTIONS IN AGRI-BUSINESS DUE TO COVID-19

A piece of ongoing information given by the FAO about the most discussed issues (in news and articles) regarding COVID-19 from January to March 2020 covers the major concerns about the world population towards food, market and trade-related aspects. In other words, the issues in question largely dealt with the "Supply chain disruption in agricultural operations".

Agri and related industrial Supply chain has been severely affected starting from delay in port clearance of raw materials utilized for Agri inputs production to delay in local transport of final agricultural produces, Experts, say that the effect of disruption will be predominantly found in post-farm-related aspects namely food-service enterprises, processing, wholesale activities & logistics.

The dots connecting theses operational activities can be traced back to a farmer who will be the most affected by not receiving the income he has to receive at the end. After all tireless efforts, small and marginal farmers are caught in these disruptions with high vulnerability, 85% of Indian farmers are small landholders and they produce nearly 52% of our cereals and 70% of our vegetables, hence navigating these farmers out of the crisis is important for smoothening agricultural operations in India.

Some of the key recommendations are bringing collection centres close to these smallholder producers, given the knowledge as well as horizontal and vertical coordination mechanisms followed by Corporate giants(sustainable sourcing), FPO's & few governmental organisations they have a greater role in making this possible. Next is about the warehouse receipt systems which can be formed so that farmers can get their payments using these receipts and government as a whole can accelerate the development of e-commerce for small-holders. Finally, their access to credit should be improved as there might be cases where the



current banking system might focus on essential transactions and services alone in the aftermath of crisis ignoring the room that has to be provided for these smallholders.

Relief measures subject to core logistics can be found using existing GST, FASTAG infrastructures for movement of essential food items, dedicated food transport corridors & Aadhaar based passes; on a positive note COVID-19, can be used as an opportunity to identify supply chain bottlenecks and address them,

By Prem Kumar B
PGDM (ABM) 2019-21

Good to Know

The **"Central Bank of Iraq Robbery"** in Baghdad is the largest bank heist in the history. In this robbery, the mastermind was none another than Iraqi dictator Saddam Hussein. The total amount stolen was $920 million (about Rs. 6000 crores)

CONSUMPTION IN TODAY's "MIXED SCENARIO" ERA

As many countries across the globe begin to ease lockdown restrictions and many consumers start to take tentative steps outside their homes, the world they are coming back to is far not the same as the one they left toward the start of the year. With noteworthy new instances of the novel coronavirus (COVID-19) still prevalent in numerous markets and dangers of a subsequent wave, any comeback to another ordinary will be a "mixed scenario" for most of markets where the infection is managed yet but not dispensed with.

Even as governments endeavour to re-launch their economies by lifting quarantines and restrictions, many are still executing extra precautions over all parts of society. The retail condition that consumers face and the expendable cash they have in their pockets to spend will not quite be the same as the world they knew pre-lockdown.

Considering high employment rates around the globe and gloomy business forecasts, basically, two types of consumers are coming up.

