



October 2022

SPECIAL EDITION

MBAE_x Business Review

Vol.4



INDIA @ 75

Joka Wild

CLASS OF 2023

Cover Story

India's economic Journey

Business Conclave

Lattice 22

MBAEx BUSINESS REVIEW CONTENTS



IIM Calcutta MBAEx'23 presents
LATTICE 2022
India @ 75
Navigating Global Uncertainty and Embracing Disruption
Leadership talk by:

Sayandeep Banerjee
Co-Founder and CEO

Dip Kishore Sen
Whole Time Director
Larsen & Toubro Ltd

Kaushik Roy
Former President Brand Strategy

Subir Chakraborty
Managing Director
& CEO
Exide Industries Limited

Ambarish Dasgupta
Senior Partner

13-14 LATTICE - 22



INDIA @ 75 - INDIA'S JOURNEY

In this Article Prof. Parthapratim Pal and Prof. Partha Ray explore India's 75 years of economic journey.



JOKA WILD

We offer our gratitude to the original habitat of the Joka World

ECONOMICS - BUSINESS - MANAGEMENT

7-9 GAMIFICATION

In this article Prof. Nandita Roy takes us on a time machine to give her thoughts on gamification

10-12 ALUM INTERVIEW

An interview extract with Disha Chhabra from Batch 6 MBAEx

15-31 ARTICLE BY COHORT

Kunal, Manojit, Prateek, Manas Saraswat, Manas Mishra, and Atul Sethia from Batch 16 MBAEx write down their thoughts on topics of interest

13-14 EXCLUSIVE!

LATTICE -22

33-35 DOWN THE MEMORY LANE

Candid brief on the journey of MBAEx first batch

36-40 MEET THE CLASS OF 23

Prof. Pragyan Rath's introductory note on MBAEx Batch 16

43 LIFE @ JOKA

Glimses of life at Joka with photographs and poems from the current Batch



MBAEx Magazine Committee
AKANKSHA
ANKIT
PGPEXBUSINESSREVIEW@EMAIL.IIMCAL.AC.IN



WWW.IIMCALCUTTA.AC.IN

Director's Message



Prof. Uttam Kumar Sarkar
Director, IIM Calcutta

I am happy to write a foreword for this Special edition of *Business Review* - a venture of the MBAEx students.

This year marks the completion of 75 years of Independence. The theme of the magazine is India @75. Our students have maintained a great sense of positivity in these difficult and uncertain times brought about by the outbreak of the Covid 19 pandemic. The new Covid 19 reality has challenged and transformed our lives at multiple levels - personal, professional, let alone educational. The MBAEx students have not only adapted themselves to this change but have shown great resilience and creativity by introducing innovative ways of dealing with this pandemic, one such endeavour being the revival of this business magazine.

It's a pleasure to present the 4th edition of this e-magazine, which covers a selection of articles by faculty members, MBAEx students, and alumni along with updates about recent achievements by the MBAEx students. This edition will also give a glimpse of campus life captured through the lens of our in-house photographers.

I hope you will enjoy reading this publication and will keep looking forward to future editions.

Chairperson's Address

Introducing the 4th edition of the MBAEx Magazine, *MBAEx Business Review* is pure joy for me, this being an endeavour of the MBAEx students of IIM Calcutta. This year marks the completion of 75 years of Independence. The theme of the magazine is India@75. We have so far survived the Covid 19 pandemic and are getting accustomed to the consequent changes both in our personal and professional lives – transitions necessary to move into the post-pandemic world. Our contemporary batch students are testimony to our commitment to rise to the challenges while maintaining our programme goals and objectives.

The Magazine is an effort towards sharing a glimpse of our efforts in this direction. We remain committed to enriching our relationships with industry and practice towards preparing aspiring business leaders who are more adaptable, resilient, innovative yet agile in tiding over these uncertain times. The Magazine would further strengthen our connection with our alumni and be a medium to showcase their glories.

My compliments to the current batch for their zest in reviving this Magazine and I wish there are many more editions of the *MBAEx Business Review* in the days to come.



Prof. Pragyan Rath
Chairperson
MBAEx

It gives great pleasure to present a revamped version of the *Business Review* to you all. We are thankful to MBAEx Office, and faculty for supporting our endeavour, and MBAEx Batch 16 for the unwavering support.

Editor's Note



This year marks 75 years of Independence and is being celebrated as *Azadi ka Amrit Mahotsav*. So, we decided to launch a special edition keeping the theme as *India@75*. The cover story of the fourth edition is India's Economic Journey, jointly authored by Prof. Parthapratim Pal and Prof. Partha Ray. Then Prof. Nandita Roy onboard us on a time-machine to educate more about Gamification as a phenomenon, followed by a tête-à-tête with Mrs Disha Chhabra, Product Manager and Batch 6 alum, on the latest development in the Technical domain post-COVID, and a brief trip down her IIMC memories. Batch 16 is a cauldron of diverse talent, well represented through our range of articles from Financial inclusion trends, National level case competition wins to soothing stories and perfect campus clicks. Extending Special thanks to Rahul Sharma, Akshansh Gupta, Prateek Arora, Ashutosh Bali, Atul Sethia, Ashish Ranjan, Vasireddy Vivek and many others from Batch 16 who contributed towards shaping the magazine.

We hope you enjoy the magazine as much as we did in bringing this to you. Looking forward to any suggestions and feedback. Please feel free to write to us at "pgpexbusinessreview@email.iimcal.ac.in" with your suggestions.

(Ankit Baid)

(Akanksha Priya)

AKANKSHA

&

ANKIT

Editor-in-Chief

MBAEx Magazine

INDIA @75 : NOSTALGIA AND ASPIRATIONS

Prof. Partha Ray and Prof. Parthapratim Pal[1]



PROF. PARTHAPRATIM PAL
PROFESSOR OF
ECONOMICS AT THE
INDIAN INSTITUTE OF
MANAGEMENT CALCUTTA

In the life of a nation, 75 years is not a large span. Going by the history of nation states in the world over the last three years, 75 years could be equated to the prime of youth, when an Indian takes full charge of his / her adult life and marches on with confidence. In this journey forward, while hopes and aspirations are the prime movers, once in a while there is a nostalgic yearning for the past. This essay looks at both these aspects of nostalgia and aspiration of the Indian economy.

Nostalgia Let us start with some indicators of nostalgia.

When India started its 'tryst with destiny' in 1947, India's national income grew at the rate of 1.1 per cent during the period 1914 through 1947. Such growth numbers tend to transmit a feeling of uncomfortable chill these days. Illustratively, India's recent growth of 6.8 per cent during 2022-23 is seen with some degree of pessimism. This feeling of discomfort even after growing at 6.8 per cent, in some sense, captures the confidence and aspiration of present-day India. In fact, during the 20-year period, 2000-01 through 2019-20, Indian GDP growth at 6.9 per cent was one of the bright spots of the global economy. Besides, between the 1991 crisis and the pandemic year of 2020, India did not witness any major economic crisis.



PROF. PARTHA RAY
DIRECTOR OF THE
NATIONAL INSTITUTE OF
BANK MANAGEMENT
PUNE

Effectively, India has remained by and large resilient to various external shocks. In terms of macroeconomics, both the fiscal and current account deficits were reasonably under check. Inflation has remained more or less under control and Latin America type of inflationary numbers are unheard of in India. Such buoyant growth and macroeconomic stability have been accompanied by the democratic ethos of the country. These are big achievements.

Where did the Indian growth come from? It is well-known that after a series of measures followed by the green revolution of the 1960s, India achieved reasonable self-sufficiency in food. And thanks to the buoyant agricultural production and the nature of Indian democracy, independent India had never ever had any pan-Indian famine. But later on, agriculture became a laggard sector. Unfortunately, the industrial sector failed to gain its full momentum in India. While the prevalence of the license-permit raj is often held responsible for the lack of vitality in the Industrial sector, such an argument loses its steam after 30 years of Indian liberalization. In the Indian case, the growth dynamism came primarily from the services sector, led by sectors like (a) trade, hotels, transport, and communication; and (b) finance, insurance, real estate, and business services.

While a dynamic services sector has given its fillip to growth, such a strategy could have an attendant adverse impact on the employment situation in India. After all, the industrial sector has much more power to generate employment. Despite the abolition of the erstwhile license-permit Raj and a plethora of policies, the absence of a vibrant industrial sector has continued to remain an Achilles heel of the Indian economy. This is all the more serious, in view of the fact that India will supersede China as the most populous state in the world by the end of next year. Estimates suggest that to accommodate its growing workforce in a productive manner, India needs to create around 90 million non-farm jobs by 2030[2]. It will be difficult to attain this target without a well-functioning manufacturing sector. The recent spate of industrial policy measures announced in India is an attempt to boost the manufacturing sector. The effectiveness of these policies will be important to ensure a sustained phase of inclusive growth in India.

Poverty, Human development, and Inequality

An area where India has done well is in reducing the abject poverty in the country. Poverty rate in India is declining steadily over the years. While more than half of the population was below the poverty line during the independence, poverty rates started declining steadily since the late 1960s. Recent estimates by the World Bank indicates that using an international poverty line of \$ 1.90/day (in Purchasing Power Parity terms), India's poverty rate in 2019 is 10.2 percent and it is down from 22.5 percent in 2011[3]. According to the Global Multidimensional Poverty Index 2022, between 2005-06 and 2019-21, 415 million people have exited poverty in India. This is a remarkable achievement, but India needs to continue its serious work on poverty reduction because the same report also indicates that India still has the largest number of poor people in the world.

Over the years, India’s performance in Human Development Index (HDI) has been somewhat lackluster. The HDI is a summary indicator which attempts to measure a country’s achievements in key dimensions of human development. According to these data, India has steadily improved its own HDI scores over the years (the last two years being the exception where India’s HDI score has decreased). But India’s ranking in the HDI index has not improved over the years. India is currently the 132nd rank country among the 191 countries and territories for which the HDI is published[4].

