



GREY MATTERS

A Monthly Magazine by Finance and Marketing Club

GREY
MATTERS

October'20
Edition



Inflation is taxation without legislation.

Milton Friedman



NATIONAL INSTITUTE OF AGRICULTURAL EXTENSION MANAGEMENT (MANAGE)

(An Organization of Ministry of Agriculture & Farmers Welfare, Government of India)

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Strategies to Bridge the Gap between Demand and Supply

-50.3%, -39.3%, -23.3%. These are the respective GDP contractions in construction, manufacturing and mining sector in India during Q1 of 2020. These unprecedented numbers are the result of the economic fallout caused by the dreading COVID-19. Businesses need to adopt a multipronged strategy to tackle this fallout. They have to protect their workers from the virus and at the same time, they must also maintain their operational viability which has come under tremendous stress due to the historic supply chain disruptions. Most of these disruptions are a result of policies adopted to contain the spread of the virus. These disruptions have given birth to a large gap between demand and supply. While the impacts of COVID-19 are still unfolding, there is a need of dynamic and innovative strategies to fill this gap.

Demand Assessment:

Demand has gone through drastic changes during the lockdown period. All the sectors have faced the brunt of the economic inactivity. According to Society of Indian Automobile Manufacturers (SIAM), vehicle sales in the local market have declined 75% to 1.49 million units in Q1FY21. Food supply chains were also got affected due to bottlenecks in farm labour, processing, transport and logistics. Food sector has experienced the momentous shifts in demand. COVID-19 lockdown created immense demand for processed, canned and frozen foods. It is estimated that the packaged food market is set to rise by 377% worldwide. So, first task is the assessment of the demand. As the economic life is coming back to the normal, there will be huge demands in all the sectors. This demand will be boosted by the upcoming festive season but due to the liquidity crunch, it will not be possible to produce blindly. So, there is a great need of proper demand assessment.

Supply Chain Resilience:

After assessing the demand, companies need to make their supply chains resilient. As WHO Chief Tedros Adhanom Ghebreyesus had warned that COVID-19 is not the last pandemic and the world must be better prepared for the next pandemic, there is a drastic need to make the supply chains flexible. The best example of supply chain resilience

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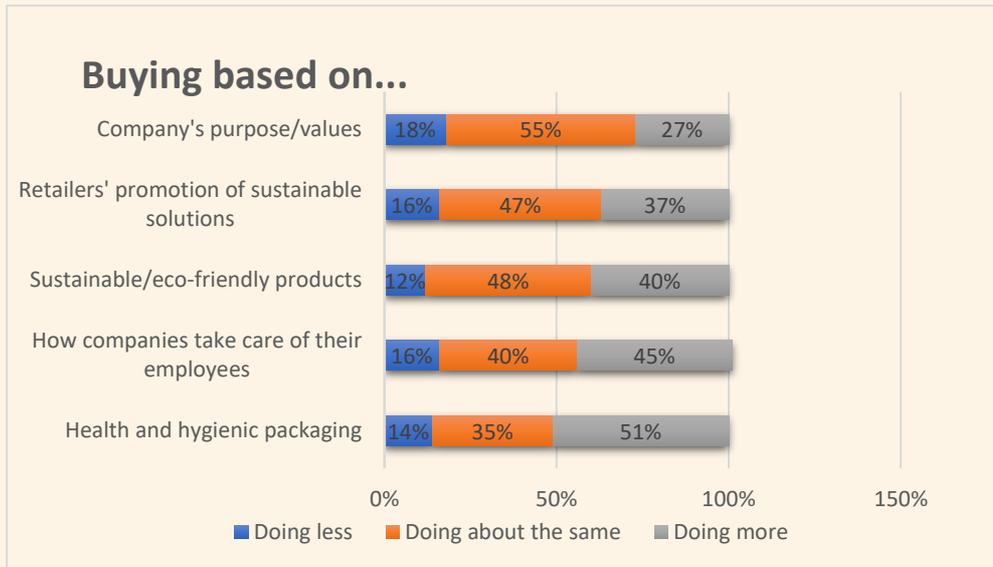
According to Society of Indian Automobile Manufacturers (SIAM), vehicle sales in the local market have declined 75% to 1.49 million units in Q1FY21.

It is estimated that the packaged food market is set to rise by 377% worldwide.

The best example of supply chain resilience has been set by fresh produce supply chain major Ninjacart. During the lockdown period, Ninjacart tweaked its B2B supply chain model to connect farmers and consumers directly through Zomato, Dunzo and Swiggy.

has been set by fresh produce supply chain major Ninjacart. During the lockdown period, Ninjacart tweaked its B2B supply chain model to connect farmers and consumers directly through Zomato, Dunzo and Swiggy. One important lesson that can be learned from this pandemic is that there is a need to develop integration among different horizons of the market to sustain viability.

Indians have started focusing more on packaging and companies' treatment of employees while making buying decisions



Source: [McKinsey & Company](#)

Blockchain Technology:

COVID-19 has worked as a catalyst for bringing technology driven changes in the world. Technologies like block chain and artificial intelligence have the ability to transform the whole demand-supply equation. Blockchain is an internet-based technology that has the ability of publicly validating, recording and distributing transactions in immutable and encrypted ledgers. Although this technology was developed to support cryptocurrency transactions, it can be proved as a panacea for the ailing supply chains. It has been tested by several companies much before the pandemic. Walmart had tested a blockchain based application in October 2016 that helped to trace pork in China and produce in the US which results in authentication of the transactions and the accuracy and efficiency of record keeping.

Reskilling the Workforce:

Workforce has to be reskilled to cope up with the present-day challenges. In 2017, the McKinsey Global Institute had estimated that 375 million workers or 14% of the global workforce would need to switch

“Highlights”

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In a recent McKinsey Global Survey, 87 percent of executives expressed that they were experiencing skill gaps in the workforce or expected them within a few years.

occupations or acquire new skills by 2030 because of automation and artificial intelligence. In a recent McKinsey Global Survey, 87 percent of executives expressed that they were experiencing skill gaps in the workforce or expected them within a few years. In its 2019 global study, Accenture had found that one major roadblock in non-adoption of the technology in the supply chains was employee reluctance, but there are hopes that pandemic could push us past this. There is a big need of reskilling the workforce. Today, reskilling cannot be considered as an improvement in the workforce. It has become the necessity for survival.

Demand is bouncing back in all the sectors but to match this demand supply chains have to be made robust. Over production is not going to help the economy in anyway. Prudent production strategy with technological innovation is the need of the hour. Slow manual supply chain processes need to be fastened with the help of blockchain technology. Businesses should focus on long term overhaul of the supply chains instead of just their revival in the short run. This COVID-19 disruption is an opportunity for tough business decisions in terms of reorganizing the non-performing products and customers.