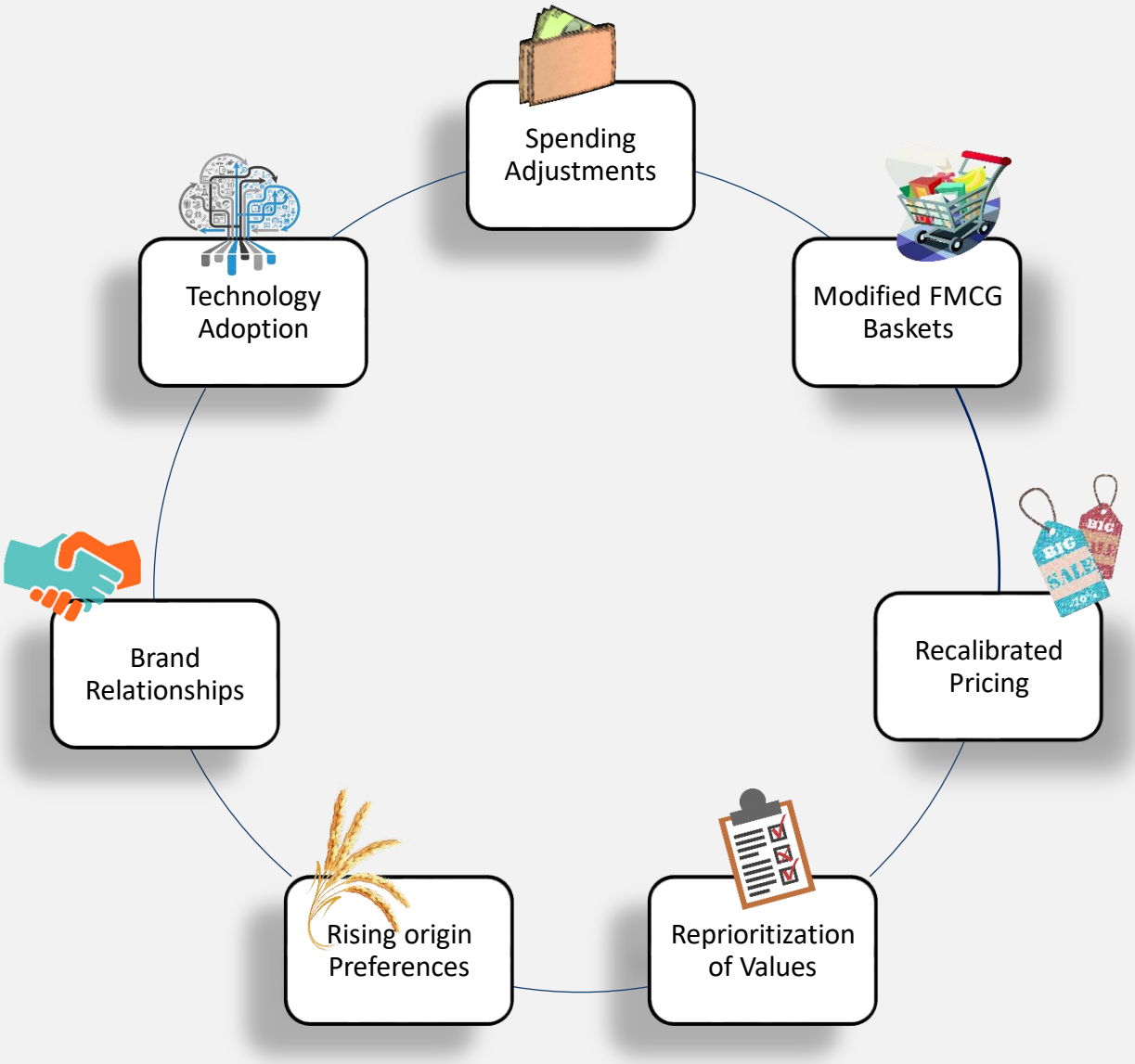
Consumer #1(Insulated)

- Relatively unaffected or insulated from health or income loss
- More disposable income due to their inability to spend on out-of-home eating, entertainment, travel, etc.

Consumer #2(Constrained)

- Heavily impacted by unemployment due to COVID-19
- Both Income and spending significantly curtailed and constrained

As illustrated below, major market research companies around the globe has identified some key domains where consumption scenarios will change moving forward in this unprecedented environment—and will have differing impacts for these two consumer groups



Spending Adjustments

Consumers will adjust how they allocate their available spend depending on their circumstances. For some, initial cutback measures will be precautionary, but as living restriction horizons extend, these measures will become mandatory as incomes are further compressed and strained. Insulated consumers, predominantly those middle to higher income, with minimal or no employment impact as a result of COVID-19, will have more freedom to buy what they want and need and may even trade up in certain categories to replace the "out of home" experience that has been out of reach amidst restrictions. However, as horizons expand, even this group will become increasingly cautious with their spend, thinking "they may be next," resulting in a

focus on savings and cutting back on higher-value discretionary spend.

Constrained consumers, often lower income but not exclusively, will be looking for value and seeking ways to make savings in their everyday lives given their new financial restrictions.

As their uncertainty extends depending on the length of this situation, their cut backs will start to become more desperate and even small indulgences will be scaled back as they seek cheaper alternatives or avoid certain purchases altogether.

Modified FMCG Baskets

When China initially began to ease its lockdown, we first noticed consumers' choice to increasingly live, eat and entertain at home even as living restrictions ease. Since then, we've seen evidence of this trend spreading to other markets, and it will likely continue to be the default for months to come. The fast-moving consumer goods (FMCG) industry has already and will continue to benefit from this shift to in-home consumption, but there will be a rebalancing of category and price tier repertoires within.