Another possible fallout of the rapid growth experienced by India is the sharp rise of inequality in the country. According to the World Inequality Report 2022, inequality in India, both in terms of wealth and income, is growing rapidly since 1971 and the income and wealth share of the top 10 percent and the top 1 percent have consistently increased. A study by Ghatak et. al. (2022) suggests that in India, the gap between the rich and the poor is one of the largest among its several peers and developed economies. The same report however suggests that over the last few years, as India’s growth has slowed down, it may have put a brake on the growing inequality

Aspirations

India recently superseded the U.K economy in terms of GDP. With a GDP of USD 3.5 trillion, India emerged as the fifth biggest economy in the World (Table 1).

Country	Size of the Economy (GDP)		Average Well-being (Per Capita GDP)	
	Rank	GDP at current Prices (USD Trillion)	Rank	Per Capita GDP at current prices (USD)
United States	1	25.0	7	75,180
China	2	20.3	66	14,340
Japan	3	4.3	30	34,358
Germany	4	4.0	19	48,398
India	5	3.5	141	2,466
United Kingdom	6	3.2	22	47,318
France	7	2.8	25	42,330
Canada	8	2.2	11	56,794
Russia	9	2.1	65	14,665
Italy	10	2.0	31	33,740

Source: World Economic Outlook Database, October 2022, IMF

This should legitimately make us proud and we can aspire that in not so distant future we may even become the third largest economy in the world, next to China and the US. But such euphoria should not make us oblivious about the fact that with a population of 1.38 billion, India's average GDP in 2022 is expected to be little less than USD 2500, and India's rank in terms of average well-being among the 196 economies stood at 141!

Such stark differences in ranking in terms of GDP and per capita GDP also point to the roadblocks on way to our aspirations. How far are the fruits of growth been equitably distributed? According to data released by Oxfam, the top 10 per cent of the Indian population holds 77 per cent of the total national wealth and 73 per cent of the wealth generated in 2017 went to the richest 1 per cent. Access to healthcare among the poorest of the poor still remains an issue.

Quo Vadis?

It is no point quibbling over the phenomenon whether the glass is half-full or half-empty. India after 75 years of independence with its substantial growth dynamism, the advantage of abundant labour, an educated middle class and a significant diaspora, is aspiring to move further. This journey has to involve all!



[1] Pal is a Professor of Economics at the Indian Institute of Management Calcutta, and Ray is Director of the National Institute of Bank Management Pune. Views are personal.

[2] India's turning point: An economic agenda to spur growth and jobs- McKinsey Global Institute, August 2020

[3] 'Poverty in India Has Declined over the Last Decade But Not As Much As Previously Thought', Policy Research Working Paper number 9994, April 2022, World Bank

[4] More data on HDI of India can be found here [Specific country data | Human Development Reports \(undp.org\)](#)

[5] Trends in Economic Inequality in India- by Maitreesh Ghatak, Ramya Raghavan and Linchuan Xu, available at: [Trends in Economic Inequality in India | The India Forum](#)

IS GAMIFICATION BULLSHIT ?

Prof. Nandita Roy



PROF. NANDITA ROY
ASSISTANT PROFESSOR
FOR BUSINESS ETHICS
AND COMMUNICATION
GROUP AT THE INDIAN
INSTITUTE OF
MANAGEMENT CALCUTTA

Ah well. I didn't say that. These are the words of author and game designer Ian Bogost. What does it mean, though? And does it make sense at all?

To answer that, we might just have to open the hatch of our time-machine and travel to 1938, Leiden - a quaint municipality in the province of South Holland, where Johan Huizinga professed at the local university.

Huizinga published *Homo Ludens* (1938) where he posited that play is integral to our lives. In fact, there was a tiny bit of academic controversy when he took offense at the grammatical correction of his 'play element of culture' to the 'play element in culture'. What he meant was that play precedes culture, and thus, could not be relegated to one of the many elements of human culture. Play may be defined as

the voluntary effort to overcome unnecessary obstacles. That, right there, is the crux of play - a potentially subversive space of freedom where you act not out of necessity or profit, but out of the play impulse...just for the fun of it. Think of how we get immersed in play - drawn into the magic circle of a precious time and space, thieved deftly from the snares of the real world. The politics of play is the politics of the Bakhtinian 'carnavalesque' - a sacrilegious, sticking-out-the-tongue to the rules of reality.

Play is thus carefully controlled by society and culture. How many times have children heard that play-time is over and they need to get back to their books? Play stands as the ludic opposition to all that is productive, all that is work. Interestingly, the word 'ludic' bears the same roots that spread and breathe life into the words 'ludicrous' and 'illusion'...

...Our time-machine beeps in indescribable panic - some work-shaped monstrosities have invaded Leiden and we must leave at once. The thing with time travel is - you can never be sure where you will end up. In its panic stricken tumble, it has brought us to Upton, New York at the Brookhaven National Laboratory.

It was here in 1958 that the first video game was exhibited. Called 'Tennis for Two'. It was created by physicist William Higinbotham to 'liven up' the exhibit and get more people interested in science. The rest, as the saying goes, is history. Video games have since become one of the most popular modes of entertainment, education and persuasion. Billions of people enjoy playing video games - on their consoles and computers and mobile phones while many others toil at making them engaging, interesting and fun to play.

I'm beginning to sense a pattern here. At the mention of the word 'toil', the time-machine loses it again. The work-shaped monstrosities are now more horrific - I think I saw one of them and it was grinding and munching the lab away. We must run before the grind gets us... We traverse through a difficult chronotope to reach 2011 at...an university conference, it seems.

Games are making a lot of money now. And since they draw people into a magic circle, they also make people do things and repeat actions as they keep trying to overcome the 'unnecessary obstacles'. However, there is a lot of profit to be made from this. Your life, and mine, is already 'gamified'. Have we ever stopped to think about why the mobile phone is such an addictive device? Why do we get the urge to check our notifications on the phone? What perverse pleasure do we derive from watching our cab travel on the little map on the screen before it reaches us? In 1938, we were talking about the subversive, magical power of games. Their power lay in the ludicrous, the illusionary and the 'sentiment of as-if' that we inhabit the minute we step out of reality and step into play.

But then... the problem spawns, like many video game villains, when game-like elements are added to capitalise on the persuasive power of play. Often, gamification (another suggested term for gamification at this conference was 'exploitationware') is perhaps a dangerous mutation of play. A mutant, because it chooses to use only some aspects (primarily those of extrinsic motivation like leaderboards and badges) that make play engaging, without paying heed to the others. Is gamification making play work - not just work at, but work for? But then, is this the future of play? Or is there something...

...I should not have used the taboo word. I have read Harry Potter. I should know better. Resigned, I glance from the sole round window of my lonely time machine as scholars run for shelter while the monsters, now bigger and more intimidating, rain down 'for-the-win' shaped flames on them. Soon, I land in a strange city, bathed in a light fantastic. They call these parts the swamps of Joka Management. But what does it have to do with play?

Everything, now that I remember, suddenly, where it all began. Gamification is bullshit - that's where. The purest form of play is that precious corner of the human imagination that subverts all profit. It fills up the empty time of 'doing nothing' and rescues the nihilist, if I am admitted to make such an ambitious statement. The erasure of this quality of play leads to gamification. However, it is worth mentioning that the extrinsic motivations of play that are so frequently used and over-used in gamification do not hold attention for long. The human mind grows weary, and disengages with such content rapidly. Every time you delete an app on your phone, you are actually disengaging from gamification. Is there a way out of this boss battle between play and gamification? There might just be.

Play elements can create better content, better video games and by extension, better products and applications. To concentrate only on gamification would be striking at the very crux of that activity which I shall not name. Instead, what could be done is to go back to the roots of what makes play engaging and fun. What made Mario Kart a legendary game? Why did so many people absolutely fall in love with Halo? Why is *The Last of Us* a modern masterpiece? There is a lot of fun to be had and lessons to be learnt through playing. And the industry that looks at 'gamification' merely as a use-case buzzword needs to do just that. Going back to the subversive, impish nature of play might give us all something that is even more powerful than what we have today. Play has stood the test of time. To do the same, gamification needs to 'level-up'!



Know your Alum



Disha Chhabra

Product Manager, Google

Passionate about solving customer problems through products.

Nominated in the list of impactful women product leaders in Asia Pacific.

Can you kindly briefly describe your position and the kind of influence your job has?

I work as a product manager with Google maps and my role involves keeping user-generated content abuse-free and high-quality. As part of this role, I work with several teams within Google maps as well as other google product areas. Like other PM roles, this role demands a lot of influence without authority. I influence the charter of many of these partner teams I work with, for us to have a common vision and goals.

In this new Digital era, how do you think India has evolved technologically in the last few years?

India has made significant leaps in the past few years. Driven by events like demonetization, covid; our technological prowess has grown significantly. Cash is no longer the king. Even local vendors today accept digital payments. The adoption of technology across widespread use cases has seen exponential growth. Everything is now bought from the comfort of one's home with the click of a few buttons. We attract significant venture capital in our technology startups today. And there is strong confidence in the Indian technology talent pool.

Do you think that with increasing digitization, data privacy is an actual threat?

Yes. If there was one threat that could take the steam off the widespread adoption of technologies, it is issues with data privacy and security. The masses do not and should not need to know what data to be given to whom. Laws around data privacy and security need strengthening at a breakneck pace and infringements of these issues need serious penalizations.

India has been considered the powerhouse of technology and data; how do you think that the current MBAEx batch can make the most out of such opportunities?

With such an explosion of technology, there are ample opportunities to innovate both as technology and as business leaders. MBAEx provides a bridge between these two aspects of leadership and can produce talent ready to take on some of the emerging challenges consumers of these new technologies face today.

A product manager in 2013 vs in 2023, what has changed and how do you see this space pan out in the future?

PMing in the current times has become more versatile. Fast-changing customer preferences, on one hand, rapid pace of technological advancements on the other and a competitive workforce and peers means that PMs need to strike the right balance between how much they want to plan for today versus the future, how they strike the balance between keeping the various

stakeholders happy and on board and how they do all of this while maintaining their well-being as well as career progression. Especially with peers working from home, influencing without authority has become a big challenge for PMs.

What is your key insight to someone wishing to apply for Google?

Google has a very unique process of selection and often preparing to apply for a PM role at Google involves a very specific preparation, very different from applying to a lot of other companies. But as long as the basics are in place and you have the patience to not panic with the long drawn process, you should see yourself through.