“Highlights”

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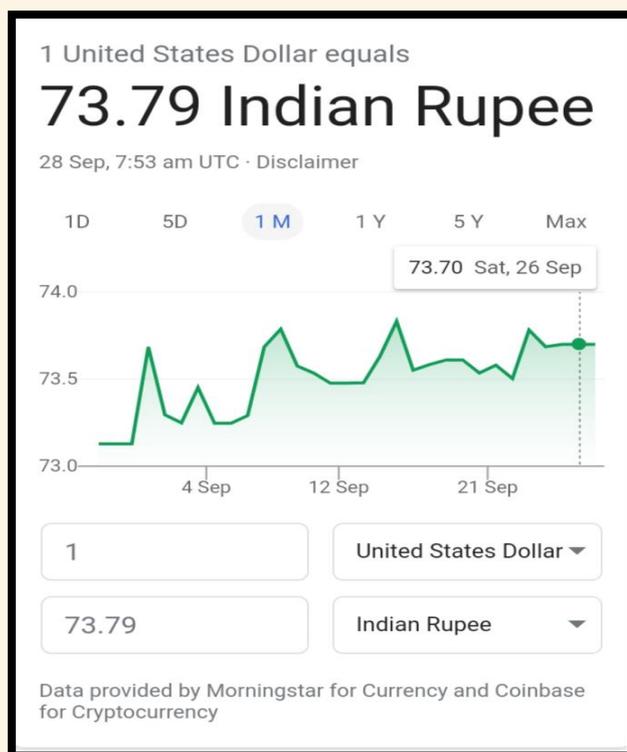


Brain Bulb Facts

According to a report by social media management platform Hootsuite, almost two-third (65 percent) of the world’s total ‘eligible’ population now logs into at least one social media platform. 376 million new users have been added since July last year that translates to almost 12 new users globally per second. Facebook is at the top among social media platforms with 2.6 billion monthly active users. In the month of July, India had the highest percentage of people spending more time on social media after the Philippines.

How Rupee value is rising with help from RBI?

From the past few months, you must have observed the value of the rupee in terms of the dollar was around ₹75 to ₹76 but from past 3-4 weeks value of the rupee in terms of the dollar is becoming stronger, which is now around ₹73.



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India’s forex reserves climb to an all-time high of \$545 billion on 18 September.

What is the reason behind this, why is the rupee getting stronger and what is RBI’s role in this?

Let’s clear our background knowledge before moving ahead.

India’s forex reserves climb to an all-time high of \$545 billion on 18 September - Forex reserve is maintained by RBI where 90% of forex reserve is in terms of foreign currency, the highest being in terms of the dollar.

So, from where do dollar comes from? - There are many ways like recently Reliance signed deals with many foreign companies such as Google. Google is doing FDI (Foreign direct investment) in Jio. Such investments bring in dollars into our country. This dollar goes to our foreign exchange system (RBI) and in return, Reliance gets money in terms of the rupee. Now RBI decides what should be done with this dollar. RBI can either put this money into the foreign reserve of our nation and in return release rupee in the market. It implies that the

more the forex reserve, the more will be the rupee in circulation in the market.

Demand-supply concept - As and when RBI will add dollar in foreign exchange, more rupee will be released in the market which means that the supply of rupee in the Indian capital market will increase as compared to the dollar and according to the demand-supply concept, the lesser the supply more is the value. So that's why the value of the dollar increases and that of the rupee depreciates.

Despite Dollar Index falling from 103 to 93 levels, FDI inflows worth \$22 billion and nearly \$8 billion FII inflows in the Indian capital market - So according to this, the supply of dollar should have increased in the Indian capital market and accordingly the value of the dollar should depreciate but because RBI was adding more dollar in foreign exchange, the supply was low in the Indian capital market and hence the value of the dollar didn't depreciate instead foreign reserve increased.

Why RBI did not allow the rupee to appreciate below 74 in the last 3 months with continuous dollar buying?

Boost exports and cover for imports- When the value of the rupee depreciates, the value of exports increases and vice versa. So, to increase exports, RBI tries not to appreciate the value of the rupee in the currency market.

Curb volatility in the current market- To prevent the fluctuations in the value of the rupee in the currency market, RBI favours the depreciation of the value of the rupee.

Increase rupee liquidity- GDP growth has reached to -23.9%. To prevent this RBI was continuously buying more dollars to circulate more money in the market so that people spend more.

This has led to a major problem- Inflation

Since the past few months, inflation has been above the target prescribed by law to the Monetary Policy Committee. Prescribed CPI (Consumer Price Index) is between 2-6% but it has reached around 7%. RBI is trying to confine CPI below 6% but still, it is stagnant at around 7%.

Normally to control inflation, the repo rate is increased by RBI. The Repo rate is the rate at which money is borrowed by banks from RBI. If the repo rate will increase, it will be costlier for banks to borrow money

"Highlights"

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from RBI, so banks will borrow less which will eventually decrease the supply of money in the capital market. Also, given the constraints on the monetary policy side, where it has to keep interest rates low to give a fillip to economic activity crippled by Covid-19, RBI cannot raise interest rates to fight inflation.

So, RBI has found a tool in the currency market

In the last few weeks, RBI is trying to decrease the buying of the dollar, instead, it is selling the dollar and in return is taking rupee in exchange which in turn is decreasing the circulation of the rupee in the capital market. So, the supply of the rupee is decreasing and that of the dollar is increasing, hence the value of the rupee is appreciating from the last few weeks and has reached the latest INR73.79 on 28 September.

So, this what RBI is doing to control inflation. Buying rupee in exchange for the dollar and hence decreasing the circulation of rupee in the capital market.

This can be inferred from a note released by RBI announcing the 'Measure to Foster Orderly Market Conditions'. The central bank has slipped in a message that it is worried about inflation and it won't hesitate to use measures other than interest rates to fight price pressures.

"The recent appreciation of the rupee is working toward containing imported inflationary pressures", said RBI in the note.

So instead of increasing interest rates, for the first time, it is seen that RBI is using the tool of the currency market to decrease inflation and this is the reason behind the appreciation of the rupee in the currency market from the last few weeks.

"Highlights"

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Brain Bulb Facts

Diamonds were first mined in India

Initially, diamonds were only found in the alluvial deposits in Guntur and Krishna District of the Krishna River Delta. Until diamonds were found in Brazil during the 18th century, India led the world in diamond production.

Analysis of VC/ PE Market in India

Though the thought of Venture Capital (VC) and Private Equity (PE) investment prevailed within the country in one type or the other since the 1960's, the expansion of this was after the economic reforms in 1991. VC and PE have played a major role in Indian business by providing growth capital. According to the CRISIL Research survey, due to COVID-19 pandemic around 90% of venture capital (VC) and private equity (PE) investors foresee a decline in fund-raising activities. Most VCPE investments were in late stage financing and took place many years after the incorporation of the investee firm. The amount invested by VCPE funds grew from US\$ 1.8 billion in 2004 to US\$ 22 billion in 2007 before tapering off to US\$ 8.1 billion in 2008. During the five-year period ending 2008, VCPE investments in India grew from 0.4% of GDP in 2004 to more than 1.5% of GDP in 2008.

Investors have continued to repose their faith in India's start-ups and other homegrown ventures, setting new records each year. And as the country's PE/VC sector moves towards global norms, the size as well as the complexity of deals has been growing as well. Some of the sectors that have benefited most from private equity and venture capital funding are the technology, financial services and infrastructure and real estate businesses.

Large investments in the infrastructure sector have added momentum to PE/VC investment activity. Infrastructure witnessed the highest investments, with deals worth \$803 million in August, followed by real estate at \$764 million and financial services at \$734 million. For August, PE/VC investment value rose 39% to \$4.4 billion across 82 deals, compared to 59 deals worth \$3.9 billion in the corresponding month of last year. Investing in the infrastructure sector also has some drawbacks pertaining to medium and long-term financing. Private equity and venture capital investments in the first eight months of 2019 have breached the \$36.7 billion level.

In the absence of early stage investments, many PE funds would find it difficult to find new opportunities for follow on investments. The stage of development, risk of the venture, and region of the investee/ investors may affect the VC/PE risk-return assessment.

PE/VC have played the major role in providing growth capital

"Highlights"

Sector with highest PE/VC investments in 2019 is *Infrastructure sector*.

The value of investments in infrastructure sector is *14.5bn USD*

According to the firm's India Private Equity Report 2020, the Private equity (PE) and venture capital (VC) investment in the country rose to its 10-year peak primarily due to the increasing number of large deals greater than USD 100 million as well as an increase in their average deal size.

for Indian businesses. In last few years, these two investment channels have moved from a 10-billion-dollar opportunity to almost 50 billion dollars in 2019. In fact, according to industry experts, PE/VC investments accounted for a remarkable 2% increase in Indian GDP and a bigger boost to the overall economy.

And now coming to the fact that the company with highest PE/VC investment deal value in 2019 is Paytm and also the company with highest investment in e-commerce sector is OYO Rooms.



[Investment activity –IVCA Report](#)

PE-VC investments have grown from \$15 billion in fiscal 2015 to ~\$40 billion in fiscal 2020. Investments declined by 45% in February and 70% in March due to the pandemic, over the average monthly investments in the past three fiscals.

A strong exit track record will be important for future investments. Industry and stage of financing has more influence on the exit mode as compared to other variables. PE/VC exit activity has also picked up pace in the country. Between 2016 to 2019, PE/VC exits have

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The company with highest investment in e-commerce sector is *OYO Rooms*

Account Based marketing

Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account.

ABM also takes a more holistic view of marketing. Marketing to existing customer accounts to encourage upselling and cross-selling is one of the keys to getting the most value from your largest accounts. In simple terms, Account Based Marketing (ABM) is a strategy of directing resources to engaging specific targeted accounts. ABM doesn't just suggest that sales and marketing teams get along, it requires them to collaborate on messages and campaigns. Marketers can give special attention to certain customers with Account-Based Marketing (ABM). This strategy helps them to identify and focus on accounts that are the most valuable. It uses account-based data and technology to find out valuable accounts, attract and engage them, convert prospects to sales, and measure the success rate.

ABM vs Traditional Marketing

Traditional marketing targets a wide audience. That audience may be very specific; it may be very defined; but your strategy will be inclusive of everyone that falls under the umbrella of marketing agencies or mid-sized ecommerce companies or whatever your typical customer happens to be. Traditional marketing tends to take a broad approach to lead generation, with the goal of capturing as many leads as possible.



Source- Hinge research institute

“Highlights”

A business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account.

Account-based marketing shifts your focus from a wide pool of people to specific accounts, it can be either people or organizations – that are a precise fit for your product. Instead of implementing tactics designed to get in front of as many potential prospects as possible, you’re trying to get the attention of a handful of people or companies.

How Account-Based Marketing Works

- **Identify Target Accounts** - This begins with identifying the key accounts and deciding whom focus on. ABM isn’t for an individual, rather it’s for the whole Organization. search for the account that generates highest revenue for your Organization. Identify the key accounts who are valuable to your business.
- **Research on the Accounts** - Once you recognize about your key accounts, do extensive research on the account. Information and knowledge play major role in ABM. It’s vital to understand the intricate details about the account and use it to design the campaign.
- **Create Appropriate Content** - Create personalized content that caters to specific accounts and their needs. It’s important to design content that is visually engaging and interesting for specific accounts. working closely and alignment between the look and sales teams plays a very important role.
- **Determine the apt Channels** - The subsequent important step is to see the way to reach the prospects and which channels to use that the right message reaches them at the right time. It’s very important to decide the right digital medium to convey the message to the correct decision makers. Facebook and LinkedIn are some powerful platforms to take the message to the stakeholders.
- **Implement and Run the Campaign** - Any process or campaign with proper planning cannot produce the most effective results unless it is implemented at the right time. Deliver what you have planned and most importantly maintain a balance with what the customer is expecting.
- **Measure and Optimize** - Finally, it is very important to assess your efforts to know what’s working and what’s not. Unless you measure your results, you may miss the areas of improvement. Discuss all your findings with the team and also cross team to plan the collaborations better for greater benefits.

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How ABM works?

Identify Target Accounts

-> Research on the Accounts

-> Create Appropriate Content

-> Determine the apt Channels

-> Implement and Run the Campaign

-> Measure and Optimize.

Benefits of Account Based Marketing

- ✓ **Personalized Marketing Approach:** Rather than a generic approach, marketers create personalized messaging for target accounts, taking what they fathom their customer and tailor the creative assets of their campaign to the customer's specific attributes and desires.
- ✓ **Sales and Marketing Alignment:** Account based marketing encourages marketing teams and sale organizations to figure out by working together, identifying target accounts, crafting customized campaigns for them, and dealing together to align and move individual accounts through the pipeline, both before and after lead conversion.
- ✓ **Shorter Sales Cycles:** Major purchase decisions involve multiple stakeholders. This typically slows down the sales process, because it starts at a lower level within the organization and moves slowly towards the top decision maker. The length of the cycle is shortened as all prospects are nurtured simultaneously.
- ✓ **Clearer ROI:** Account based marketing is precise and measurable, providing the best ROI of all B2B marketing tactics. 85% of marketers who measure ROI describe account-based marketing as delivering higher returns than the other marketing approach.
- ✓ **Fewer Wasted Resources:** Time and resources are narrowly focused on a little number of accounts that are presumably to close sales. This frees up resources that may previously have wasted.

"Highlights"

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Account Based Marketing (ABM) in a nutshell

A strategic insight based marketing approach in partnership with Account teams, designed to engage with our most complex customers, with detailed insights and high impact targeted messaging, to extend our reach, make us more relevant and ultimately grow our share of wallet.

Why	How	Results
 <p>"The #1 issue for not achieving revenue goals is failure to effectively communicate value messaging to accounts." *</p>	<ul style="list-style-type: none"> • Focus on relevant, personalised marketing to accelerate commercial objectives • Engage with a senior audience early in the buying cycle to understand their needs • Message & communicate 	<ul style="list-style-type: none"> • Increase Share of Wallet • Increase customer stickiness/retention • Become the Trusted Advisor • Accelerate pipeline by 22%, advance 41% of stalled deals, improve win rate by 52%, open up white space opportunities

Instead of pushing propositions "out" to the market, we start with the customer first and typically align to the customer buying cycle.



* Source: Sirius Decisions



Does Account-Based Marketing Work?

Most of us usually think that being more selective will negatively impact your company's bottom line as a result of missed opportunities, but many companies are finding success with ABM. It is a reasonably new concept, but that hasn't stopped the 92% of B2B marketers that now have ABM programs. Plus, 73% of these marketers decide to increase their ABM budgets within the near future.

- ✓ Over 96% of B2B marketers leveraging ABM report a positive impact on marketing's success, according to DemandBase.
- ✓ ABM had higher ROI than other marketing activities, according to 97% of marketers in a survey conducted by Alterra group.
- ✓ More than 90 percent of B2B marketers acknowledge account-based marketing as either important or very important.

However, while ABM is showing some promising signs for a large number of companies, it's still important that you follow the proper steps, continually test and optimize your campaigns, and more importantly, ensure that your sales and marketing teams are on the same page and share a common goal.

Examples of Account-Based Marketing

- ✓ Sending Personalized Emails
- ✓ Implementing a Direct Mail Campaign
- ✓ Working with Partners to Engage Customers
- ✓ Using Social Media to Target Audience
- ✓ Engaging with educational content

"Highlights"

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Brain Bulb Facts

Agricultural giant, Cargill, Inc., is the largest privately held company in the U.S, according to Forbes. If it went public, it would rank among the top 20 companies in the Fortune 500 in terms of revenue. It employs nearly 130,000 people and has revenues of nearly \$110 billion.