Insulated spenders will initially splurge on discretionary grocery items post lockdown—including luxuries, treats and premium lines. They may choose to supplement home cooking with prepared meals/kits, adding back takeaways and home deliveries.

Constrained spenders may allow small treats like beverages or confectionery in the short term, but as timelines extend, they will seek out cheaper alternatives, downgrading to value brands and private labels predominantly on staple categories. But the longer the horizons continue, they will become increasingly reliant on these cheaper alternatives across their full repertoires. They will also seek out manufacturer and retailer support via capped prices to afford the daily essentials, and in the worst possible scenarios, government aid for basic living/food support.

Recalibrated Pricing

The retail environment has fundamentally changed amid months of restricted living. Stockpiling, out of stocks and supply chain challenges meant that in many markets, promotional programs came to an abrupt halt, or were significantly cut back. Having broken the cycle of promotional reliance, consumers' perception of value and price sensitivity will change the longer restrictions remain in place. Retailers and manufacturers have the opportunity to "reset" what value means to consumers

and how they are best placed to meet the new needs moving forward. The effectiveness of pricing mechanisms will differ by category in today's new retail reality. For categories that benefited from quarantine living like specific staples and essentials, promotions are going to remain less effective than they were pre-crisis. But other categories, like out-of-home/on-the-go snacks, confectionery and soft drinks, may continue to depend on promotions to entice in-home consumption and invigorate demand even as some living restrictions ease.

But this situation offers retailers and brands the chance to rethink and reset their direction moving forward. Everyday low prices (since it can assure more stable demand and reduce bullwhip affect across supply chains), shallower discount levels, economy or bonus packs may be better ways to incentivize loyalty to both brands and retailers as consumers continue to limit their number of shopping trips and visits to multiple stores once stock levels start to stabilize.

As supply chains faltered and stock replenishment and delivery issues prevailed during initial lockdowns, the retail environment also became increasingly fragmented with smaller retailers, direct-to-consumer models and specialty stores filling the void and offering alternatives to traditional retail channels. Moving forward, this fragmentation will test consumers' traditional store loyalties as restrictions lift and stock levels normalize. It will be paramount for retailers to understand the unique consumer needs and priorities of different groups. This will ensure they're able to offer tailored pricing offerings to retain consumers moving forward and ensure profitability in these challenging times.

Re-prioritization of Values

In this new world, health, safety and quality assurances have become important accelerators in brand/product decision making and will remain significant choice drivers into the future. Consumers will reassess the brand aspects they value most, with some attributes rising in importance, or being prioritized over others.

For example, the sentiment around staying safe and hygienic has amplified the relevance of certain product claims.

Research from Nielsen BASES has found that consumers now believe that homecare product claims focused on killing germs, providing immunity and overall health promotion are more relevant than claims around naturalness, sustainability, quality and brand. Whereas for food and beverage products, consumers are prioritizing products with health defense benefits, particularly those that offer immunity benefits, as well as quality and natural products. Understanding what product claims are

most important to consumers across different categories will not only drive loyalty but allow brands to identify the attributes that consumers are willing to pay a premium for. It also gives retailers the opportunity to optimize space in store and assortment on shelf and prioritize the products that best fit consumers' new needs. If living restriction horizons stretch out and supply chains become even more restricted, it is unlikely that retailers will go back to the historical complexity of long product assortment tails.

Brands will need to truly differentiate themselves, with a focus on new consumer priorities, to ensure they deserve to be on shelf. Manufacturers that are ready with these insights at the start of the post-COVID-19 negotiations stand a chance to earn shoppers' loyalty longer-term and keep their place on shelf.

Rising Origin Preferences

Local origin has become an important accelerator in brand/product decision making during COVID-19 and will remain a major choice driver into the future. Much of this has been due to interrupted global supply chains, as well as the need for local transparency and trust of ingredients and sourcing.

Even before the living restrictions of COVID-19, we saw that there was an increasing preference for local brands. As lockdowns were implemented, consumers increasingly came to rely on and trust local and micro-local products, and in many instances, local has been the only source of available products. As living restriction horizons extend, local origin will become increasingly important for retailers who want a guarantee of supply, but also for consumers who will want to purchase brands that support their communities & boost their economies. This will become even more evident the longer COVID-19 conditions continue.