It's been nine years since you graduated from IIM Calcutta; what's your favourite campus memory?

I loved the short breaks and our regrouping between two classes for tea served from the mess. Sleepless nights made us all look forward to the tea breaks and also gave us opportunities to get less serious about work and life in general.

What has been your favourite course or extracurricular activity at IIM Calcutta?

I loved the course on organisation structures. Back then, I did not fully understand the importance of having the right organisation structure and aligning people's incentives to the common goal. But in the last nine years, there has never been a time when I felt that any organisation could succeed without the basics of organisation structure being right.

What would be your recommendation to someone wishing to switch their careers to product management? How should they prepare and go about it?

Begin by asking yourself why you want to be a PM. Often this role is glamorised and seen as a mini CEO role. Talk to people who have been PMs for some time to understand what it takes and the pros and cons. Once you have been convinced that this switch is the right way to go, figure out peers who have successfully made the transition similar to what you are gunning for. This will help you understand what potential paths you could take and what mistakes to avoid. These folks should also be your first source of understanding how they bridged any skill gap needed to do the transition. Understanding those gaps can help one chalk a path of how to go about bridging these. Also, try to do some live small projects that give you first-hand experience before you take a full-time plunge.

How did your MBA learnings help you carve your career path?

An MBA not only helped make a business leader out of a software developer but also broadened my horizons through the network it gave me. I chose to be a PM as that was the most natural transition for me from my previous role. It gave me the soft skills to network, rally people, negotiate, build business strategies and then sit in rooms with the CEO defending that through data-driven insights. The case studies in my MBA helped me structure my thoughts and hone my storytelling skills. It gave me the skills to present the same data with different levels of detail and insights in different forums.

Would there be any message that you'd like to pass on to the students of Batch 16?

It is perfectly ok to have a slightly lesser CGPA. I don't even remember mine accurately now. But what I remember is the bonding with my batchmates, the extra-curricular activities outside the projects, the teamwork behind every homework and interactions with the families of my fellow students. Keep the big picture in mind, that helps navigate the way through the bumps.



THE Business

C O N C L A V E



Lattice
India @ 75

The 16th batch of the Indian Institute of Management (IIM) Calcutta's MBAEx programme recently conducted the 14th edition of its business conclave – Lattice 2022. Since India completed its 75th year of independence this year, the theme of Lattice 2022 was 'India@75: Navigating Global Uncertainties and Embracing Disruptions'. The event inaugurated by Professor Uttam Kumar Sarkar, Director, IIM Calcutta, kicked off with a series of leadership talks delivered by stalwarts of the Indian industry, each sharing their and their industries' vision of the way forward for India and ways of navigating various challenges.

Dip Kishore Sen, Whole-time Director and Senior Executive Vice President, Larsen & Toubro, delivered the first speech at Lattice 2022.

Lattice 2022

He began by sharing his insights on the challenges faced by the engineering and construction industry and the innovations and changes that have been undertaken at an industry level to overcome the challenges.

Subir Chakraborty, MD & CEO, Exide Industries followed it up with a session where he gave a fresh perspective on what the industry has been dealing with vis-à-vis various disruptions at some level or another. He said these have been there even before the pandemic hit and hence should act as a deterrent to long-term perspectives.

Speeches were also delivered by Ambarish Dasgupta, Senior Partner, Inteuri Consulting LLP, Kaushik Roy, Former President of Brand Strategy and Marketing at Reliance Industries Ltd, and Sayandeep Banerjee, Co-Founder & CEO, of The Math Company.



In the second half of the event, a panel discussion was held on the topic 'New Initiatives for New India', which was co-moderated by Ashwin Mohan, Editor (Deals), Moneycontrol, and Professor Nandita Roy, IIM Calcutta.



The panel members included Rajat Deshpande, Co-Founder, Finbox; Bharat Jain, Shell; Aditya Uttaravalli, Founder, Fleek; and Kanishka Roy, Digital Transformation Consultant.

INDIA@75

A SURVEY OF INDIAN EDUCATION SYSTEM



Experienced Professional in Business Transformation & Lean Operation, Passionate about Industry 4.0 & ESG, Loves to read about 'Advait Vedanta' & 'Existentialism'

Kunal Gautam
MBAEx Class of 2023

Upanishads say, “सा विद्या या विमुक्तये”, meaning – “that which liberates is knowledge”. In the ancient times in India, education was considered a means to attain not only professional skills but spiritual enlightenment as well. Curriculum and teaching methodologies were designed in such a way that they immaculately guided a student in developing a holistic and integrated way of life. Thereafter, through amalgamation of indigenous cultures and philosophies such as Buddhism, Jainism and some of the foreign ones such as Greeks and at medieval times Islam, the tradition of imparting knowledge evolved organically. During the colonial British era, the elements of English medium education and modern science were introduced. Keeping aside the malign British intentions, the new education system at that time did reconnect India with the post renaissance scientific

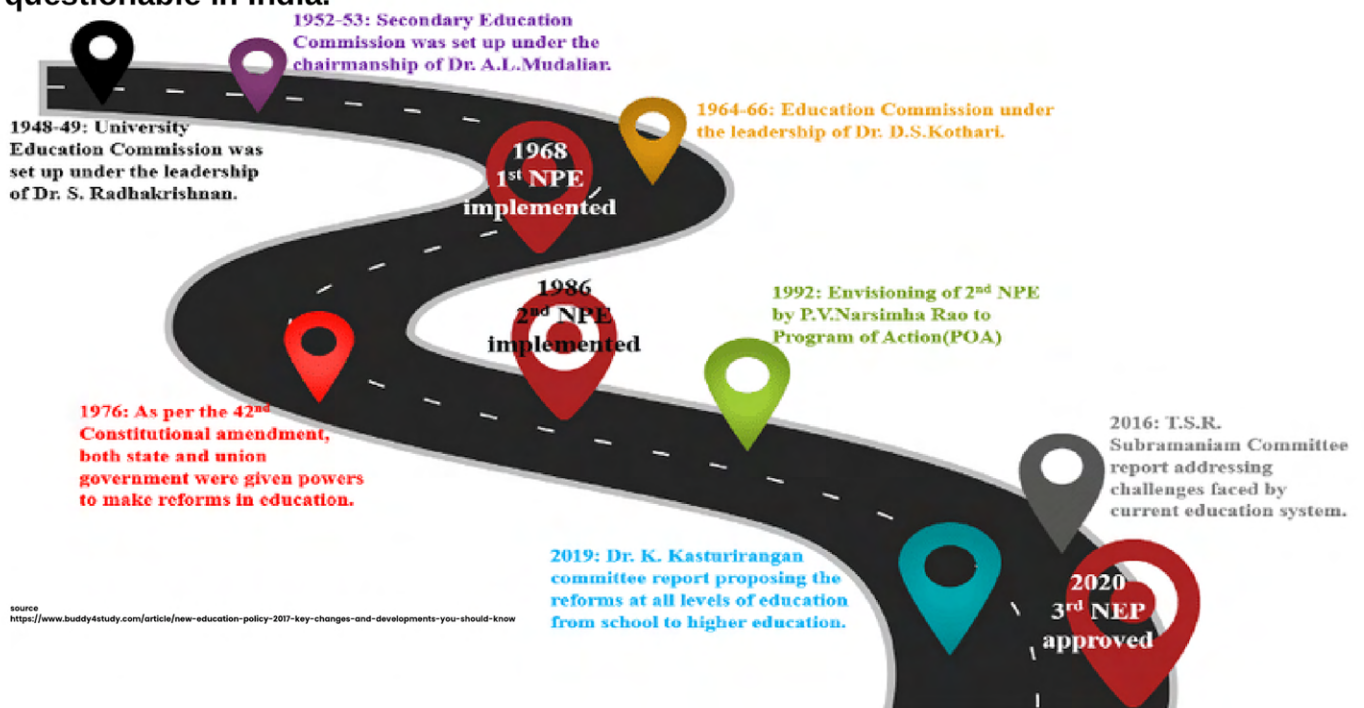
world. Post-independence, education was made a concurrent list subject and a lot of acts and regulations were brought into the realm. While the literacy level gradually improved over the decades, yet the current Indian education system is often criticised for putting the country on the backfoot of global knowledge leadership. In this retreating journey from being a “Vishwa Guru” to the current not so proud state of affairs, where did we go wrong?

Lack of resources is often considered the primary cause of the deteriorating health of the education system. At Primary and Secondary level, poor pupil-teacher ratio, insufficient number of affordable schools in a given area, and high dropout rates make things worse. At the higher education level, very few students go for research oriented programs due to poor financial incentives and uncertain future. R&D expenditure of India is around 0.65 %

of GDP, which is way lower than that of top ten economies of the world. To make the country the global knowledge centre once again, the R&D expenditure must go up and private industries must also proactively contribute to this cause as well.

Quality of teachers, which is of paramount importance for a student's comprehensive growth, is also questionable in India.

The medium of instruction in the formative years of a student should be the native language, however, dominating presence of English as an elite medium of learning has done some long term damages. Students become more focussed towards improving their English rather than working on numerical and social literacy skills. Also, neglect of practical learning and over reliance on imparting theoretical



There are multiple attributable reasons behind this. Lack of proper training, inadequate motivation level, and disproportionate amount of non-scholastic work are some of them. A study conducted by National Institute of Education Planning and Administration (NIEPA) even showed that educators just spend 19 % of their time instructing, and rest of the time they are occupied with non-academic and administrative works. The government must come up with a framework and regulations to fix this issue and bring back the professionalism required in teaching.

knowledge are typical characteristics of our education system. This approach takes away innovative curiosity from the students. Thankfully, off late government and other stakeholders have come up with programs such as Atal Innovation Mission, Vigyan Pratibha etc. to encourage the scientific thinking, but a lot more needs to be done in this regard. The New Education Policy 2020 is a welcome step- emphasis given on native language and practical learning can lay strong foundation for a better prepared future generation.

