



St. Xavier's College (Autonomous), Kolkata



CASEBOOK

An Initiative Of
Xavier's Consulting Club

Editors

Sanjib Kumar Basu
Saptarshi Ray





St. Xavier's College (Autonomous), Kolkata

AUTONOMOUS COLLEGE (2006), COLLEGE WITH POTENTIAL FOR EXCELLENCE (2006), COLLEGE OF EXCELLENCE (2014), COLLEGE WITH A SPECIAL HERITAGE STATUS (2015) NAAC
GRADED A++ COLLEGE (4TH CYCLE, 2024) ISO 9001:2015 CERTIFIED NIRF INDIA RANKING 2024: 6TH RANK IN COLLEGE CATEGORY



Accelerating Growth

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ISBN: 978-93-6646-478-7

First Edition: September, 2025

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19/2, Radhanath Mallick Lane

Kolkata- 700012

Website: www.rohininandan.com

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ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA

St. Xavier's College (Autonomous), Kolkata, guided by the principle of NIHIL ULTRA, symbolizing a steadfast commitment to NOTHING BEYOND, stands as a beacon of academic and moral excellence. Rooted in love, freedom, liberty, justice, equality, and fraternity, the college is devoted to nurturing a societal foundation that fosters holistic development.

At the heart of its institutional vision lies the aspiration to shape individuals characterized by competence, unwavering commitment, deep compassion, and a resolute moral conscience. These individuals are inherently motivated to be positive forces for the well-being of others, embodying the ethos of service and empathy.

The primary goal of St. Xavier's College is to create a platform for academic and intellectual excellence. Through rigorous academic programs and a nurturing environment, the institution aims to cultivate leadership qualities that empower students to become proactive agents of societal change and progress.

Aligned with its vision, the college recognizes its responsibility to make positive contributions at local, national, and global levels. This commitment extends beyond academic pursuits to include the development of skills and attitudes essential for success in the evolving landscape of the future.

With a focus on quick adaptation, precise and effective communication, compelling presentation of ideas, and collaborative teamwork, St. Xavier's College equips its students with the tools they need to thrive in an increasingly interconnected world. As a result, graduates emerge not only academically accomplished but also socially conscious and ready to make a meaningful impact on the world around them.

FOREWORD

The SXC Casebook 2025 is a testament to Xavier's Consulting Club's dedication to providing students with a comprehensive understanding of the consulting world. Curated by the esteemed faculty and students of St. Xavier's College (Autonomous), Kolkata, this casebook stands out as one of the most thorough consulting resources developed by an educational institution in Eastern India.

As a practical and rigorous learning tool, the casebook deconstructs essential consulting concepts and methodologies, enabling students to cultivate the analytical mindset and problem-solving skills required to excel in this field. With its diverse range of content, including industry insights, real-world case studies, guesstimates and fundamental frameworks, the SXC Casebook 2025 is an invaluable resource for students embarking on their consulting journey or preparing for case competitions and interviews.

By exploring topics such as market entry strategies, profitability analysis, and strategic decision-making, students will develop the ability to think critically, analyze effectively, and communicate solutions with confidence. This casebook embodies the vision of Xavier's Consulting Club to foster strategic thinking, structured reasoning, and business acumen among students, reinforcing its commitment to nurturing future leaders and consultants equipped to thrive in today's fast-paced business landscape.

I offer my warmest congratulations to the faculty and students of St. Xavier's College (Autonomous), Kolkata, on the launch of the SXC Casebook 2025. This remarkable initiative reflects the College's dedication to academic excellence, critical thinking, and experiential learning. I am confident that this casebook will serve as a valuable academic resource, cultivating analytical skills and real-world understanding among students. May this endeavor continue to inspire a legacy of knowledge, collaboration, and innovation. I wish the team continued success, wisdom, and purpose in their future endeavors.

Warm regards,

Rev. Dr. John Felix Raj, SJ

Vice-Chancellor

St. Xavier's University, Kolkata



MESSAGE FROM THE PRINCIPAL

It brings me immense joy and pride to announce the inception of a groundbreaking initiative at St. Xavier's College (Autonomous), Kolkata, by Xavier's Consulting Club. This Casebook is an extension of the Consultancy Cell of our esteemed institution. In today's dynamic corporate landscape, consultancy services have gained significant momentum.

Xavier's Consulting Club aspires to harness the spirit of entrepreneurship, enthusiasm, and a thirst for knowledge to explore and catalyse growth. Our team consists of students from diverse fields, including Commerce, Economics and Management, each equipped with notable skills in the realms of consulting and research. Our goal is to make a lasting impact on society, guided by the principle of "Nihil Ultra," which translates to "Nothing Beyond" – a motto that echoes in all our endeavours.



In a world driven by practicality, XCC aims to foster individual thinking that is both rational and innovative. We strive to serve the community to the best of our abilities, aspiring to uphold the highest intellectual and moral standards. Our mission includes fostering healthy competition and nurturing a commitment to societal service.

I am confident that, with the unwavering support of the Jesuit community, our students, dedicated staff, supportive parents, esteemed alumni/ae, well-wishers, and generous benefactors, Xavier's Consulting Club will continue to thrive, prosper, and make meaningful contributions to society.

May the blessings of God be with us all!

Rev. Dr. Dominic Savio, SJ

Principal

St. Xavier's College (Autonomous), Kolkata

PREFACE

A New Milestone in Academic Excellence - Launch of the First Case Book by Xavier's Consulting Club of St. Xavier's College (Autonomous), Kolkata.

In an era where education is rapidly evolving from rote learning to applied and experiential knowledge, St. Xavier's College (Autonomous), Kolkata once again stands at the forefront of innovation and academic distinction. The upcoming launch of the college's first-ever Case Book, conceived and curated as a pioneering initiative by the Xavier's Consulting Club and the Xavier's Consultancy Cell, marks a historic moment in the college's longstanding tradition of excellence.

This Case Book is not merely a collection of academic scenarios; it is a celebration of critical thinking, industry engagement and student-led inquiry. Rooted in real-world business challenges, this initiative aims to provide students with a platform to analyze, dissect and propose strategic solutions in the style of top consulting and management practices. At its heart lies the conviction that education should not be confined to classrooms or textbooks - it should breathe through live case analysis, debate, discussion and application.

The Xavier's Consulting Club and Xavier's Consultancy Cell were established with the vision to bridge the gap between academic learning and industry expectations. In just a few years, they have grown into vibrant ecosystems fostering curiosity, leadership and practical insight. The launch of the Case Book is a natural extension of their mission to empower students with the skills and exposure necessary to thrive in complex business environments.

This editorial venture has brought together the brightest minds on campus - students and faculty alike - in a collaborative spirit rarely witnessed in traditional pedagogy. Each case presented in the book is meticulously researched, carefully structured and uniquely contextualized, often grounded in Indian business narratives or contemporary global challenges. This provides both relevance and resonance for the students who engage with the material.

In leading academic institutions globally, case study methodology has long been recognized as an essential pedagogical tool. The Harvard Business School model, for instance, is built around the ability to think critically through case studies. With this launch, St. Xavier's College enters that league of thought leadership, aligning itself with international standards of business education while tailoring content to the Indian context.

This case book is not merely a one-off publication but the beginning of a legacy. It lays the groundwork for a recurring academic contribution that can evolve over time - with future editions expanding across industries, geographies and disciplines.

The journey of this Case Book embodies the values for which St. Xavier's College is globally admired: academic rigour, ethical inquiry, leadership through service and a commitment to excellence. The College has always believed in nurturing not just scholars, but thinkers and change-makers. The success of this initiative is a testament to that belief.

It also speaks volumes about the responsiveness of the institution to global educational shifts. As consulting, analytics and strategic thinking emerge as popular career domains for Xavierians, the College is actively preparing students to not just enter these fields, but to lead in them.

As we celebrate the launch of the first Xavier's Case Book, we are also celebrating the future - a future where St. Xavier's College continues to innovate, inspire and influence the world of academia and industry. We look forward to classrooms animated with debate over the cases in this book, students competing nationally using these cases, and companies recognizing the analytical acumen Xavierians bring to the table.

To all the contributors - students, mentors, faculty, alumni, and collaborators - we offer our heartfelt congratulations.

Dr. Sanjib Kumar Basu

Dr. Saptarshi Ray

MESSAGE FROM THE EDITORIAL TEAM

We are pleased to announce the successful realization of a vision we began pursuing in 2023. After three years of concentrated effort- deep discussions, careful drafting, rigorous revision, and collaborative refinement with our senior mentors and current editorial team - we are proud to present our undergraduate casebook. This publication represents a notable milestone for our club and sets a standard for academic casebooks across Eastern India.

During the journey of creating this casebook, we learned invaluable lessons - not only about research and structure, but also about collaboration, leadership, and perseverance. Working together through different stages taught us how to navigate creative challenges, manage time, and integrate diverse perspectives into a coherent whole. Those late-night editorial sessions, peer reviews, and mentorship insights helped us grow both individually and collectively, strengthening our academic and interpersonal skills.

We also wish to express our heartfelt gratitude to the industry professionals and consultants who generously offered their time and expertise. Your thoughtful feedback and practical insights guided us at every stage, adding credibility and real-world relevance to our work. Your support felt personal, warm, and encouraging - just like the guidance we'd expect from wise mentors coaching us to rise higher.

This publication isn't only a milestone - it's a milestone built on shared purpose, mutual learning, and ambition. It symbolizes what our club can achieve when vision meets direction and effort meets support from our academic and industry community. Looking ahead, we are inspired to build upon this achievement. We plan to initiate new case series, organise workshops in collaboration with industry partners, and open further opportunities for academic-industry engagement. This benchmark is just the beginning - and we're excited for what lies next. Thank you to everyone who believed in us, contributed in any capacity, and helped bring this vision to life.

Warm regards,
Mayank Agarwal & Sushovona Roy
Joint Heads of Editorial Team
Xavier's Consulting Club

XAVIER'S CONSULTING CLUB

The Consultancy Cell of St. Xavier's College (Autonomous), Kolkata, has progressively expanded its scope and has gradually evolved to extend its services to public sector enterprises, private corporations, and international organizations. At present, the Consultancy Cell offers a wide range of services, including feasibility studies, project evaluations, tax and human resource planning, organizational restructuring, sustainability initiatives, and strategic interventions. The core areas of expertise include finance, accounting, marketing, human resource management, and computer science, to name a few. Xavier's Consulting Club, a dedicated student-led wing of the SXC Consultancy Cell, plays a vital role in executing these engagements by bridging the gap between theoretical knowledge and practical application.

Aligning with the enduring legacy of academic excellence and the principle of "Nihil Ultra", Fr. Principal, St. Xavier's College (Autonomous), Kolkata, has added a significant dimension to the institution's accomplishments through the establishment of the Consultancy Cell. With this vision, the Cell has already undertaken a number of projects commissioned by corporate entities, professional bodies, and various departments of the Government of West Bengal.

Prior to the pandemic, the Cell had also conducted multiple corporate training programmes and is presently engaged in expanding such initiatives. In accordance with the recommendations of UGC and NAAC, the College aspires to establish a robust foundation in the domains of research, consultancy, and professional training. The SXC Consultancy Cell, an initiative of St. Xavier's College (Autonomous), Kolkata, therefore, aims to enhance student employability and facilitate the application of academic expertise in industry through applied research. The Xavier's Consulting Club contributes meaningfully to this vision by taking on large-scale live projects and fostering industry-academia collaboration. The Club also organizes events such as the Annual Consulting Camp and Cases Over Coffee, which actively engage students in leadership development, personal growth, and nation-building efforts.

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LIVE PROJECTS

Xavier's Consulting Club undertakes consulting projects, offering undergraduate students practical exposure to real-world problem-solving across diverse industries. Guided by mentors and industry experts, members develop critical insights, enhance professional skills, and take a significant step closer to the world of consulting.



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EVENTS

Annual Consulting Camp

Xavier's Consulting Club's flagship event, the Annual Consulting Camp, Chapter 3, was a two-day seminar held on July 28th and 29th, aimed at giving aspiring consultants a deep understanding of the profession. It offered participants valuable opportunities for industry interaction, skill development, and networking. The camp opened with a formal inauguration, followed by fireside chats with Accenture consultant Srijita Neogy, Deloitte consultant Deepak Kumar and Adhyayan Negandhi, senior consultant at McKinsey & Company, who shared insights on career growth, problem-solving, and industry trends. Students then engaged in a hospitality profitability mock case simulation, experiencing a fast-paced, high-pressure consulting environment that combined academic learning with practical problem-solving.

Day 2 featured field-specific workshops, which covered consultancy tasks, success skills, and entry strategies, and which introduced structured approaches to problem-solving. Participants were greeted by a stack of cases from various domains, but the twist was subtle and sharp. The participants dived into reading, analysing, and presenting their findings before seasoned judges. With their sharp questions and eye for strategy, the judges pushed participants to dig deep and defend their decisions with conviction. The camp fostered a strong professional community, equipping students with consulting experience, industry insights, and valuable networks, reinforcing the Club's commitment to developing future consulting leaders.



EVENTS

Cases over Coffee - Chapter III

Xavier's Consulting Club hosted the third edition of Cases Over Coffee from February 2, 2025 to February 5, 2025, providing a dynamic platform for participants to demonstrate analytical acumen, strategic problem-solving skills, and business expertise through competitive, high-stakes challenges. The event opened with an online qualifier assessing aptitude and consulting based problem-solving, from which the top 20 teams advanced to the semi-finals. On February 4, the Cricket Round was introduced in a gamified format where teams selected business sectors for their opponents and solved industry-specific questions under strict time limits, testing both individual analysis and collaborative decision-making.

The finals, held later on the same day, featured Stratedice, a board-game-inspired strategy challenge, blending riddles, case-based problem-solving, and guesstimates, with twists like Pandora's Box and Coffee Rush that required quick thinking. RP points earned during this phase provided strategic advantages in the final rounds. On February 5, a speaker session by Mr. Aswini Bajaj offered insights into niche finance careers, industry trends, and adaptability for growth. The concluding rounds included a Group Discussion on declining enrollments in a coaching institute and a Reverse Case-Solving challenge devising recovery strategies for an Edtech firm, judged on creativity, feasibility, and strategic depth. Over the years, the event has seen steady growth, with registrations rising from 200 in 2022 to 550 in 2024, and the number of speaker sessions increasing from one to three., reflects the event's expanding impact and reach.





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HOW TO USE THE CASEBOOK ?

This casebook is a curated resource aimed at college students and early-stage consulting aspirants who are keen on exploring the field of management consulting. It is designed to equip learners with the foundational skills required to approach real-world business challenges with clarity, structure, and analytical rigor.

A)What the Casebook Offers ? (*Additional point*)

- A wide selection of industry-specific cases reflecting real business dilemmas
- Step-by-step solutions and structured approaches to tackle each case
- Practical guidance on:
 - 1)Framing problems
 - 2)Asking the right questions
 - 3)Structuring answers with clarity and precision
- Sections dedicated to guesstimates, market entry, profitability, etc

B)Guidelines for Effective Casebook Utilization

This casebook is designed to help students/candidates prepare effectively for consulting case interviews by providing a structured approach to practice cases and develop the key skills firms look for.

1. Frameworks Are Guidelines, Not Rules

Frameworks serve as tools to structure thought processes but should not be treated as rigid templates. They are meant to provide initial direction and clarity, especially for those new to case-solving. Frameworks provide support during the building process but the final result stands on its own merit. It offers a systematic approach to breaking down problems while maintaining a logical flow of analysis. Candidates are encouraged to remain flexible and adapt frameworks logically to the nuances of each case.

2. Practice in Small, Diverse Groups

Effective preparation involves practicing cases in groups of two to four members with diverse academic or professional backgrounds. This encourages exposure to different thought processes and approaches. A typical session should involve role-playing, with one participant as the interviewer, another as the interviewee, and others observing and providing structured feedback.

3. Be MECE in Your Structure

Candidates must ensure their analysis follows the MECE (Mutually Exclusive, Collectively Exhaustive) principle. This allows for comprehensive yet non-overlapping coverage of all possible dimensions of a problem. The mutually exclusive requirement demands each element of the analysis to be separate and distinct whereas the collectively exhaustive requirement demands that the framework should have all the necessary aspects of the problem. Demonstrating a clear MECE structure reflects strong analytical ability and is often a key differentiator in interviews.

4. Combine Group Practice with Self-Preparation

Group-based practice must be supplemented with individual learning, particularly through reviewing industry reports and background materials. These reports typically begin with a narrative overview to build context, followed by detailed analysis. A blend of group interaction and solo study ensures both depth and breadth in preparation.

5. Use Casebook Resources Actively

Candidates should actively simulate interviews using the case transcripts provided in the casebook, rather than passively reading through them. After completing a case, reviewing the model solution and process sheet is essential to identify improvement areas. Consistently applying learnings across different case scenarios enhances adaptability and problem-solving skills.

Feedback :

Creating an environment where honest and constructive feedback is encouraged is essential for case-solving skills. While going through the cases it is important to be open to feedback from mates and seniors who have been through such a process to gain clarification. The feedback should be taken thoughtfully and incorporated for growth.

Brownie points

1) Break Down Metrics

It is advisable to use basic formulas like **Revenue = Price × Volume** right at the start. They help identify whether the issue is in pricing, demand, or both.

Tip : Comfort with mental math and quick back-of-the-envelope calculations builds trust.

2) Apply the 80/20 Rule

It is advisable to focus on high-impact segments as all parts may be declining, but not all matter equally. *Tip : Knowing where to focus tells the interviewer you think like a consultant—and a business owner.*

3) Stay Structured Throughout

Being structured isn't just about the framework of presenting the answer. One must keep organising their thoughts at each stage—it helps both the interviewee and the interviewer stay on track. *Tip : Even if it feels messy, structure creates clarity. Use issue trees or MECE buckets*

4) Be Creative—but Grounded

Out-of-the-box ideas depict creativity and innovation of the interviewee. One must make sure that they are executable.

Tip : The best ideas are both clever and realistic.

5) Use Real-World Insights

When an interviewee uses references from a news article or business it displays his or her maturity and awareness and gives an edge to his answer.

6) Collaborate Actively

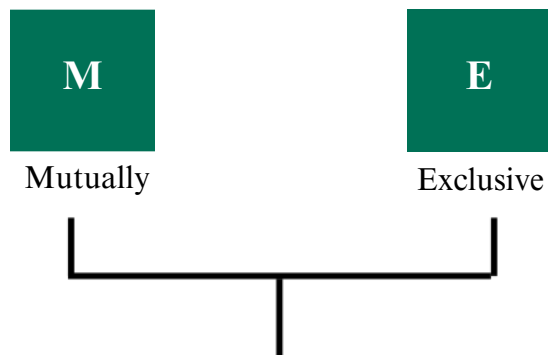
The interviewee must ask what the interviewer thinks about the direction and check if their own approach makes sense to the interviewers while sticking to the objective of the case.

Tip: The interviewee must not forget that the interviewer is testing how he or she thinks.

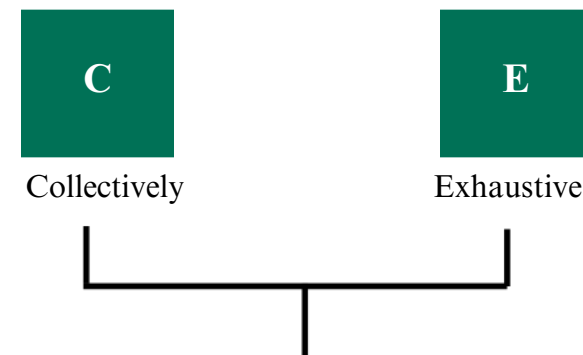
BASICS OF CONSULTING

MECE

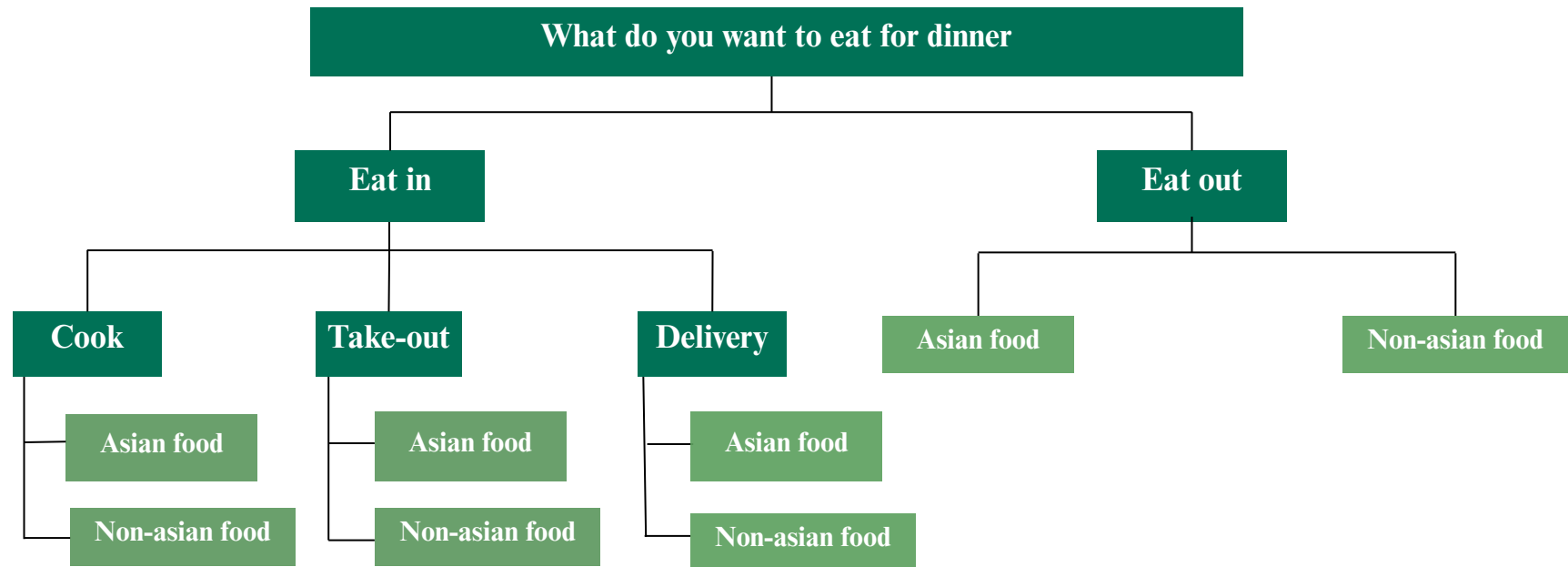
It breaks down complex issues into distinct, non-overlapping categories that cover all possibilities. It is a powerful method for structuring ideas and information by breaking them into parts and organising them according to logical rules.