Local goods may hold one way to protect and rebuild economies. Governments could look to incentivize local production, enabling ongoing access to affordable local products, which will lead local providers to expand and grow their product portfolios and infrastructure.

Depending on what taxes or regulations governments exercise, local brands may enjoy subsidies or price protection that they have not seen after years of free/open trade conditions. This has huge implications on retailers and manufacturers in terms of assortment in stores and production facilities to ensure multinational companies and local players can play to local strengths.

Brand Relationships

During lockdowns, many brands have struggled to determine their optimal level of marketing and advertising. Early 2020 campaigns were quickly outdated and irrelevant to the new world, and companies struggled with the tone of messaging, frequency of communication and level of engagement, in addition to slashed budgets due to declining sales.

For many consumers, this has come across as lack of care, empathy and consideration for what they have faced. The longer brands remain dark, the more consumers have turned to those who are perceived to be active and supportive. Authenticity, trust and empathy have been the winning traits of those brands that remained "on air" and relevant to consumers emerging needs. As brands start to reinstate their marketing activity and messaging, they will need to look at where audiences have shifted their listening, viewing, engaging and socializing, as well as how they will need to repair broken relationships or strengthen new ones. Digital and virtual engagement will need to be a substantial new focus area for marketers. As horizons stretch out, consumers will increasingly value connections with brands they trust and who showcase they care about them and their communities.

Technology Adoption

As markets across the globe implemented living restrictions, technology transformed our lives. Our use of digital tools has accelerated faster than expected since the arrival of COVID-19. Online shopping has grown exponentially among new demographic groups, consumers' use of contactless payments and in-store navigation apps has risen dramatically, and brands are increasingly connecting with consumers via interactive and virtual shopping experiences, just to name a few. As businesses focus on navigating their organizations forward across uncertain time horizons of regeneration, technology will continue to play a critical role in the changing consumer dynamics outlined.

By Arkdeep Chakraborty
PGDM (ABM) 2018-20

AgNext

AgNext Technologies Pvt. Ltd.

Founders: Taranjeet Singh Bharma, Mrigank Sharad and Deepak Jaiswal
Founded in: 2016
Headquarters: Chandigarh, India

Innovative Idea: uses technology and IoT (spectroscope, sensors, etc.) that helps in quality analysis of lots of Agri-commodities during procurement

Total Funding: USD 4.2 mn (including Series A)
Total Annual Revenue: USD 2 mn

User Base: Plantation companies, agricultural processors
Business Model: B2C (mobile app)
Investors: Kalaari Capital, Omnivore Partners, a-IDEA (NAARM)

To fight the challenges of quality, safety and traceability during procurement, AgNext deploys its **Qualix Platform** to overcome it and provides farm supportive services. Using its unique Scan-it/Snap-it/Map-it Technology, on a SAAS platform, analyse your procurement quality using advanced technologies. The analysis is done based on 3 AI-based technologies which are:

- Spectral Analytics
- Image Analytics
- Sensor Analytics

It has its presence in 14 MNCs spread over 5 countries. The start-up focuses on grains, oilseeds, pulses, tea, coffee, milk, cocoa, chilli, turmeric, pepper, ginger and animal feed in India and Africa with plans of expansion to South America and other continents.

Competitors: FarmLogs, CropIn & SourceTrace

Feats Achieved: received various certifications- Bureau Veritas, STQC certification, Amazon web services, BIS, awarded Best Geo-Innovation at ESRI India Summit'18, one of the top five winners of the 'Sustainable-Ag Asia Challenge' held by Rabobank

Future Plan: For 2020, the company intends to work in 30 commodities and have a presence in 30 countries with a revenue target of over $10 Mn.

YellowBulbs

YellowBulbs – *Market place for marketing solutions*

Yellow Bulbs Solutions Pvt Ltd

Founders: Vivek Modi, Rishi Raj, Nehal Karia Modi,

Year: 2015

Headquarters: Noida, Uttar Pradesh

Innovative Idea: Though there are many search engines and phone services available, still the best solution for the marketing problems have been a major problem, the Yellow Bulbs have taken that as the budding idea and designed for marketers to find perfect execution partners through it's algorithms. It acts as a pool of talented marketers to find the specialists in the field.

Vision: To be a global marketplace by 2020

Mission: To be a part of impactful partnerships that create good marketing work and to make small or new business communicate better

Services: Digital Marketing, Event and Activation, Design and Communication, Website and app, Video and film, Blogs and content, Audio and Radio, Public relations.