The great Indian obsession with grades and marks and not with actual quality of

knowledge has been another obstacle in the organic growth of education system. This typical behavioural characteristic has brought multiple consequences. Firstly, it puts students under a lot of competitive anxiety and even pushes some of them into serious mental health issues. Secondly, to facilitate the competition, institutions often have to design an evaluation system in which only one answer is right and others are wrong. Unfortunately, in the exam called 'life', there is never 'a single correct answer', so all those who are used to chase only 'the right answers' find themselves puzzled and confused most of the time in their lives. This certainly reduces productivity and creativity of individuals at the later stages of their lives. In his famous work 'Barking Up The Wrong Tree: The Surprising Science Behind Why Everything You Know About Success Is (Mostly) Wrong' Eric Barker said, "students who graduate with top grades from high school do well but rarely rise to their full potential and contribute any path-breaking innovation or paradigm shift in the society". Undoubtedly, striving for good grades improves one's IQ, discipline level, and focus, but more often than not one's EQ doesn't improve in tandem and subsequently one's view towards life gets narrowed down. Thus, curriculums and evaluation strategies should be redesigned keeping in mind the overall intellectual growth potentiality of students.

For any country, human capital is the most critical resource. India is striving to become a developed economy in a couple of decades. In order to achieve that feat, the country will have to reap the demographic dividend to its fullest. Increasing budgetary resources and pooling more and more CSR funding towards education system are essential now. Ensuring good quality of teachers, harnessing technology to deliver world class education, monitoring closely the administrative functioning of educational units and tracking their outcomes regularly should be taken very seriously now. To give students clarity of thought and choices right from the beginning, introduction of Philosophy and Psychology as a core curriculum subject in an easy to understand language can be considered. Also, expert counselling sessions can be mandated at schools and colleges across the country.

Benjamin Franklin had once said, "*An investment in knowledge pays the best interest*", and that is precisely the path India needs to religiously follow now to emerge as a knowledge economy leader.



MASLOW'S HIERARCHY OF NEEDS:

IS IT STILL RELEVANT IN POST PANDEMIC WORLD OR NEEDS REVISIT?



"A Marketing Strategist who is curious about exploring new initiatives for change & transformation."

Manojit Kumar Dalai
MBAEx Class of 2023

'Maslow's hierarchy of needs is one of the most discussed models of understanding human psychology & consumer behaviour and is extensively used across various domains of business management studies. It is an idea in psychology proposed by American Abraham Maslow in his 1943 paper 'A Theory of Human Motivation' in the journal 'Psychological Review'. Maslow subsequently extended the idea to include his observations of human innate curiosity. His theories parallel many other theories of human developmental psychology, some of which focus on describing the stages of growth in humans. The theory is a classification system intended to reflect the universal needs of society as its base, then proceeding to more acquired emotions. The hierarchy of needs is split between deficiency needs and growth needs,

with two key themes involved within the theory being individualism and the prioritization of needs. While the theory is usually shown as a pyramid in illustrations, Maslow himself never created a pyramid to represent the hierarchy of needs.

The hierarchy of needs is a psychological idea and also an assessment tool, particularly in education. The hierarchy remains a popular framework in sociology research, including management training and higher education. The hierarchy of needs is used to study how humans intrinsically partake in behavioural motivation. Maslow used the terms 'physiological needs', 'safety needs', 'love and belonging', 'esteem', and 'self-actualization' to describe the pattern through which human needs and motivations generally move. This means that, according to the theory, for motivation to arise at the next stage,

each prior stage must be satisfied by an individual. The hierarchy has been used to explain how effort and motivation are correlated in the context of human behaviour. Each of these individual levels contains a certain amount of internal sensation that must be met for an individual to complete their hierarchy.



Maslow's hierarchy of needs

source

<https://www.simplypsychology.org/maslow.html>

Fig. 1: Illustration of existing pyramid of Maslow's hierarchy of needs

The goal in Maslow's hierarchy is to attain the level or stage of self-actualization. Although widely used and researched, does Maslow's hierarchy of needs hold through in the current context (post COVID'19 pandemic era)? While there can be numerous criticisms, one key aspect that I find missing is the absence of 'Entertainment' as a classification of need. Many fundamentalists would argue that it can be classified under 'esteem' needs itself, but we need to observe that

Maslow himself in his definition of 'esteem' needs doesn't classify 'entertainment' as one & goes on to stress that satisfaction arising from 'ego' only to be termed as 'esteem' needs. Further with the advent of the pandemic, entertainment in itself has evolved in its quotient from just being about theatres, musicals, movies, and sports. It has taken on numerous forms with the evolution of technology e.g., 3D, OTT, video games, online gaming portals, metaverse, and many more. As the pandemic affected mobility & social engagement, entertainment has grown to become more elusive for individual consumption. It has not only engaged the current society in its endeavour but has grown to become an integral part of the individual lifestyle. Hence, we see a lot of research & development spent by these industries to churn out newer products in terms of content at an ever-growing speed. The technical advancements will not only increase adoption but also surpass the traditional form of entertainment which was rather consumed in a social context. Revenue from the gaming industry grew by 12 per cent in 2020 up to \$140 billion, more than the combined of movies & sports. The amount of time spent watching content on OTT platforms grew to 204 billion minutes in 2021. The preference for OTTs is now expected to extend from metro cities to tier II & tier III cities as well. Research estimates that the metaverse market size will reach USD 1607 billion in 2030, registering a robust CAGR of 43% throughout the forecast period. Hence, it's no surprise that we see a lot of giant technical firms investing in these

technologies or curating data to generate content for these customers. Hence even though engaging the 'ID', 'Entertainment' needs to be classified as a separate hierarchy of needs for deeper studies on human psychology & consumer behaviour. Now having established the fact, the other query that we arrive at is, where do we place it in the pyramid? According to me, it should go right up there above 'love & belonging' and right below 'esteem'. It is an individualistic need but necessarily would stem once social belonging needs are met & then an individual would pursue ego needs, moving higher from the entertainment needs.

Having placed 'Entertainment' in the hierarchy, I now raise an argument that, though the original hierarchy states that a lower level must be completely satisfied and fulfilled before moving on to a higher pursuit; is it always true? I don't agree with so & I believe I would gain a lot of agreement on this since there is evidence to suggest that the levels continuously overlap with each other. We have observed during the pandemic in our households & in our neighbourhood, the overlapping of those needs and our subsequent change in behaviour & consumption pattern. A lot of healthcare & public domain workers moved into the realm of 'self-

actualization' whereas their previous needs may have been unmet. But not considering the pandemic also, as our social construct has evolved with the adoption of technology, we have seen frequent overlapping of individuals amongst these hierarchies. So rationalizing, there is no hierarchy of order in the pyramid. Any individual can be at any ladder of the pyramid & can keep flowing to other ladders irrespective of hierarchy. As individuals, as our needs arise, we keep traversing the ladder, up or down. One may achieve self-actualization without meeting other needs (e.g., people abstaining from sexual relationships), but having attained 'self-actualization' they may not have desire left for any other needs. One of the finest personalities to be identified as an individual example is Mr. Ratan Tata, one of the favourite Indian industrialists. Though I retain that the theory is based on the assumption of individualism & is designed for normal circumstances only.

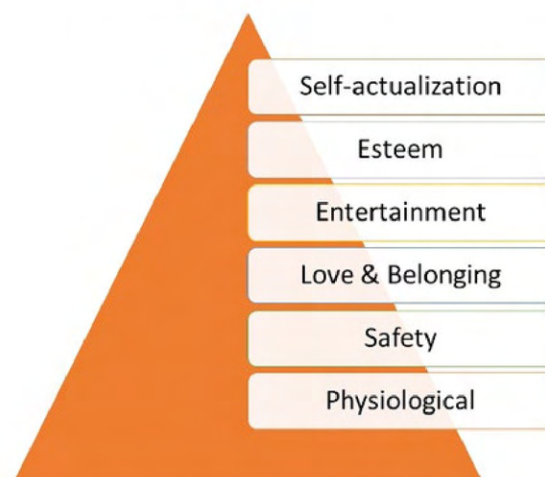


Fig. 2: Revised illustration of the Maslow's Hierarchy by the author

N.B. All thoughts illustrated in this article are individual thoughts of the author only & open to discussion.

RECESSION IN INDIA

A MYTH OR A NEAR- FUTURE REALITY



"An investor who loves to read about technology & economics"

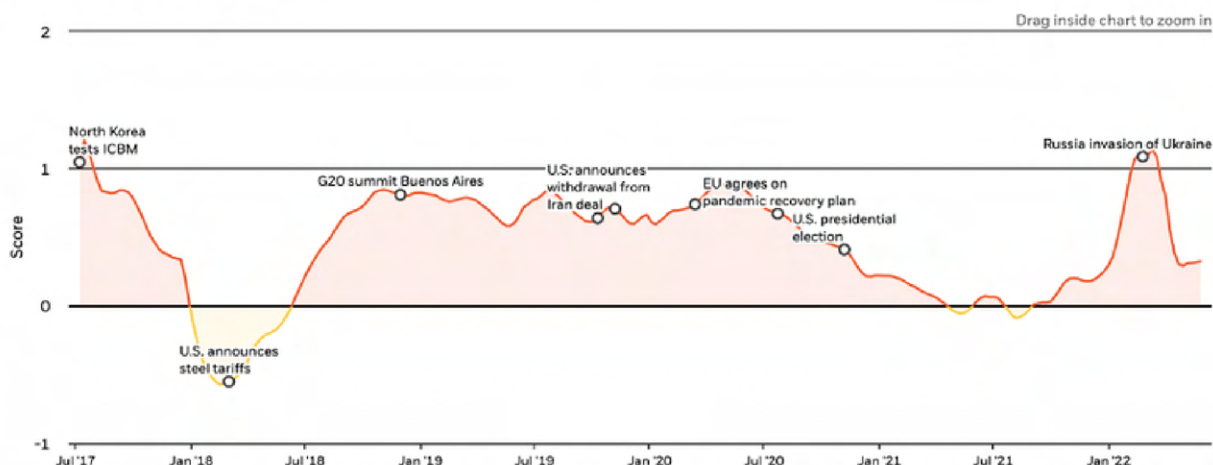
Prateek Arora
MBAEx Class of 2023

If one were to ask, "Are we in a recession?" There is zero chance that all experts and economists will agree or disagree. Although there is no official definition of what a recession is, a fairly common definition adopted by most economists is :-

Since March 2020, the pandemic, trade war, and now the escalating geopolitical tension due to the Ukraine war have all sent global markets into a spiral. In the current economic climate, there is a persistent concern about a recession.

