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Editor's Note

The world economy has been hit by inflationary situation in the last few months. This inflationary situation is mainly attributed to the Covid-19 pandemic and Russia-Ukraine war. Inflation is the overall rise in the prices of goods and services. A small inflation rate (2% to 3%) helps in the growth of economy. But high inflation impairs the economy's long-term performance. Inflation erodes purchasing power which hurts the poor and middle-class family the most. RBI has been increasing the policy rates to tame the inflation. But high interest rate would mean higher borrowing cost for consumers and industries. As a result, inflation and interest rates tend to move in same direction. RBI and the Government need to take sensitive measures to control the inflationary situation so that the sufferings of poor are minimized and at the same time growth of economy is not compromised.

Shankar Jyoti Doley

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Effective Collaboration and Productivity improvement

Chandan Das
Arizona

Let us first discuss what is effective collaboration and why it is very important in the modern world for companies to shift their work culture towards effective collaboration for faster product design and innovation. Collaboration usually means working together in the same place and in the same field. But with the advent of efficient collaboration tools and technologies such as video conferencing, web based tools, instant messaging services etc., this is no longer true. People from different parts of the world can take part in discussions at the same time.

Effective and disciplined collaboration can result in great value and performance at both personal and business level. To achieve these results, collaboration efforts at a company level has to be effective and disciplined. To get the desired results through effective collaboration, different types of employees need to be identified according to their work habits. There are mainly three kinds of employees 1. Lonely stars or me the star, 2. Butterflies and helping hands, and 3. T-shaped.



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Lonely stars are those employees who will deliver on their individual goals perfectly but in the process will destroy collaborative environment. Butterfly type of employees are those who work well across the company but fail to deliver on their own. T-shaped employees are adept at delivering on their own and also deliver on collaborative endeavours across units/in a team environment.

There are certain cost associated with collaboration. The management must evaluate it before adopting collaboration. Cost of collaborative elements comes from existence of barriers, removal of barriers, conflict resolution due to barriers, lost sales due to product delay due to barriers.

There are mainly two kinds of collaborations; strategic collaboration: where different units of a company collaborate to create a new product. In this type of collaboration, all the units should work in tandem for producing a great new final product and every activity needs to be planned meticulously at the beginning of the project. The other kind of collaboration is known as ad-hoc or real time collaboration. In ad-hoc/real time collaboration, discussions happen in real time. Ad-hoc/Real time collaboration can happen between different units or among the members of the same unit. If a company is going to implement effective collaboration strategies in its work force, the management needs to first analyze the prevalent work culture and devise a way for productive and effective collaboration. They should first instil the cultural elements in the work force such as trust, recognition and appreciation, sharing philosophy, common goals, innovation etc. The barriers to collaboration should also be identified in the whole company or business units involved for the project.

Effective and disciplined collaboration among in-house and/or outside design units can play an important role in designing new products for a new market segment.

Emergence of Cryptocurrency

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The engagement of cryptocurrencies as a financial instrument and an important method of investment is currently taking place across the global financial system. Bitcoins & other cryptocurrencies have seen a streak surge in past few years. The huge volatility involved in cryptocurrencies has forced the authorities all around the world to take measures to either ban or to restrict cryptocurrency transactions. Cryptocurrency is a type of digital currency that generates, exchanges, transfers units of currency without the assistance of a central bank. Despite cash transactions, the transfer of funds is not verified by a bank or any government agency. Reserve Bank of India (RBI) has been flagging concerns about cryptocurrencies, which are seen as a highly speculative asset. While regulatory clarity is yet to emerge with respect to the cryptocurrency space in the country, the government is working to finalise a consultation paper on cryptocurrencies with inputs from various stakeholders and institutions, including the World Bank and the IMF.

Government of India and RBI have been taking initiatives so that cryptocurrencies platforms ensure that these transactions are not utilized for unethical or tax evasion purposes. Yet there have been many positive opinions about the utility of cryptocurrencies in the near future. Researchers around the country should concentrate on comparative analysis of Gen X, Gen Y, Gen Z's attitude towards acceptance of cryptocurrency. This type of research will help in identifying the acceptance of cryptocurrency amongst Indians and how it will impact tax collection in India. This will help the banks, financial institutions and government to identify and highlight cryptocurrency as a new mode of financial intermediators and a new mode of investment for investors in ever changing dynamic of financial environment. The research will also help to clear the apprehension about cryptocurrency and which will help the government in framing new regulatory for the same and society's acceptance of cryptocurrency as a mode of financial transaction.

A Fieldtrip to Falcon Capital of the World

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A fieldtrip, which may also be termed as an instructional trip. It is very essential for students to gain experiential connection to the ideas, concepts and theories of a subject. The department of Geography, Golaghat Commerce college has undertaken an exciting fieldtrip to the state that is known as the "Falcon capital of the world". The team of 28 keen students and four passionate teachers from the department have travelled all the way to Doyang and Wokha Nagaland. The trip was for two days, beginning on 2nd June 2022. Recent studies show that there have been frequent landslides in the different areas of Nagaland. The fieldtrip was mainly undertaken to study about the landslides specially occurring in Doyang and wokha region and the regions that are covered by steep hill slopes with high relief. The growing natural disasters have a negative effect on humans and other animals or on the environment.

One major natural disaster that keeps affecting Nagaland specially in monsoon season is landslides. Nagaland lies between 93° degree $20'$ east and $95^{\circ} 15'$ East longitude and between $25^{\circ} 6'$ north and $27^{\circ} 4'$ north latitude. It is largely a mountainous state. It is located on the North eastern region of India sharing its boundary with Myanmar in East Assam in West Arunachal Pradesh and a part of Assam in north and Manipur in the south. It has a largely monsoon climate with high humidity levels, creating the state rich in flora and fauna.

As for the subject geography, field trips are very essential. Field trips take students to locations that are unique and cannot be duplicated in the classroom. Each student observes natural settings and creates personally relevant meaning to the experience.

Interactive exhibits help students play with concepts; activities often not possible in the classroom. With full support and cooperation of the teachers, the students were able to come out with their conclusions about the causes of landslide which occurred mostly due to the massive rainfall. Reports show that the annual average rainfall 70- 1000 inches and is concentrated in the months of southwest monsoon i.e., May to September.

Another most influential factor causing landslides is steep slopes. The direction of the maximum slope of terrain surface will influence the occurrence of landslides. Accordingly, in Doyang and wokha regions, it is seen that the frequency is higher in higher slope regions. Structure of rocks are yet very important which determines the strength of the surface and various erosional processes.

On the other hand, construction and road cutting have influenced the land cover which directly affects the landslide. Students have also observed that where there were high coverage of forest or vegetation, the intensity of landslide is less. Land use is another influencing factor of landslide in Doyang and Wokha because maximum hilly inhabitants apply jhum cultivation in hill slopes which generally damages a good amount of tree by causing deforestation.

As of now our efforts are not enough save our environment. Let's get together and work on some remedies. afforestation, decreasing man-made activities, awareness programs for people of that regions and effective implementation of government schemes and measures would help in preventing natural calamities.



Global Reporting Initiatives

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With the business world recognizing their social responsibilities and the significance of how an entity is influencing the society and environment, there has been tremendous development in the field of sustainability reporting standards. One of the most commonly used sustainability reporting standards falls under the Global Reporting Initiatives (GRI) guidelines. Global Reporting Initiative is an international, independent organization that aims in providing a framework of reporting the environmental, social and economic impacts of an entity. The GRI standards helps a business/organization/ individual to identify, understand and communicate its effort towards creating a sustainable world.

Global Reporting Initiative was founded in the year 1997 with the efforts of Coalition for Environmentally Responsible Economies (Ceres) founder, Joan Bavaria, Dr. Allen White, the VP of Tellus Institute, Cambridge, United States and a group of environmentally and socially conscious individuals. The first GRI guidelines were released in the year 2000; the same has been updated and released since then. At present, GRI guidelines 2016 are the latest standard edition being used all over the world.

"GRI guidelines 2016 are the latest standard edition being used all over the world"



Companies and organizations using GRI standards have been able to establish a good reputation in the market along with improving sustainability performance.

These standards consist of a set of interrelated modules that can be used together. The sub-division of the standards are- Universal standards and Topic Specific standards.

A brief overview-

Universal Standards

- GRI Standards 101: Foundation
- GRI Standards 102: General Disclosures
- GRI Standards 103: Management Approach

Topic specific standards

- GRI Standards 200: Economic topics
- GRI Standards 300: Environmental topics
- GRI Standards 400: Social topics

GRI standards are one of the most inclusive and comprehensive reporting standards that have facilitated the transparency of information

GRI standards are one of the most inclusive and comprehensive reporting standards that have facilitated the transparency of information. Despite the fact that these standards have put an end to practices like green washing and enabled businesses to establish long term sustenance strategies, there are entities which may view GRI standards as bothersome and useless. There is a need for such organization to understand the value that adds up to a business as soon as these standards are adopted. A rethought of achieving sustainability in business and contributing to sustainable development shall surely make businesses embrace GRI standards.



Rationale of Green HRM Practices in Workplace

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The term green HRM is mostly used to refer to the contribution of HRM policies and practices towards the broader corporate environmental agenda. It refers to using every employee to support sustainable practices and increase employee awareness and commitments on the issue of sustainability. Green HR initiatives are expected to aid companies find alternative ways to cut costs without losing their best talent. A strategic initiative to promote green HRM is the need of the hour. In this regard developing a green culture can affect employee behavior and introduce certain values that build an internal culture in the workplace. Green HR practices should be translated into the HR processes and functions, such as recruitment, training, compensation, etc. and it needs the participation of the overall organizational members.

The Green Human Resource Management plays an important role in the industry to promote the environment-related issues. It also makes employees and society members aware of the utilization of natural resources more economically and encourages eco-friendly products.

Experts have identified the benefits of Green HRM, which are mentioned below:

1. Organizations have huge growth opportunities by being green and creating a new friendly environment, which helps in enormous operational savings by reducing their carbon footprint.

2. It helps in achieving higher job satisfaction and commitment, which leads to higher productivity and sustainability.

3. Create a culture of having concern for the wellbeing and health of fellow workers.

4. Improvement in the retention rate of the employee by promoting their morale.

5. Improved public image thereby attracting better prospective candidates.

6. It helps in the reduction of utility costs significantly. Even small businesses can significantly reduce their utility costs by using technologies that are energy-efficient and less wasteful.

7. Going green is easier with the assistance of governments, local municipalities, Water supply authority, and electric companies that offer tax incentives and rebates.

8. Increased business opportunities. Some government agencies, commercial businesses, and non-profit institutions mandate that only businesses that meet specific green standards can bid on their contracts. Some also mandate that their purchasing departments only buy green products or use products and services sold by companies that meet certain green standards.

9. Reduction of environmental damage. Encouraging employees, through training and compensation, to find ways to reduce the use of environmentally damaging materials.

Practicing Green HRM practices may also help the employers, manufacturers in building brand image and reputation. Organizations must formulate HR policies and practices, train people to increase awareness about the environment, and implement laws related to environmental protection.

How Sugar killed its competition?

SUGAR Cosmetics is an Indian e-commerce company, founded by Vineeta Singh (Co-founder and CEO) and Kaushik Mukherjee (Co-founder and COO) in 2015, with its headquarters in Mumbai. It focuses on selling makeup and skincare products that are millennial friendly, best suited for Indian skin tones and are cruelty-free.



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A girl from a small district of Gujarat took huge steps which we can't think of. No one had ever thought that a business started on Shopify with only two products is beating brands like Maybelline and Lakme and is now a 300 crores company. Today Sugar Cosmetics with its 300+ stores is creating a splash in Indian Cosmetics Market. The question is what Vineeta and her team did that a company that started only 5 years ago is defeating big brands today.

The story starts in 2012 when an investment banking fund offers 1 crore package to IIM-Ahmedabad graduated Vineeta Singh. But Vineeta Singh didn't accept that offer. She wanted to start a Lingerie Brand in India through E-commerce. She started to pitch her idea to investors. But no one was interested to invest in her brand.

So with perseverance Vineeta Singh starts a small service company. The company provided service to other companies to check the background of their employees. Although the business was growing but there was the problem of scalability. This led the birth of Sugar Cosmetics. Company had hardly Rs. 30 lacs in its bank account when it started operating. Vineeta Singh identified a big gap in Indian Cosmetics Market. The gap was Missing Mid Range Segment. In 2015, we would get Maybelline and Lakme products at Rs. 300 or below. And in the range of Rs. 1000 and more, we would get MAC and Estee. But the segment between 300 and 1000 didn't exist in Indian Cosmetics Market.

The story starts in 2012 when an investment banking fund offers 1 crore package to IIM-Ahmedabad graduated Vineeta Singh....



Products of Maybelline, MAC, Lakme, Revlon were amazing. But because these brands are international, so their products were launched on Global Skin Standards. When Vineeta Singh talked to consumers, she got insights from many customers that these international products didn't suit their skin. To fill this gap Sugar Cosmetics launched their Matte Range products. These products were customized to suit Indian skin, were durable and less expensive. Two factors are crucial in buying a product. These are Gender and Association. There are lot of difference in the buying psychology of a male and a female consumer. Sugar Cosmetics placed their products in mid-range price. Packaging of the product is so attractive and got premium looked.

So when a lady looked at Sugar Cosmetics products from far also, she would be attracted to it. And when we get a product with beautiful packaging which is also durable and suit the skin type, then who will not brag about it to others through which it got free publicity. This is what happened with Sugar Cosmetics. When Lakme and other brands were spending money on celebrity endorsements, Sugar made their customers their influencers and marketed their product on social media.

Today Sugar with their Hybrid model i.e. Online and Offline Stores is beating many big brands. By indentifying market gaps and understanding consumer insights anyone can build a business from scratch.

Affiliate Marketing

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One of the easiest forms of online marketing is affiliate marketing. It is a marketing strategy where a merchant or a business house pays an affiliate for making a sale of their products and services. In short affiliate marketing means redirecting or referring a customer to a product or service that the affiliate marketer recommends with the intention of converting him into a client. The affiliate marketer is paid on the basis of the sales he or she generates for the company.

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Affiliate marketing and internet marketing do overlap at times as the customer visits the affiliated websites to know more about the product and the affiliate marketer usually advertises on the internet. Affiliate marketing generally utilizes one website to refer or direct the customer traffic to another website. For a company, affiliate marketing is the most cost effective way to increase their sales. Payment too is based on performance and so there is no loss of money to the company.

The steps involved in affiliate marketing are as follows:

- **Pick a product to promote:** To take up affiliate marketing one should choose the products that he is interested in and sign up for an affiliate program.
- **Write a review:** The affiliate marketer must tell the customers about the product he is promoting.
- **Determine the approach to your writing:** The affiliate marketer should provide the customer with sufficient valuable information about the product.
- **Review the progress:** One can either get lucky by making good sales or one may not make any progress. If success is still elusive, it is time to review the product and the company and do not hesitate to look for other products.



The Way

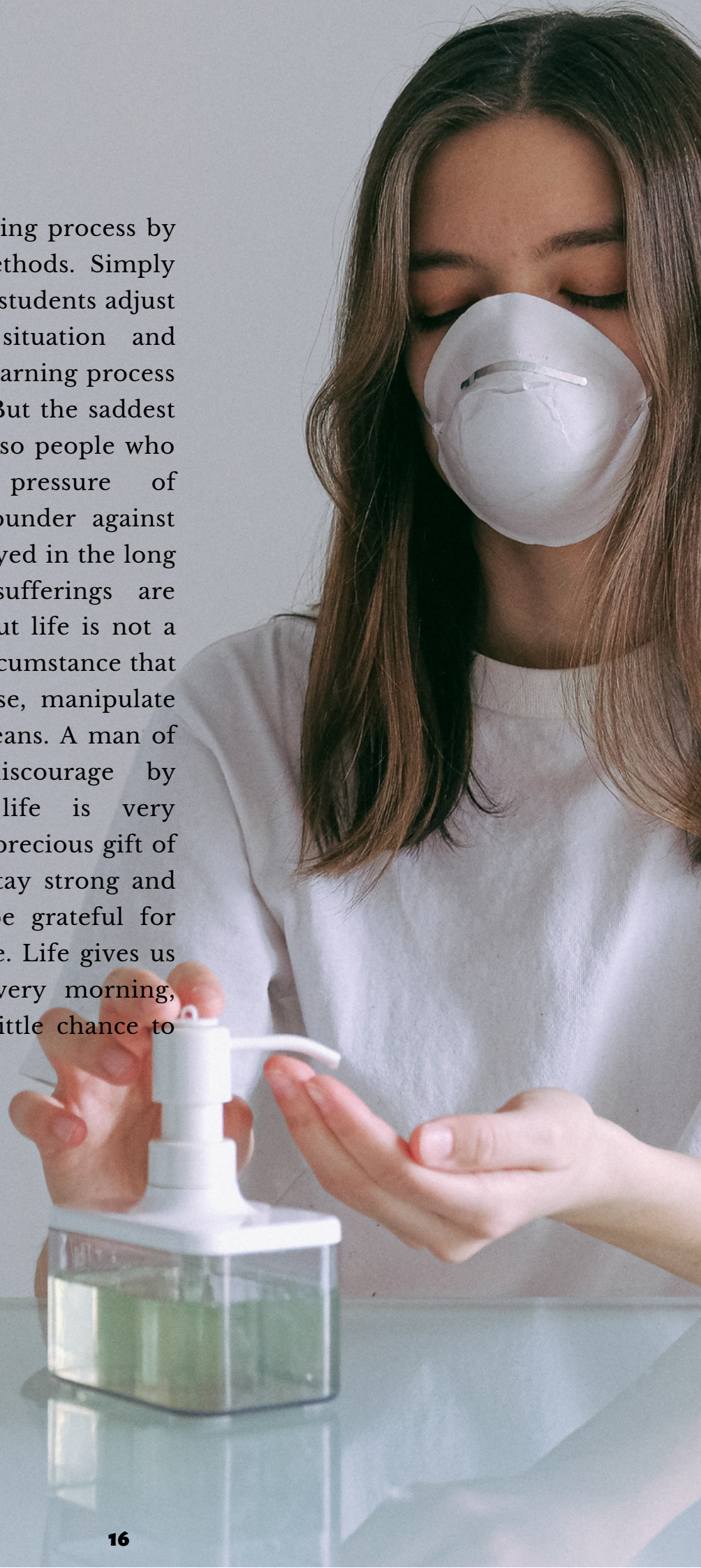
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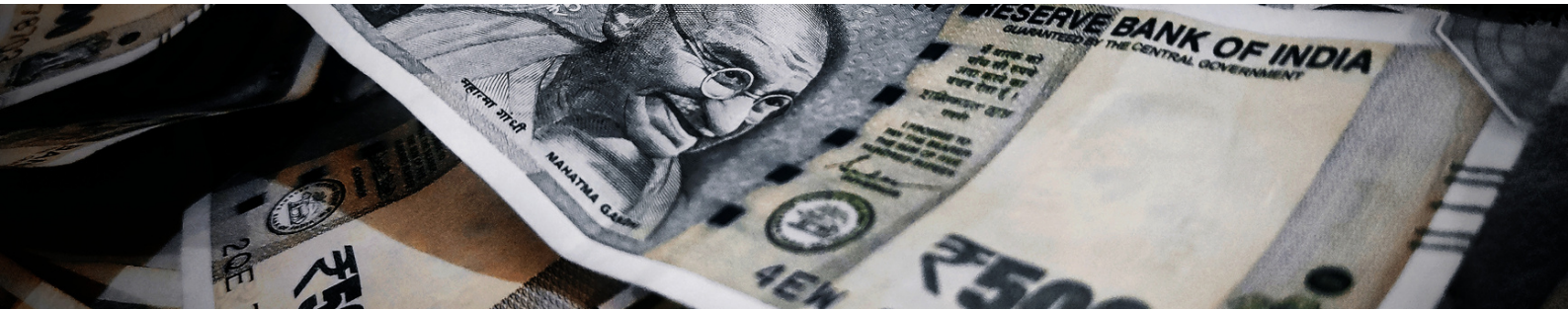
Where there is a will there is a way. Man is the only thinking organism. He is supposed to live by his own ideals and good deeds. It is possible only if, he has learnt the art of mastering his thoughts. Covid-19 is now become a common term. It has affected everything such as the living style of people, economy, education system etc. But life has a logic of its own, it goes undisturbed with the passage of time, towards its destiny. During the pandemic, people had to live inside their houses. Students' learnings were disrupted, many lost their jobs etc. Now the question is how people can adjust with the new reality?

We have been witnessing that the world has accepted the new rule of life. We all have set our lifestyles according to time's demand because we are human beings. Yes, it is true that, if a man has a will to do a thing, He will find a way to do it. No obstacle is insurmountable enough to deter him. But time and tide wait for none. That's why, people should take care of every minutes.

The people who lost their job during the pandemic, have found new ways to livelihood. There are many motivational examples of ways through which people developed their livelihood during COVID-19 pandemic. For example, face masks and sanitizers demand were very high in the beginning of pandemic. Thus, many people were engaged in manufacturing and selling of these two products. Some people also work as delivery person of medicine and groceries. A few starts their work from their kitchen by making food and deliver the same to different consumers. This proves that humans are not controlled by circumstances, circumstances are controlled by humans. If winter comes, can spring be far behind? Nothing is permanent in life, just as dawn follows night, so joys followed the despair and sufferings. Cloudy sky must give place to sunny day. Students are future of our society. Many students went into depression as their studies were badly affected. The pandemic had been a challenge to the whole education system. But dynamic student community has accepted the challenge.

They continue the learning process by adopting alternative methods. Simply we can say teachers and students adjust themselves with the situation and convert their teaching learning process from offline to online. But the saddest thing is that there are also people who buckle under the pressure of circumstances. They flounder against the rocks and are destroyed in the long run. Hardships and sufferings are naturally unwelcome. But life is not a bed of roses. It is the circumstance that makes men to improvise, manipulate and devise ways and means. A man of strong will never discourage by anything. Moreover, life is very beautiful, it is the most precious gift of God. We just have to stay strong and positive. We have to be grateful for everything we got in life. Life gives us uncountable chances every morning, it's our turn to give a little chance to life.





Effects of Depreciating Rupee on India's Economy

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Rupee has been depreciating against US dollar in recent times. Currency depreciation means fall in the value of a currency. Rupee has become less valuable with respect to dollar. For example: US\$1 was equal to Rs. 70. Now US\$1 is equal to Rs. 80. Now it takes more rupees to purchase a dollar.

Effects of a depreciating rupee

A weak or depreciating Rupee has both positive and negative effects. But India is a current account deficit country (import is more than export), therefore weak rupee has more adverse impact than positive impact.

Positive

(1) Positive impact on India's exports: Weak rupee would increase the exports in segments such as petroleum products, gems and jewellery, pharmaceuticals etc.

(2) Travel to India gets cheaper: More tourists from foreign country would come to India as travel to India become cheaper. It will eventually benefit tourism sector.

(3) More remittances: India has the largest number people working abroad. Those working abroad can gain more on remitting money to India.

(4) Benefits to Indian IT companies: Indian IT companies like TCS, Infosys, Wipro would benefit from depreciating Rupees. Because most of their clients are based in the USA

(5) Higher return on foreign investment: Investment made in Foreign capital market would yield higher return from weak currency. A stronger dollar would give the investor more rupees in his hand.

Negative

(1) Increase in the price of goods imported: For importing goods, payments are made in terms of dollars. Depreciating rupee would increase the price of the goods imported.

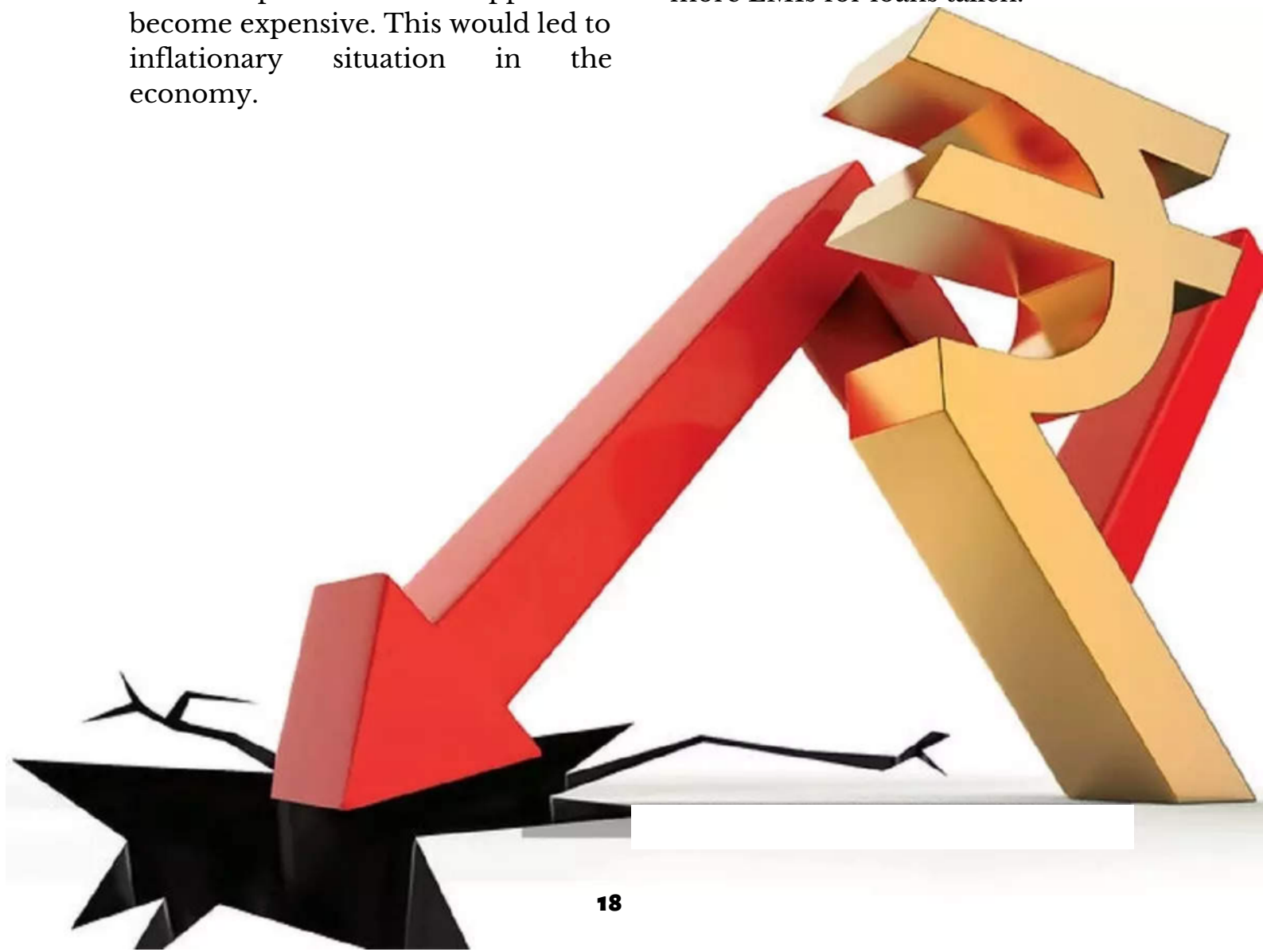
(2) Rise in oil prices: India is the 3rd highest oil consumer in the world after USA and China. India imports major chunk of its oil needs. Oil prices would rise further as weakening rupee means paying out more rupees against dollar.

(3) Inflation: Other imported items like luxury cars, car components, mobile phones and appliances become expensive. This would lead to inflationary situation in the economy.

4) Students face higher fee: The fee amount Students ,who study abroad would increase as more rupee would be required to pay against dollar than earlier.

(5) Higher expenditure on abroad travels: Travel to abroad country would become expensive as now more rupee would be required to pay out for every dollar.

(6) Higher interest rates: Depreciating rupee contribute to inflation in an economy. High inflation led to high interest rate. High interest means paying out more EMIs for loans taken.



Di Marcatius

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