Business model: B2B

Investors: NA

Total Funding: NA

Total Annual Revenue: NA

Userbase: 400+ buyers against a 2600+ sellers.

Clientele:

Indian clients: More than 700 clients which includes Makemytrip, Infoedge, Royal Stag Barrel Select, Pace IIT & Medical, Dominos among others.

International Clients: Sobisk USA, Emperor Fine Jewels - Kuala Lumpur & others.

Known for building start-up and SME's brands with a creative marketing team, was the brain child of the husband and wife Duo Vivek and Nehal Modi, spotted out the need for brand specialists who could provide marketing solutions to various businesses with a focus on small scale ones at a fraction of costs traditionally associated with the marketing activities. Though the freelance based market remains to be huge & vital part of business ecosystem and there were so many voids which is being fulfilled by the Yellow Bulbs, thus revolutionizing the Freelance market. The platform aggregates creative minds and brand specialists together to provide a solution to the clientele.

Feats achieved: In 2017, the company have been one among the Top 10 best startups in Sales and Marketing. It is recognized Startup under #StartupIndia campaign by DIPP, Government of India, they have also achieved a Global Alexa Rank of 118,991 with Indian as 9609 in the year 2016.

Competitors: No major competitors in the market place field as such.

Future Plan: In the Events and Seminars vertical their aim is to set up platforms and organize seminars that bring together suppliers, brands, and consumers on the same platform and interact like never before

Agri Quiz

Q1. Who among the following named EY World Entrepreneur of The Year 2020?
A) Uday Kotak
B) Narayana Murthy
C) Kiran Mazumdar Shaw
D) Anand Mahindra

Q2. Agriculture credit target for the year 2020-21 has been set at –
A) Rs. 15 lakh crores
B) Rs. 14 lakh crores
C) Rs. 13 lakh crores
D) Rs. 12 lakh crores

Q3. India's top five trading partners are –
A) USA, China, UAE, Saudi Arabia and Hong Kong
B) USA, China, UK, Japan, Russia
C) China, USA, UAE, France, Japan,
D) China, UAE, USA, UK, France

Q4. The Concept of Thalinomics has been presented in India in –
A) The Union Budget 2020-21
B) Economic Survey 2019-20
C) SDG India Index 2019
D) National Financial Inclusion Strategy 2019-24

Q5. Which is the only state in India that is giving pulses and oil through the Universal Public Distribution Scheme?
A) Tamil Nadu
B) Madhya Pradesh
C) Karnataka
D) West Bengal

Q6. United Bank of India will be merged with which bank?
A) State Bank of India
B) Bank of Baroda
C) Syndicate Bank
D) Punjab National Bank

Q7. What is DHRUV?
A) Pradhan Mantri Innovative Learning Programme
B) A remote sensing satellite
C) A documentary film on street children
D) A character of a children film

Q8. ..... is the largest creditor nation in the world.
A) Japan
B) Germany

C) China
D) Saudi Arab

Q9. Trade Adjustment Assistance is a term that is associated with –
A) Industrialisation
B) Globalisation
C) Capital flow
D) Current Account Deficit

Q10. Which institute estimates National Income of India?
A) ISI
B) RBI
C) CSO
D) NABARD

ANSWERS:

1) [C] Kiran Mazumdar Shaw
2) [A] Rs. 15 lakh crore
3) [A] USA, China, UAE, Saudi Arabia and Hong Kong
4) [B] Economic Survey 2019-20
5) [A] Tamil Nadu
6) [D] Punjab National Bank
7) [A] Pradhan Mantri Innovative Learning Programme
8) [A] Japan
9) [B] Globalization
10) [C] CSO

Agri Scan

May 1

Agri-input sector may bounce back faster on government action

Read more at:

https://economictimes.indiatimes.com/markets/commodities/news/agri-input-sector-may-bounce-back-faster-on-government-action/articleshow/75484478.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 3

India open to collaborations with other countries: Goyal

Read more at:

https://www.thehindubusinessline.com/news/national/india-open-to-collaborations-with-other-countries-goyal/article31493530.ece

May 4

Sales of dairy products soar as people work & eat from home

Read more at:

https://economictimes.indiatimes.com/industry/cons-products/food/sales-of-dairy-products-soar-as-people-work-eat-from-home/articleshow/75523395.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 5