"Two consecutive quarters of fall in a country's real gross domestic output."

Global indicator



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, May 2022. The BlackRock Geopolitical Risk Indicator (BGRI) tracks the relative frequency of brokerage reports (via Refinitiv) and financial news stories (Dow Jones News) associated with specific geopolitical risks. We adjust for whether the sentiment in the text of articles is positive or negative, and then assign a score. This score reflects the level of market attention to each risk versus a 5-year history. We use a shorter historical window for our COVID risk due to its limited age. We assign a heavier weight to brokerage reports than other media sources since we want to measure the market's attention to any particular risk, not the public's.

India, however, is in a better economic position to weather this storm than other growing nations (and even some developed economies). Though FPIs have withdrawn 33 billion dollars in the last 12 months, which has caused the rupee to collapse to low levels (1\$ = 79.35INR), its impact on commodities prices is the most intriguing.

The fact that India is a net importer suggests that falling commodity prices may be advantageous. The Consumer Price Index (CPI) inflation rate decreased to 7.9% in April 2022 from 7% in May 2022. By the fourth quarter of 2022–2023, inflation is predicted to return to the tolerance range of 2–6%, according to RBI Deputy Governor Michael Patra.

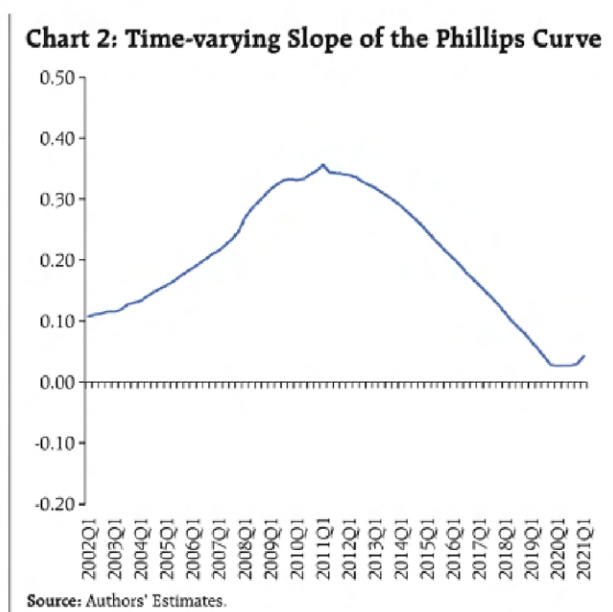
Yield Curve



Reduced commodity prices assist Indian importers by reducing India's current account deficit (CAD), which reduced to 1.5% of GDP in Q4 2021 from 2.6% of GDP in Q3 2021, and high import costs. The significant drop in commodity prices is easing concerns about chronically high inflation.

Food security has been strengthened despite severe worldwide shortages. The stocks of rice and wheat were, respectively, 3.7 and 4.2 times the standards for a quarterly buffer. What has to be seen now is whether the RBI can carry out its task of balancing growth and price stability.

If they do, the GDP growth is predicted to remain over 6%. A leading indicator, the bond yield curve for India exhibits a positive slope (see graph below), indicating expansion and rising inflation. The economy is often dour when the bond yield curve is flat (indicating uncertainty) or inverted (indicating a possible recession).



source
<https://www.bqprime.com/business/is-the-philips-curve-dead-or-alive-in-india-the-rbi-attempts-an-answer>

The Phillips curve, which depicts the trade-off between unemployment and inflation is another reliable indication of a country's macroeconomic fundamentals, has a positive slope (a normal graph) after remaining mostly flat for more than six years starting in 2014. The financial stability report from the RBI identifies several further signs of confidence. In March 2022, the GNPA's, or gross non-performing assets, were at a six-year low of 5.9% of loans. The annual credit growth rate, last recorded in March 2019, was 13.1% in June 2022.

In conclusion, the Indian economy is well-positioned to control inflation and completely avoid recession, barring the Fed from taking unheard-of severe steps or a further deterioration in the geopolitical environment. And if that occurs, that would be a success in and of itself, demonstrating how well India manages its macroeconomic situation. There is no question that the economy is slowing down, but a recession in India does not appear to be imminent.



RISE OF WEB 3.0



Experience in Management Consulting and Advance Analytics. with a passion for football and photography

Manas Saraswat
MBAEx Class of 2023

On 4th October 2021, Facebook and all its services, including Instagram, WhatsApp, and Messenger went down for close to 6 hours. For you and me that doesn't seem to be a huge issue, nothing is lost if we do not scroll through endless reels for a few hours, but for businesses and people who depend on those platforms to transact, the losses could be in the millions of dollars.

One small error from Facebook had a ripple effect that affected millions of people, and that is the real risk of the deeply connected world we live in today. The internet as we know of today has opened up true globalisation, but the downside is that most businesses depend on services like Microsoft Azure, Google Cloud or Amazon Web Services to run and store their data. A few companies are essentially responsible for most of the data we generate today as a species, which in case of downtime could mean huge losses as we saw above.

This is where Blockchain and the concept of Web 3.0 comes in.

Why do we need to trust and pay some of these central authorities to be connected to one another? Why do businesses and governments need to build, or trust service providers, to store data on huge server farms (data centers)?

Blockchain is nothing but a distributed database maintained over a network of computers. It records every transaction and documents it in a block, which is immutable. A set of new transactions clubbed together is what forms a block, which is further added to the last block via a consensus mechanism. It's a truly democratic system and there is no need for a central authority anymore.

Blockchain will be the database layer of Web 3.0, which is the next version of the internet. Data can be stored across individual machines spread across the globe rather than in centralised datacentres controlled by one company.

Governance of the operation of these technologies will be done through a democratic consensus methodology, or through DAOs (Decentralised Autonomous Organisations).

There are several key Web 3.0 features that help to define what the third generation of the web will likely be all about, including the following:

- **Decentralized.** As opposed to the first two generations of the web, where governance and applications were largely centralized, Web 3.0 will be decentralized. Applications and services will be enabled in a distributed approach, where there isn't a central authority.
- **Blockchain-based.** Blockchain is the enabler for the creation of decentralized applications and services. With blockchain, the data and connection across services are distributed in an approach that is different than centralized database infrastructure. Blockchain can also enable an immutable ledger of transactions and activity, helping to provide verifiable authenticity in a decentralized world.
- **Cryptocurrency-enabled.** Cryptocurrency usage is a key feature of Web 3.0 services and largely replaces the use of fiat currency.
- **Autonomous and artificially intelligent.** More automation overall is a critical feature of Web 3.0, and that automation will largely be powered by AI.

Web 1.0 vs Web 2.0 vs Web 3.0

Web 1.0. This was the earliest version of the internet with static webpages just to store and refer back to information. These were no dynamics web apps as we see today

Web 2.0. This refers to websites and applications that utilize user-generated content for end users. Web 2.0 is used in many websites today, chiefly focusing on user interactivity and collaboration. Web 2.0 also focuses on providing more universal network connectivity and communication channels.

Web 3.0. This is more focused on the use of technologies like machine learning and AI to provide relevant content for each user instead of just the content other end users have provided. Web 3.0 also focuses on decentralisation which is a contrast to Web 2.0

Web 3.0 could have a stark impact on businesses going forward with the use of applications like NFTs, dapps (decentralised applications), Defi (Decentralised Finance) and DAOs. Web 3.0 isn't without its challenges, however, which include scalability, speed and security.

There are efforts being made to solve these issues but a democratic, connected world is something everyone needs to prepare for, especially organisations as traditional modes of value creation and capture start to shift.

AN INNOCENT EVIL CALLED "HOPE"



A loyalist who loves to think outside the box and believes world is still a decent place to live-in

Manas Mishra
MBAEx Class of 2023

I have a feeling. It doesn't bereave me even in my deepest of adversities. Sometimes I despise it for betraying me, misleading me and even hurting me, but still most of the time I crave for it as a falling man does even for a flaming rope. It is the essence of most of our lives, a fuel to our tomorrow. It is naïve, simple maybe even bordering on stupid, but still keeps us going; when the going gets tough. It creates a true sense of despair on its departure, but still returns to bring about smiles to our mundane faces. This feeling is called Hope.

The basic agenda of hope is the provision of consolation in the face of hardship. It acts as a tranquillizer to our perturbed mind when we are faced with a problem. Its credibility might be questionable, but not the meaning. Hope is an asylum, safe haven behind whose walls you can summon any

amount of strength to deal with your problems. It is ironic though that many times these walls are made of paper, we do not need to realize that. More often than not hope is a mirage. But it is the presence and not its perseverance that matters to us. Even a shadow to a lonely person on a long walk can provide company.

Hope has many forms; belief, superstition or faith. It can be a face, place or even a thing. Even the deepest-seeded ideologies of faith are based on the aspirations of hope; for a better life, a better understanding of the world and a better tomorrow. Superstitions are often the offspring of a cluttered mind in search of hope. Stigma and totems are all branches of the tree called hope. Practices and routines are often followed in the hope of stability. But hope is often distorted when it is imposed upon others; it then takes a devilish form. Too much hope is a poison even to the most phlegmatic of minds. An extremely hopeful person often wants others

to view the world from his or her eyes. But hope cannot be created, it can only be awakened.

Some even say that hope is the last resort of a defeated individual. But if we think about it then we will notice that hope has always been striding beside us in any of the marathons we run in our lives, we just realize its presence only in our last yard. Any task we start, we hope to finish it. Any hardship we face, we convince ourselves to come out of it. In any tunnel, we enter we hope to see the light at its end. Our very own meaning of moving forward is in the hope of what we will discover next.

Hope develops a very curious way of thinking in our minds. We tend to become oblivious to the harsh glare of facts streaming at us and find a retreat in the possibility of a miracle, an act of God. Hope defines boundaries to a person's infinite sense of capability. It halts a person from moving into a territory owned by pride, ego and vanity. It is a leap of faith taken by human beings, a sense of free fall where you relinquish all sense of self-control and wait for your landing; a bed of roses or a bed of rocks to meet your fall.

But resorting to hoping to meet your problems should not be the opening move. Hope only helps when it is propelled by effort, without effort it only remains a wish; and wishes

do not come true, unless, of course, you find an old lamp in a mythical cave, rubbing hard enough for a genie to come out! Even an aeroplane requires wheels to run before takeoff.

But hope has a split personality; an alter ego called despair. In one of my favourite movies- 'The Dark Knight Rises' the antagonist Bane says - "There cannot be true despair without Hope". It is an evil truth. Despair is the thorn to the rose named hope. It leaves a person cheated and angry at hope, nature, god or any of his beliefs. We even blame ourselves for romanticizing this elusive mistress named hope. But despair also arouses a different kind of emotion, that of fear; fear not of facing despair, but of the inability to hope again. We have to keep believing that hope is the default setting of our minds. Even after being betrayed a thousand times, we still find ways to find it; we want to find it. It's the google homepage of our mind's internet browser!

In the wake of preserving the stream of hope, people recourse to many eccentric habits. The great Sunil Gavaskar always walked left to his opening partner while emerging out on the field at the start of his innings. Demi-god Sachin Tendulkar rarely ever took the striker's position while opening the batting He would also meditate at the centre of the pitch on the eve of a match; same with 'the super bat'- Matthew Hayden. Sportsman return to the same gear worn on their previous success, and Politicians begin to

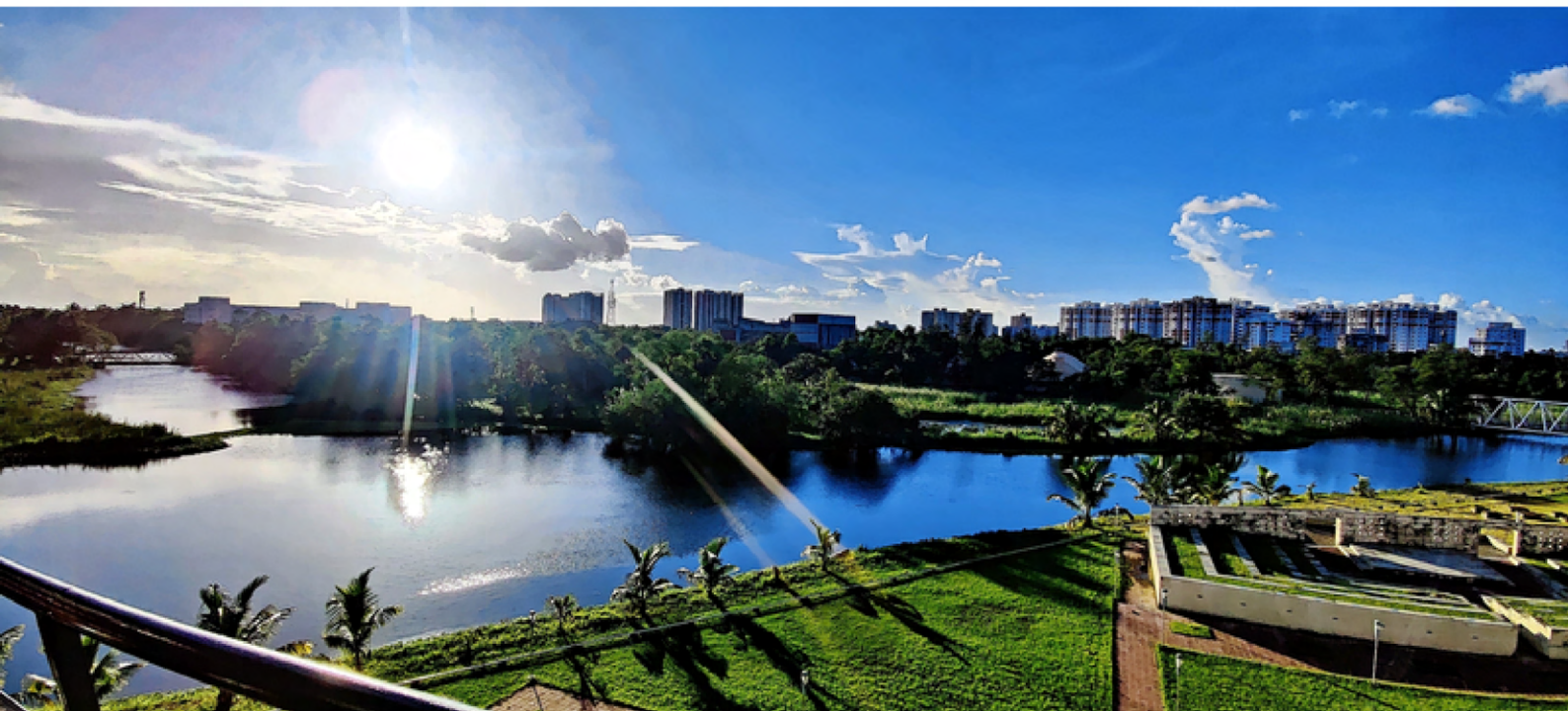
campaign from the place of their preceding victory. Orators open with a similar statement. And writers develop a specific style of writing from which they hardly ever abstain.

Finally, hope is medicine for some, a pillar of trust for others and a sanctuary for many.

It is whatever you want it to be. It is two-faced, but we know it. It is deceptive, but we still crave it. It is evil, but we still desire it. Because in the end, a Human without hope is a body in a coma; living, but not alive.....

"Remember. Hope is a good thing, maybe the best of things, and no good thing ever dies"

- Shawshank Redemption



BATCH 16TH A LEAP IN THE FUTURE!



An Entrepreneur and a Learner for life, who enjoys creative writing, Skating & Yoga

Atul Sethia
MBAEx Class of 2023

Our journey at IIM Calcutta started with a number - 16 - that our batch will always be denoted by. With 16 years in its journey, if the MBAEx program were understood as a homo sapient, it would undoubtedly be ready to take the next leap! Along with the program, the environmental conditions and global business dynamics, and the batch are ready for the times to come. The world is prepping for growth and green together! And, we - the **HOMERS-G** - are certainly raring to get back to our Karma Bhoomi - the world of business! The year passing by makes me reminisce about the wonderful memories and learnings, even more. Let me take you through a path travelled at a speed that can perhaps be outwitted by only that of light.

Human behaviour is strange, to say the least. As the time was nearing to join the course, there was this

constant feeling of uncertainty chasing me – the suspense of how life would be amidst such brilliant people who would be joining the course along with me. Breaking the ice took time, and the time following did the rest. While the repeated exhortation by Prof. Nimruji Prasad – “you’re here for learning, not for placements” - brought solace, an equally powerful and hard-hitting comeback – “what were you smoking” - and the scary question – “why do you want to do an MBA?” - caught us aghast - courtesy Prof. Abhishek Goel. The non-essential peace in the HBW class by Prof. Prasad made learning smooth. While this was happening in the classroom, the hostels were witnessing new renters gradually making hostel spaces their own.

'Operation', the word, has many meanings. However, the letter “s” appended to the word will always have primary meaning for people like us who have arrived here to enhance our management learning.

The one-year MBAEx course does not provide leisure time for tactical and strategic planning for how to live a life on campus. The cohort is provided with most of the facilities to ensure focus on the studies. However, aggregate planning is something that needs to be ensured by every batch. Our heroes on this front are Mr. Abhinav Agarwal and Mr. Shounak Das Gupta. Both of them have been steadfast in their responsibilities to manage the key resources - the mess and the hostel respectively. I did not realize the importance of trade-offs by Prof. Peeyush Mehta, at the time the concept was taught, but, with placements around the corner, I sense seeing real-life trade-offs staring at us.

Mathematics and dinosaurs are largely black holes for most of us, except when we miniaturize the creature on a geological time scale. Prof. Sahadeb Sarkar, in statistics classes, used the creature's name to exemplify life's peculiarities. The creature became the most talked about for the whole term.



Economics, my most loved subject, gradually, through the three terms, accompanied us through different aspects of the worlds of demand and supply. Prof. Runa Sarkar's way of testing our knowledge base was enough for us to realize the prestige of the place we are in. Prof. Parthapratim Pal's macroeconomics classes were a zoom through the worlds of interest rates, GDP, and the varied stratosphere of economies. Prof. Mritiunjoy Mohanty's 'Stylizations' and own signature style, initially, took so much of a mystic shape that it transformed economics into a space of exponential self-discovery; gratefully, the exams helped connect the dots, the fruit ripened, and we were back on earth, more mature and stable!

Regulations seldom bind the human mind. However, Mr. Amitabh Bachchan and Mr. Mukesh Ambani could not have imagined how often they would be made relevant in a seemingly unrelated subject discussion - the Law. Prof. Ravindran Rajesh Babu and Prof. V. K. Unni have unique skills that makes complex concepts palatable and easy to comprehend. The curious legal questions of our dear batchmate, Mr. Utkarsh Kashyap, caught us unawares many a time.

Strategizing always had an esoteric meaning for me. However, Prof. Biswatosh Saha's classes rubbed on us what real-life business strategies looked like. We hated the limited duration that we got for each subject, for the strategy it was most discomforting.

GratITUDE is the least I should express to Prof. Pragyan Rath. Her inspiring energy, dynamic working and exhortations helped keep us in good stead. The best part is that I hope Chekov's gun will be used for all civil purposes, at least in Joka. Even, beware handling Deus Ex Machina; Prof. Debashish Saha emphasized the point '*if you cannot measure, you cannot manage.*'

Prof. Manju Jaiswall took us through the financial world and a maze of jargon, and made us confident that we can handle the subject well; mathematical jugglery still requires effort, but we will come out as winners.

With this varied knowledge, memories, and experiences in hand, I sincerely thank all our eminent teachers and wish my batchmates glorious future contributions to global glory and good.



JOKKA NOMICS

BATCH 1 STORY

CLASS OF 2023

JOKKA WILD

FEATHERS IN OUR CAP

LIFE @ JOKKA



DOWN THE MEMORY LANE....