India's insurance sector: Challenges and opportunities

India's insurance sector has seen dynamic growth in recent years but its share in the global insurance market remains less even now. Let us know about the journey of India's Insurance sector and its issues such as low penetration and density rates, inadequate investment in insurance products, and the dominant position and deteriorating financial health of public-sector players.

In recent years the insurance industry in India has seen dynamic growth, with a rapid increase in total premiums compared to other countries. The insurance penetration which is the ratio of total premium to GDP is 3.69% and density which is the ratio of total premium to population stood at US\$ 73 for FY18 (the fiscal year 2017-18), which is low in comparison with global levels. These low values of penetration and density rates show that a large population of the country is not insured and also the presence of a large Insurance gap. Previously the sector used to run as an exclusive State monopoly but now it has changed into a competitive market where public-sector insurers hold a greater share of the insurance market even though they are fewer in number.

During all these years the insurance sector has undergone many changes like the nationalization of life and non-life sectors (in 1956 and 1972, respectively), the constitution of the Insurance Regulatory and Development Authority of India (IRDAI) (in 1999), opening up of the sector to both private and foreign players (in 2000), an increase in the foreign investment cap to 26% from 49% (in 2015). The recent notification of 100% foreign direct investment (FDI) for insurance intermediaries (announced in the Union Budget of 2019-20) has further liberalized the sector.

Life insurance dominates the sector with a huge share of 74.7% and non-life insurance with the remaining 25.3%. In the non-life insurance sector, motor, health, and crop insurance segments are driving growth. India's non-life insurance penetration is very low almost 1%. The insurance products catering to specialty risks such as catastrophes and cybersecurity are at a nascent stage of development in the country.

"Highlights"

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Key challenges facing India's insurance industry

Low insurance penetration and density rates prevail in the insurance sector in India. Rural participation of insurers remains deficient and life insurers, especially private ones, gravitate towards the urban population. Insurers in India lack sufficient capital particularly that of the public sector insurers. Among the public-sector general insurers, the financial situation of the ailing National Insurance Company is a cause for concern. Even though the Government of India has already infused Rs.25 billion in the three public-sector insurers – National Insurance, Oriental Insurance, and United India Insurance – through the first batch of 'supplementary demands for grants'¹ for FY20, these insurers require an additional Rs.100-120 billion to meet the stipulated solvency margin.

If we see the trend, the general insurance industry recorded a decrease in profits, with public-sector general insurers posting losses, and their private-sector counterparts recording a slight fall in profits in FY19, compared to FY18. There is an increase in premiums, but the general insurance industry is experiencing underwriting losses, which increased by 45.5% for general insurers in FY19 compared to the previous year. These are early warning signals of the insurance sector succumbing to the afflicting banks and NBFCs (non-banking financial companies) in India.

Moreover, there are concerns in the non-life insurance sector regarding product pricing and overcrowding in some segments, along with issues in the crop insurance segment. To maintain profitability, insurance companies are becoming increasingly dependent on their investment portfolio. They have also resorted to practices like undercutting premiums. There are also challenges such as the predominance of traditional distribution channels that hinder the sector's growth. Insurers in India don't have capital. Along with all these risks associated with the Covid-19 pandemic have recently surfaced, creating further challenges for insurers.

Analysis of Insurance penetration

There is a myriad of linkages between the insurance sector and macroeconomic development and also between insurance and economic growth based on the life, non-life, and total insurance penetration. There is a positive and significant relationship between insurance penetration rates (life, non-life, and total) and economic growth in India. Further, the

"Highlights"

There is an increase in premiums, but the general insurance industry is experiencing underwriting losses, which increased by 45.5% for general insurers in FY19 compared to the previous year.

Further, the liberalization of the increasing of the FDI cap to 49% positively influenced the life and total insurance penetration rates, while the effect on non-life insurance is negative and insignificant.

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There a positive and significant impact of demonetization of 2016 on insurance (life and total) penetration rates, whereas the impact on non-life insurance is positive but insignificant.

Low insurance penetration and density in the Indian are partly because of insufficient capital with insurers. There is a positive and significant relationship between insurance penetration and insurers' equity capital, in the case of life and non-life insurance in India.

After the liberalization (increase in FDI cap in 2015) of the insurance sector, it is seen that there is a positive relationship between penetration and equity share capital and is stronger in the years after the hike in the FDI cap as compared to earlier years. But no significant impact is seen on the life insurance sector.

Way forward

To increase the penetration rates and density, uninsured rural areas and the urban poor can be brought under the ambit of insurance coverage. Insurance companies in India will have to show long-term commitment to the rural sector as well and will have to design products that are suitable for rural people. They also need to think about their distribution mechanism to work effectively in rural markets. The focus of the insurance sector is steadily shifting towards increasing access to low-cost, simple insurance products, including those that can be sold through online channels. Simultaneously, a complementary thrust to spread awareness and improve financial literacy, particularly the concept of insurance, and its importance, can help. In this context, government insurance schemes can also be of help.

The issue of low capital levels needs to be addressed, and there is a need for the implementation of a risk-based capital framework. Before that, the precarious state of public-sector general insurers' finances should be tackled, and the new regime should find the right mix between the growth of the insurance industry and safeguarding policyholders' interests.

Along with all these, there is a need for the application of technology in insurance. An example is the emergence of 'InsurTech', designed to make the claim process simpler and more comprehensible.

"Highlights"

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There a positive and significant impact of demonetization of 2016 on insurance (life and total) penetration rates, whereas the impact on non-life insurance is positive but insignificant.

Importance of Brand Personality

What is the first thing that you look into the product when you buy new shoes? Or even a shirt? The answer to these questions is the main thing we consider before making the purchasing is how it makes you feel. Customers or buyers always tend to express his own identity by the brand personality of the product they are using. Personification is the innate tendency of human behaviour. It refers to the attribution of human traits, emotions, or intentions to brands. When human-like traits and characteristics to the brand it creates the brand personality. In other words, brand personality means assigning human personality traits to a brand so as to achieve differentiation. It is the way the brand speaks and behaves. The personality of the brand indicates the kind of relationship or experiences customers have with the brand.

Brands stand out not only by how they have their position in the marketplace or their image in the market but how well they are connected with customers. Brand personality and the brand image are two different concepts as brand personality is an indicator of emotional associations of the brand and brand image is the perception of the brand in the customer's mind. In the sense, a scientist has the image as an expert but it is different from the personality of the scientist. The research's institute of two years study of 100,000 retail customers has shown that "emotionally connected customers have 306% higher lifetime value."

Importance of Brand Personality:

Brand personality differentiates the product, develops brand equity and sets brand attitude. But apart from these, there are other factors why brand personality is important:

- ✓ **Develops Emotional Connection:** Brand personality offers more than the only functional and tangible beliefs. It develops an emotional connection with the like-minded people. This helps further to form more meaningful brand interactions and helps in strategies like word of mouth marketing, loyalty marketing etc.
- ✓ **Positions the Offering:** The same type of product provided by the different brands are used by the customers in different ways. Means brand personality teaches customers how to use that brand's product.