Source raw material from domestic market: Rubber Board to tyre industry

Read more at:

https://www.thehindubusinessline.com/economy/agri-business/source-raw-material-from-domestic-market-rubber-board-to-tyre-industry/article31507847.ece

May 6

China says tariffs should not be used as a weapon after U.S. threats

Read more at:

https://economictimes.indiatimes.com/news/international/business/china-says-tariffs-should-not-be-used-as-a-weapon-after-u-s-threats/articleshow/75574535.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 8

Oil gains on hopes that easing of coronavirus curbs will trigger demand boost

Read more at:

https://economictimes.indiatimes.com/markets/commodities/news/oil-gains-on-hopes-that-easing-of-coronavirus-curbs-will-trigger-demand-boost/articleshow/75616444.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 10

Covid-19: Pandemic may force automobile companies to adopt more automation on shop-floor

Read more at:

https://www.thehindubusinessline.com/economy/covid-19-pandemic-may-force-automobile-companies-to-adopt-more-automation-on-shop-floor/article31548795.ece

May 11

India reopens economy, but millions of SME workers stay home

Read more at:

https://economictimes.indiatimes.com/small-biz/sme-sector/india-reopens-economy-but-millions-of-sme-workers-stay-home/articleshow/75667521.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 12

MSMEs need separate rating system to boost credit flow, says CEO of Union Bank of India

Read more at:

https://www.thehindubusinessline.com/money-and-banking/msmes-need-separate-rating-system-to-boost-credit-flow-says-ceo-of-union-bank-of-india/article31562948.ece

May 14

Indian Oil raises refineries' production run rate to 60%

Read more at:

https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-raises-refineries-production-run-rate-to-60/articleshow/75684654.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 15

Banks, NBFCs with MSME play may attract investors

Read more at:

https://economictimes.indiatimes.com/markets/stocks/news/banks-nbfcs-with-msme-play-may-attract-investors/articleshow/75749044.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 17

Canada relaxes work rules for international students

Read more at:

https://economictimes.indiatimes.com/nri/working-abroad/canada-relaxes-work-rules-for-international-students/articleshow/75784898.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 18

NABARD extends ₹20,500-cr special liquidity facility to co-op banks, RRBs

Read more at:

https://www.thehindubusinessline.com/money-and-banking/nabard-extends-20500-cr-special-liquidity-facility-to-co-op-banks-rrbs/article31615327.ece

May 19

SoftBank's first Vision Fund may be its last after $18 billion loss

Read more at:

https://economictimes.indiatimes.com/small-biz/startups/features/softbanks-first-vision-fund-may-be-its-last-after-18-billion-loss/articleshow/75818159.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 21

Farmers want PM's 'vocal for local' call to echo strongly in pepper imports

Read more at:

https://www.thehindubusinessline.com/markets/commodities/farmers-want-pms-vocal-for-local-call-to-echo-strongly-in-pepper-imports/article31643668.ece

May 22

Maruti launches 'Buy now pay later' offer with CIFCL

Read more at:

https://www.thehindubusinessline.com/companies/maruti-launches-buy-now-pay-later-offer-with-cifcl/article31647378.ece

May 24

Q4 earnings, US-China tension among 7 factors steering market this week

Read more at:

https://economictimes.indiatimes.com/markets/stocks/news/q4-earnings-us-china-tussle-among-7-factors-steering-market-this-week/articleshow/75935240.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 26

Luxury cars bring attractive offers to encourage sales

Read more at:

https://economictimes.indiatimes.com/industry/auto/cars-uvs/luxury-cars-bring-attractive-offers-to-encourage-sales/articleshow/75992842.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

May 28

ITC, Amway tie up to launch products in health and immunity space

Read more at:

https://www.thehindubusinessline.com/companies/itc-amway-tie-up-to-launch-products-in-health-and-immunity-space/article31695227.ece

May 29

Q4 GDP reveals a sorry picture even before the onset of lockdown

Read more at:

https://www.thehindubusinessline.com/opinion/editorial/q4-gdp-reveals-a-sorry-picture-even-before-the-onset-of-lockdown/article31704420.ece

May 31

So what exactly does China want? It's not conflict, but concessions

Read more at:

https://economictimes.indiatimes.com/news/defence/so-what-exactly-does-china-want-its-not-conflict-but-concessions/articleshow/76116920.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst