

# The IMIS NEWSLINE

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YEARS OF  
BUSINESS EDUCATION

## From the Editor's Desk...

Today, we have reached a stage in society where people want everything NOW. The earlier generation learnt to postpone gratification and had a long-term perspective. Then, people made plans to buy a house 10 years down the line. When my father purchased a car, it was forever. Today, people buy new cars every year and instant gratification of wants is the guiding principle of life.

Welcome to the world of instant gratification where most of us have lost the patience to wait and even pause for a while. We want everything to be fast and instant. Everything must be smooth. We want things instantly and we cannot wait.

Yes. In fact, permanence is no longer a factor in people's lives. Even success is seen as a temporary phenomenon. People want success, want to enjoy it and get out because they know it is short-lived. The entire concept has changed. Everything is for today, not tomorrow.

Now what this does to the person is to make him more alienated from society and more individualistic. Instant gratification can be devastating when the kid grows up to be a young adult. He or she may grow up having little patience and low tolerance for people. Such a person is less likely to care for the norms of society, and more prone to use violence to meet his/her needs and (for) gratification. Even they will have problems with most of their bosses and change jobs frequently.

He or she always want to get the latest trendy clothes or gadgets and end up being broke on most of the months. They may even make poor financial decisions and chalk up huge amounts of credit card debts or over leverage themselves on car loans or housing loans. He or she may speculate in the stock market thinking they can get rich quick and make lots of money in a short time without much effort. Most people burnt their fingers in the end.

Instant gratification causes us to lose the excitement in life. Young adults who always get what they want will not cherish the things they have. They will always want more and complain about the little things. This is the cause of unhappiness.

Delayed gratification is necessary in life sometimes. You need to taste bitter before experiencing sweetness. You need to forsake buying certain things in order to save up money. Patience is needed in relationships, in investing in the stock market, in business, in the careers and in life itself. Without patience and the ability to slow down and think about life for awhile, a person may lose the simple joy of life.

Learning how to delay gratification will benefit your life. Slow down a bit and take time out to appreciate life. Be grateful for the things you have and you'll be happier.

## XVII CONVOCATION



Mr. R. Misra, CMD, Heavy Engineering Corporation Ltd., Ranchi was the Chief Guest and Dr. Thomas P.D., Sj., Former Director, XLRI, Jamshedpur was the Convocation Speaker



## MANAGEMENT ODYSSEY



Chief Guest Shri Jagadanandaji, Founder-Secretary, CYSD, Bhubaneswar inaugurating the Management Odyssey



## SCAMS AND ITS IMPACTS ON ECONOMY AND SOCIETY

Most of us must have been a witness to or a victim of the corruption in some or the other part of the country. It could be in the form of a taxi-driver manipulating the meter to jack-up the reading or a government officer taking bribe to promptly transfer your file to the next department or even yourself offering bribe to a traffic police on breaking a signal. An average Indian citizen is hard working and diligent, but it is the people in charge of the system (The so called Babu's) or with whom the power lays are the reasons for the scams. We have been witnessing a lot of scams and scandals after the latest government came into power in 2009. Now let us look at few scams during this time.

Question arises what is a scam? Scam can be defined as misuse of public funds for private purpose; a fraudulent scheme performed by a dishonest individual, group, or company in an attempt obtains money or something else of value. The first was the common wealth scam (CWG) in October 2010. There was allegation during the common wealth games money was spend like water. Congress parliamentarian was also alleged to be in corruption. There was also allegation against common wealth chief Suresh Kalmadi and even government was also victimized of this event. Suresh Kalmadi was also sent to jail for this event. During the same time Adarsh housing society scam was also unveiled in which three congress chief ministers name came into picture. After a long struggle and opposition Ashok Chavan has to resign in 2011.

The next was the 2G scam in which the total political scenario was changed. What actually was 2G scam? 2G means second generation wireless telephone technology in which the essential spectrum of our country which is property of the nation was sold for the first time on 2008. It was said that nation actually loses 1.76 lakh crore. The next question was if nation loses then who gained. It was only the private companies who had actually sold licenses to other companies were profitable. American time magazine published about the world top 10 abuses (Mis-utilization of power) of power in which 2G was given the second place. The base amount was taken as per 2001 rates and the amount fixed was 1651 crores. These licenses were actually distributed on FIFO (First in first out) basis. The FIFO method was going on since 2003. This policy was appropriate till your applicant was less and spectrum was more but in reverse cases you can go for auction or fixed a particular price. In this case there are some companies who got licenses have got no experience in this field and some companies got license and sold to some other companies at heavy profit. Even there was a provision that you cannot sold these license for 3years which was also allowed by the government. Even in FIFO method there was a mess in which the last date of application was 1st October which changed to 25th September indicates that Telecom ministry wanted some important companies to be licensed and most not to get the license. At last in February 2012 Supreme Court had given a crucial decision that all 122 licenses which were given earlier were to be cancelled.