A mutually exclusive concept implies recognising the pieces of data that are not related and do not overlap. It means that the components are entirely independent of each other and can not belong to the same two categories at once.



This concept implies that when all data pieces are combined, they address the whole problem. In other words, a collectively exhaustive structure will group the related issues into buckets that cover the entire subject without missing details.



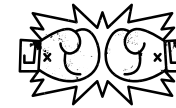
- This organisation is both mutually exclusive and completely exhaustive. Being mutually exclusive means that none of the different parts overlap with each other. In this example, eating out and eating in are mutually exclusive.
- Similarly, cooking dinner, ordering pickup, and ordering delivery are mutually exclusive under the category of eating in. You cannot do any of these simultaneously.
- Being collectively exhaustive means that all of the different parts account for the entire whole with no ideas or possibilities missing. Eating out and eating in are collectively exhaustive as well as you will end up choosing one or the other because there are no other options or possibilities if you are going to be eating dinner.
- Similarly, cooking dinner, ordering pickup, and ordering delivery are also collectively exhaustive under the category of eating in. You will end up choosing one or the other because there are no other options or possibilities.

THE 3C-P FRAMEWORK



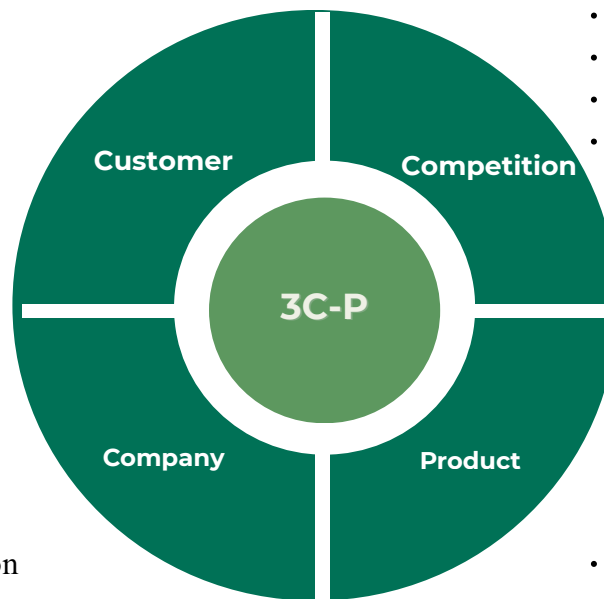
CUSTOMER

- Customer segments and demographics
- Buying behavior and decision drivers
- Needs and pain points
- Customer satisfaction and loyalty
- Willingness to pay and price sensitivity
- Channel preferences (offline, D2C, etc.)



COMPETITION

- Key competitors and their positioning
- Market share and growth
- Strategic Initiatives (pricing, expansion etc)
- Barriers to entry and exit
- Industry trends and disruption
- Competitive advantages/disadvantages



COMPANY

- Core competencies and value proposition
- Financial performance (revenue, profit, margins)
- Cost structure (fixed vs. variable)
- Distribution and supply chain capabilities
- Brand perception and market reputation
- Organizational structure and leadership



PRODUCT

- Features, quality, and uniqueness (USP)
- Pricing strategy and elasticity
- Product lifecycle
- Packaging, design, and innovation
- Customer feedback and product-market fit
- Complementary goods or bundling opportunities

Example: 3C-P Analysis for Lenskart

CUSTOMER

- **Customer Identification:** People between the ages of 18 and 45 who are tech-savvy, fashion-forward, and health-conscious make up the majority of Lenskart's clientele. Vision correction, preferred style, and ease of purchase and maintenance are the main factors influencing this audience.
- **Distribution Channel:** Lenskart uses an omnichannel strategy, which combines offline (exclusive brand outlets) and online (website/app) experiences in a seamless manner. In order to make customer access simple, the brand has also innovated with AI-enabled virtual try-ons and at-home eye exams.
- **Market insights:** Because lens quality and after-sales support are highly valued, consumers in the eyewear sector have a moderate amount of switching power. However, convenience, cost, and design trends have a big impact on recurring business. A working professional or student from a middle-class or upper-class home who is searching for a balance of utility and fashion

COMPETITION

- **Customer Identification:** People between the ages of 18 and 45 who are tech-savvy and fashion-forward make up the majority of Lenskart's clientele.
- **Distribution Channel:** Lenskart uses an omnichannel strategy, which combines offline and online experiences in a seamless manner.
- **Market insights:** Highly valued lens quality and after-sales support, consumers in the eyewear sector have a moderate amount of switching power. However, convenience, cost, and design trends have a big impact on recurring business. A working professional or student searching for a balance of fashion and functionality prefers Lenskart over other brands.

COMPANY

- **Positioning:** In the eyewear market, Lenskart presents itself as a tech-enabled, reasonably priced fashion brand that addresses the issues of vision and the lack of fashionable options in optical market.
- **Differentiators:**
 - Virtual 3D try-ons.
 - More than 40 cities offer in-home eye test services
 - Computerised lens making
- **Strategic Priority:**
 - Expansion through joint ventures into the Middle East and Southeast Asia.
 - Increasing offline presence in Tier 2 and Tier 3 cities.
 - Bolstering internal logistics and lens technology for quicker delivery and lower costs.

PRODUCT

- **Product Differentiation and Positioning:** Lenskart distinguishes itself with its AI-powered virtual try-on, in-house-designed, fashionable and reasonably priced eyewear. It combines style and functionality. Value-conscious students and young professionals are drawn to its budget ranges, while premium segments are served by its sub-brand John Jacobs.
- **Life Cycle:** Lenskart is presently in the growth-maturity transition stage due to its ongoing innovation, market penetration, and growing physical presence. It is investing on product diversification and brand loyalty while growing its operations.
- **Complements and Substitutes:** Free eye exams, lens protection plans, and immediate replacements are examples of complementary services that improve the company's main product line. Alternatives like neighborhood optical shops make it a go to brand for the customers.

THE 4Ps OF MARKETING

Overview

The 4Ps of Marketing—Product, Price, Place, and Promotion—serve as a foundational framework for analyzing and developing a company's marketing strategy. This framework helps businesses optimize their marketing mix to achieve competitive advantage and customer satisfaction.

Preliminary Questions

1. Business Context

- What industry is the company operating in?
- Is the product/service a new launch, an existing offering, or being repositioned?
- Who are the target customers (demographics, psychographics, geography)?
- What is the company's current market share and brand positioning?

2. Competitive Landscape

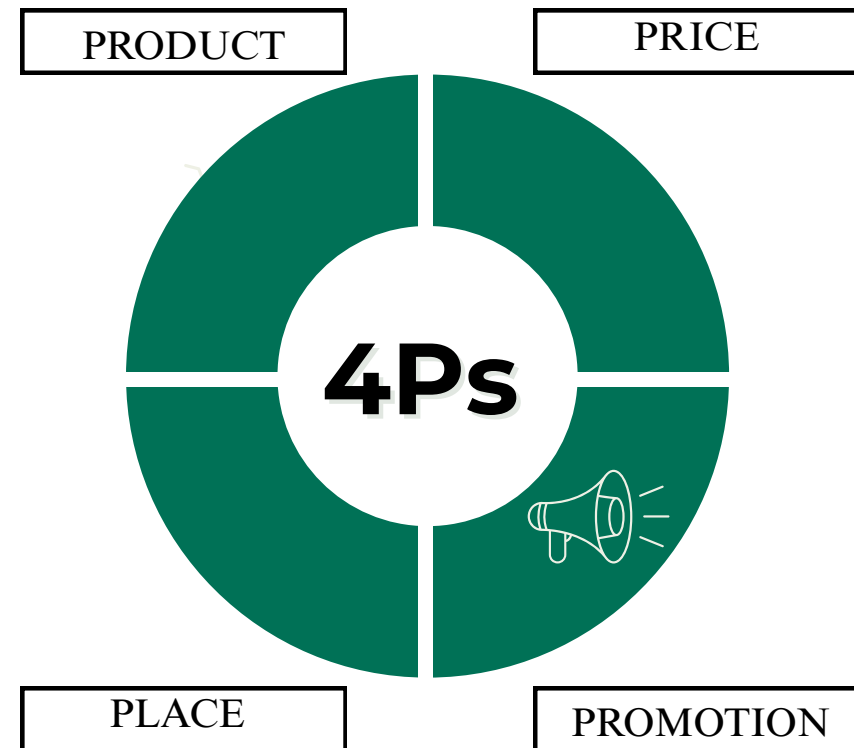
- Who are the major competitors, and what are their marketing strategies?
- How differentiated is the product from competitors' offerings?
- Are there any regulatory or market constraints affecting marketing decisions?

3. Customer Insights

- What are the key needs and pain points of the target audience?
- How do customers currently perceive the brand?
- What factors influence customer purchasing decisions?

4. Internal Capabilities

- What are the company's strengths in terms of production, distribution, and branding?
- What is the budget allocated for marketing and advertising?
- Are there existing partnerships or distribution networks that can be leveraged?



1. PRODUCT (What is being sold?)

This component focuses on the product/service that a company offers. It includes aspects such as product design, features, lifecycle, branding, and differentiation.

Key Considerations:

- Product Features & Benefits: What problem does the product solve? How is it different from competitors?
- Product Lifecycle: Is it in the introduction, growth, maturity, or decline phase?
- Variety & Customization: Are different versions available for different customer segments?
- Branding & Packaging: How does branding impact consumer perception?
- Quality & Performance: How does the product deliver value to the customer?

Example :

Case: Maruti Suzuki's Alto Dominance

Maruti Suzuki designed the Alto to be an affordable, fuel-efficient, and low-maintenance car for India's middle class. It positioned the product as a reliable entry-level car with strong resale value, making it the best-selling car in India for years.

2. PRICE (What is the pricing strategy?)

Pricing determines revenue and impacts market positioning, profitability, and customer perception.

Key Considerations:

- Pricing Strategy: Cost-based, competition-based, value-based, penetration pricing, skimming, etc.
- Elasticity of Demand: How sensitive are customers to price changes?
- Discounts & Promotions: Seasonal discounts, bundling, loyalty programs, etc.
- Psychological Pricing: Pricing at ₹99 instead of ₹100 to influence perception.
- Geographical Pricing: Different pricing for urban vs. rural markets.

Example

Case: Jio's Penetration Pricing Strategy

Jio disrupted the telecom market by offering free services initially and later adopted low pricing to acquire customers. This forced competitors like Airtel and Vodafone to lower their prices, leading to market consolidation.

3. PLACE (Where is the product sold?)

Place refers to the distribution and availability of the product, ensuring it reaches the right customers efficiently.

Key Considerations:

- Distribution Channels: Direct (D2C, e-commerce) vs. Indirect (retail, wholesalers).
- Retail vs. Online Presence: How is the brand balancing offline and digital sales?
- Market Coverage: Mass market vs. niche market distribution.
- Supply Chain Efficiency: How well is inventory managed?
- Location Strategy: Urban vs. rural distribution focus.

Example

Case: Amul's Extensive Distribution Network

Amul, India's leading dairy brand, has built an extensive three-tier distribution system involving over 10,000 distributors, 1 million retailers, and thousands of rural milk collection points. It uses a hub-and-spoke model to ensure fresh dairy products reach every corner of the country. The integration of technology (like temperature-controlled logistics and demand forecasting tools) has helped Amul manage supply chain efficiency despite the perishability of dairy products.

4. PROMOTION (How is the product marketed?)

Promotion covers all activities aimed at increasing awareness and driving sales.

Key Considerations:

- Advertising Strategy: TV, digital, print, influencer marketing, etc.
- Sales Promotions: Discounts, seasonal sales, limited-time offers.
- Public Relations (PR): How does the company maintain its brand image?
- Social Media & Influencer Marketing: Engagement with younger consumers via platforms like Instagram, YouTube, etc.
- Word-of-Mouth & Customer Reviews: Leveraging testimonials and referrals.

Example

Case: Zomato's Digital-First Advertising

Zomato's quirky social media marketing (memes, humor, and real-time engagement) helped it gain a loyal customer base. It also used discounts and subscription models like Zomato Gold to attract and retain customers.

Limitations of the 4Ps Framework

- Ignores Customer-Centric Factors: The framework is product-focused rather than customer-focused.
- Lacks Digital and Service Considerations: The rise of e-commerce, SaaS, and subscription models require additional frameworks like the 7Ps (which include People, Process, and Physical Evidence).
- Assumes a Static Market: The model does not account for rapid market disruptions and technological advancements.

Conclusion

The 4Ps framework remains one of the most fundamental tools in marketing strategy. However, it should be adapted to modern business environments by integrating digital marketing, customer experience, and data analytics.

PORTER'S 5 FORCES

Michael Porter's Five Forces Model is a strategic framework that assesses industry competitiveness and profitability. It examines market rivalry, barriers to entry, supplier leverage, buyer influence, and substitution threats, shaping industry structure and strategic positioning.

1. **Competitive Intensity** – The degree of market rivalry is shaped by industry saturation, product differentiation, and exit barriers. High competition drives price wars and compresses profit margins.
2. **Barriers to Entry** – The threat of new entrants depends on capital investment, brand loyalty, economies of scale, and regulatory constraints, influencing market stability.
3. **Supplier Influence** – Suppliers wield power when alternatives are scarce, switching costs are high, or they have the capability for forward integration, impacting costs and supply chains.
4. **Buyer Leverage** – Customers hold bargaining power when they are few, purchase in bulk, face low switching costs, or demand superior pricing and quality.
5. **Substitution Threat** – Industry vulnerability increases when alternatives offer greater affordability, accessibility, or perceived value, reducing demand for existing products.



BCG GROWTH MATRIX

S.No.	Elements	Description	Action Plan
1	Stars	Monopolies and First to Market Products	Invest, Innovate Improve
2	Cash Cows	Currently doing well with the limited opportunities in the future	Strengthen and Leverage
3	Dogs/ Pets	Weak in the market and difficult to turn around	Liquidate and Exit
4	Question Mark	Uncertainties that can either become stars or dogs	Invest and push to Stars/ Exit as Dogs

The BCG matrix is, put simply, a portfolio management framework that helps companies decide how to prioritize their different businesses. It is a table, split into four quadrants, each with its unique symbol that represents a certain degree of profitability: question marks, stars, pets (often represented by a dog), and cash cows. By assigning each business to one of these four categories, executives could then decide where to focus their resources and capital to generate the most value, as well as where to cut their losses.

How Does the BCG Matrix Work?

The matrix reveals two factors that companies should consider when deciding where to invest: company competitiveness and market attractiveness, with relative market share and growth rate as the underlying drivers of these factors.

1. **Stars (High Growth, High Share):** Stars are market-leading businesses or products in high-growth industries that generate substantial revenue and demand ongoing investment for continued expansion and market leadership.

- Market Leaders
- Strong Revenue & Growth: These high-market-share businesses generate substantial income in rapidly growing industries.
- Ongoing Investment: Companies reinvest heavily to maintain dominance and drive further expansion.

2. **Cash Cows (Low Growth, High Share):** Established market leaders in slow-growing industries needing minimal investment.

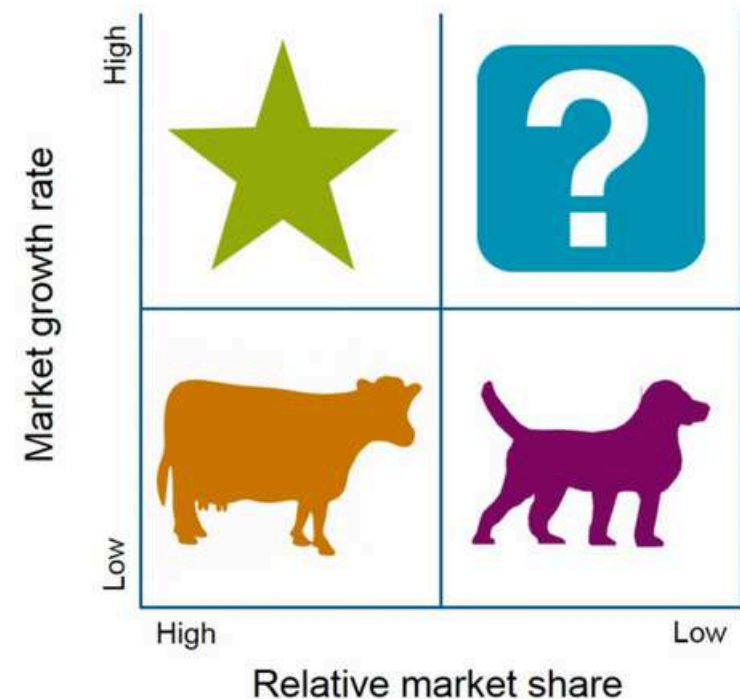
- Steady Cash Flow: Generate consistent earnings with little reinvestment.
- "Milking" Strategy: Profits fund investment in stars or question marks.

3. **Question Marks (High Growth, Low Share):** Low-market-share businesses in high-growth sectors require significant investment.

- Uncertain Future & Investment Needs: Need strategic investment to succeed despite low market share.
- Critical Decision Point: Companies must choose to invest to become stars or phase them out if they lack potential.

4. **Dogs (Low Share, Low Growth):** These are low-market-share, low-growth businesses or products that generate minimal profit and often require more resources than they return.

- Low Cash Flow & no growth potential: Dogs have low market share in slow-growth markets and stagnant market conditions, contributing little profit.
- Divestment Option: Companies should consider selling or discontinuing these businesses to avoid wasting resources.



SWOC ANALYSIS

SWOC (Strengths, Weaknesses, Opportunities and Challenges) analysis is a framework used to evaluate a company's competitive position and to develop a strategic plan. The findings of a SWOC analysis are often synthesized to support a single objective or decision that a company is facing.

IMPORTANCE

A SWOC analysis is used to strategically identify areas of improvement or competitive advantages for a company. In addition to analyzing things that a company does well, SWOC analysis takes a look at more detrimental and negative elements of a business. Using this information, a company can make smarter decisions to preserve what it does well, capitalize on its strengths, mitigate risk regarding weaknesses, and plan for challenges that may adversely affect the company in the future.



Strengths describe what an organization excels at and what separates it from the competition.
Example: brand name, brand loyalty, unique technology, patents.



Weaknesses stop an organization from performing at its optimum level. They are areas where the business needs to improve to remain competitive.
Example: a weak brand, high levels of debt, lack of debt.