"Highlights"

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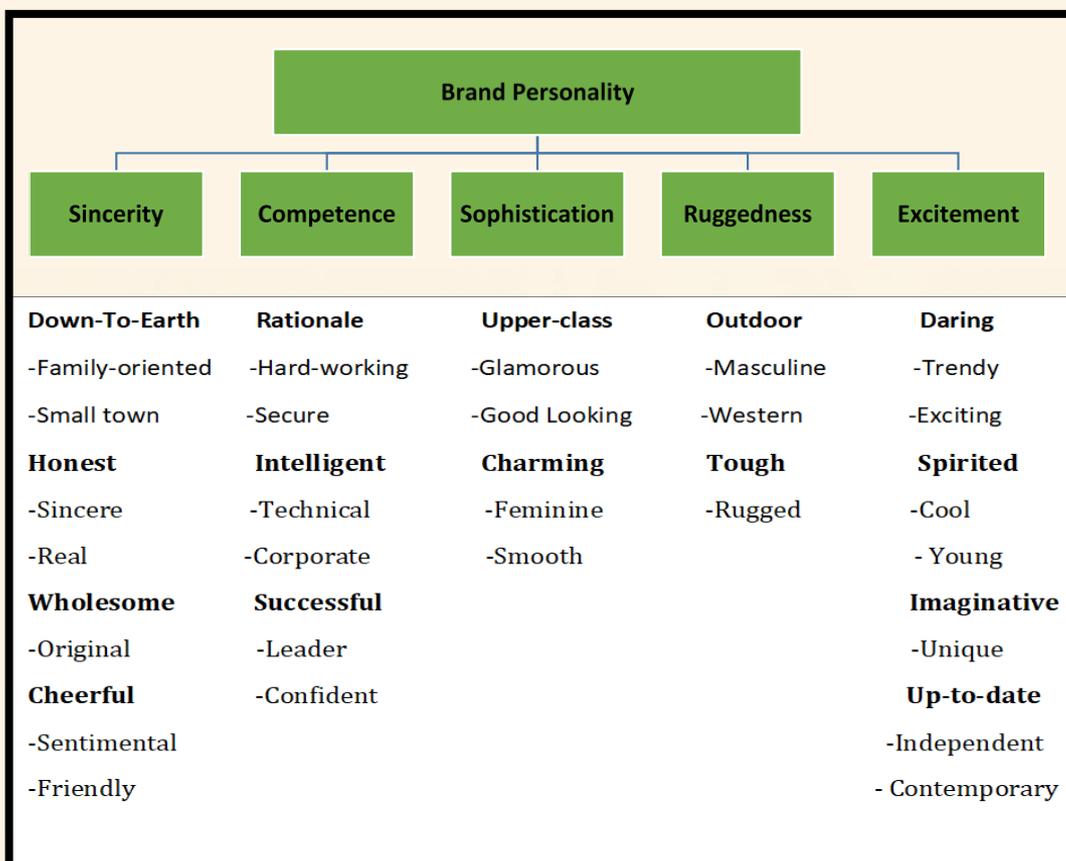
- ✓ **Develops Brand Image:** Brand image is developed by the two interconnected tools which are brand personality and the brand identity. On one hand brand personality strategizes how the brand should behave in the marketplace on the other hand brand identity visualizes this strategy.
- ✓ **Eases Communication:** Brand personality helps to communicate easily and effectively with customers mostly because customers can relate the characteristics of the brand.

Brand Personality is developed by:

1) **By using basic human trait as a base:**

Jenifer Aker Brand Personality Model

Jennifer Aker, a behavioural psychologist and she defined a framework which divided the personality into five dimensions which are Sincerity, Excitement, Competence, Sophistication and Ruggedness which further divided into sub-dimensions. These five traits are used to attract and create a connection with target customers.



Source: Stanford University

“Highlights”

Brand personality and the brand image are two different concepts as brand personality is an indicator of emotional associations of the brand and brand image is the perception of the brand in the customer's mind

<i>Brand Personality</i>	<i>Brand Name</i>
1. Sincerity	Amazon- Amazons fast and on-time delivery and the customer service
2. Competence	SpaceX- Engrave its name as a competent private aerospace manufacturer
3. Excitement	Nike- Just Do It this line creates excitement
4. Sophistication	Apple- Apple has created this image by its stylish model and innovations
5. Ruggedness	Woodland- Ready for adventure and outdoorsy personality

“Highlights”

Importance of Brand Personality:

Develops the emotional connection

Positions the offering

Develops Brand Image

Eases Communication

2) Association of the brand with celebrities:

Many brands assign brand ambassadors to develop the brand personality. Brand personality and celebrity should supplement each other (For instance- Virat Kohli is associated with Boost because he is an energetic player in real life, Mahendra Singh Dhoni associated with the Dream11 because in real life he is expert in cricket). Trustworthy celebrity ensures immediate awareness, acceptability and optimism towards the brand. Many brands assign brand ambassadors to develop the brand personality.

List of Brand Ambassadors in India:

<i>Brand Ambassador</i>	<i>Brand Associated With</i>
Aishwarya Rai Bachchan	Coke, Eye Bank Association of India, L’Oreal, Longines, Lux, Pulse Polio Campaign
Akshay Kumar	Dollar Club Vests, Levi’s, LG, Micromax, Thumbs Up
Hrithik Roshan	Cinthol, Hero Honda Karizma, Parle, Hide and Seek, Provogue, Sony Ericsson

<p>Shahrukh Khan</p>	<p>Airtel, Dish TV, Emami, Hyundai, ICICI, Nerolac, Nokia, Videocon, Brand ambassador of West Bengal,</p>
<p>Virat Kohli</p>	<p>Blue Star, Well Man, Himalaya, Myntra, Google Duo, Mobile Premier League, Amaze(Inverters and Batteries), Puma, Hero MotoCorp, Colgate, Sun Pharma-Volini, Wrogn, MuveAcoustics, Too Yum, Tissot, Audi India, Manyavar, Royal Challenge, Boost Energy Drink, American Tourister Bags, Vicks India, Uber India, MRF Tyres, Remit2India, Philips India, Valvoline</p>
<p>Mahendra Singh Dhoni</p>	<p>CARS24, Indian Army, Menswear Brand Indian Terrain, Indo-American Arts Council (IAAC), Colgate, redBus, Sumadhura Group, Mastercard, Bharat Matrimony, Indigo Paints, NetMeds (Online Pharmacy), Gaming platform Dream11, Chocolate Snickers</p>
<p>Sachin Tendulkar</p>	<p>MRF Tyres, Britannia biscuits, Aviva life insurance, JP group cement, Coca-Cola, luminous power backup solution, musafir.com, ADIDAS, Castrol, Boost, national egg coordination committee, visa, Philips, Indian Olympic Association goodwill ambassador, Skill India Mission.</p>

“Highlights”

Brand needs to be Associated with the five human basic traits given by the Jenifer Aker Model

- Sincerity,*
- Excitement,*
- Competence,*
- Sophistication*
- and*
- Ruggedness*

To develop a Brand Personality. Which further dived into sub-dimensions.

Source: Byjus.com

Sweetgreen: The story of a salad start-up



“Highlights”

unique, one-of-a-kind start-up valued at \$1.6 Billion.

The company has 109 branches spread across American metropolitans. The company in 2019 reported revenue of about \$300 Million, which sums up to about \$3 Million per store.

When we think of fast-food joint, what is the common picture that comes to our mind? To the vast majority of individuals, deep-fried chicken, spicy pizzas, or fat packed burgers is the common picture. This is where, Sweetgreen comes into the picture, as a force causing a tectonic shift. In a world dominated by unhealthy fast food, Sweetgreen has emerged as a unique fast-food start-up serving tossed salads.