It's been 16 years since the foundation was led to bring together a group of remarkable and extraordinary people; yes, we are talking about the Batch 1 of MBAEx, formerly called PGPEX.

It gives us immense pleasure to revisit those memorable times when an idea flourished into a reality.



Batch 1 started with a group of 39 individuals from diverse backgrounds under the roof of IIM Calcutta. The first batch passed out in the year 2007.



- PGPEX Mess - Current PGPEX mess was converted from Directors Bunglow.
- First hostel - NF2 was the first hostel where MBAEx batch 1 stayed. (something in common with Batch 16).



- Classroom - MBAEx had their classes in the Library. The class room is still called "PGPEX Classroom".
- International Immersion - International immersion was initially for a duration of 6 weeks.

Lets see what some of our Alum from Batch 1 have to say about their journey.....

When I walked into the campus of Joka in 2006, I was overwhelmed by the beauty of the campus. When I reached our hostel and met the other students, I was amazed at the diversity of our batch and the experience that each one of them brought with them. Finally, on meeting the faculty, I was just awestruck by their brilliance. Needless to say that the next one year turned out to be one of the most fulfilling experiences of my life.

IIMC not just helped me in honing my hard and soft skills, but it also helped me in reshaping my career. I made a major shift in the industry to pursue a career in data and analytics, which I was always passionate about. In the last fifteen years, working in 13 different countries, I have had the opportunity to help CXOs and other leaders of many Fortune 500 and other large companies in defining their enterprise data and analytics vision, strategy, and roadmap. Reflecting, this journey wouldn't have been possible without my stint at IIMC. I continue to visit the campus even after completing PGPEX, whenever I get an opportunity, and each such visit is always so refreshing.



Prakash Sah
Managing Partner
Data and Analytics, TCS

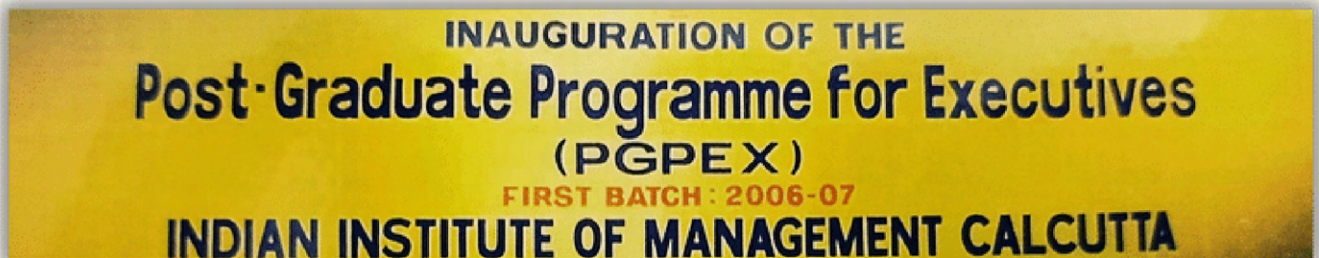


Ashok Jhunjunwala
DXC Technologies

Hi, this is Ashok from DXC Technology. Getting an admission call from IIMC was a dream come true and when I entered the Joka campus, it was like icing on the realisation of that dream. The journey from the hostel to the classroom, crossing the elegant bridge, used to relieve all the stress, especially during the monsoon. The variety of perspectives brought in by the diverse students' profiles used to act like a detox to the self-inflicted perception that 'I have noted all possible options to the problem statement and the solutions'. And then the dissection and the analysis and the way of explaining by the best of professors who imparted academic knowledge and the approach to looking at things. Who can forget the marketing videos giving no clues about the product, still leaving a lot to think about creativity? The course contents were superb and the case studies triggered quality interactions.

In the end, the overall learning instilled enough confidence in me to take up a very different route from banking to IT consulting. IIMC and Joka campus! I owe you a lot.

Batch 1 story



This is Prof. Ashok Ashta from The University of Kitakyushu, Japan, where I now teach global business subjects to Japanese undergraduate students. Joka was a re-energizing, re-orienting experience, as I learned to cope with endless assignments that taught me the importance of prioritization. I also enjoyed playing badminton with classmates and in the second half going out for puchkas!

IIM-Cal facilitated a re-entry to corporate life, and following stints in Zensar and Hitachi smoothed my progress to being Managing Director and CEO of Minebea in India. This international business experience helped me get a new assignment in Japan, to Kameda Seika, and from there, I transitioned to university research and teaching. Thus, the faculty and classmates at IIM-Cal played a pivotal role in where I am today.



Prof. Ashok Ashta
University of Kitakyushu,
Japan

MEET MBAEx CLASS OF '23

- 27 COMPULSORY COURSES
- 45+ ELECTIVE COURSES
- 2 WEEKS INTERNATIONAL IMMERSION
- 4 MONTHS LIVE PROJECT (3 WEEKS TRAVEL FOR DATA COLLECTION)
- LEADERSHIP CONNECT SERIES

IIM
Calcutta



EXPERIENCE | LEADERSHIP | EXCELLENCE



Futures of Work is the current currency of industry discourse. Boston Consulting in its March 17th, 2022 article discusses Generative Leaders [<https://www.bcg.com/publications/2022/all-about-generative-leadership-and-its-benefits>]. The remarkable coincidence between the industry definition of generative leadership and a generationally popular Michael Jackson song is the need to make the world a better place. The only difference between the both is as stated in the BCG report: *Make the world a better place than it was found in.*



Pragyan Rath

PROF. PRAGYAN RATH
MBAEx, Chairperson
(2022-24)

PRAGYAN RATH IS ASSOCIATE PROFESSOR IN COMMUNICATION IN THE INDIAN INSTITUTE OF MANAGEMENT CALCUTTA. SHE IS DEVELOPING THE NARRATIVE OF THINGS IN THE LINES OF INTERNET OF THINGS, THUS INNOVATING ANALYTICAL MODELS ON MARKET RESEARCH.



MBAEx Batch 16 *found themselves* in a campus, a programme and an institute just opening after a two-year off-line hiatus from Pandemic regulations, with a short 2 weeks covid-19 resurgence within the batch experience itself. They *found themselves* in an eco-system waking up to realities of a post-pandemic hangover. And they developed into *generative leaders* already. How? Through Ecosystem Connect. Class of '23 will be remembered by the Institute for its novel attempts at developing Ecosystem Collaborations.





SAC Connect: Admissions Team has consistently *generated* live webinars in a saturated webinar market with ‘shrinking competitive advantage,’ yet their *generative* skills is in their choice of webinar discourse – they have traversed into lesser frequented ‘purpose driven’ spaces – Round Tables on Armed Forces, Women Leadership, Policy-Governance, Game Theory Skills, to name a few.

SNC Connect: Social Networking team has consistently *generated* leadership talks for the *Speaker Series*, where industry persona has been invited for in-house talks. They have revived the institute culture of housing amphitheaters every month with faculty, student and staff, discovering ‘emerging skill-driven’ values from these talks – Behavioural sciences in Marketing, Leadership Skills from Air-Chief Marshal in their airstrike conflict, Intuitive Investing in Financial Markets, go-to-marketing strategies, among others.

Social Media Connect: In the age of digitization, the MBAEx social media presence has seen an organic growth on LinkedIn – they *found* the handle at 6.3k and the *regeneration* has been at 7.5K. This is without any third-party external marketing campaigns. The MBAEx handle with Instagram, Facebook, and related spaces generated *platforms-of-presence* for the batch to position their diverse industry backgrounds in a one-to-one discussion on the futures of work itself. The Vista series has *Prateek* discussing *synthetic data*, *Manas Saraswat* comparing *small with big data*, *Hrishikesh* discussing *Fintech as service*, *Jitendra* talking about *retro-fitting*, among others.

e-Magazine Connect: Business Review Magazine team has revived the magazine ritual, and with faculty, student, alum discussing emerging trends in industry, in academia, in campus life – from *generating* Monty – our in-house monitor lizard as an IIMC brand – to Google and its futures of work. And we have in-house Batch 16 poets as well.

Business Conclave Connect: Lattice as the ONLY business conclave of IIM Calcutta has *generated* physical platform for industry connect with more than 10 industry patrons – emerging (start-ups) and established (legacy firms) within the context of 75th year of Indian Independence – no small feat: thank you Lattice Team to *generate* this within 3 months.

Class Representative Connect: The class representatives have been balancing the tough job of mediation between (a) the cohort with their *generative* critique on infra, admin, and acad – the triple accreditation criteria from the in-house batch, and (b) the faculty-admin with their deterrent, disciplinary restrictions and revivalist long term policies – not an easy job to be *generative* class representatives for a fast track follow-up method of voicing pain points in an eco-system negotiating work-in-progress mindset.

Live Project Connect: In the growing demands of ESG services, Live Project team has been able to generate projects for in-house students with industry practitioners on sustainability futures, among other topics (see Table 1).

EY	Energy Transition & Decarbonization-Governance and Infrastructure PoV development	ESG
Persistent System	Market Research on Sustainability Cloud	Sustainability
Shell	Opportunities and risks with Energy Transition in the energy space.	ESG
Education 10x	Improving bottom of the funnel performance in US, Australia & Middle East	Internationalization
EY	GTM strategy for Carbon Tax in Energy Transition	ESG
NextON services	Impact of economic variable on oil and gas industries	Impact Investing
Nykaa	Evolve a cost governance mechanism to track, manage and forecast expenses.	Cost Governance
Vedantu	International Scoping: Scope global markets and identify potential new countries for launch with specific courses	Internationalization
MOJO Green	Market Strategy formulation for new Solar energy products in EV space	Sustainability
Zensar	Drive the growth of the BFSI portfolio through strategic mining and cross selling of firm's offerings into all the BFSI accounts in the UK and Europe region.	Internationalization
Flutura	Asset Performance Management, Process Efficiency and Sustainability in the Industry 4.0 space	Sustainability

Table 1: Live Projects with Purpose Driven Scope

Student Council Connect: Stud C has been generating the awareness of all MBAEx activities within the diverse student community in IIM Calcutta, and has *generated* the reach of information among student bodies from different IIM Calcutta Programmes in offer.