Opportunities refers to favorable external factors that can give an organization a competitive advantage.
Example: an increasing demand for semiconductors act as an opportunity for semiconductor manufacturing and IT companies to increase their sales



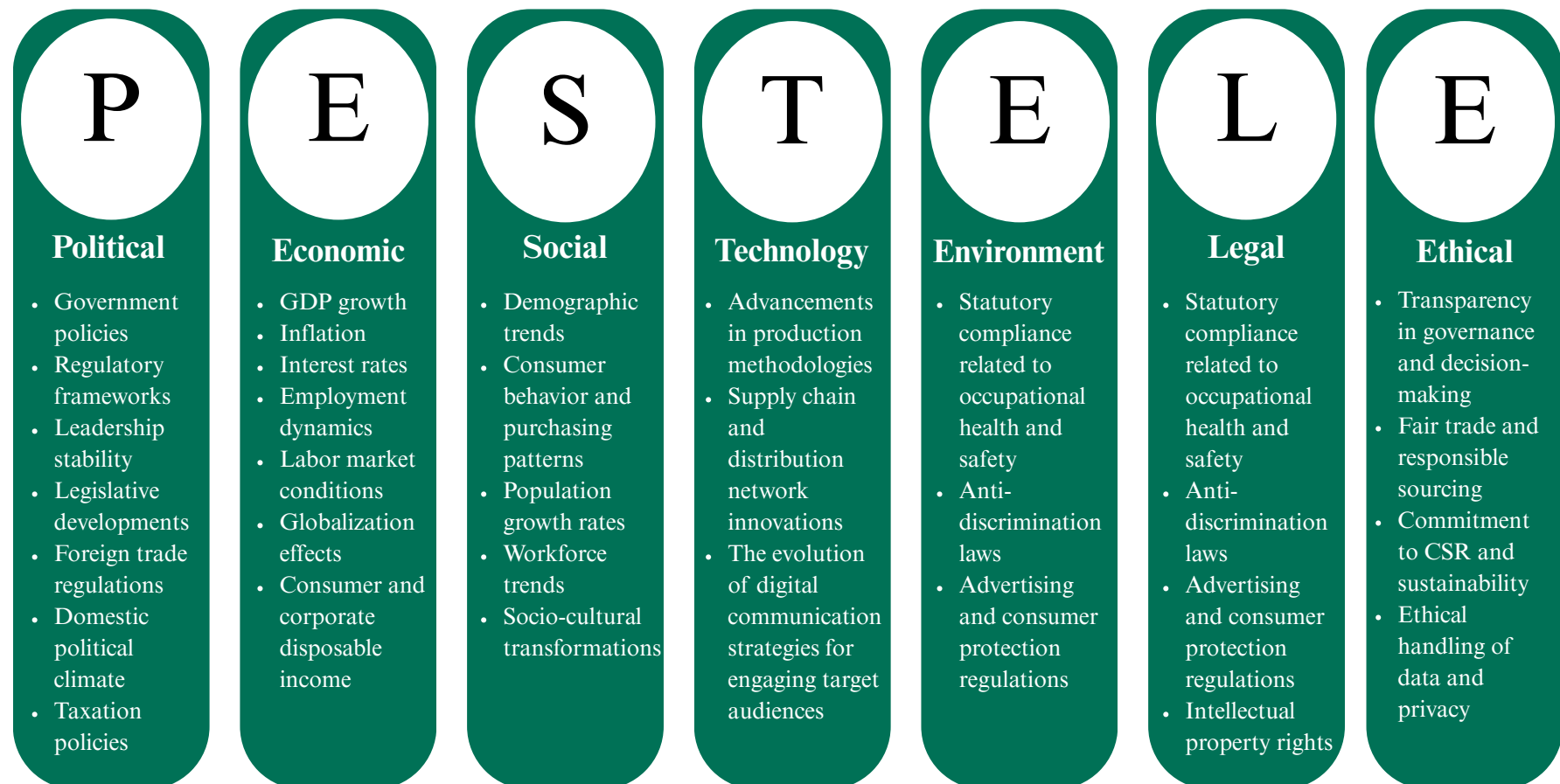
Challenges refer to external factors that might cause harm to the performance or success of a company. Unlike threats, challenges imply that these issues can be overcome with the right strategies.
Example: a startup competing against already established giants in a particular market

SWOC Analysis of Coca Cola

STRENGTHS	<ul style="list-style-type: none"> • Strong Brand Recognition- Coca-Cola is one of the most recognizable brands globally, with a presence in over 200 countries. • Extensive Distribution Network- It has a vast distribution system, reaching remote areas worldwide. • Diverse Product Portfolio- The company offers a variety of beverages, including soft drinks, juices, water, and energy drinks.
WEAKNESSES	<ul style="list-style-type: none"> • Health Concerns- Increasing awareness of sugar-related health issues negatively impacts soda sales. • High Competition- Faces intense competition from PepsiCo, Nestlé, and local beverage brands. • Dependence on Carbonated Beverages- A significant portion of revenue comes from sugary drinks, which are declining in popularity.
OPPORTUNITIES	<ul style="list-style-type: none"> • Expansion in Emerging Markets- Growing middle-class populations in Asia and Africa offer new customer bases. • Healthier Product Offerings- Investing in low-sugar, plant-based, and functional beverages can attract health-conscious consumers. • Sustainability Initiatives- Enhancing eco-friendly packaging and water conservation efforts can boost reputation
CHALLENGES	<ul style="list-style-type: none"> • Regulatory Challenges- Governments worldwide are imposing sugar taxes and stricter health regulations. • Economic Fluctuations- Recessions and inflation can impact sales, especially in developing markets. • Environmental Criticism- Excessive plastic pollution and water usage can harm the image brand.

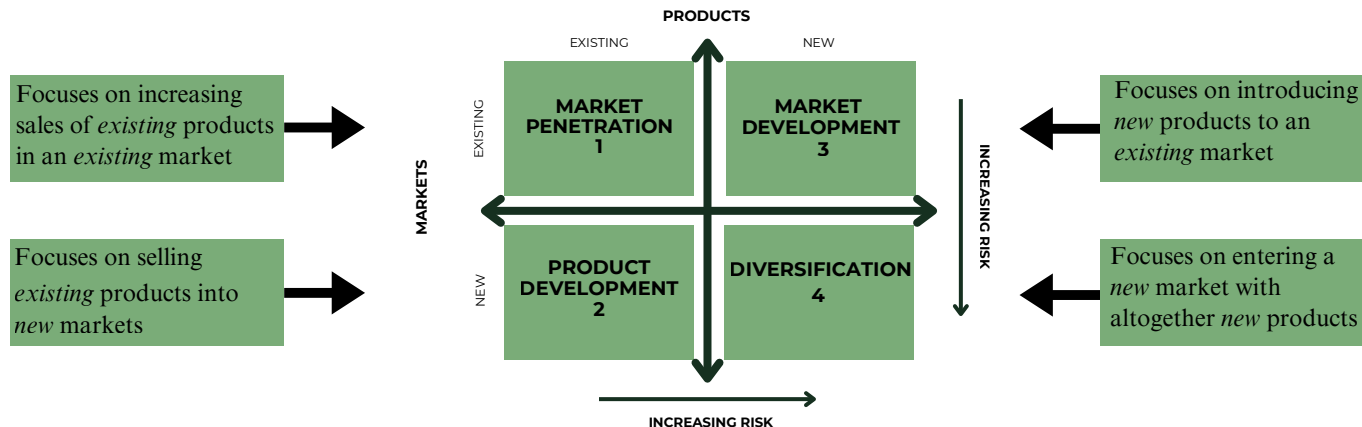
PESTEL-E ANALYSIS

It is a strategic tool for evaluating macro-environmental factors impacting an organization, industry, or market. It examines Political, Economic, Social, Technological, Environmental, Legal and Ethical influences, helping businesses anticipate risks, identify opportunities, and adapt to external changes effectively.



THE ANSOFF MATRIX

This tool is used to plan and evaluate growth initiatives. In particular, it helps the stakeholders to conceptualise the level of risks associated with different strategies



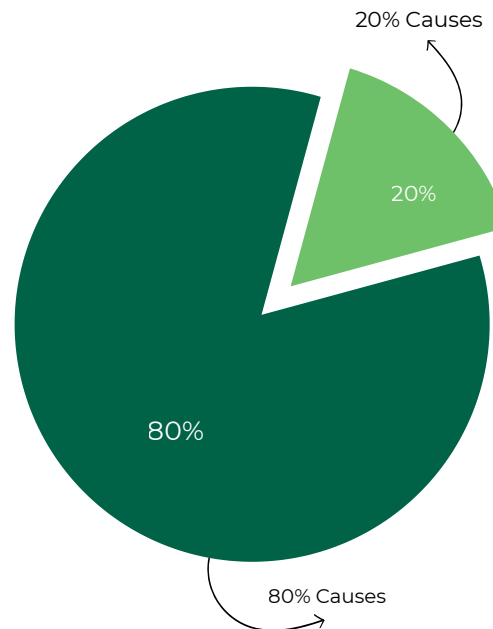
1.	Coca Cola	Market Penetration	The iconic soft drink brand has increased its market share by offering targeted promotions and advertisements to attract customers.
2.	Apple	Product Development	By focusing on innovation and quality, Apple has significantly boosted its growth and remarkable success in the tech sector.
3.	Tesla	Market Development	Tesla is actively exploring new markets with its electric vehicles thereby targeting countries where their adoption is already strong.
4.	McDonalds	Diversification	McDonald's has successfully adapted to changing consumer tastes by adding healthier options to their traditional fast food menu .

THE PARETO PRINCIPLE 80/20

The Pareto principle (also known as the 80/20 rule) is a phenomenon that states that roughly 80% of outcomes come from 20% of causes, asserting an unequal relationship between inputs and outputs.

Steps in the Pareto Analysis

- 1) Analyse and list problems
- 2) Determine the cause of each issue
- 3) Rank the Problems
- 4) Grouping of Problems
- 5) Add the results from each group
- 6) Get into Action



Real Life Example

- 1) 20% staff produces 80% profits
- 2) 20% of defective systems cause 80% issues in operations
- 3) 20% products result in 80% revenue

THE 4As OF MARKETING

Overview

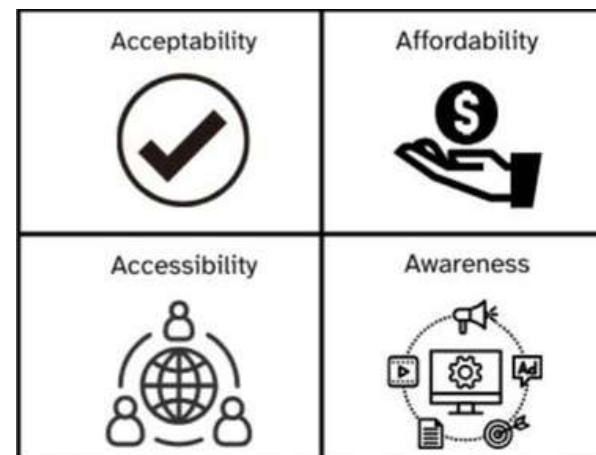
In Marketing,

The 4A's – Acceptability, Affordability, Accessibility, and Awareness focus on understanding customer behaviour, optimizing product-market fit, and ensuring effective reach.

i) Acceptability - “Acceptability” refers to the extent to which an offered product or service either meets or exceeds the expectations of the consumers in the target market. It focuses mainly on two aspects - functional acceptability and psychological acceptability.

The key aspects of this component of the 4A's framework are:-

- 1) to maintain product quality and performance
- 2) to modify products according to local cultures
- 3) to offer variations based on the preferences of consumers



Example: Let us understand the component of acceptability with a real-world example:-

McDonald's modifies its menu depending on regional preferences and cultures. In India, it avoids beef products to respect the beliefs and sensitivities of the culture. This localized approach increases the acceptability of the company's products among Indian consumers.

ii) Affordability - “Affordability” adheres to the customers' ability and willingness to pay the price for a particular product. Affordability in marketing helps companies create value for the customers who are in search of budget-friendly options. This component takes into account the elasticity of quantity demanded with respect to price changes. The company must consider the pricing strategies of its rivals and other alternatives.

They must also carry out income segmentation based on an individual's willingness to pay.

Example: Walmart, where the company used private labels at much lower prices to attract customers in place of other brands. This resulted in a huge amount of sales of private products against big brands out in their stores.

iii) **Accessibility** - "Accessibility" indicates the ease with which products and other services of a company or brand are readily accessible to their customers. Key aspects of accessibility are:-

- 1) **Distribution Channel Effectiveness** - Are products reaching customers efficiently?
- 2) **Geographical Reach & Gaps** - Are there untapped locations or bottlenecks in the supply chain?
- 3) **Omnichannel Presence**- Are customers able to buy the product online or in stores?

Example: A retail brand entering into India might consider partnering with local shops (*kiranas*) to enhance accessibility and reach of its products and services

iv) **Awareness** - "Awareness" mainly involves **advertising, branding, word-of-mouth, and digital engagement strategies**. It is classified into two core types: **Product Knowledge** and **Brand Awareness**. Product knowledge enables customers to understand a product's features, benefits, and usage, which ultimately lead to purchasing decisions. Brand awareness refers to a potential customer's ability to recognize and differentiate a brand among the intense competition.

Example: A consulting firm evaluating a smartphone company's entry into a new market may analyse digital marketing efficiency and consumer recall of the brand.

In Strategic Consulting,

The 4A's – Awareness, Analysis, Alternatives, and Action Plan provide a structured problem-solving approach to business challenges, guiding decision making and execution.

i) **Awareness** - “Awareness” includes identification of key issues, previous market trends, and market history, as well as identifying business challenges. It is the first and most crucial step in solving any strategic consulting case, as it involves understanding the problem at hand.

also includes gathering perspectives from external as well as internal stakeholders in the company. To identify the problem and provide an appropriate solution, one needs to define key performance metrics (KPIs) of the company.

For instance, if a company hires a consultant to identify the cause of declining profit, then the issue of awareness must be raised among all employees of the company related to operational inefficiencies, changes in consumer preferences, and other such areas. Addressing the root cause of the problem is essential.

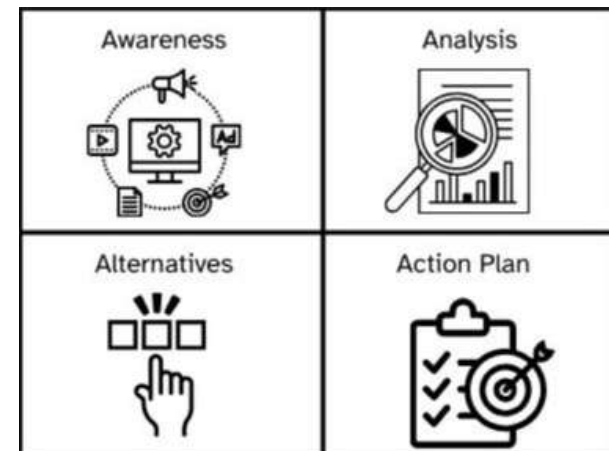
ii) **Analysis** - “Analysis” refers to the **deep** dive into the available **data** and **deriving insights** from such data, thus catering to the purpose of data-driven decisions. The key aspects of this component include:

1) **Conducting thorough market research and competitive landscape analysis**

2) **Using frameworks such as Porter's Five Forces or Value Chain Analysis**

3) **Identifying root causes of the problem at hand**

For instance, if a firm is facing profitability issues, then the consultant will look at the data of the sales for the previous months, along with the costs, and analyse the trends(if any) and accordingly derive insights from that data.



iii) **Alternatives** - “Alternatives” refer to the different strategic options formulated based on analysis of the problem. A problem occurs only when there are multiple alternatives which lead to the same desired outcome. This phase includes brainstorming ideas to discuss various strategies, while evaluating the feasibility, risks and impact of each one of them.

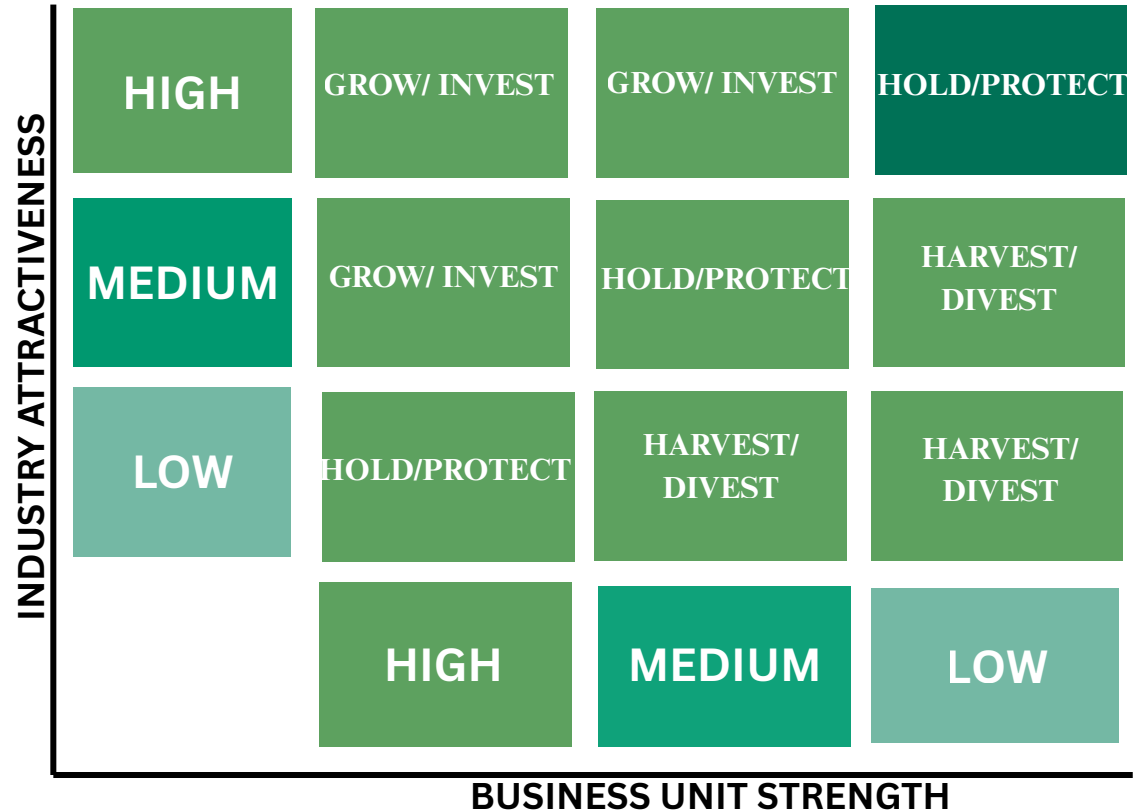
For example, a retail company witnessing increased delay in order fulfillment can be asked to optimize the workhouse layout, group frequently ordered items closer to the picking area and implement a check system before dispatch.

iv) **Action Plan** - “Action Plan” is the final step, which includes the implementation of the strategy decided upon. The action plan must define clear steps within a proper timeline. It also includes setting up of monitoring and evaluation mechanisms to track the effectiveness of the policies implemented over time. Thus, the action plan is the final and the most important part of a strategic consulting case.

For example, an action plan for a telecom company entering into a new market might include obtaining approvals, partnerships as well as a proper and directed marketing campaign.

GE ANALYSIS

GE Matrix also known as McKinsey matrix was developed in the 1970s by McKinsey & Co. Consultancy group. It is a 9 cell grid matrix which evaluates a company's portfolio base and prioritizes investments based on the strength and attractiveness of each business unit. The GE Matrix is comprehensive and evaluates a broad range of strategic options to help the company make informed decisions about resource allocation, growth strategies and potential disinvestments.



Advantages of GE Matrix over BCG Matrix

1. **Gives a more detailed and realistic analysis** - GE Matrix evaluates business strength and industry attractiveness based on several factors in comparison to the BCG's two-variable model.
2. **Broader Applicability** - The GE Matrix can be applied to various industries and business contexts, making it a versatile tool for portfolio analysis.
3. **Helps in decision making** - Decision making is facilitated as it provides a framework for making decisions about investment, growth, and market withdrawal, guiding resource allocation effectively.
4. **Qualitative and Quantitative Analysis** - GE Matrix incorporates both measurable data and qualitative insights (like brand strength, innovation). On the contrary, BCG focuses mainly on quantitative factors.
5. **Supports Long-Term Planning** - The GE Matrix encourages detailed strategic thinking and resource allocation over the long term as compared to BCG.

Limitations of GE Analysis

1. **Complex and Time-Consuming** - GE Matrix requires the identification and weighting of many factors. This makes it more complex and time-consuming than the simpler BCG Matrix.
2. **Ignore Synergies** - This matrix ignores the interdependencies between business units or products. This could affect the overall strategy.
3. **No Standardized Metrics** - There is no universally accepted set of criteria or scales for evaluating attractiveness and strength. This lack of standardization can lead to confusion or misinterpretation.
4. **Data Intensive** - Accurate analysis depends on reliable, detailed data for multiple variables. In many cases, such data may be hard to collect or unavailable.
5. **Focus on Metrics** - A heavy reliance on performance metrics and analytical tools like the GE matrix can lead to a narrow focus, neglecting qualitative factors like employee morale or customer satisfaction, according to Testbook.