What started as an entrepreneurial dream of 3 undergraduate students of Georgetown University, is now a unique, one-of-a-kind start-up valued at \$1.6 Billion. So how did a salad serving start-up become so large? Let's find out. Nicolas Jammet, Jonathan Neman, and Nathaniel Ru were 3 health-conscious students from Georgetown University, Washington DC, USA, who were frustrated with the same old unhealthy fast-food options available at their disposal. Driven by their deep sense of dissatisfaction, they founded Sweetgreen in 2007. After having raised \$300,000 from 50 investors—mainly family and friends, they opened the first Sweetgreen store in a 560-square-foot shack near the Georgetown University campus. Within a year and a half, Sweetgreen opened two more locations, another in Washington D.C and one in the state of Maryland. The growth of the company continued. By 2013, when Sweetgreen made it to New York with store number 20, the company had raised over \$35 million. In 2014, the company generated over \$50 million in revenue. Right now, the company has 109 branches spread

across American metropolitans. The company in 2019 reported revenue of about \$300 Million, which sums up to about \$3 Million per store. The reason for its grand success lies in its beautifully crafted marketing strategy- which has been an instant hit with millennials.

In an interview Sweetgreen’s co-founder, Nathaniel Ru said the following regarding Sweetgreen’s marketing strategy, “We also realized that simply telling people to eat their vegetables wasn’t going to work. We had to connect it to a lifestyle and to our customer's passion points such as music, wellness, and social impact. We looked outside our category to brands like Nike, Supreme, and Patagonia who were leveraging culture and social impact in a way that reinforced their unique point of view.” This quote essentially describes the uniqueness of the brand’s marketing regime.

Sweetgreen essentially positions itself as a healthy fast-food joint that serves customizable salad choices, at a good price. The company has built a reputation of utilizing only fresh organic vegetables directly from farms and loves to portray itself as a climate-conscious, SDG-abiding corporate venture. A quick visit to their webpage clearly shows the fact that Sweetgreen heavily advertises the fact that they source their products directly from farms. Through their “meet the farmers” video Sweetgreen again re-instates its policy of working closely with local farmers and the global organic movement. With the increasing popularity of the “farm to table movement” in the United States, Sweetgreen’s heavy emphasis on “directly from farms” stance is surely paying off great dividends for the company. The company appeals to health-conscious urban millennials with disposable income and serves as a stark opposition to low-cost mass-appealing fast-food joints. An integral aspect of Sweetgreen’s branding exercise is actually their CSR activities. Through their Sweetgreen in schools’ program, kids are instructed about the significance of nutrition, fitness, and sustainability and how it can influence their lives over the long haul.

The company, through its collaboration with food corporations, is trying to transform American school cafeterias and instil the spirit of making healthier fast-food choices in the minds of millions of schools going kids, many of whom would grow up to be health-conscious eco-friendly millennials: The very demographic Sweetgreen wants to target!

Sweetgreen is an unusual fast-food chain that thinks like a tech-firm from Silicon Valley. The stores are its platform and food is their content. Recently they have launched an AI-powered app and are

“Highlights”

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~ Nathaniel Ru, Co-founder

working towards incorporating blockchain technology in their business. Their effective branding strategies, genius marketing approaches, and the optimal utilization of technology coupled up with strategic CSR moves are the engines of growth, which are propelling the company ahead. The fact, that an idea as simple as a salad-chain is now valued over \$1.6 Billion speaks volumes of the organization's success. The cult following enjoyed by Sweetgreen is something achieved by them in just over a decade, and clearly is a manifestation of their effective marketing and branding exercises.

By Pratyay Kundu

PGDM (ABM) 2020-22



Brain Bulb Facts

- ✓ The lifespan of the average Indian currency note is **less than 12 months**
- ✓ It costs **₹6.10** to print the **₹10 coin**, and **96 paise** to print an **₹10** banknote
- ✓ India had **₹5000 and ₹10000 notes** in circulation between 1954 and 1978.
- ✓ **Rupee one note** is the only currency issued by the Ministry of Finance, the rest are issued by the RBI
- ✓ At one point in time, the Rupee was the currency of other countries such as **Bahrain, Oman, Kuwait, Qatar, Kenya, etc.**

Changing Consumer Behavior Post COVID-19

Covid-19 has brought a change in normal life more quickly and dramatically. People's lives have not remained the same as it was in the early weeks of this year 2020. Right from the lifestyles, consuming patterns to purchasing behavior, everything has undergone a revolution. This has changed how and where people spend their time, what they think, and feel, and it has spurred massive shifts in what people buy, and how they buy it. In short, it has changed the world as we know it, which is inevitable. This has not only led to real-time changes but has set a long-term trend that is here to stay.

When it comes to consumer preference which is the driving force of any marketing, COVID has done major destruction in it. Preference is something that does not change that easily but this pandemic has done that shift easily, that no brand advertisement could have done this quickly. Consumers are more conscious of what they buy and how they reach them. Consumer priorities are more centered towards basic needs, hygiene, sanitation while the non-essential product slumps. The factors that influence brand decisions have also changed as "buying local" has become a preferred option. Personal health topping the list there is also a wave shift towards digital commerce, which is more due to the fear of contagiousness and hygiene concerns.

Even though there is a strive to get back to normal as pre-COVID, there are few factors that persist. These can be explained as follows:

1. A step towards values and essentials

Even though lockdown has been lifted, with the falling economy of many countries people have developed a habit of being conscious about how much they spend and on what they spend on. People aren't confident that everything will be back to normal. With many facing salary cuts and uncertainty of employment, they continue to choose wisely on what they spend their penny on. Essential needs are toping their priorities, with others getting sidetracked. There is a simultaneous flight to low-cost products and more premium offerings, spending has declined in areas such as out-of-home entertainment, travel, and automobiles, which stands true for those with average earning families. Spending is more inclined towards products related to fitness, hygiene and healthy foods, and other essentials such as household supplies.

"Highlights"

Preference is something that does not change that easily but this pandemic has done that shift easily, that no brand advertisement could have done this quickly.

With many people facing salary cuts and uncertainty of employment, they continue to choose wisely on what they spend their penny.

2. Towards Digital

The most significant and probably irreversible outcome is the huge move towards online shopping, essentials like food, clothing, and even entertainment everything is preferred online. The dexterity and comfort in digital commerce are highly growing and preferred. This shift is evident enough as we can see many businesses launching their products online and investing in online platforms. The perks like comfort, variety of options and most importantly eliminating the risk of spread of the disease have become the driving force. Also, the most common drive towards online streaming platforms for entertainment is significant.

3. Health and Caring Economy

The COVID 19 has made people hyper exposed to various health news and blogs which has indulged a mindset that is more health-conscious. People started spending more on healthy food, supplements, and fitness. This has also affected the food they eat, as they are more concerned about how nutritious is the food they eat and also how the food reaches them. This concern towards the supply chain has also caused a revolution in the industry. This has contributed to technological aids like food tracking apps and devices. Even in the retail stores, consumers are looking for stores that are more transparent towards hygiene and have visible safety measures, which is likely to stay for long.

4. Loyalty Shift

A noted change was towards the preference of brands by the customers. Since COVID bought a supply chain disruption, people started shifting to better options which they were accessible to them, this caused the changes in brand preference. Also, people started approaching what was available in the local, since the priority was more of the hygiene rather than the brand.