The coal scam story starts from June 1992 in which the coal ministry has given the list of 143 companies to which the coal was to be distributed. For this it included coal ministry, railway and state government's approval in which coal was also included. A screening committee was also made in which the companies who are interested in this business were to give application. Those who would be successful in getting license, government will give geological report and the companies have to bear the cost of the report. It means only companies has to bear cost and will become the owner of Crores of property. The most interesting thing was that from 1993 to 2004 there was no advertisement for these licenses. When the present government came into power in 2004 than they thought of Auction but no action was taken further. The question arises is if these licenses were issued from 1993 then why only Manmohan Singh government was under the allegation of the coal scam. It was because July 2004 to November 2004 and from November 2006 to May 2009 the coal division was under Manmohan Singh.

All these scams directly affect the political, economic and social scenario of the nation. Scams traditionally resided in confidence tricks, where an individual would misrepresent themselves as someone with skill or authority. Corruption may be attributed to several of reasons like acts of commission and omission or delay, exercise or discretion as violation of rules. Though India has been hailed as a rising economic power in recent times, attracting FDIs from all over the world, the picture is not very rosy. The rampant scams prevailing in the country in all the spheres is posing a threat to India's growth story.

As scams are directly linked to the economy, it can have disastrous effect on India's economy. Slower growth means the fight against poverty will slow as number of jobs will be reduced. According to a report India tops the list of black money in the entire world with almost US\$1456 billion in Swiss bank. However 80% of Indians earns less than ₹5 per day. In 2011, India ranked 95th of 183 countries in transparency international corruption perception index. The major reason behind India's low scoring is big corruption scandals, like the Commonwealth Games and the 2G telecom scam etc. Scam has destabilized India's growth and will continue to do so unless some strict action is taken. Private investments in India are slowing down due to corruption prevalent in the country. Some of the foreign companies as well as India have shifted their bases outside India or are planning to go out. Inflation has also become a major problem even after RBI has raised interest several times to curb it. In the recent 2G telecom scam, India's loss is estimated to be approximately 1.76 lakh Crore (US\$39 billion). If India has to fight poverty and achieve a sustainable growth rate, it should take proper anti-scam measures and enforce them strictly. Though probability of scam cannot be eradicated permanently, proper checks and balances will ensure India's rise as economic powerhouse and future development.

There are also some social implications of the scam as said earlier that the Telecom Licenses were allocated to some companies who do not has necessary infrastructure and do not fulfill the minimum criteria, at very low prices by taking bribes. So that those companies can offer low service quality, cheat customers and Govt. has no option but to just act as a viewer. This also put burden on exchequer due to which inflation, corruption rise and fiscal deficit increases. India's foreign investment demotivated, credit rating has been decreased and we have to suffer all this burden of inflation. The business environment gets damaged, FDI may affect, and this will lead to loss of jobs as well. Similarly Coal mines are the gold mines of our nation. Majority of the electricity production comes from this source. The coal scam badly affected the irrigation and the manufacturing process across the country. India being the 4th largest energy consumer after USA, China and Russia suffered from acute shortage of electricity generation. The IEA (International Energy Agency) has drawn out estimated that India needs an investment of around \$135 billion in order to provide 24/7 power supply to the entire population of 1.2 billion. Since half of the money was dwelled by the corrupt Politicians and Bureaucrats so this money was recovered from general public by tax increment and inflation also increased. The development schemes and infrastructure that was to be developed was never happened. Auto and Taxi fares were increased and houses which were meant for common people were captured by politician. Thus public remained empty handed and national pride was compromised.

Modern scams are sophisticated and not so easy for the lay person to understand. The large amount of money involved create a situation where there is a regular and constant attempt by smart/shrewd entrepreneurs and businessmen with the help of lawyers, crooked politicians and bureaucrats take advantage of the loophole of the system. The only permanent way for us to stop scams is to work on both prevention and deterrence. Regulatory body to curb corruption is not the answer to the solution. It can be done by creating a strong foundation in the mind of the people by teaching them ethics and how to practice it in regular life since from the childhood itself. Proper education and strict laws should be enforced to stop corruption and scam in our country. Creating patriotism is another way to reduce scams. The people who are coming to serve the people i.e. who represent mass should be service minded people. We must try to inculcate the feeling of responsibility in each and every citizen. We should have the feeling that this is my country and my people. When a person changes himself automatically nation will change. Why to blame on others for not following rule. So Let us change ourselves and then expect better response from others.

- Chandrasekhar Panda  
(PGDM 2013-15)



Industrial Visit to Milk Mantra, Puri



Industrial Visit to Coca Cola Beverage, Khurda



Rangoli Competition on the eve of Holi



Observation of Republic Day



Saraswati Puja at Campus



**Arunabha Dey**  
*IMIS Alumnus*  
PGDBM (2003-2005)

“**IMIS with its' core value of Discipline-Leadership-Commitment, facilitate as a catalyst to get introduce us in our professional career**”

#### **1) TELL US ABOUT YOURSELF:**

Well, I googled myself to describe in few words and found that passionate, easily adaptable to situations and believe in self are appropriate. Currently I am working with SIKA INDIA as Deputy Regional Marketing Manager. Born & bought-up in Asansol, completed graduation under Calcutta University and PGDBM from IMIS, which paved way the stepping stone to SIKA INDIA. In SIKA, I worked in various locations in southern India based out in Chennai until 2011. Currently looking after eastern region based out at Kolkata.

#### **2) ABOUT YOUR SPOUSE (IF ANY) AND OTHER FAMILY MEMBERS:**

My family comprises my parents, spouse and daughter. My parents are staying at Asansol, my wife Srabani is a housewife, and daughter (Aarushi) who is 3 years are staying along with me at Kolkata. My family is a great strength and support to building and growth of my career.

#### **3) SOME OF YOUR BEST STINTS IN THE YEARS AFTER YOU PASSED OUT FROM IMIS:**

Surely the day I was selected in SIKA INDIA from campus recruitment was one of the best moments to cherish. It was all through a good time as I was gone through several trainings internationally and had opportunity to travel different part of India experiencing vast diversity of culture

and nuances of business. My result oriented efforts were recognized by the organization and given a smooth path for my career growth which probably not allows me to looking out for new organization.

#### **4) YOUR VIEWS ON CAREER GROWTH IN YOUR PARTICULAR SECTOR:**

The sector might not look lucrative for followers'. But anyone likes to take challenges to this technology driven sector will be enthusiastic about. SIKA INDIA is the most trusted names in the construction chemical industry. The growth potential for individual is enormous as this sector will grow many folds in years to come due to its nascent state in India. In India dominant players are all MNC and give a global platform to work and interact with technology experts. Compare to other trades this sector requires specialists and remuneration is even some cases is better than the traditional market.

#### **5) YOUR COMPANY'S RECRUITMENT PROCESS AND YOUR REMARKS ON IT:**

SIKA is having worldwide local presence in 80 countries. SIKA offers manifold opportunities to young professional to build a promising career. Recruitment in different countries is handled by the Recruitment Team (which is part of Human Resources department) situated locally. It is based on requirements at that specific point of time. Recruitment in India is done via Consultants and internal referral.

#### **6) YOUR SUGGESTIONS FOR JUNIORS:**

Career develops over time. There is no truncated way to grow overnight. Passion for your interest and nourishment of your skill set, guide to good career development. Start enjoying whatever you do whether study or job. Keep yourselves updated with latest and upcoming trends. Which gives you power to become more analytical to face challenges and to take informed judgments.

#### **7) FOR YOUR ALMA MATER:**

IMIS with its' core value of Discipline-Leadership-Commitment, facilitate as a catalyst to get introduce us in our professional career. Professors, who I preferred to term as mentors, are the key to transform our thinking process and getting us ready for challenging path in corporate. The new campus is the evidence of IMIS's ever increasing fame and my recent visit brought back all my nostalgia of 2 years with my batch mates and mentors. All the best to IMIS, students and my very personal regards to my mentors.

**PROF. ANAMIKA AND DR. MANAS KUMAR PAL**

- Participated in the 7th National Management Convention organized by KIIT School of Management, KIIT University during Feb. 21-22, 2014 and presented a paper titled “Transforming Management Education in Line with Youth Expectation” which has been awarded the best paper on the 7th National Management Convention.



**PROF. ABHIJIT PANDA**

- Conducted a training programme for the Non-Executives of OMC on “Effective Communication Skills” on 21st-22nd February, 2014.

**DR. USHA KAMILLA AND PROF. DIVYA GUPTA**

- The paper titled “An Empirical Evaluation of Health Inequality in Odisha: Application of Statistical and Econometric Methods” published in The IUP Journal of applied Economics (IJAE), Vol-XIII, No-1, Jan 2014, ICFAI University Press, ISSN:0972-6861

**DR. S.P. MOHAPATRA**

- Research paper titled “Impact of Rural and Metropolitan credit on the NPA of Commercial Banks in India” published in Journal Of Commerce and Management Research, vol-4, issue-1, March-2014, ISSN-2249-0442

**PROF. ANAMIKA AND PROF. RAKHI DUTTA**

- Conducted a training programme for the Executives of OMC on “Business Writing” on 24th-25th February, 2014.

**DR. SURYA DEV**

- Presented a paper titled “Performance of passively managed equity mutual funds in India: A case study of Index funds” in 17th Nirma International Conference of Management (NICOM-2014) on New Perspectives of Finance and Changing Economic Scenario at Institute of Management, Nirma University from January 9-11, 2014.

**PROF. ABHIJIT PANDA AND PROF. LAXMIPRADA PATTNAIK**

- Conducted two training programmes for the Non-Executives of OMC on “Interpersonal Skills and Office Etiquette” on 24th-25th January, 2014 and 20th–21st March 2014.

**PROF. S.K.BABOO AND PROF. BABULI SAHU**

- Conducted a training programme for the Non-Executives of OMC on “IT Skills for Better Management” on 26th-29th February, 2014.



*"Great experience to re-visit IMIS Campus, students here are give more clarity on basics and core area of fuctions. So they are ideally great resources."*

**Mr. Parimal Modi**

CEO-Director, M-Power Solutions, Nasik, Maharashtra



*"Very good arrangement even in a very short span of time. Students are really good with good knowledge base."*

**Mr. Titas Chaki**

Zonal Manager - HR  
Mahindra & Mahindra Financial Services, Kolkata, West Bengal



*"Very much impressed with the quality of people. Soft skills part has improved since last 3 years. Have received hard working, dedicated & sincere students from here."*

**Ms. Nusrat Khalife**

HR Supervisor, UPS, Pune



**Mr. Debargha Dev**  
Sr. Associate Manager- HR, East, Dabur India, Kolkata



**Dr. Biswaswarup Misra**  
Dean-Academics & Professor-Economics, XIMB



**Mr. Gyana Ranjan Nayak**  
Sr. Officer-HR, HPCL, Vishakha Refinery Divn., Vishakhapatnam



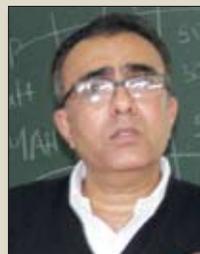
**Mr. Javed Khan**  
AVP (Sales), Ceasefire Industries, Mumbai



**Dr PVS Jagan M. Rao**  
CFO & Co Secretary, Ind-Barath Power Infra Ltd., Hyderabad



**Ms. Lakshmi Vara N**  
HR, ITC Ltd., Vishakhapatnam



**Mr. Mahesh Motwani**  
Executive Vice President, BPN-Lintas Media Group, Kolkata



**Mr. Manish Singh**  
Head-HR, Haier Appliances India, New Delhi



**Mr. Stephen Leslie Hembram**  
DGM-HR, OPGC Bhubaneswar



**Mr. Santosh Ku Mishra**  
ASM, Berger Paints, Bhubaneswar

**CAMPUS RECRUITMENT PROGRAM - 2014**  
(Indicative List of Companies as on 31<sup>st</sup> March 2014)

Axis Bank	Asian Paints Ltd.
Jindal Steel & Power Ltd.	Colgate-Palmolive
Milk Mantra Dairy	United Parcel Service
DRDA	Alchemist
Royal Bank of Scotland	HCL Technology
Madison Street Capital	Religare Health Insurance
XL Dynamics	Ceasefire Industries
Syndicate Bank	Priya Cement
Gravitas Technologies	GSK Pharma
Universal Sompo GIC	Haier Appliances
Methodex Systems	PNB Metlife
Vodafone Spacetel Ltd.	Nestle
ITC Ltd.	Bharti-AXA Life
Naukri.com	Mahindra & Mahindra Fin. Servs.
Berger Paints	Zieta Technology
Madura Fashion & Life Style	Capital IQ
L & T Finance	Gupta Power Infrastructure
Labh Group	Convergys India
ICICI Lombard GIC	Panoramic Group
ICICI Securities	M-Power Solutions
SBI Life	

Dear Reader,

Please enrich **IMIS Newslines** with your constructive suggestions to **Prof. Abhijit Panda**, Editor  
E-mail: [abhijit@imis.ac.in](mailto:abhijit@imis.ac.in)

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**Institute of Management  
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**Central Office:** Vivekananda Marg  
Bhubaneswar-751 002, Odisha, India  
Ph.: +91-674-2431953, 2433762, 2435697  
Fax: +91-674-2433932

**Campus:** Swagat Vihar, Bankuala  
Bhubaneswar-751 002, Odisha, India  
Ph.: +91-674-3291471, 6542256 / 57 / 58  
E-mail: [imis@imis.ac.in](mailto:imis@imis.ac.in)

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