Industry Attractiveness

This is plotted on the vertical (Y) axis of the matrix and is used alongside Business Unit Strength. It is a range defining the appeal each industry/component has based on the following criteria:

1. One of the primary factors in assessing industry attractiveness is the **market size and growth rate**.
2. Another important determinant is **profitability**. Industries with higher average profit margins are naturally more appealing, as they allow companies to earn more for every unit sold.
3. Other factors that influence Industry Attractiveness are **PESTEL factors** such as:
 - **Political Factors (P):** Political stability generally encourages investment and growth.
 - **Economic Factors (E):** Strong economic growth, low inflation, and stable interest rates generally create a favorable environment for businesses, making the industry more attractive.
 - **Social Factors (S):** A growing and affluent population with positive attitudes toward a particular product or service can boost the industry's potential.
 - **Technological Factors (T):** Technological advancements can disrupt existing industries, creating both opportunities and threats.
 - **Environmental Factors (E):** Industries that are environmentally friendly and comply with regulations are often seen as more attractive.
 - **Legal Factors (L):** Clear and consistent legal frameworks can encourage investment and fair competition, making the industry more attractive.
4. **Michael Porter's 5 Force Analysis** is also a key determinant in the following ways:
 - **Competitive Rivalry:** High rivalry in the form of many competitors, low product differentiation, and lower margins generally make an industry unattractive.
 - **Threat of New Entrants:** Barriers to entry, such as high capital requirements, government regulations, and strong brand loyalty, generally deter investor interest.
 - **Threat of Substitutes:** A high threat of substitutes makes the industry less attractive as customers can easily switch away.
 - **Power of Suppliers:** Powerful suppliers can raise prices or reduce the quality of inputs, thereby controlling industry profitability.
 - **Power of Buyers:** Powerful buyers can demand lower prices, better quality, or more services, reducing industry profitability.

Business Unit Strength

This is plotted on the horizontal (X) axis of the matrix. It is a measurement of how effective the current business unit is in the market.

Factors that influence this include:

1. **Market Share**
2. **Brand equity**
3. **Product quality**
4. **Customer loyalty**
5. **Distribution network strength**

Businesses that rank higher in the above have stronger business unit strength. These factors collectively determine its competitiveness, customer reach, and long-term viability, making them essential for strategic investment decisions within the GE Matrix framework.

GE Metric - Types of Strategies and Implications

From the various factors that are used in assessing Industry Attractiveness and Business Unit Strength, a set of determining factors is decided upon. Each factor is then given a weight based on its strength and magnitude. Similarly, each business unit is rated against each factor on a linear scale of, say 1-5. Thus, the business units are assigned a weighted rating by multiplying their rating by the weight for that factor. The weighted ratings are then totaled up for each unit.

Using these measurements, one can plot the business units in the GE Matrix. The Y-axis indicates **increasing industry attractiveness from bottom to top**, while the X-axis indicates **decreasing business unit strength from left to right**.

The possible strategies are as follows :-

- **Grow/Invest** - This strategy is helpful in the following situations -
 - **High Industry Attractiveness & High Business Unit Strength (A11)** - Fully invest to expand market share while dominating a highly competitive industry
 - **High Industry Attractiveness & Medium Business Unit Strength (A12)** - invest in a selective manner to gain advantage in a promising market
 - **Medium Industry Attractiveness & High Business Unit Strength (A21)** - Invest to gain strong position in a moderately attractive market

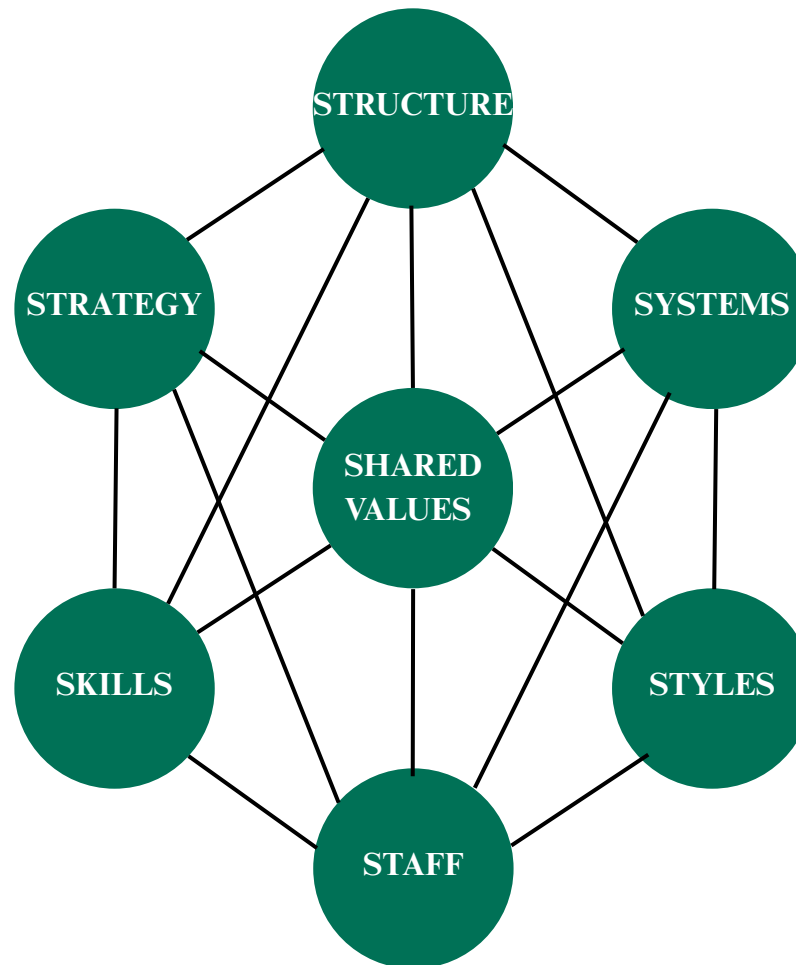
- **Hold/Protect** - This strategy is helpful when there exists -
 - **High Industry Attractiveness & Low Business Unit Strength (A13)** - Invest carefully to improve position in a competitive market
 - **Medium Industry Attractiveness & Medium Business Unit Strength (A22)** - Hold for time being and focus on selective investment to maintain profit margins
 - **Low Industry Attractiveness & High Business Unit Strength (A31)** - Minimizing further investment in a declining market

- **Harvest/Divest** - This strategy is helpful when there exists -
 - **Medium Industry Attractiveness & Low Business Unit Strength (A23)** - Investment to be limited and consideration of exit unless significant improvement in performance
 - **Low Industry Attractiveness & Medium Business Unit Strength (A32)** - Harvest cash flows while planning to exit
 - **Low Industry Attractiveness & Low Business Unit Strength (A33)** - Divest or shut down completely to avoid losses and free resources for other opportunities

THE MCKINSEY 7S

The McKinsey 7S Model refers to a tool that analyzes a company's "organizational design." The goal of the model is to depict how effectiveness can be achieved in an organization through the interactions of seven key elements – Structure, Strategy, Skill, System, Shared Values, Style, and Staff.

The 7-S model highlights that there exists a domino effect when any one element is transformed to restore effective balance. The central placement of shared values emphasizes that a substantial change in culture impacts all the other elements to drive change.



The focus of the McKinsey 7s Model lies in the interconnectedness of the elements that are categorized by "Soft Ss" and "Hard Ss" – implying that a domino effect exists when changing one element in order to maintain an effective balance. Placing "Shared Values" as the "center" reflects the crucial nature of the impact of changes in founder values on all other elements.

Hard 'S' elements are easily identifiable and influenced by leadership and management. They include Strategy, Structure, and Systems.

Soft 'S' elements are those that are intangible and culture-driven. They include Shared Values, Style, Staff, and Skills.

- 1. Structure-** Structure is how a company is organized – the chain of command and accountability relationships that form its organizational chart.
- 2. Strategy-** Strategy refers to a well-curated business plan that allows the company to formulate a plan of action to achieve a sustainable competitive advantage, reinforced by the company's mission and values.
- 3. Systems-** Systems entail the business and technical infrastructure of the company that establishes workflows and the chain of decision-making. An organization's SOPs comprise practices and workflows that directly impact productivity and decision-making.
- 4. Skills-** Skills form a company's capabilities and competencies that enable its employees to achieve its objectives. Skills gaps overburden experienced employees who have to pick up the slack for their coworkers' inexperience. It's essential to identify the skill gaps and create relevant employee training programs to bridge these gaps.
- 5. Style-** This element refers to the management style prevalent in a company that decides the level of employee productivity and satisfaction. This establishes a code of conduct through their ways of interactions and symbolic decision-making, which forms the management style of its leaders.
- 6. Staff-** This element represents the talent pool required, the size of the existing workforce, and their motivations. Staff involves talent management and all human resources related to company decisions, such as training, recruiting, and reward systems
- 7. Shared Values-** The mission, objectives, and values form the foundation of every organization and play an important role in aligning all key elements to maintain an effective organizational design.

RED OCEAN v/s BLUE OCEAN

RED OCEAN STRATEGY

Looking for opportunities to RAISE barriers, fight all new players, or acquire them	BARRIERS
Engage the BEST suppliers, Reliable and well established	SUPPLIERS
Client TLC is paramount They can detect at a moment's notice	CLIENTS
Strive to be DIFFERENT or BETTER Track your competition closely	COMPETITION

BLUE OCEAN STRATEGY

Don't worry about barriers at all. If you can, raise them if it benefits you
Engage FLEXIBLE suppliers who can quickly adapt to frequent changes
You set the CS Benchmarks. Develop comfortable relationships
Grow fast-so you leave the competition in the dust. Be the big fish in the pond

Chan Kim & Renée Mauborgne coined the terms red and blue oceans to denote the market universe.

Red oceans are all the industries in existence today – the known market space, where companies try to outperform their rivals to grab a greater share of the existing market. Cutthroat competition turns the ocean bloody red. The fast-food market is highly competitive, with high-profile ads, aggressive pricing, and new product varieties.

Example - McDonald's is a prime example of a company that has successfully used the red ocean approach. All that McDonald's accomplished was to stay under the radar while providing excellent burgers made with fresh ingredients in a restaurant with a conventional aesthetic.

Benefits

- Competes in the current market.
- Outperforms the opposition.
- Takes advantage of the current demand.
- Makes the trade-off between value and cost.
- Synchronizes a company's entire operational system with its low-cost or differentiation strategy choice.

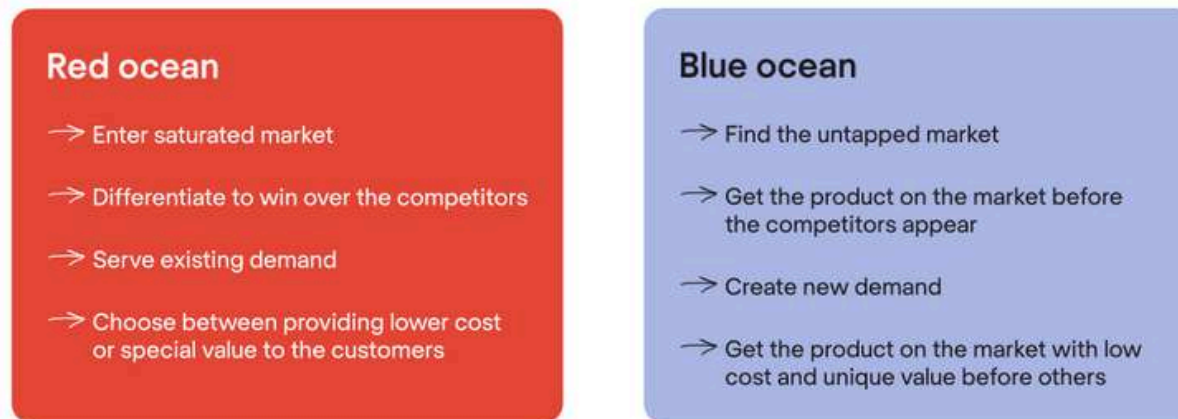
Blue oceans denote all the industries not in existence today – the unknown market space, unexplored and untainted by competition. Like the 'blue' ocean, it is vast, deep and powerful – in terms of opportunity and profitable growth. The Blue Ocean Strategy is an innovative marketing technique that emphasizes innovation over direct competition to revive companies.

Example: Meta (Formerly Facebook): By changing its name, Meta can focus its product offerings on the "metaverse," an uncharted territory that is thrilling and novel. Although the strategy shift has yet to be proven, it is clear that the idea of moving from the red ocean of social media to the blue ocean of the metaverse influenced the decision.

Benefits

- Makes market space uncontested.
- Renders the rivalry meaningless.
- Generates and seizes additional requests.

RED OCEAN v/s BLUE OCEAN



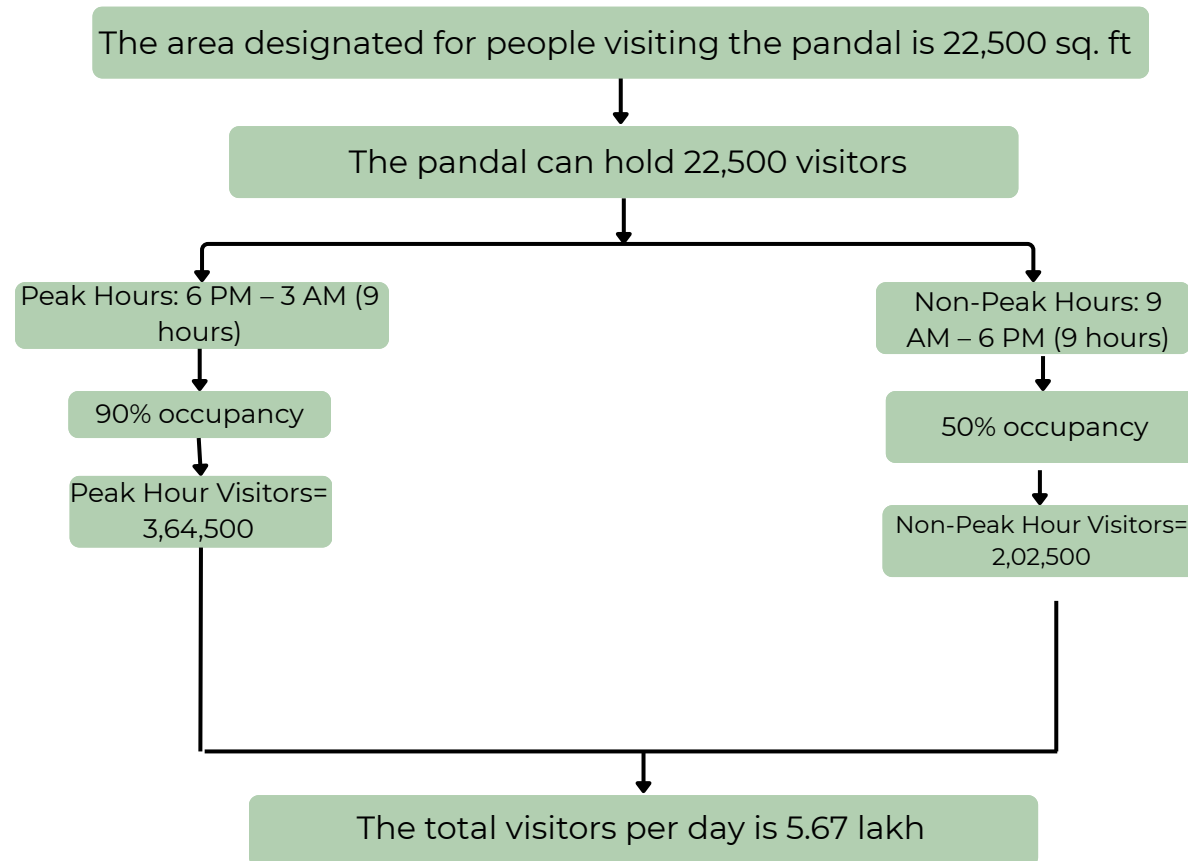
GUESSTIMATES

Problem Statement

Estimate the number of people who can visit your favorite Durga Puja pandal during the Durga Puja in a day.

Case Facts

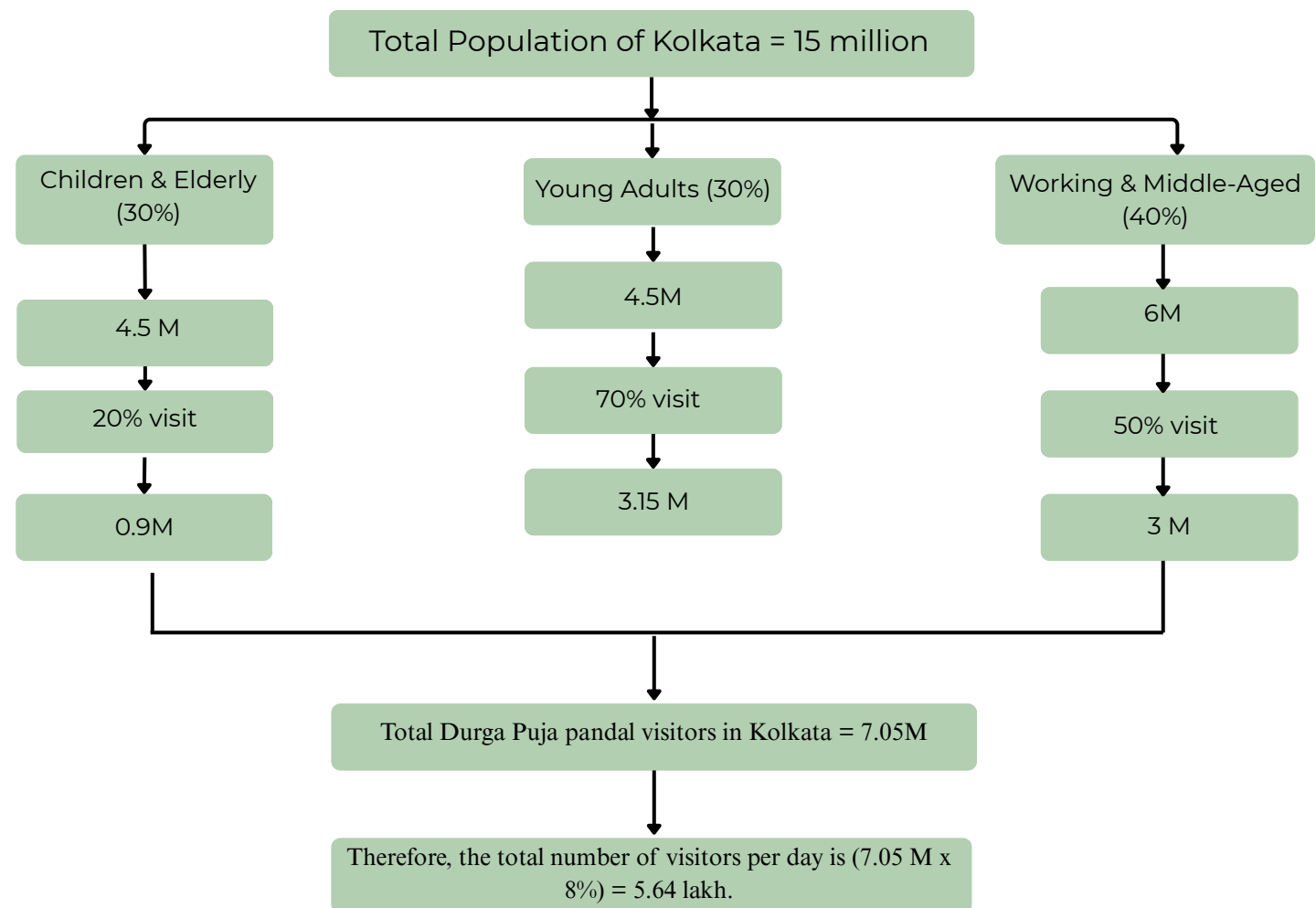
- The total population of Kolkata is taken as 15 million.
- Assuming North Kolkata (45%) will have a population of 6.75M, and South Kolkata (55%) will have 8.25 M.
- The total area of the Sribumi pandal is 30,000 sq. ft, divided in the ratio 3:1 between the idol and space for visitors.
- We assume that each person requires 1 sq. ft. of space in a crowded setting.



GUESSTIMATE - 1

Case Facts

- Visitors typically stay inside the pandal for 30 minutes before moving out. This results in 2 turnovers per hour.
- Sreebhumi is a top pandal, but heavy traffic in Lake Town might limit access for South Kolkata residents. Thus, we estimate that 8% of total Durga Puja visitors in Kolkata will attend Sreebhumi.



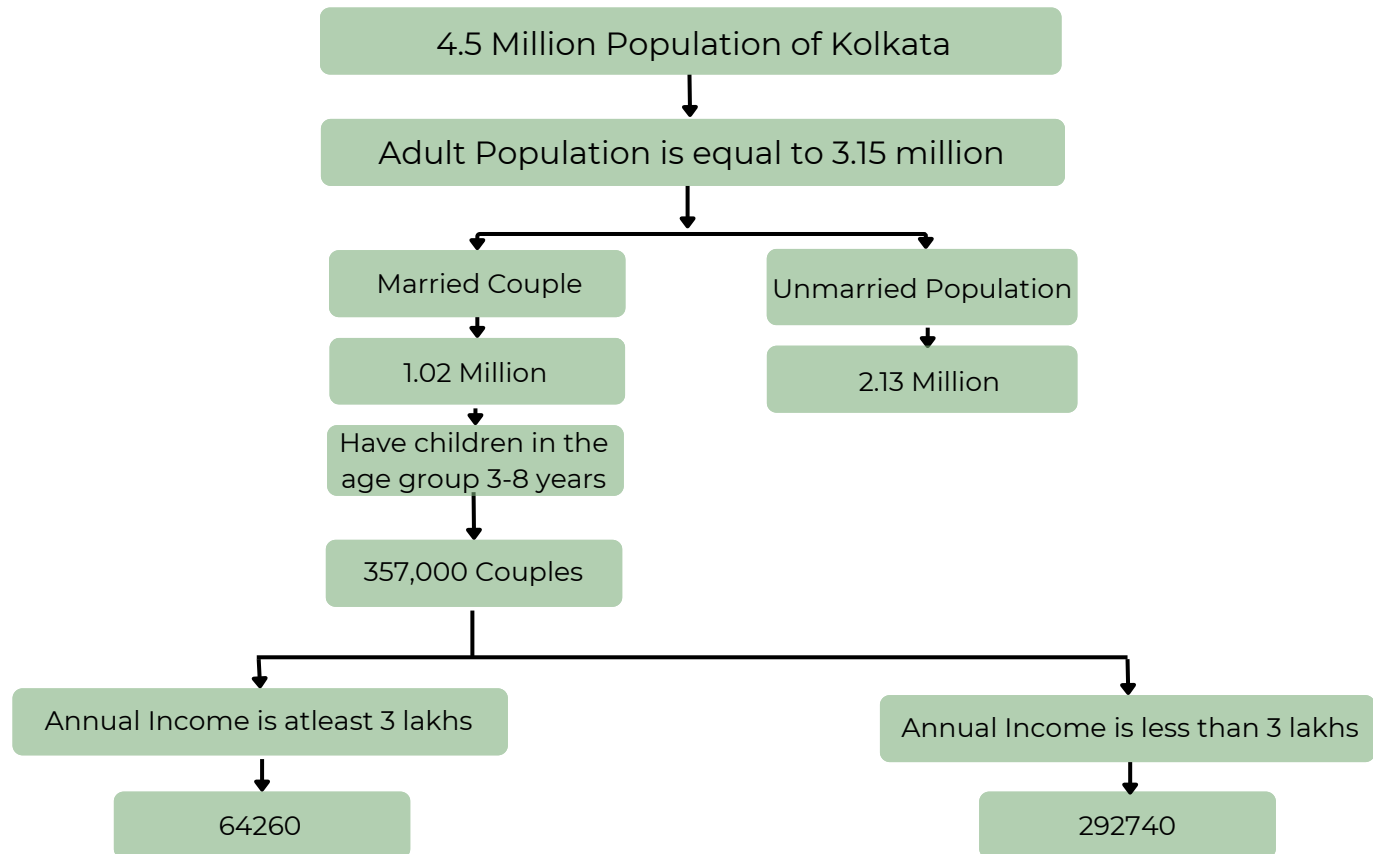
GUESSTIMATE - 1

Problem Statement

Estimate the number of nuclear families in Kolkata where parents are married, have at least one child aged between 3 to 8 years, earn at least ₹3 lakhs annually.

Case Facts

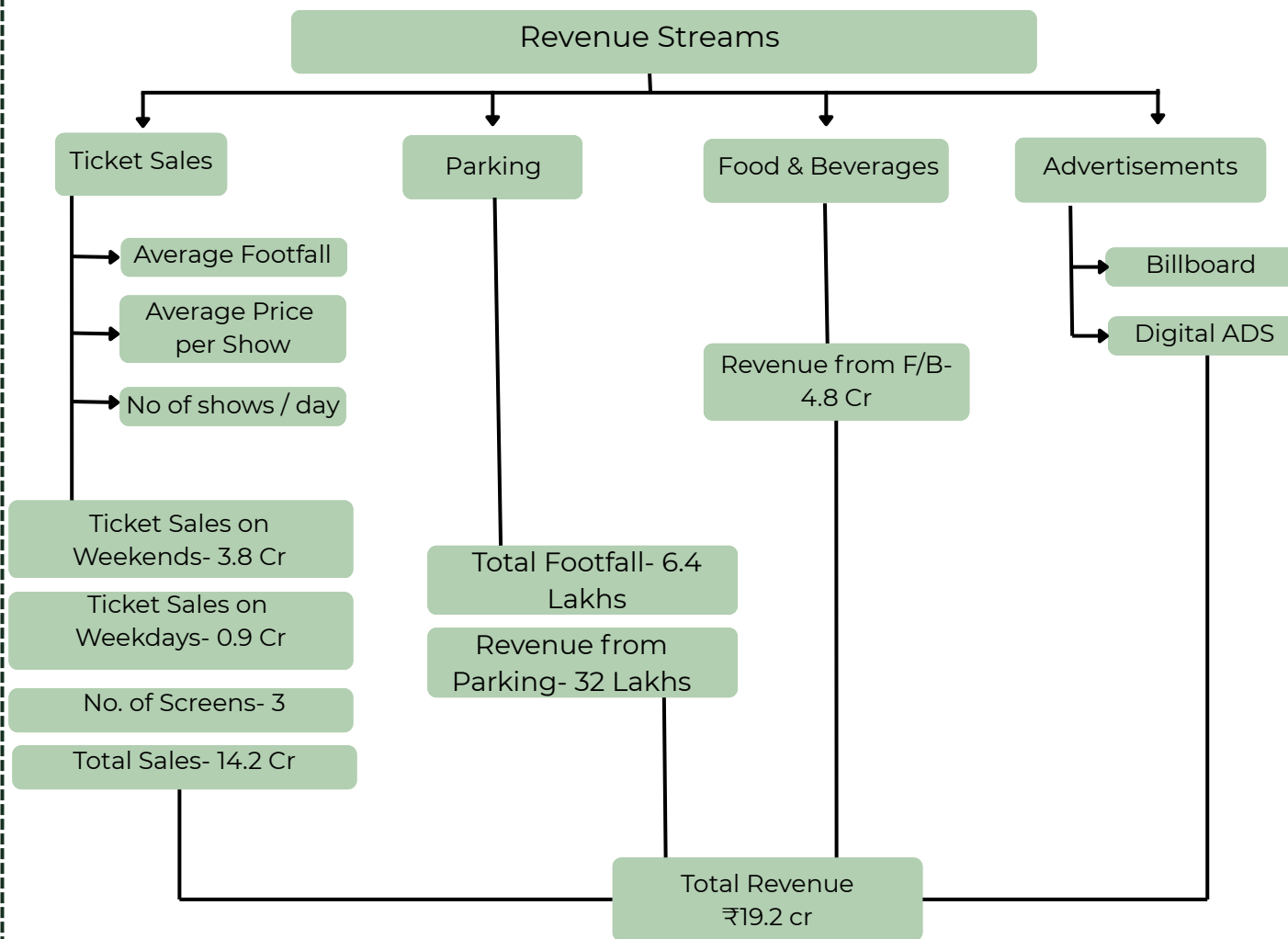
- The population of Kolkata is taken as 4.5 million.
- Assumed adult population = 70% of 4.5 million = 3.15 million
- Assumed population of married couple : 65% of total = 1.02 million
- This assumption is made On the basis of the data on marriage trends in urban India.
- On the basis of National Family Health Survey 35% of married couples would have children aged 3-8, giving us about 357,000 couples.
- According to the Annual Survey of Industries and recent income distribution data, estimate 18% of couples earn 3 lakhs or more, which brings us to 64,260 couples.



GUESSTIMATE - 2

Problem Statement**Estimate the total revenue of INOX South City Mall on a normal day.****Case Facts**

- Total Tickets Sale $3.8 + 0.036 = 4.7$ Crores
- Number of Screens = 3
- Amount = $3 \times 4.7 = 14.27$ Crores
- Total Footfall = 6.4 Lakhs
- National average: 60–70% of moviegoers buy something
- Industry reports from FICCI-EY and PVR's investor presentations show that F&B contributes roughly 25–30% of total multiplex revenue in India, which matches those attachment rates.



GUESSTIMATE - 3

Important Calculations:**Case Facts**

- As per the interviewer's directive, revenue from advertisements (including billboards and digital ads) has been excluded from the total revenue estimation.

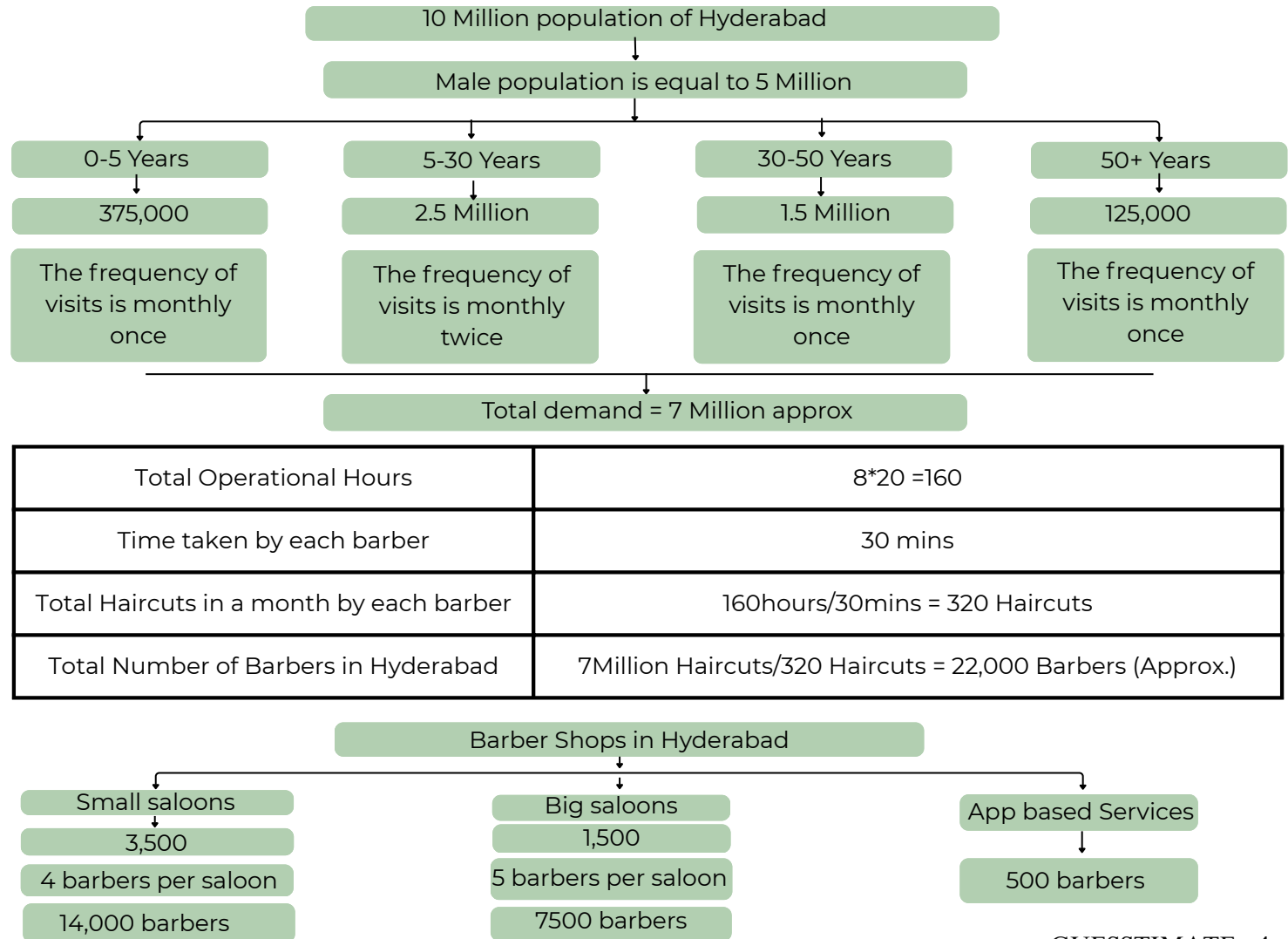
Tickets Sales	Days	Average Occupancy	Tickets Size	Number of Seats	Number of Shows	Amount
Weekend (Friday-Sunday)	156	0.8	250	300	4	3.8 Cr
Weekday (Monday-Thursday)	208	0.5	150	300	2	0.936 Cr

Footfall	Percentage Availing	4 Person In a Car	Ticket Size	Amount
640000	0.5	0.25	40	32,00,000

Footfall	Percentage Availing	Ticket Size	Amount
640000	0.5	150	4.8 Cr

Problem Statement**Estimate the number of barbers in Hyderabad.****Case Facts**

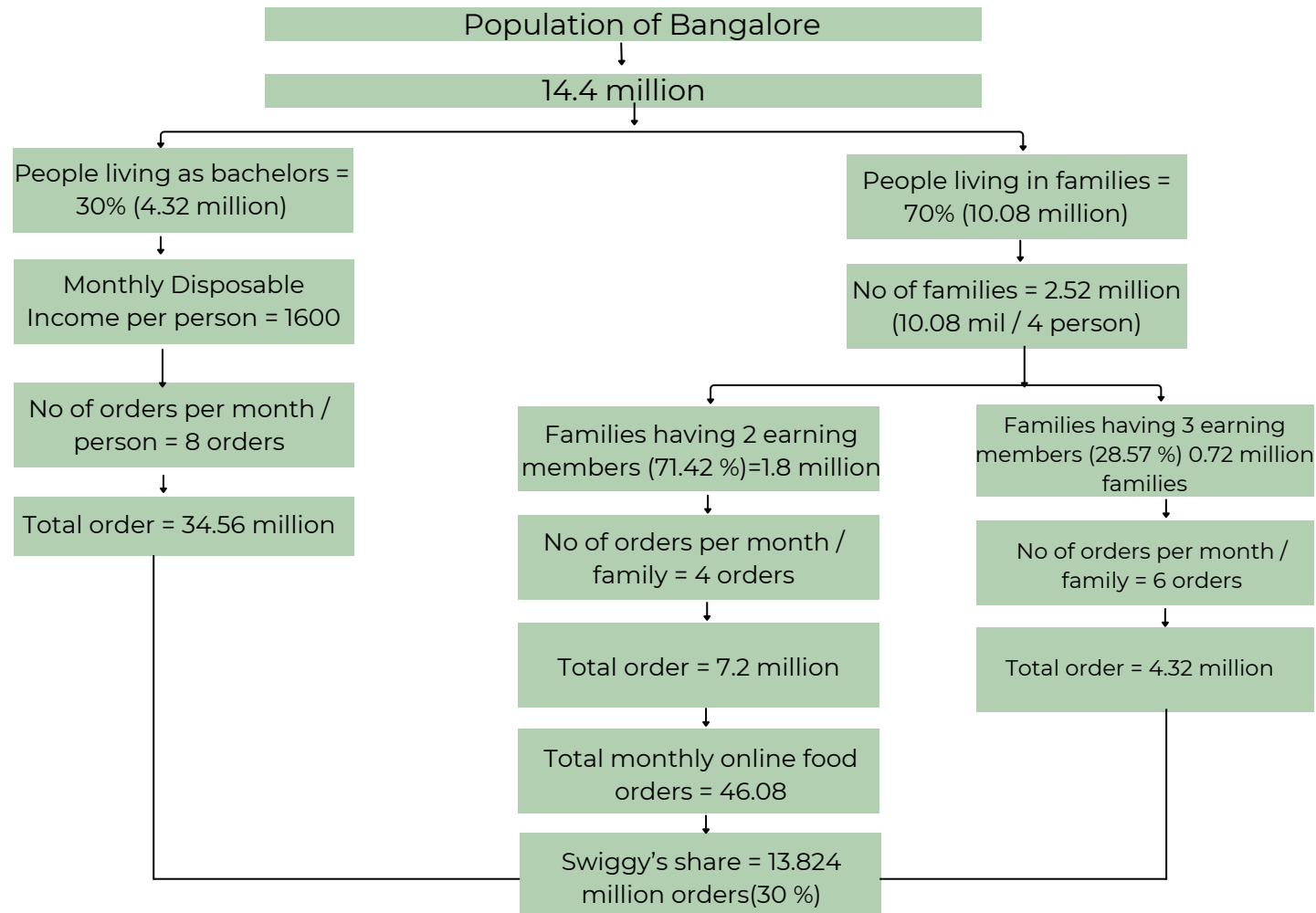
- Population of Hyderabad = 10 Million
- Male population of Hyderabad = 5 Million (50%)
- Male population has been divided on the basis of their age
- Parents of some 0-5 year old kids may not prefer haircuts before a certain age for their child.
- Less number of 50+years old individuals will visit the barber due to the occurrence of baldness at this age.



GUESSTIMATE - 4

Problem Statement**Estimate the number of Swiggy food orders in the month of July in Bangalore.****Case Facts**

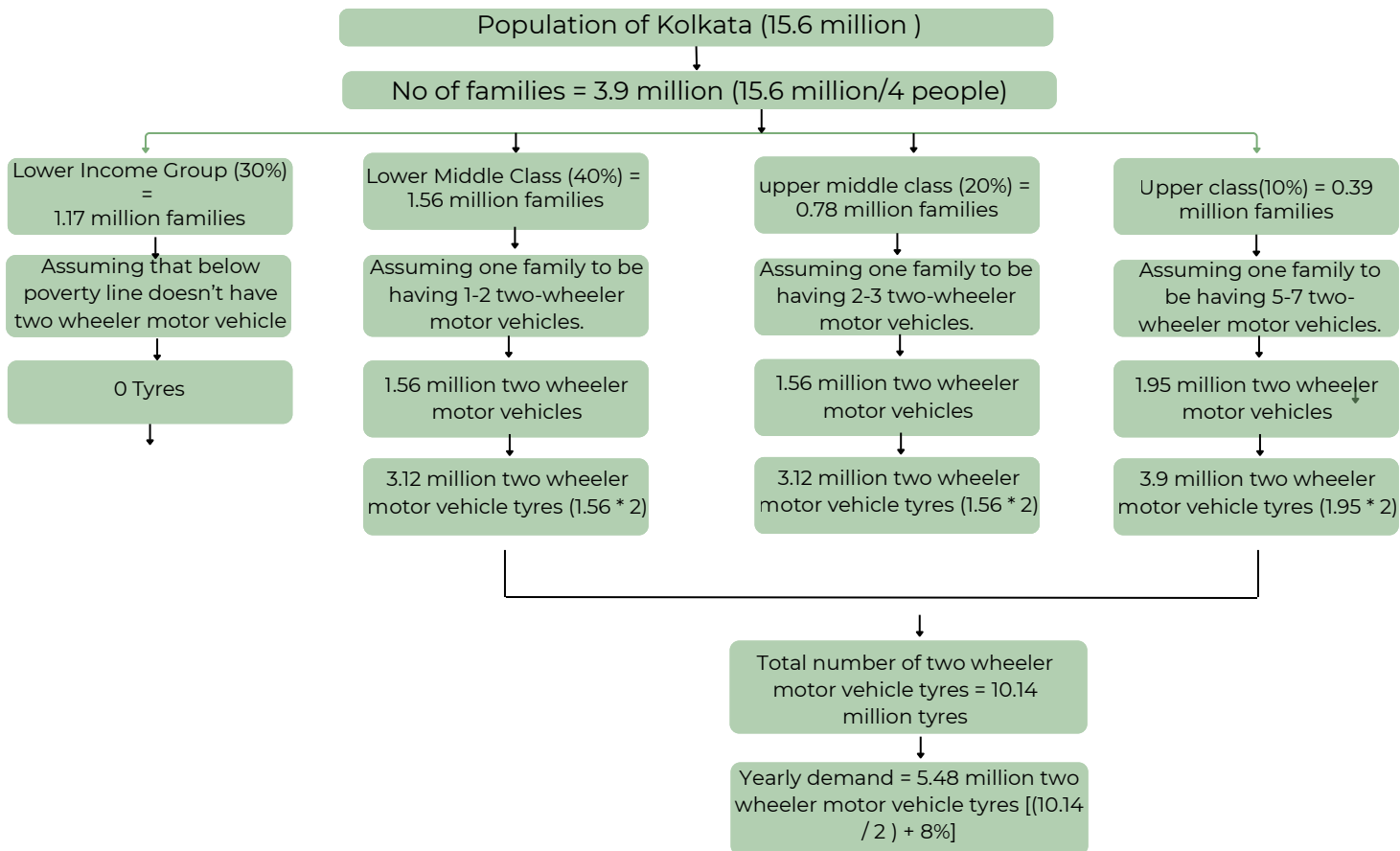
- One household consists of 4 members
- Average order value of a household is 600 rs
- Average order value of a bachelor is 200 rs
- Bachelor order more food as compared to the general population
- Population of Bangalore is 14.4 million
- Market share of Swiggy is 30%



GUESSTIMATE - 5

Problem Statement**Estimate the number of two wheeler motor vehicle tyres sold in Kolkata.****Case Facts**

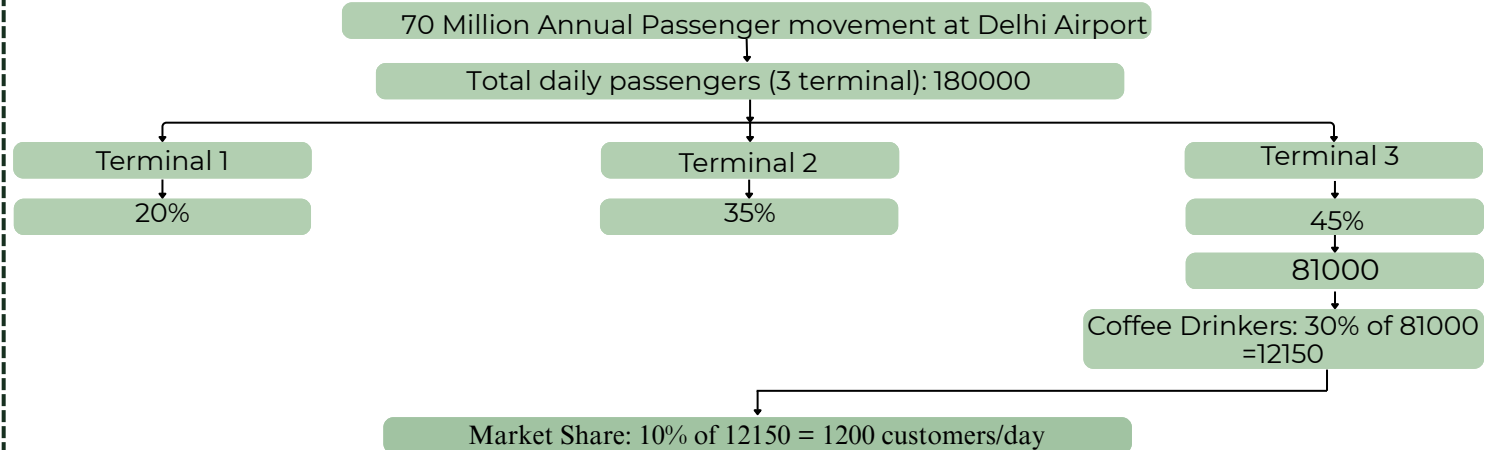
- One household consists of 4 members on average.
- Population of kolkata is 15.6 million
- Product life of each tyre is taken to be 2 years
- It has been assumed that repairs, punctures and singularly sold tyres account for 8% of the total two wheeler motor vehicle tyres sold.



GUESSTIMATE - 6

Problem Statement**Calculate the daily revenue of a coffee shop in Delhi Airport.****Case Facts**

- The shop is: Airside (post-security)
Located in T3 (high-end traffic)
Competing with 8-10 other shop
- T3 handles international flights and heavy domestic flights, leading to consistently high footfall.
- We assume T3 to have 45% footfall.
- T2 handles domestic short-distance flights. We assume T2 to have 35% footfall.
- T1 handles very short-distance flights and is limited to small sets of airlines or charter flights. We assume T1 to have 20% footfall.



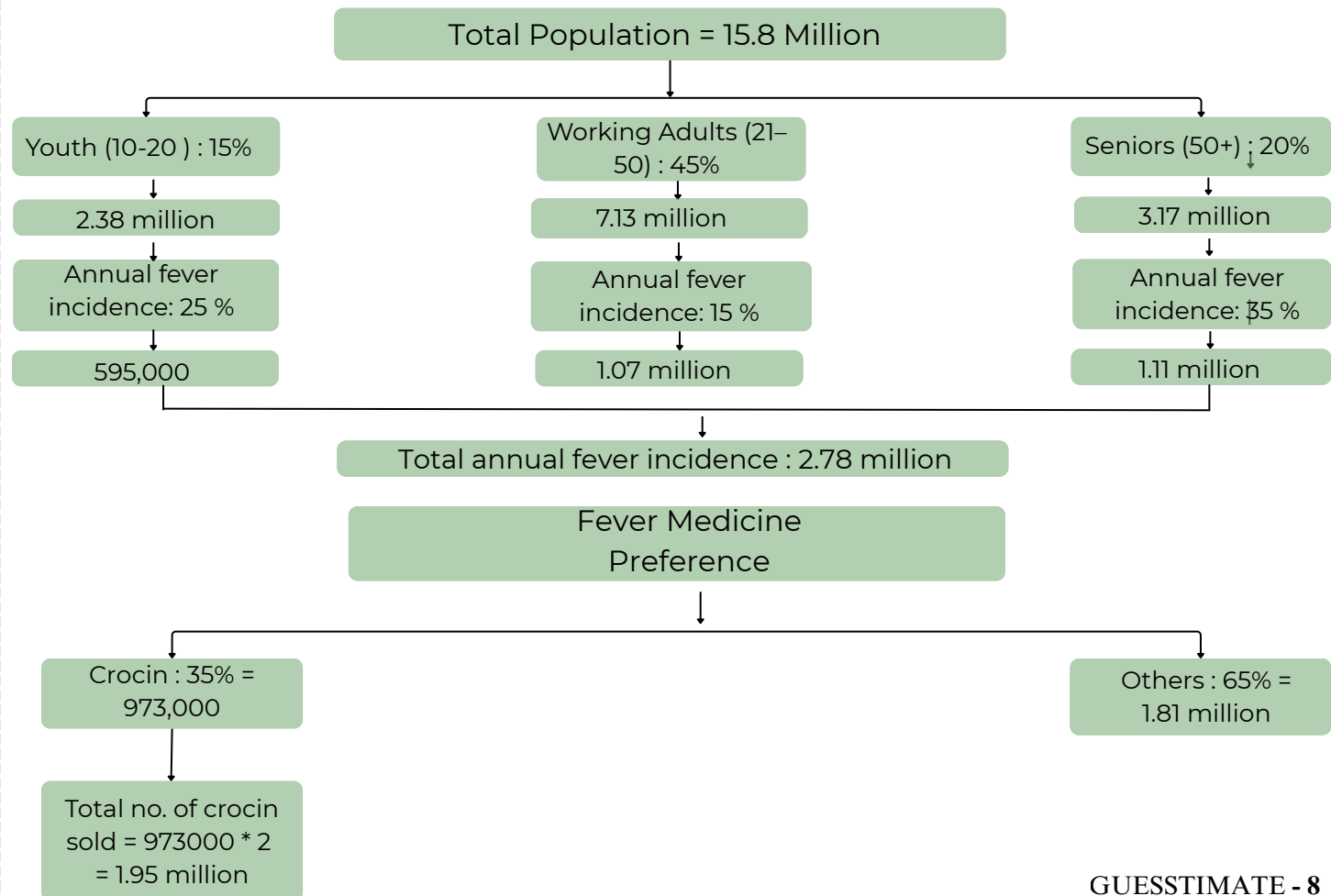
Product Type	% Buyers	Avg Price (₹)	Customers	Revenue (₹)
Basic Coffee	50 %	200	600	120000
Premium Coffee	25%	300	300	90000
Food Only (Snacks)	15%	150	180	27000
Combo (Coffee + Food)	10%	400	120	48000

Final Daily Revenue Estimate = ₹ 285000

GUESSTIMATE - 7

Problem Statement**Estimate the number of Crocin medicine sold in Kolkata.****Case Facts**

- Population: 15.8 million
- Fever Incidence: based on immunity and health risk patterns
- Average Dosage: 2 tablets per episode
- Crocin Preference: 35% of fever cases, due to strong brand recall and widespread household use
- Estimated Annual Sales : 1.95 million tablets annually (users × dosage)



GUESSTIMATE - 8

CASE TRANSCRIPTS

PROFITABILITY FRAMEWORK

Preliminary Questions

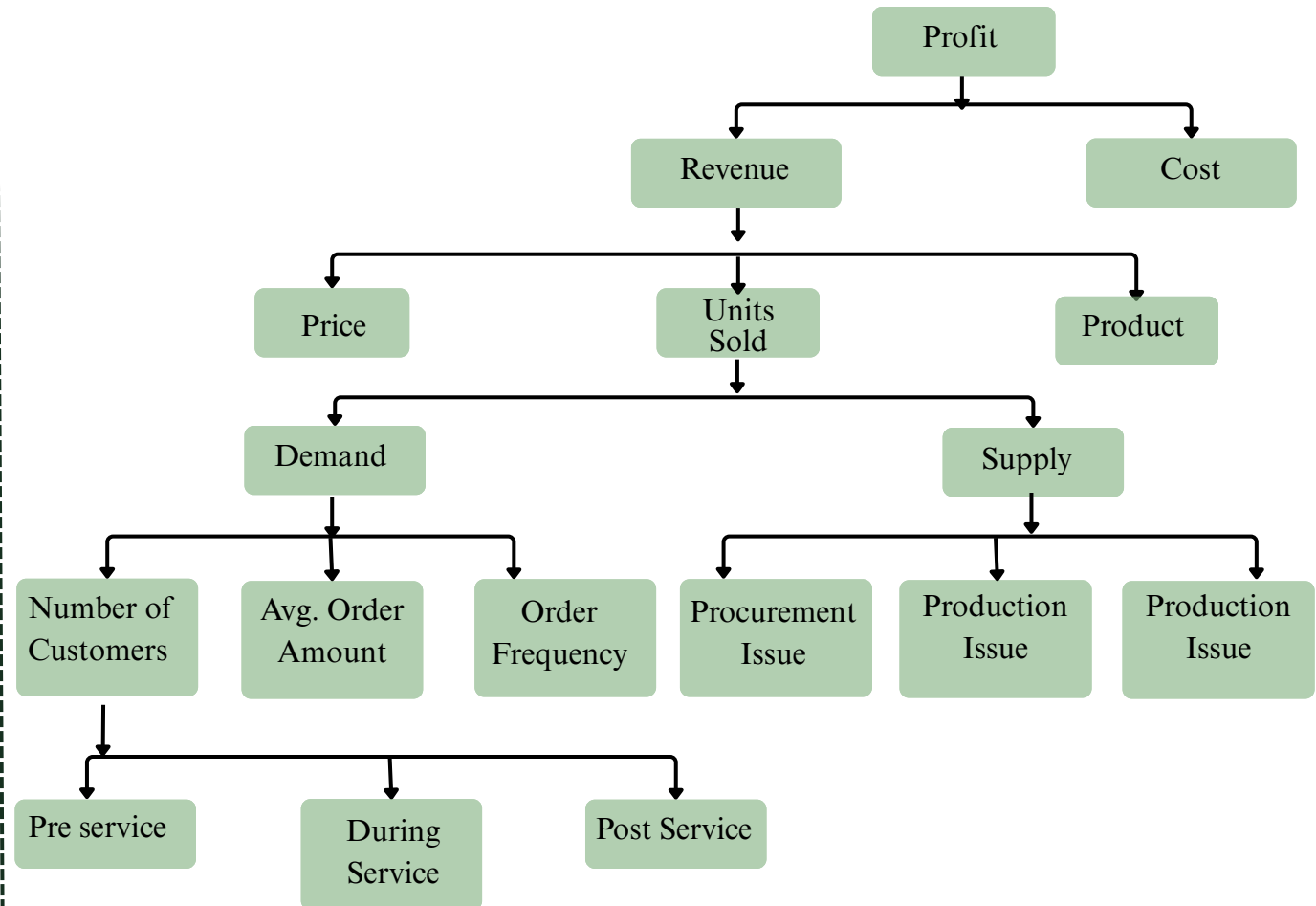
1. Contextual Understanding:

- What industry is the firm operating in?
- What is the company's geographic presence (global, national, regional)?
- How long has the firm been facing the Problem?
- Is the problem industry-wide or organization-centric?

2. Business Model & Value Chain:

- What is the firm's business model (B2B, B2C, subscription, D2C)?

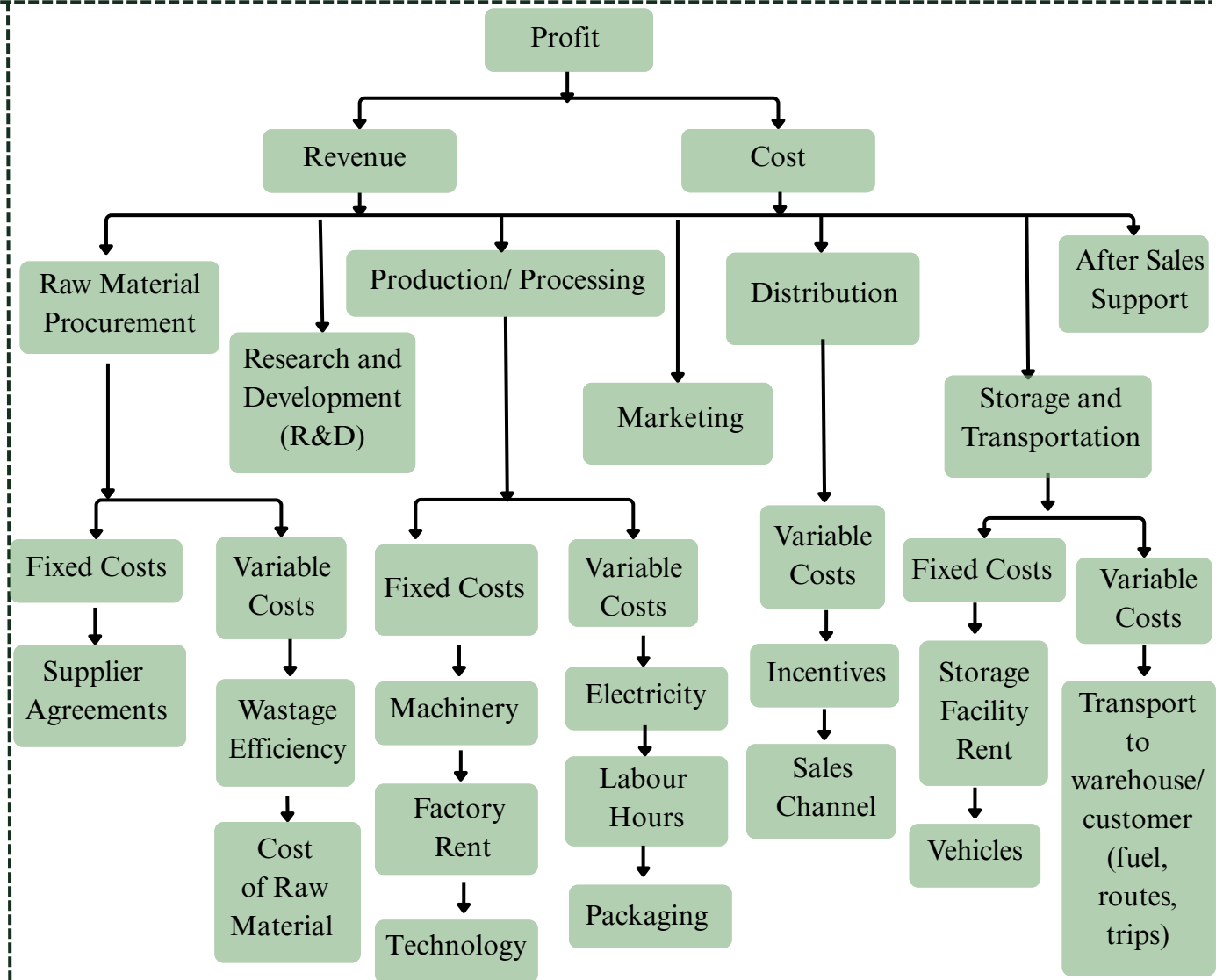
The Profitability Framework is an essential analytical tool for diagnosing and optimizing a company's financial performance. It deconstructs profit into two core elements: Revenue and Costs.



FRAMEWORK-1

Preliminary Questions

- Where does the firm lie in the industry value chain (manufacturer, distributor, retailer)?
 - What are the major revenue streams and distribution channels?
 - How is the problem segmented? (All branches, outlets, customers, etc?)
3. Product & Services:
- What is the product/service portfolio?



FRAMEWORK-1

AUTOMOBILE COMPANY

INTERVIEWER: We sell affordable two-wheelers in India. Over the past year, our growth has been 6%, while the industry grew at 10%. Identify the reasons and suggest solutions.

INTERVIEWEE: Thank you for your question. Before getting into the problem, I would like to understand our client a little more. What types of two-wheelers do we sell?

INTERVIEWER: We primarily sell:

1. Scooters that are targeted towards women
2. Bikes used by daily commuters
3. Motorcycles, a premium segment

INTERVIEWEE: Okay, do we have any information on which segment is underperforming?

INTERVIEWER: Yes. Scooters are growing at 8%, while the industry's scooter growth is 12%. Other segments are growing at the industry average.

INTERVIEWEE: Understood. Since scooters are the issue, let us analyse this segment. Revenue is a combination of cost and revenue, so do we have any data on this?

INTERVIEWER: Our costs are stable. Kindly look into the revenue side.

INTERVIEWEE: Okay, let us look at the factors affecting the revenue. Do we know whether the issue is on the supply side, affecting the availability or on the demand side, with fewer buyers?

INTERVIEWER: There are no supply issues.

INTERVIEWEE: Okay, so the problem is on the demand side. We will break the customer journey into five key areas:

1. Need- Do women still find scooters essential for their commuting needs, or have their preferences shifted to other modes of transport?
2. Awareness – Are they familiar with our brand and product offerings, or are competitors gaining more visibility through marketing?
3. Accessibility – How convenient is it for them to visit our stores and service centers in terms of location, hours, and ease of travel?
4. Experience – Is the buying process seamless, or are there pain points related to staff assistance, test rides, or store ambiance?

5. Purchase– Are financial barriers like loan approvals, down payments, or installment options affecting their ability to buy?
Should I continue analyzing any one specific area or all of them one by one?

INTERVIEWER: We believe accessibility seems to be a major issue, so you may focus only on that.

INTERVIEWEE: Okay, since women are the primary buyers, accessibility has two key factors:

1. Store visits- Can they easily reach our stores?
2. Servicing- Are repair centers convenient for them?

Could these factors be driving lower sales?

INTERVIEWER: I think so. Let's focus on solutions to improve accessibility.

INTERVIEWEE: Sure. I have a few questions to better understand the accessibility challenges: What are the current store operating hours? What is the ratio of male to female sales representatives? And are the repair centers conveniently located, or are they situated far from the main city?

INTERVIEWER: Our stores operate from 11 AM to 6 PM. 80% of our sales representatives are men. Additionally, our repair centres are located slightly outside the main city, making access less convenient.

INTERVIEWEE: Okay, so here are a few suggestions:

1. For Store Accessibility Improvements:
 - Extended Store Hours – Open the store earlier, at 8 AM instead of 11 AM (assuming current hours are 11 AM), to accommodate working women and students.
 - More Female Staff – Hire female sales representatives to make women customers feel more comfortable and improve follow-ups.
2. Enhancing Service Convenience:
 - Pick-up and Drop-off for Repairs – Offer home pick-up and drop-off services for servicing scooters.
 - In-Store Servicing Option – Allow customers to drop their scooters at stores for repair instead of visiting separate service centers.

Would these solutions help?

INTERVIEWER: Yes, these are great steps. Thank you.

CLOTHING RETAIL COMPANY

INTERVIEWER: Your client operates a retail outlet in a popular mall in Kolkata. They have faced a decline in profits over the past three months. Analyse the reasons and provide recommendations.

INTERVIEWEE: Okay, before I delve into the problem, I would like to know a little about the business. What is the scale of their operations in India, what is our customer segment and what is the magnitude of the decline in profit?

INTERVIEWER: The client is a clothing brand catering to both male and female customers. They have 60-70 outlets across the country. The client has seen a 20% decline in profits over the past three months.

INTERVIEWEE: Understood. Have other outlets also experienced a similar decline, or is this issue specific to the Kolkata outlet? Also, where does our client sit in the value chain?

INTERVIEWER: No, this decline is specific to the Kolkata mall outlet. The client handles both manufacturing and contract manufacturing and takes care of its own distribution, branding, and marketing.

INTERVIEWEE: Since profit is a function of revenue and cost, a decline in profits could be due to:

- A fall in revenue
- A rise in costs
- Costs rising by a greater quantum than revenue

Which aspect should I focus on?

INTERVIEWER: The revenue has gone down. Other aspects have remained constant.

INTERVIEWEE: Revenue is a combination of average order value, number of units sold. Has there been a change in either of these?

INTERVIEWER: Yes, the number of units sold has decreased.

INTERVIEWEE: A decline in units sold could be attributed to production issues, distribution inefficiencies being the supply factors or customer demand. Where should I focus?

INTERVIEWER: The issue lies in customer pull—the number of customers has decreased. Production and distribution remain stable.

INTERVIEWEE: To diagnose the drop in customer footfall, I would segment the customer journey as follows:

- Total footfall in the mall ×
- % of people entering the floor where the store is located ×
- % of people entering our store ×
- % of people making a purchase, that is the conversion rate.

Which of these metrics has declined?

INTERVIEWER: The number of people entering the store has declined, leading to a drop in conversions.

INTERVIEWEE: Since external factors influence store footfall, I would like to analyse three sensory elements:

- Sound: Is there loud construction noise or music near the store?
- Visual: Is the store's lighting or display unappealing?
- Smell: Is there an unpleasant odour near the store?
- Have any of these factors changed recently?