5. Out of home?

Though relaxation has been made from the lockdown, there is still a fear and anxiety that lingers in the mind of the customers. This is causing the slow return to the out of home activities like traveling, entertainment, eating out, etc. Spending almost three- fourth of the year inside the house in this pandemic has kind of created a habit, which is still hard to leave. The pandemic has radically changed that trajectory. As we try to get back to normal, few factors will decide how soon it will be done. These factors include the ease of performing a particular activity inside the

“Highlights”

The most significant and probably irreversible outcome is the huge move towards online shopping, essentials like food, clothing, and even entertainment everything is preferred online

A noted change was towards the preference of brands by the customers

home, the effective substitutes, and most importantly, consumers' reluctance to getting back to normal.

Though all these scenarios may get back to the state they were before the pandemic, it will take time. This is vastly dependent on the safety measures that the outside world is ready to provide the consumers and also on the pandemic. There is a mix of predictability and unpredictability which still influence the trend in near future. With this emerging shift, there is also a need for companies to stay alert to these shifting winds and customize their products and services accordingly. The pandemic has opened new paths towards a more health-conscious society, also have stirred a thought for the urge to come up with more ideas that will be safe and sustainable.

By R Sivaranjani

PGDM (ABM) 2020-22

"Highlights"

With this emerging shift, there is also a need for companies to stay alert to these shifting winds and customize their products and services accordingly



Brain Bulb Facts

75% OF TOTAL MARKETING BUDGET WILL GO TO DIGITAL MARKETING

Salesforce research found that marketing executives will spend three-fourths of their total marketing budget on digital over traditional channels in 2021. In 2011, marketers spent about 62% of their total marketing budget on digital channels, meaning digital marketing spending will grow 21% within a 10-year period. This increase in digital ad spend reflects just how much the advertising industry has changed. Brands are reducing spend on traditional channels as digital continues to dominate.

Startup Watch

BharatAgri (Empower every farmer, Digitize every farm)

BharatAgri

Legal name: LeanCrop Technology Solutions Pvt. Ltd.

Founders: Sai Gole and Siddharth Dailani

Year Founded: 2017

Headquarters: Pune, Maharashtra, India

Vision and Mission: Mission of bridging the gap between technology and agriculture in India with a vision to reach out to maximum Indian farmers. To support farmers to “Grow Efficient, Grow More” through the systematic implementation of scientific techniques by providing critical information at appropriate times and regular monitoring.

Industry: Agtech (Smart farming advisory)

How it all started: With an ambition to create something simple and useful for the farmers, Sai Gole and Siddharth Dailani, both IIT graduates, quit their job and started BharatAgri in 2017. After quitting their jobs, the duo shifted to a village in Pune, stayed with farmers, worked on a farm for more than a year to exactly understand the impediments regularly faced by the farmers during the crop seasons. After much brainstorming and using the IIT background knowledge, the duo came up with BharatAgri advisory services.

Technology for solving farming problems: BharatAgri uses technology to provide personalized farming advisory services to the farmers. The company’s algorithm takes more than 30 variable factors that affect crop production and generate personalized farming practices for each farmer customer. Critical inputs like what to grow, how to grow, when to water, when to apply fertilizers etc. are recommended to the farmers. Following these farmers have witnessed a 60% rise in productivity and a 20% reduction in the cost of production.

Success story so far: It started with a 16-member team and around 500 user



bases, and now it has 70+ team members with 1.3 lakh + customer base, a dream run of 3x revenues, and 70x user base within 3.5 years. Have bagged projects from the Maharashtra government and World bank for serving 1000+ farmers for the next 5

years. Have received an approximate total seed funding of 1.3Mn USD from investors like Uber, Better Capital, GenNext Ventures, etc. Google is the latest addition to the list of investors in BharatAgri.

KhataBook



Founders: Ashish Sonone, Dhanesh Kumar, Jaideep Poonia, Ravish Naresh, and Vaibhav Kalpe

Year Founded: 2018

Headquarters: Bengaluru, Karnataka, India

Industry: Fintech

Total Funding: 173Mn USD



About the startup: Traditionally, KhataBook/ Bahi Khata has been an integral part of the small traders and Kirana stores in India, in which they maintain the record of the due payments they have to receive and also the payments they are required to make. But this physical system of maintaining records lacks proper and systematic maintenance. That is where KhataBook came into the picture. KhataBook app is a digital ledger which helps shopkeepers and Kirana owners maintain their records digitally. The mobile app sends reminders on WhatsApp and through SMS when it's time for the merchant to collect and helps keeps track of due payments which traditionally have been done through writing in notebooks.

Also, an automatic SMS is sent to the customers every time a transaction is recorded - for FREE. The app also backs up all the transactions to the cloud so that the user doesn't have to worry in case he loses his mobile. The app is simple to use with services offered in English and 10+ regional languages.

Success story so far: Within a span of just 2 years the app has managed to achieve many incredible feats - Rs. 5 Lakh crore worth transactions so far, 1 crore + downloads on Google Playstore and has managed to spread across 10,000+ cities and towns across India.

Giants like Sequoia, Tencent, Falcon Edge Capital, and many others have already invested in the start-up. Also, the firm's Angel Investors include names like M.S.Dhoni (also the Brand Ambassador), Kunal Bahl(Snapdeal), Aditya Agarwal (Ex CTO, Dropbox), Sriram Krishnan (Spotify, Tinder), and many others.

KhataBook, by being the go-to choose for recording transactions for Kirana stores, is sitting on a massive flow of transactions. As Jio, Amazon, Flipkart and countless other tech companies make the Kirana store the next hottest property, KhataBook is already their gatekeeper.



Brain Bulb Facts

Japanese people traditionally eat KFC for Christmas dinner, thanks to a successful marketing campaign 40 years ago. KFC is so popular that customers must place their Christmas orders two months in advance.

Quiz Matters

1. **The structure that is available in an economy to mobilize the capital from various surplus sectors of the economy, allocate and distribute the same to the various needy sectors is known as;**
 - a) Economic Environment
 - b) Financial Environment
 - c) Financial System
 - d) Financial Market

2. **The Balance Sheet is an important financial statement that needs to be produced at the end of a fiscal period. It shows the company financial situation in terms of:**
 - a) Funds Available vs Use of Funds
 - b) Current Assets vs Current Liabilities
 - c) Total Fixed Assets vs Total Equity

3. **The process of sending promotional content through personalized, emotionally triggered, goal oriented to the point and well times emails to the client to get a better response is;**
 - a) Concentrated Marketing
 - b) Differentiation Marketing
 - c) Drip Marketing
 - d) Bench Marketing

4. **Difference between strike price and stock price;**
 - a) Optimum Premium
 - b) Intrinsic Value
 - c) Price Spread
 - d) Time Premium

5. **When disinvestment or sale its equity capital by the Government exceeds _____ then the enterprise is transferred to private enterprise.**
 - a) 25%
 - b) 50%
 - c) 75%
 - d) 100%

6. The meaning of “Conversion” in sales is;
- Designing new products
 - Converting purchasers into sellers
 - Converting sellers into purchasers
 - Converting prospective customers into purchasers
7. Which of the following bank has launched India’s first “Warehouse Commodity Finance” mobile App?
- Federal Bank
 - Yes Bank
 - IDBI Bank
 - HDFC Bank
8. Maritime Union of India (MUI) collaborated with United Nations (UN) to help Indian seafarers stranded on ships during Covid-19. Where is the headquarters of MUI situated?
- Mumbai
 - Delhi
 - Kanyakumari
 - Surat
9. The Bank of Calcutta, Bank of Bombay and Bank of Madras were merged in 1921 to form;
- Reserve Bank of India
 - Imperial Bank of India
 - Bank of India
 - Union Bank of India

10. Under the amended Companies (Share Capital and Debentures) Rules, start-ups can now issue Employee Stock Options (ESOPs) to promoters holding more than 10% equity for a period of _____ years from the date of incorporation.