Alum Connect: We can never exist without our strong alum base spreading across 15 years of the programme. And they have never failed to help us and the newest batch – the *generation* of alum connect continues with *Sharath Menon* being a panel for the webinar on *armed forces*, *Viplav Jha* reviving his class notes for a panel discussion on *Game Theory*,



Moumita voicing design limitations in industry orientation towards placements for such a unique programme, and reiterating that women have come this far, they have choices, they need to not let go the privilege now. We are thankful to all the alums; many have supported us on Live Projects; for panel webinars, for participating in Lattice as audience, for mentoring in the Hagrid system of student support – for motivating the students on the inaugural day; the alum connect generates deep and long-lasting support. **Alum Connect team** has been quietly developing ways of reaching out to alum bases.

Diversity Connect: Generative Leadership is successful only when cross-functional, multi-disciplinary and diverse-perspectives meet and collaborate – the constituency of the batch speaks for itself – **Batch 16 is more of a biologically organised cohort than a mechanically organised cohort.** BCG says:

To succeed over the long run, business leaders must not rely only on the traditional “mechanical” approach to management, which seeks to direct a company toward desired outcomes by engineering processes and controlling the behavior of its various components. They must also learn a “biological” approach, which acknowledges the uncertainty and complexity of business problems and so addresses them indirectly (July 18, 2007 – <https://www.bcg.com/publications/2017/think-biologically-messy-management-for-complex-world>)

The batch diversity is the link between ecosystem collaborations, between tech and non-tech skills, between machine and human interface, between Tech and PSU eco-systems, between qualitative-quantitative expertise, between local and global experiences, between start-ups and legacy firm participations, between private and public partnerships – figure 1 (A, B, and C) presents the DIVERSE BIOLOGY of batch 16.



Figure 1A: Diversity from Industry Experience

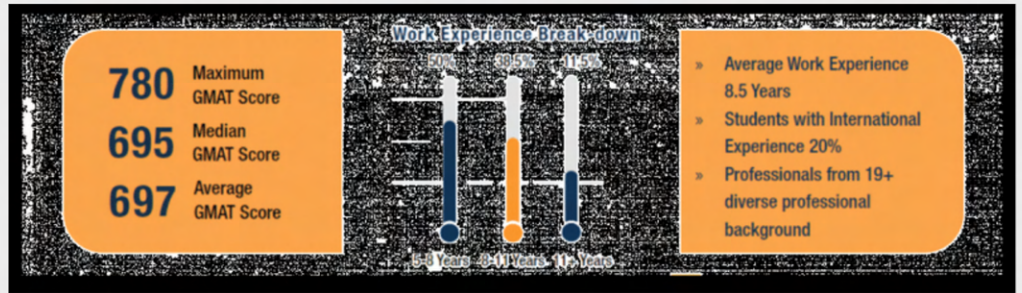


Figure 1B: Diversity from Work Experience (Years)

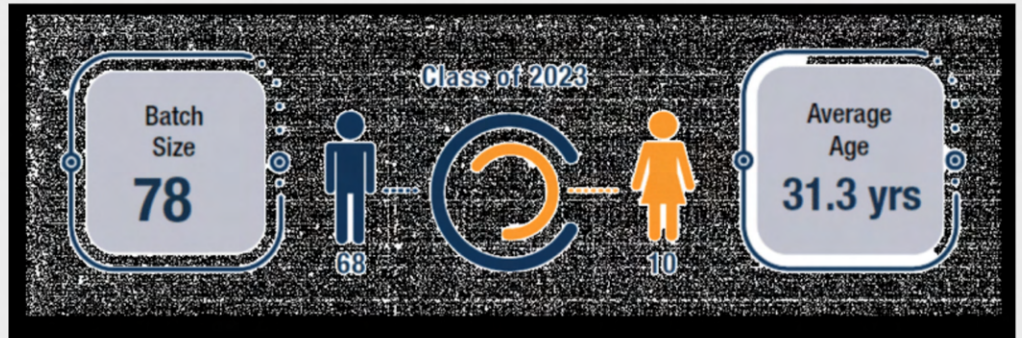


Figure 1C: Gender Diversity

Student Activities: Batch 16 has revived the class participation format in the back-to-classroom mode, active in academic, case-based, participative learning, active in sports (thanks to the *Sports Team*) and student club cultures, as in consulting clubs, Toastmasters Clubs, among many.

As placement season is in the corner, Guns N' Roses' *Knockin' On Heaven's Door* is the background soundtrack to an uncertain economy, a nation with growth firms and legacy firms, 16th batch of a young, unique and growing programme of mid-level executives looking towards senior leadership roles, and an in-house *MBAEx placement team* leveraging the best they can from the organic outcome of in-house student learning, Student Connect events, external Industry Interest in the programme, along with the legacy of the first triple crowned accredited management institute in India (AACSB, AMBA, EQUIS) continuing to learn, develop, and generate great minds, agile thinkers and generative practitioners to the society at large – this is IIM Calcutta.

Best Wishes
 Prof. Pragyan Rath



Feathers in our Cap

*MBAEx
Batch 16*

The 16th MBAEx batch has actively participated in social and extra-curricular activities along with case competitions making a mark for themselves while balancing the rigorous academic calendar –

- ➔ Winner of the Economics club's flagship event A᳚thaniti 2.0: Prateek Arora
- ➔ Secured first place in Inquisitive 1.0, an analytics-based quiz, organized by Organon, The Analytics club at IIM Rohtak: Alind Johari
- ➔ Bagged 1st prize in Inter College Adventure Blog writing competitions organised by Club Armageddon: Ankit Baid
- ➔ 3rd position in Marketing Case Competition organised by Giottus, a leading cryptocurrency exchange: Parikshit Suman, Aman Kumar, Manojit Kumar Dalai, Hitesh Batra
- ➔ Top 10 National finalists of IIMB Vista prodman competition (Prodathon), flagship competition with 4500+ participants: Vivek Vasireddy, Syed Zain Naqvi, Villuri Bhargav, Shiva Prasad
- ➔ Among the top 5 in the Economics club's flagship event A᳚thaniti 2.0: Kunal Gautam
- ➔ Best emerging player award in lawn tennis in the intersection tournament: Prateek Arora
- ➔ New SIG formed called "Women in Leadership" by Sumona Kundu & Apeksha Gulyani

Jokanomics

Joka Wild

BLUE

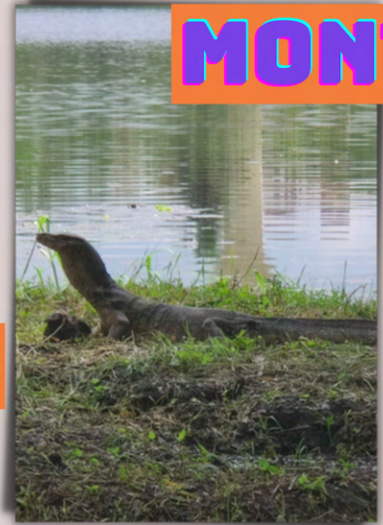


My home is the tree near NAB. I am the largest bird of Joka world.



PLUTO

I am the newest member of the petals club. Thank you for adopting me



MONTY

Hi i am the unofficial mascot of Joka world. I dont know how I was named. but the name has been in Urban folklore for long. There are a lot of legends regarding placements and my sighting. but let me tell you a secret - no one knows who is the real "Monty"

COCO



I am very shy and dont like to be photographed.



NEMO

you can find me all around the Joka world. I am every where.

I stay at Mohan da's cafe. Do give me a visit and dont forget to buy something for me.



WHISTLES



SNOW

We are the family guys and stay near the family quarters. Do give a visit.

ERROL



you have met my cousin Nemo. we come from the same family.

EGO



Hi My name is Ego. My name is synonymous with the ego that gets crushed everyday on the campus.



DRAKE

I get crushed. beaten. and thrown. but I survive.

LIFE @ JOKA



JOKA KI SHAAM

Aaj barse baadal aise ki IIMC ke jheel saare bhar gaye
Kuch bachhe ruke to kuch bheegte hue nikal gaye

Yun toh aksar gaaya karte h rag inn barsaaton ki
hui jo agli subah toh phir bheegne se darr gaye...

Maa ki yaad aayi toh baha li kuch ashkein
Sukoon se so lete the jisme wo mamta ke aanchal kidhar gaye....

Kisi professor ki fatkaar ko jo guroor mein ansuna kar diya
jheel mein dekhi parchaayi to maano toot ke bikhar gaye

Ye cheh-chahaate panchhi, ye leh-lahaate khet
Paayi har zarre mein khoobsurati nazar jidhar jidhar gaye

Doobe hain inn moti kitaabon mein yun toh kayi shaamein
Doob sakein kisiki aankhon mein wo shaam na jaane kidhar gaye. ...

Joka ki ye hikaayat kuch aise bayan karte h tumse
Ki kabhi thoda bigad liye, toh kabhi thoda sudhar gaye



*By Harsh Jha
MBAEx Batch 16*

PREVIOUS EDITIONS



OCT 2015 - VOL 1



FEB 2016 - VOL 2



OCT 2021 - VOL 3

THE GO(O)D IN EVERYONE

When the chips are down and hopes are lost
Still if, mustering all the courage, a being rises to the occasion
Who or What pushes a being to fight against the odds
Is it the Platonian substance or merely a delusion?

When the pockets are empty and the stomach is emptier
Still if, a being shares the leftover fortune with thy neighbor
Who or What makes a being to oblige the stranger
Is it the Aristotelian Prime Mover or simply a worldly maneuver?

When the judgements are passed and a soul is injured
Still if, a being belittles the evil emotions and forgives the critics
Who or What fills up a being's heart with such an eternal empathy
Is it Buddha's Dhamma, Veda's Brahma or just an emotional celibacy?

Goodness is the cause & Goodness is the effect
Goodness is inherent in the spirits & in the intellects
Love is Good, Detachment is Good
Completeness is Good, Emptiness is Good
Real is Good, Rational is Good

Good is ubiquitous, God is omnipresent
To the being, they don't seem any different!
The Good is God, The God is Good
It's a sublime truth, till the point the being understood!!

*By Kunal Gautam
MBAEx Batch 16*