INTERVIEWER: Yes, the store is located near the mall's washrooms, where a recent detergent leak has caused a persistent foul smell. This has deterred customers from entering. Let's move on to recommendations.

INTERVIEWEE: Okay, while suggesting recommendations, I would categorise them as short-term and long-term term ensuring revenue generation throughout.

Short-Term Solutions:

1. Immediate Fix for Odour Issue – Work with mall management to fix the detergent leak and improve ventilation in the area.
2. Scent Marketing – Use aroma diffusers and air fresheners inside the store to create a more pleasant shopping experience.
3. Targeted Promotions – Offer in-store discounts or bundled deals to attract hesitant customers back.
4. Strategic Visual Signage – Place eye-catching banners near the mall entrance and the store to redirect customers' attention from the issue.

Long-Term Solutions:

1. Store Relocation Consideration – Explore options with the mall management to relocate the store to a better area in the mall.
2. Store Experience Enhancement – Improve store ambience by investing in better lighting, engaging window displays, and welcoming entrance décor.
3. Continuous Monitoring – Conduct regular customer feedback surveys and store audits to ensure a positive shopping experience.

INTERVIEWER: These are solid recommendations. We can end the case here. Thank you!

McKinsey

ORANGE SELLING COMPANY

INTERVIEWER: Orange Selling Company has been experiencing a decline in profits for the last six months. Kindly suggest effective ways to improve the profitability

INTERVIEWEE: Thank you for the question. Could you tell me a little about the company and its product?

INTERVIEWER: We manufacture and sell standard orange juice in PET bottles.

INTERVIEWEE: How is the product different from what competitors are offering? Are competitors witnessing a similar reduction in profits?

INTERVIEWER: It is not different; it is on par with competitors. No, competitors are not experiencing any decline; in fact, competitors seem to be maintaining steady sales and profitability.

INTERVIEWEE: Do we have any information about the timeline of this decline and its quantum?

INTERVIEWER: There has been a 15% decline in profits at once in the last six months.

INTERVIEWEE: Do we have any data for a change in customer behaviour or segments?

INTERVIEWER: We have only customer segment, and there has been no change

INTERVIEWEE: Profit is a function of both cost and revenue. Is the decline in profits driven by rising costs, a fall in revenue, or a combination of both?

INTERVIEWER: Costs have increased, revenue has remained unchanged.

INTERVIEWEE: Since cost is the issue, I will divide the costs into fixed and variable. Under fixed costs, we have rent, machinery, labour, storage facilities and for variable costs, we have raw materials, transportation costs, utilities and miscellaneous. Do we have any information on where the costs are increasing?

INTERVIEWER: The increase is at the material stage.

INTERVIEWEE: Raw material costs are determined by price and quantity. Has the quantity decreased, or has the price gone up?

INTERVIEWER: The issue is a shortage of raw materials.

INTERVIEWEE: To understand the root cause of the raw material shortage, I'd like to assess the value chain components upstream, from the sourcing of oranges to their delivery to our facility. A shortage may be occurring due to wastage or pilferage at the procurement, inbound logistics, quality control or storage stages.

INTERVIEWER: Indeed. Oranges are found to be rotten at the quality control stage.

INTERVIEWEE: This might be due to the poor quality of oranges purchased, longer transportation times, or other factors like humidity and storage conditions.

INTERVIEWER: Yes, it's because transportation is taking more time. What do you think is the reason for this?

INTERVIEWEE: The issue might stem from trucks moving slower than expected or the route itself becoming longer due to operational changes. Do we know which of these is contributing to the increased transit time?

INTERVIEWER: The distance has increased.

INTERVIEWEE: That suggests the route has changed. It can be if the supplier has changed location, or our factory has shifted. Alternatively, a road closure could also be the cause.

INTERVIEWER: Correct, it is due to a road closure. Could you suggest some recommendations to tackle this situation?

INTERVIEWEE: For short-term solutions, we could use air-conditioned transport vans on hire charge basis to ensure oranges remain fresh despite the longer transit times. Additionally, we should identify and utilise alternative routes to bypass road closures. For long-term solutions, we might consider changing suppliers or sourcing oranges from locations closer to the factory to minimise transit delays. We could also explore long-term use of cold storage trucks (air-conditioned transport vans) to preserve freshness during transit, especially if road closures or delays are likely to persist.

MINT LTD. – VENDING MACHINE REVENUE CHALLENGE

INTERVIEWER: Mint Ltd., a beverage company specialising in bottled and canned drinks, is facing a challenge with low revenue from its vending machine network.

INTERVIEWEE: Thank you for your question. First, I would like to gain a better understanding of the situation. Just to confirm, Mint Ltd. primarily operates in the beverage segment – are these drinks distributed primarily through vending machines, or are there other sales channels too?

INTERVIEWER: They sell through retail outlets and supermarkets, too, but the concern here is specifically about the vending machine channel.

INTERVIEWEE: Understood. For today's discussion, I'll narrow my focus to the vending machine channel. I'll begin by breaking the issue down into demand-side and supply-side factors.

Let me start with the demand side, specifically customer behaviour and experience.

Can I check: where are these vending machines typically located – are they in high-footfall areas like offices, public transport stations or some other locations?

INTERVIEWER: Yes, they are mainly placed in office buildings, universities, and metro stations.

INTERVIEWEE: That's helpful. These are areas where customers typically look for quick, convenient access to refreshments. Now, to gauge the customer journey, is there any data or observation on why a potential customer might approach a vending machine and then not make a purchase, like have there been incidents of stockouts, payment failure, or malfunctioning machines?

INTERVIEWER: Yes, customers have occasionally found machines empty or out of service.

INTERVIEWEE: That indicates a possible reliability issue – in high-frequency usage areas, even occasional stockouts can break customer trust, reducing repeat usage.

Now, looking beyond service reliability, I'd like to assess external competition. Are there alternatives nearby – like cafés, canteens, or convenience stores – that offer similar products?

INTERVIEWER: In some locations, yes – there are stores or kiosks within walking distance.

INTERVIEWEE: Understood. In such cases, the value proposition of the vending machine, speed, ease of access, and 24/7 availability, needs to be strong. If the machine isn't reliable, customers will switch to alternatives.

Next, I'll consider product and pricing factors. Are Mint's vending machines offering sufficient product variety? And how does pricing compare with nearby stores?

INTERVIEWER: Prices are aligned with the market, but product variety is limited.

INTERVIEWEE: Limited choice may reduce impulse purchases or fail to cater to diverse preferences in different locations (e.g., energy drinks in gyms, flavoured water in offices). That's a clear area of improvement. Now, analysing from the supply side, I'll examine three stages of the inventory flow:

1. Pre-stocking: How are stocking decisions made? Is there demand forecasting based on footfall or real-time sales, or is it historical averages?
2. Stocking Execution: How often are machines replenished, and whether they are dynamic or fixed?
3. Post-stocking Monitoring: Is there a system for real-time inventory monitoring?
4. Could you share how these aspects are currently handled?

INTERVIEWER: Sure. Stocking is based on past sales with fixed restocking schedules. Vendors follow the same route regardless of actual stock levels. There's no real-time tracking – stockouts are noticed either through customer complaints or on scheduled vendor visits.

INTERVIEWEE: Thanks – that's very telling. The fixed schedule model introduces a mismatch between demand variability and supply timing, especially in high-traffic zones. Also, the absence of real-time monitoring means lost sales go unnoticed until it's too late.

I will suggest that Mint Ltd. should implement predictive analytics for better demand forecasting, introduce dynamic restocking schedules based on real-time sales data, and use IoT sensors for stock level monitoring and automated alerts.

Additionally, improving vendor performance management through KPIs such as stock availability and adherence to restocking schedules, introducing Service Level Agreements (SLAs) to ensure vendor accountability, and optimising the product mix per location to match customer preferences would significantly enhance vending machine performance and revenue generation.

INTERVIEWER: Sounds good. Thank you, that concludes our discussion.

TRANSPORTATION COMPANY

INTERVIEWER: We are a cement manufacturing company with pan-India operations. Recently, they have been experiencing a decline in profitability suggest efficient

INTERVIEWEE: Could you help me understand the client's organisation structure and how it operates to deliver its services across India?

INTERVIEWER: The client operates regionally, with the country divided into zones. Each region has a factory and a headquarters responsible for manufacturing and distribution.

INTERVIEWEE: Does the client face the profitability challenge unique to their operations, or is it a broader issue affecting the entire industry?

INTERVIEWER: This issue is specific to our client.

INTERVIEWEE: Understood. Could you share the quantum of the profitability decline and the timeline for this issue?

INTERVIEWER: There has been a 5% reduction in profitability, which has been occurring consistently over the last two years.

INTERVIEWEE: Profitability is influenced by both cost and revenue. Do we have clarity on whether the issue stems from the cost side, the revenue side, or both?

INTERVIEWER: The problem lies on the cost side. Please focus on that.

INTERVIEWEE: To analyse the cost side, I suggest breaking it into fixed and variable costs. Would this approach be acceptable?

INTERVIEWER: Yes, please proceed.

INTERVIEWEE: For fixed costs, we would include expenses such as lease charges for quarries, plants and machinery, as well as land and buildings. For analysing variable costs, we will evaluate them across the value chain and categorise them accordingly. Inbound logistics will include transportation and storage of raw materials, as well as handling charges. Operations include– raw material costs, utilities (electricity, water, etc.), and packaging costs. Outbound logistics encompasses transportation from production facilities, storage of finished goods, and transportation to distributors. Marketing and sales include advertising, promotional expenses, and sales team costs. In the end, support activities account for labour costs across the value chain and other miscellaneous expenses. Could you indicate which specific costs have been increasing?

INTERVIEWER: The increase is specifically in the cost of transportation to distributors.

INTERVIEWEE: Understood. Could you please elaborate on the mode of transportation used for delivering goods to distributors?

INTERVIEWER: The company rents vehicles on an hourly basis.

INTERVIEWEE: Does the client rent vehicles from multiple vendors or a single vendor?

INTERVIEWER: The client rents from a single vendor under a long-term contract.

INTERVIEWEE: Could a recent surge in rental rates be driving the increased cost of transportation?

INTERVIEWER: No, the rates have remained the same under the long-term contract.

INTERVIEWEE: Given that the factory and distributor locations are fixed, may I infer that the increased cost is a result of longer transportation durations?

INTERVIEWER: Yes, that is correct. Can you identify the reason for this?

INTERVIEWEE: Several factors could potentially contribute to the increased transportation time. These may include deteriorating road infrastructure, political disruptions such as strikes or rallies, increased toll fees leading drivers to select longer alternate routes, changes in highway speed regulations, or directives from the vendor mandating reduced speeds for safety. Could you please confirm if any of these are applicable in this case?

INTERVIEWER: Yes, the vendor has requested a reduction in speed limits for safety reasons. Could you propose strategies to enhance our profitability, considering the identified issue?

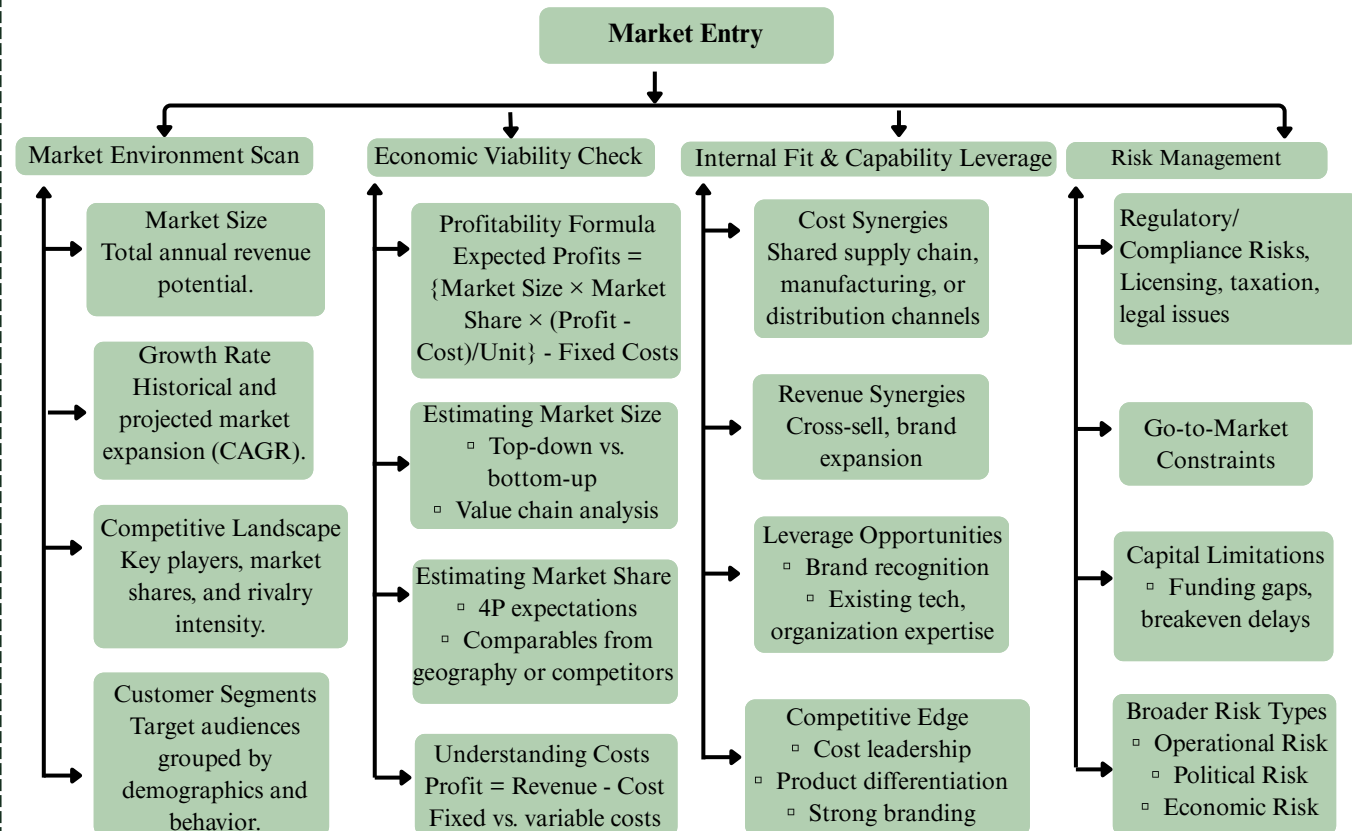
INTERVIEWEE: Given the clarity on the underlying issue, I would like to propose a set of both short-term and long-term solutions. In the short term, the client could renegotiate the contract with the vendor to either reduce the hourly rates or reconsider the speed limits, as the current arrangement is significantly affecting profitability. From a long-term perspective, the client may evaluate shifting to more efficient transportation modes such as railways, investing in its own fleet to reduce dependency on external vendors, or initiating a competitive bidding process to identify a vendor with a more cost-effective offering.

INTERVIEWER: That sounds like a well-rounded approach. Thank you.

MARKET ENTRY FRAMEWORK

Preliminary Questions

- What are the critical success factors in the target market, does success depend on pricing, quality, speed, customer service, or other elements?
- What is the primary reason for entering this market, is it to fuel growth, respond to market saturation, or counter a competitor's move?
- What does the client bring to the table in terms of unique strengths, such as a strong brand reputation, proprietary technology, or established local partnerships that could offer a competitive edge in the new market? Who are the key competitors and what are their prices?



MARKET ENTRY FOR SKINCARE BRAND

INTERVIEWER

Your client, a Kolkata-based skincare and hygiene brand, seeks to analyze the target market and estimate the potential customer base for online retail expansion.

INTERVIEWEE

Thank you for the question. Before we delve into the numbers of the case, I'd like to confirm our objective and then propose a framework to analyze this market entry opportunity. Does the client have a specific target demographic or a primary goal for this online expansion?

INTERVIEWER

The primary goal is to identify and quantify the addressable market for our online retail growth in Kolkata.

INTERVIEWEE

Understood. Given that objective, I propose we first assess the market opportunity by sizing the potential customer base in Kolkata. We can then explore strategic approaches for online growth. For market sizing, would you prefer to begin with demographic segmentation, like income levels, or a gender-based split?

INTERVIEWER

Let's start with income levels.

INTERVIEWEE

Okay. We can classify the population into four income segments:

- High income: 10%
- Upper middle income: 35%
- Lower middle income: 35%
- Low income: 20%

Does this distribution align with your understanding of the market?

INTERVIEWER

Yes. You may proceed.

INTERVIEWEE

Kolkata has an estimated population of 15 million. Applying the income split, we get:

- High income: 1.5 million
- Upper middle income: 5.25 million
- Lower middle income: 5.25 million
- Low income: 3 million

Now, let's factor in gender. Assuming a 50-50 male-female demographic split for Kolkata,

Does this align with the client's current customer insights or market understanding?

INTERVIEWER

Yes, that assumption is consistent with our data.

INTERVIEWEE

Next, we can estimate the skincare usage rates:

- 30% of men use skincare regularly.
- 80-85% of women use skincare regularly. Applying these ratios, we estimate:
 - Male skincare users: 2.25 million
 - Female skincare users: 6.2 million. Hence, the potential market in Kolkata is approximately 8.45 million skincare customers.

INTERVIEWER

That's helpful. How do we grow in the online retail industry?

INTERVIEWEE

To address growth in online retail, we can consider three strategic avenues:

- Instant Delivery & Retail Optimization: Utilize dark stores and expand retail infrastructure to enable fast delivery.
- AI-Driven Virtual Skincare Trials: Implement virtual product trials for customers, similar to successful models like Lenskart for eyewear.
- AI Infrastructure Expansion: Invest significantly in AI capabilities at scale to build a long-term competitive advantage.

INTERVIEWER

Fair enough. We've been exploring AI solutions. How should we scale these effectively?

INTERVIEWEE

Given your brand strength and the competitive landscape, an aggressive, large-scale expansion for AI-driven solutions is likely to be more effective than a phased rollout. Investing heavily in AI-driven trials and personalized recommendations from the outset will significantly differentiate the brand.

INTERVIEWER

That aligns perfectly with our vision. Thank you for the insights!

MARKET ENTRY FOR SNACKS MANUFACTURER

INTERVIEWER

Your client is a packaged snacks manufacturer in India which wants to enter new markets. What advice should be given to them?

INTERVIEWEE

Sure. Can you tell me more about the client? Are packaged snacks their only business, or do they have other sources of revenue? What is their product mix? Do they manufacture the products in-house? How do they distribute their products? Also, is the push to enter new markets because the southern market has saturated?

INTERVIEWER

Packaged snacks are their only business. They have two types of products - traditional snacks (such as murukku, banana chips, and chakli) and health-based snacks (such as roasted nuts, millet chips, and baked options). They manufacture all products in-house and distribute them through third-party distributors. They want to enter new markets because the current market in South India is saturated.

INTERVIEWEE

Got it. Are there any particular markets being considered? Is the expansion restricted to India, or are international markets an option? Also, when is the client looking to enter these markets?

INTERVIEWER

The aim is revenue growth since the South Indian market is saturated. We are currently considering the north, east, west, and central regions of India. For now, focus only on India. You also need to recommend which market to target first.

INTERVIEWEE

Understood. Is the demand for both the product types - traditional and health-based snacks—similar to what it is in South India across these regions? Additionally, is the market for each product type growing in these regions?

INTERVIEWER

- North India: Traditional snacks have moderate demand, but health-based snacks are seeing high growth. There are also 2 large players pre-existing in the market.
- West India: Traditional snacks have high demand but are stagnant, while health-based snacks are growing slowly.
- East India: High and growing demand for health-based snacks. Moderate growth in traditional snacks.
- Central India: High growth for health-based snacks but low demand. Moderate demand and stagnant growth for traditional snacks.

INTERVIEWEE

Based on this data, I wouldn't target North India first because it's dominated by three players, making it hard to penetrate. Additionally, while health-based snacks are growing, traditional snacks have only moderate demand.

Next, I'd avoid the West initially because, although traditional snacks have high demand, the segment is stagnant, and health-based snacks are growing only slowly.

Looking at the other two markets, I'd target the health-based snack segment in East India first because it has high demand and is growing rapidly. Central India could be a secondary target for health-based snacks later, despite its low demand, because of its high growth potential.

MARKET ENTRY FOR BROADBAND PROVIDER

INTERVIEWER

Our client, a leading regional broadband provider in South India, currently generates INR 2000 Cr in revenue and holds a 40% market share. The objective is to devise strategies for pan-India expansion, targeting a revenue increase to INR 8000 Cr within three years, while simultaneously sustaining profit margins.

INTERVIEWEE

Thank you. This presents a significant strategic challenge involving substantial growth and market expansion. To systematically address the client's objective of achieving INR 8000 Cr in pan-India revenue within three years while meticulously sustaining profit margins, I propose a structured approach. I will analyze this opportunity through a comprehensive market entry and growth framework, divided into three key areas:

- First, an Opportunity Assessment to identify attractive new market segments and evaluate their potential;
- Second, a Feasibility Analysis to assess our client's internal capabilities and thoroughly evaluate the existing competitive landscape;
- and finally, Strategic Recommendations focused on developing a concrete, phased expansion plan

Does this framework provide a suitable and comprehensive basis for our discussion?