- a) 15 Years
 - b) 12 Years
 - c) 8 Years
 - d) 10 Years
-
-

ANSWERS

1. Financial System
2. Current Assets vs Current Liabilities
3. Drip Marketing
4. Intrinsic Value
5. 50%
6. Converting prospective customers purchasers
7. HDFC Bank
8. Mumbai
9. Imperial Bank of India
10. 10 Years

Agri Scan

September 1:

UPI crosses record 1.5 billion transactions in August

<https://economictimes.indiatimes.com/industry/banking/finance>

September 2:

India bans 224 Chinese apps including TikTok and PUBG

<https://www.indiatvnews.com/news/india/224-chinese-apps-banned-in-india-full-list-646788>

September 3:

India among top 50 nations in Global Innovative Index

<https://timesofindia.indiatimes.com/business/india-business/india-among-top-50-nations-in-global-innovation-index-key-points/articleshow/77906255.cms>

September 4:

Reliance Retail in talks to sell 750cr stake to Silverlake

<https://economictimes.indiatimes.com/markets/stocks/news/rel-retail-in-talks-to-sell-7-5kcr-stake-to-silver-lake/articleshow/77922560.cms>

September 5:

Softbank partners with Oyo in Latam in move for more oversight

<https://www.thehindubusinessline.com/companies/softbank-partners-with-oyo-in-latam-in-move-for-more-oversight/article32529053.ece>

September 6:

Eight of top-10 valued firms lose Rs 1.11 lakh crore in market capitalisation

<https://www.thehindubusinessline.com/markets/stock-markets/eight-of-top-10-valued-firms-lose-rs-111-lakh-crore-in-market-cap-icici-ril-worst-hit/article32534424.ece>

September 7:

Amazon bans 'foreign' seeds sale in US after 'mysterious' deliveries

<https://www.thehindubusinessline.com/companies/amazon-bans-foreign-sale-of-seeds-in-the-us-following-reports-of-mystery-seeds-deliveries/article32539934.ece>

September 8:

Worldreader partners with Reliance Jio to bring children's book to 150 million beneficiaries

<https://www.thehindubusinessline.com/news/national/worldreader-partners-with-reliance-jio-to-bring-childrens-book-to-150-million-beneficiaries/article32552188.ece>

September 9:

AP CM Jagan Mohan Reddy flags off Kisan Rail

<https://www.thehindubusinessline.com/news/first-kisan-rail-chugs-off-from-ap-to-delhi/article32560157.ece>

September 10:

Indian market may witness sale of 6,490 e-buses in next two years

<https://www.thehindubusinessline.com/economy/agri-business/indian-market-may-witness-sale-of-6490-e-buses-in-next-two-years/article32574213.ece>

September 11:

Fall in India's output drags global black tea production

<https://www.thehindubusinessline.com/economy/agri-business/fall-in-indias-output-drags-global-black-tea-production/article32583504.ece>

September 12:

China bans German pork imports after African swine fever case

<https://mobile.reuters.com/article/amp/idUSKBN2630GW>

September 13:

Bid to manipulate weather data: Maharashtra govt suspects ploy for higher insurance claims

<https://indianexpress.com/article/cities/pune/ahmednagar-agriculture-dept-weather-data-6593627/>

September 14:

Three Ordinances and Protest

<https://indianexpress.com/article/explained/three-ordinances-protest-why-are-haryana-farmers-angry-6592559/>

September 15:

Arya Collateral launch cover for Agricultural warehouse

<https://www.thehindubusinessline.com/money-and-banking/arya-aic-launch-cover-for-agri-warehouse/article32611527.ece>

The export of all varieties of onion...is prohibited with immediate effect

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-bans-export-of-all-varieties-of-onion-with-immediate-effect/videshow/78117782.cms>

September 16:

Indian rice Exporters raise concerns after Iran starts placing orders for Basmati from Pakistan

<https://economictimes.indiatimes.com/news/economy/agriculture/indian-rice-exporters-raise-concerns-after-iran-starts-placing-orders-for-basmati-from-pakistan/articleshow/78147478.cms>

September 17:

Car sales need more than just a tax reform push

<https://www.livemint.com/money/personal-finance/car-sales-need-more-than-just-a-tax-reform-push-11600273785459.html>

September 18:

There is no such thing as a setback in Apple's books

<https://www.livemint.com/technology/tech-news/there-is-no-such-thing-as-a-setback-in-apple-s-books-11600361021712.html>

September 19:

'A protective shield': Modi backs farm bills

<https://www.hindustantimes.com/india-news/a-protective-shield-modi-backs-farm-bills/story-e44mdpmxrXUzQlcapsbjCO.html>

September 20:

Indian government's version of Amazon.com helps it save \$1 billion

<https://economictimes.indiatimes.com/news/economy/finance/indian-governments-version-of-amazon-com-helps-it-save-1-billion/articleshow/78218644.cms>

September 21:

'Technology intervention must for farm development'

<https://www.thehindubusinessline.com/economy/agri-business/technology-intervention-must-for-farm-development/article32659612.ece>

September 22:

Bills will provide sustainable, profitable future for farmers, say stakeholders

<https://www.thehindubusinessline.com/economy/agri-business/bills-will-provide-sustainable-profitable-future-for-farmers-say-stakeholders/article32670768.ece>

September 23:

New farm reforms give farmers greater choice, to reduce wastage and transportation efforts

<https://economictimes.indiatimes.com/news/economy/agriculture/view-new-farm-reforms-give-farmers-greater-choice-to-reduce-wastage-and-transportation-effort/articleshow/78282975.cms>

September 24:

India's sugar subsidies, transport assistance, food stocks scrutinised at WTO

<https://www.thehindubusinessline.com/economy/agri-business/indias-sugar-subsidies-transport-assistance-food-stocks-scrutinised-at-wto/article32685109.ece>

September 25:

Axis Bank partners with Bayer's better life farming (BLF) initiative in India

<https://economictimes.indiatimes.com/industry/banking/finance/banking/axis-bank-partners-with-bayers-better-life-farming-blf-initiative-in-india/articleshow/78316160.cms>

September 27:

Ban on blending to boost mustard seeds production, cut edible oil imports

<https://economictimes.indiatimes.com/news/economy/foreign-trade/ban-on-blending-to-boost-mustard-seeds-production-cut-edible-oil-imports/articleshow/78347267.cms>

September 28:

CARE Ratings projects India's combined fiscal deficit at 13% of GDP in FY21

<https://economictimes.indiatimes.com/news/economy/finance/care-ratings-projects-indias-combined-fiscal-deficit-at-13-of-gdp-in-fy21/articleshow/78362019.cms>

September 29:

Textile Ministry data puts 2019-20 cotton crop at 357 lakh bales

<https://www.thehindubusinessline.com/markets/commodities/textile-ministry-data-puts-2019-20-cotton-crop-at-357-lakh-bales/article32725618.ece>

September 30:

Poultry back in demand as consumers eye immunity in virus fight

<https://www.thehindubusinessline.com/economy/agri-business/poultry-back-in-demand-as-consumers-eye-immunity-in-virus-fight/article32734322.ece>

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