INTERVIEWER

That framework appears well-structured and comprehensive. Please proceed.

INTERVIEWEE

To commence with the Opportunity Assessment and Feasibility Analysis, I first require some foundational information. Let's start by understanding our client's current background and market positioning. Could you please outline the company's establishment and their value proposition that has enabled them to gain such a significant market share in South India?

INTERVIEWER

The company was established in 2005

INTERVIEWEE

What constitutes their unique selling proposition (USP) that has enabled them to secure and maintain a significant 40% market share within South India?

INTERVIEWER

Their strong brand presence in South India is largely attributed to their commitment to offering both affordable pricing and highly reliable service.

INTERVIEWEE

Could you describe their current product offerings and detail how these offerings differentiate them within their established South Indian market?

INTERVIEWER

They primarily serve households and small businesses by providing high-speed, cost-effective broadband solutions

INTERVIEWEE

Understanding their current financial model is crucial for projecting future expansion. Could you elaborate on their existing pricing structure and their Average Revenue Per User (ARPU)?

INTERVIEWER

Their pricing model is highly competitive, and their current ARPU stands at INR 800.

INTERVIEWEE

Moving on to understanding our target market and consumer insights for expansion, who are their primary customers—individuals, businesses, or institutions? This distinction is vital for accurately understanding their core competencies and informing our target market selection.

INTERVIEWER

Households and small businesses represent their dominant customer segments.

INTERVIEWEE

As we consider expansion into new markets across India, what are the predominant factors that typically influence broadband adoption among consumers in diverse regions?

INTERVIEWER

Key influencing factors include connection speed, competitive pricing, network availability, the quality of customer service provided, and the inclusion of bundled services such as Over-The-Top (OTT) subscriptions.

INTERVIEWEE

How do broadband pricing structures and feature offerings generally vary across different Indian regions, particularly when comparing metropolitan areas with Tier-2 and Tier-3 cities?

INTERVIEWER

Metropolitan cities are characterized by intense competition, frequently leading to aggressive price wars. Conversely, Tier-2 and Tier-3 cities typically offer limited options but demonstrate a rapidly growing demand for reliable broadband services.

INTERVIEWEE

To effectively assess the market potential and competitive landscape in prospective new regions, could you identify the major existing competitors across various parts of India?

INTERVIEWER

Prominent national competitors include JioFiber, Airtel Xstream, ACT, and BSNL, alongside numerous localized Internet Service Providers (ISPs).

INTERVIEWEE

How do these major competitors typically differentiate themselves within the market to gain and retain subscribers?

INTERVIEWER

Their differentiation strategies encompass competitive pricing models, diverse bundled services (such as OTT content and smart home solutions), and varying levels of customer service quality.

INTERVIEWEE

Based on your insights, are there any specific untapped markets or notably underserved regions where our client could potentially secure a first-mover advantage or establish a robust market presence with reduced competitive pressures?

INTERVIEWER

Yes, indeed. Tier-2 and Tier-3 cities present substantial opportunities due to their burgeoning demand for broadband and the current scarcity of reliable providers.

INTERVIEWEE

Before moving to the strategic recommendations, let's briefly cover financial considerations and investment requirements. What is the company's anticipated level of investment for this pan-India expansion, and what is their preferred approach to capital deployment?

INTERVIEWER

They favor a phased investment approach, specifically designed to mitigate overall financial risk.

INTERVIEWEE

Is the company receptive to pursuing strategic partnerships, mergers, or acquisitions as components of their expansion strategy, or do they primarily emphasize organic growth initiatives?

INTERVIEWER

Yes, they are open to such collaborations, provided these opportunities offer clear strategic benefits and align precisely with their long-term objectives.

INTERVIEWEE

What are their current cost structures, particularly concerning infrastructure development and customer acquisition, and what specific scalability constraints might arise during a rapid expansion phase?

INTERVIEWER

They currently incur high Capital Expenditure (CapEx) for infrastructure development and face substantial costs associated with customer acquisition.

INTERVIEWEE

Based on this comprehensive information gleaned from our opportunity and feasibility analysis, I propose the following phased strategic expansion approach. This plan is designed to achieve the INR 8000 Cr revenue target within three years while diligently sustaining profit margins, directly addressing the Strategic Recommendations aspect of our framework:

Phase 1 (Short-Term: 12 Months) would strategically target key metropolitan cities outside South India, characterized by high broadband penetration but where the client's current market share is negligible (e.g., Delhi, Mumbai, Bengaluru, Hyderabad, Kolkata). The market entry strategy involves implementing aggressive tactics, including attractive introductory pricing, compelling bundled services, and executing intensive marketing campaigns to rapidly capture initial market share. To minimize upfront CapEx and associated risks, the infrastructure approach involves strategically partnering with existing local ISPs or carefully leasing fiber networks.

Phase 2 (Medium-Term: 12-24 Months) would focus on systematically expanding into Tier-2 and Tier-3 cities, capitalizing on the identified lower competition and their rapidly growing demand for broadband services. In terms of product offering expansion, this would introduce flexible and cost-effective solutions such as fixed wireless broadband in regions where extensive fiber deployment proves prohibitively expensive or logistically complex. For marketing, we would invest strategically in targeted digital marketing and localized promotional campaigns to effectively build strong brand awareness and drive widespread adoption in these emerging markets.

INTERVIEWEE

Phase 3 (Long-Term: 24-36 Months) would involve revenue diversification by developing and launching specialized B2B and enterprise solutions, serving to diversify revenue streams beyond the existing residential and small business segments, tapping into new profitable avenues. In terms of service innovation, we would introduce value-added services such as smart-home integration and advanced IoT-enabled broadband offerings. These innovations will enhance customer stickiness, significantly increase ARPU, and create entirely new revenue streams. For accelerated growth, this phase would proactively explore strategic acquisitions or key partnerships with smaller regional ISPs. This approach aims to consolidate market presence and accelerate expansion into new, promising territories.

INTERVIEWER

That is a very well-articulated and phased approach to expansion. Now, what are your specific recommendations regarding pricing structures and product differentiation within this proposed strategy?

INTERVIEWEE

For pricing and product differentiation, I would suggest a multi-faceted approach. This includes introducing a flexible tiered pricing model with clear distinctions based on connection speed, data limits, and varying service level agreements, designed to effectively cater to the diverse needs and affordability levels of customers across various city types. Additionally, we would enhance the client's value proposition through specialized offerings such as high-speed gaming broadband packages, strategic partnerships for exclusive Over-The-Top (OTT) content, and robust, tailored enterprise solutions for business clients. Finally, to ensure strong customer retention, we would implement robust loyalty programs, offer attractive referral discounts, and provide comprehensive bundled home services.

INTERVIEWER

Excellent. What specific financial planning considerations should be prioritized for such an expansive growth initiative?

INTERVIEWEE

For financial planning considerations, it is crucial to focus on optimizing capital deployment. This means strategically distributing capital across critical areas, including extensive network expansion, aggressive market penetration efforts, and highly efficient customer acquisition programs. We must also prioritize cost-effective and highly scalable infrastructure growth, utilizing models such as Fiber-to-the-X (FTTx), fixed wireless access, and hybrid fiber-coaxial networks to optimize CapEx. Furthermore, we should actively explore and develop supplementary revenue streams, including cloud services, sophisticated data monetization strategies, and comprehensive enterprise solution packages to ensure long-term financial health.

INTERVIEWER

Finally, what are the primary risks associated with this ambitious expansion, and how do you propose to mitigate them effectively?

INTERVIEWEE

For risks and mitigation strategies, we must address several key areas. High competition is a pervasive risk that can be mitigated by focusing on clear differentiation through superior service quality, innovative product offerings, and agile, localized competitive intelligence to respond rapidly to market shifts. Regulatory challenges must be addressed proactively by establishing close working relationships with relevant government agencies and telecommunications authorities, ensuring full and continuous compliance with all regional and national regulations, thereby minimizing operational disruptions. Lastly, the significant upfront financial burden of high Capital Expenditure for expansion can be reduced by actively utilizing strategic partnerships, leveraging network leasing models, and exploring infrastructure sharing agreements to spread costs and risk.

INTERVIEWER

Well done. That was a highly structured, thoroughly considered, and articulated approach. Thank you.

INTERVIEWEE

Thank you. I found this case to be an engaging and insightful exercise.

MARKET ENTRY FOR SERVICE DELIVERY CENTRE

INTERVIEWER

Your client wants to open a Service Delivery Center (SDC) but is unsure which country to choose. The objective is to identify and prioritize key factors for consideration before making a definitive decision.

INTERVIEWEE

Got it. This is a critical strategic decision involving global footprint and operational efficiency. To systematically address the client's objective of selecting the optimal country for their new Service Delivery Center, I propose we evaluate potential locations based on a structured set of criteria. I'd like to explore three main areas: first, understanding the Strategic Alignment of the SDC's purpose; second, analyzing factors critical for Operational Efficiency and Cost-Effectiveness; and finally, assessing the Long-term Viability and Scalability of the chosen location. Does this framework provide a suitable basis for our discussion?

INTERVIEWER

Good question! Let's assume the SDC will focus on IT services and customer support.

INTERVIEWEE

Thank you for that clarification. Knowing the core services are IT and customer support is crucial. To further refine our understanding of strategic alignment, could you indicate if the company's primary driver for this SDC is cost savings, access to better talent, or a combination of both? Additionally, does the company have any preferred geographical regions, or are they entirely open to exploring all global options?

INTERVIEWER

The company is indeed cost-conscious but also highly values good quality talent. They are open to different regions, provided the setup process can be smooth and efficient.

INTERVIEWEE

Understood. The emphasis on both cost-efficiency and talent quality, coupled with a desire for a smooth setup, guides our evaluation. Expanding on the Operational Efficiency and Cost-Effectiveness aspect of our framework, what specific factors should our client meticulously assess in terms of talent availability and overall operational costs within a potential country?

INTERVIEWER

What should they look for in terms of talent and costs?

INTERVIEWEE

When assessing talent, they should critically evaluate the availability of a sufficiently large pool of skilled professionals, particularly those with expertise in IT services and customer support, including relevant language proficiencies. For costs, crucial considerations include competitive labor costs, reasonable office rental rates, and any available government incentives or tax benefits that could significantly impact operational viability.

INTERVIEWER

How important are regulatory frameworks and existing infrastructure in this decision?

INTERVIEWEE

Regulatory frameworks and robust infrastructure are paramount for a smooth setup and sustained operations, falling directly under our operational efficiency considerations. The chosen country should possess transparent and business-friendly regulations, minimal entry barriers for foreign entities, and clear, predictable tax laws. Equally essential is excellent digital and physical infrastructure, which includes highly reliable internet connectivity, consistent power supply, and proximity to key markets or client bases for efficient service delivery and potential travel.

INTERVIEWER

That clarifies the immediate operational considerations. What about the long-term viability of the investment?

INTERVIEWEE

Absolutely. Looking at the Long-term Viability and Scalability of the SDC, the client should carefully consider the political and economic stability of the country. A stable environment minimizes unforeseen risks and ensures continuity of operations. Furthermore, the country's inherent potential to scale operations as the business grows, including the capacity for workforce expansion and technological advancements, is critical for future strategic development.

INTERVIEWER

Based on these critical factors, which countries would you initially suggest for their consideration?

INTERVIEWEE

Considering all these factors – strategic alignment, operational efficiency, and long-term viability – a few top options emerge, each with distinct advantages for an IT services and customer support SDC:

- India: Offers an excellent environment for IT services, boasting a vast, highly skilled talent pool, highly competitive operating costs, and strong government support for the IT and BPO sectors.
- Philippines: This country is particularly ideal for English-speaking customer support services, featuring a large, proficient workforce, highly competitive labor costs, and attractive government incentives specifically tailored for outsourcing.
- Poland: This is a strong contender for operations targeting European markets, providing robust regulatory stability, a strong pool of IT talent, and strategic geographical proximity to Western Europe.

If the absolute priority for the client is maximizing cost savings, then India or the Philippines would present the most ideal propositions. However, if long-term stability, regulatory predictability, and seamless access to Western European markets are more crucial, then Poland stands out as a particularly strong contender.

INTERVIEWER

That's a well-structured and insightful assessment. Thanks for your insights; we'll conclude here.

INTERVIEWEE

Thank you. I enjoyed working through this case.

MARKET ENTRY FOR STARTUPS

INTERVIEWER

A friend of yours is contemplating resigning from their current job to establish a café in Gurgaon. As a professional, would you advise them to pursue this entrepreneurial venture?

INTERVIEWEE

Thank you for the question. Before making a recommendation, we need to carefully assess the feasibility of this venture. To assess the feasibility of this business, we should analyze four key factors: market demand, customer segmentation, competitive landscape, and product offerings. Do we have any specific data on these aspects?

INTERVIEWER

You may make reasonable assumptions where necessary.

INTERVIEWEE

Understood. For the purpose of this analysis, we shall assume that the café will primarily offer coffee, complemented by snacks and other beverages. The competitive landscape consists of two primary categories:

1. Large coffee chains such as Starbucks, Café Coffee Day (CCD), Barista, and Costa Coffee, which cater to a premium audience.
2. Independent cafés and smaller coffee shops that cater to Price-conscious consumers, College students, young professionals and freelancers

Since the café is located in Gurgaon, our primary target audience will be working professionals and young adults, as coffee consumption is higher in this demographic.

INTERVIEWER

That makes sense. However, should we also consider small roadside vendors who sell tea and coffee at significantly lower prices?

INTERVIEWEE

Yes, that is a valuable addition. Small-scale vendors operating at street corners offering tea and coffee also compete for a share of the market, especially among the price-sensitive segments.

INTERVIEWER

Now, let us examine the demand for coffee in Gurgaon.

INTERVIEWEE

Certainly. We can estimate the target market by segmenting Gurgaon's population of approximately 50 lakh (5 million) into primary 3 different age groups. The key age segments can be assumed to be categorized into 3 broad sections 0-18 years - where 20% of the population falls in; 19-60 years- where 60% of the population falls in and 60+ years - where 20% of the population can be categorised in

The primary target audience will largely consist of individuals in the 19–60 age bracket, with a smaller contribution from the 60+ age group. Given that some individuals prefer tea over coffee while others consume both, we can assume that in the age group of 19-60 years around 70% of the people are coffee consumers. For those aged 60+, we can estimate that 20% prefer coffee from cafés. Hence, it can be reasonably estimated that approximately 23 lakh individuals in Gurgaon represent potential customers of café-style coffee.

INTERVIEWER

That calculation provides a reasonable estimate of the coffee-consuming market. Now, let's discuss pricing.

INTERVIEWEE

The pricing strategy should strike a balance between affordability and quality to appeal to consumers desiring a premium coffee experience at a relatively moderate cost. Premium chains price their coffee between ₹300-₹500 per cup. Small roadside vendors sell coffee at ₹20-₹50. Setting the café's pricing in the range of ₹100-₹300 per cup would enable us to target individuals seeking high-quality coffee at a competitive price point, positioning us as a compelling alternative.

INTERVIEWER

That is a well-structured pricing approach. Where do you suggest the café be located?

INTERVIEWEE

Given our target audience of working professionals and students, the ideal locations would be:

1. Near Cyber Hub: This area attracts a high footfall of office-goers who seek coffee breaks or informal meeting spots. While competition is high, our differentiated pricing and ambiance can help us stand out.

INTERVIEWEE

2. Near corporate hubs like that of DLF Cyber City: At present, the area lacks a dedicated café that specifically caters to the needs of students and faculty. The employees, faculties and students often require good-quality coffee, making this a high-potential location.

INTERVIEWER

Those locations seem logical. However, considering that professionals and students often have tight schedules, do you believe they will visit the café in person?

INTERVIEWEE

That is a valid concern. While a segment of customers may be inclined to visit for the “in-café” experience others are likely to prioritise convenience. To accommodate individuals with demanding schedules, the café could offer a delivery service subject to a minimum order value, thereby enhancing accessibility and customer satisfaction.

INTERVIEWER

That's a well-thought-out strategy. I believe we can conclude the discussion here.

MARKET ENTRY FOR BEVERAGE COMPANIES

INTERVIEWER

Your client is a US-based manufacturer of flavoured beverages which is well-established in the US market. As part of their expansion strategy, they are looking to enter into the Indian market with the same business. Discuss the strategy to be adopted.

INTERVIEWEE

Alright, I would like to ask a few clarifying questions before I begin to analyse the case. I would like to understand the client's product. Is it a flavoured juice, soft drink, flavoured tea or coffee etc?

INTERVIEWER

The client is a manufacturer of a flavored cola drink

INTERVIEWEE

Now that I have understood the client's product, I would like to look at the competitive landscape the client could face if they enter the Indian Market with such drinks. Can you provide some information on that?

INTERVIEWER

Assume that the competition is minimal.

INTERVIEWEE

Alright, before delving into the pricing structure for such a product I would like to understand the costs related to such products. Do we have any information on that to begin with?

INTERVIEWER

Costs involved are similar to the manufacturing costs of a normal cold drink bottle.

INTERVIEWEE

For a cold drink bottle the COGS will include:

- Cost of Ingredients required
- Processing costs
- Packaging costs

INTERVIEWER

Are there any additional expenses you would consider beyond those already mentioned?

INTERVIEWEE

Apart from these we will also have other expenses, which are not a part of the COGS such as Marketing, Distribution and Sales Costs.

INTERVIEWER

Okay, now moving ahead , assume the cost of one such bottle to be around Rs 50 - 60. How will you segment our target market?

INTERVIEWEE

As our product is priced towards the premium side, our target market would be the rich and upper middle class who are not health conscious. The client may consider initiating outreach to these target segments in tier-1 cities, where the adoption rate within the identified market is expected to be significantly higher.

INTERVIEWER

Correct, we will begin with tier 1 cities. Now I would like you to think of some other factors to consider.

INTERVIEWEE

Other factors taken into consideration would be distribution channels and promotional activities, necessary to launch the product.

INTERVIEWER

Alright, I get your approach. Now estimate the market size

INTERVIEWEE

I would approach this using a top-down market sizing framework. First, I would define our target population in Tier 1 cities, then segment them by age and income. Following that, we'll estimate consumption habits and frequency, and finally, calculate the total market value and a realistic first-year demand.

INTERVIEWER

That's a clear approach. Please proceed.

INTERVIEWEE

Let's begin by defining the population in Tier 1 cities. Assuming, India's total population is approximately 1.4 billion. Let us say about 40% of India's population lives in Tier 1 cities, this gives us a Tier 1 population of 560 million people

INTERVIEWER

How would you further segment this population to identify the most relevant target groups for your product?

INTERVIEWEE

For a carbonated beverage, the most relevant age group would be 15-45 years, which typically constitutes about 50% of the population. So, that's 280 million people. Since this is a premium product, we need to focus on income. I would assume the Upper Middle & High Income segments, representing about 25% of this age group, are our primary target. This narrows our addressable population to 70 million people. From these 70 million, not all will consume aerated beverages. I'll estimate 60% consume aerated beverages occasionally, bringing us to 42 million people. Further, for a flavored cola, I'd assume 30% of these aerated beverage consumers would be interested, leading to 12.6 million core addressable consumers.

INTERVIEWER

That's a fairly good analysis. Moving forward, what are your assumptions for their consumption frequency and the product price?

INTERVIEWEE

For consumption frequency, as per our discussion, we'll use 9 times per month for regular cola drinkers. That comes to 108 units annually per consumer. For pricing, given the INR 50-60 range, I'll use the midpoint of INR 55 per unit.

INTERVIEWER

Great. According to you, what is the estimated total market size and the first-year demand?

INTERVIEWEE

I'll use the top-down approach to estimate your market size as following:
Total Annual Volume: 12.6 million consumers * 108 units/year = 1,360.8 million units.
Total Addressable Market (TAM) Value: 1,360.8 million units * INR 55/unit = INR 74,844 million, which is approximately INR 7,484 Cr annually.
For First-Year Demand, assuming a new premium entrant captures a conservative 5% market share, the projected revenue would be INR 7,484 Cr * 5% = INR 374.2 Cr.

INTERVIEWER

That looks good. I can consider my market size to be worth 8,000 crores with 10 crore individuals. Now I would like you to suggest some ways to reach and cater to the market.

INTERVIEWEE

As our customers live in tier 1 cities, our promotional activities can include:

- Use of Meta advertisements to target specific demographics and interests.
- Partnership with social media influencers to promote the beverage.
- Partnership with leading media outlets to promote the brand in their magazines.
- Use of event sponsorship to gain visibility.

INTERVIEWER

Those are good recommendations. Can you quickly summarize the case?

INTERVIEWEE

As the market size is 8,000 crores with minimal competition in tier 1 cities, you should enter this market. However, with time, I would suggest bringing down the price per bottle in order to cater to tier 2 and tier 3 cities.

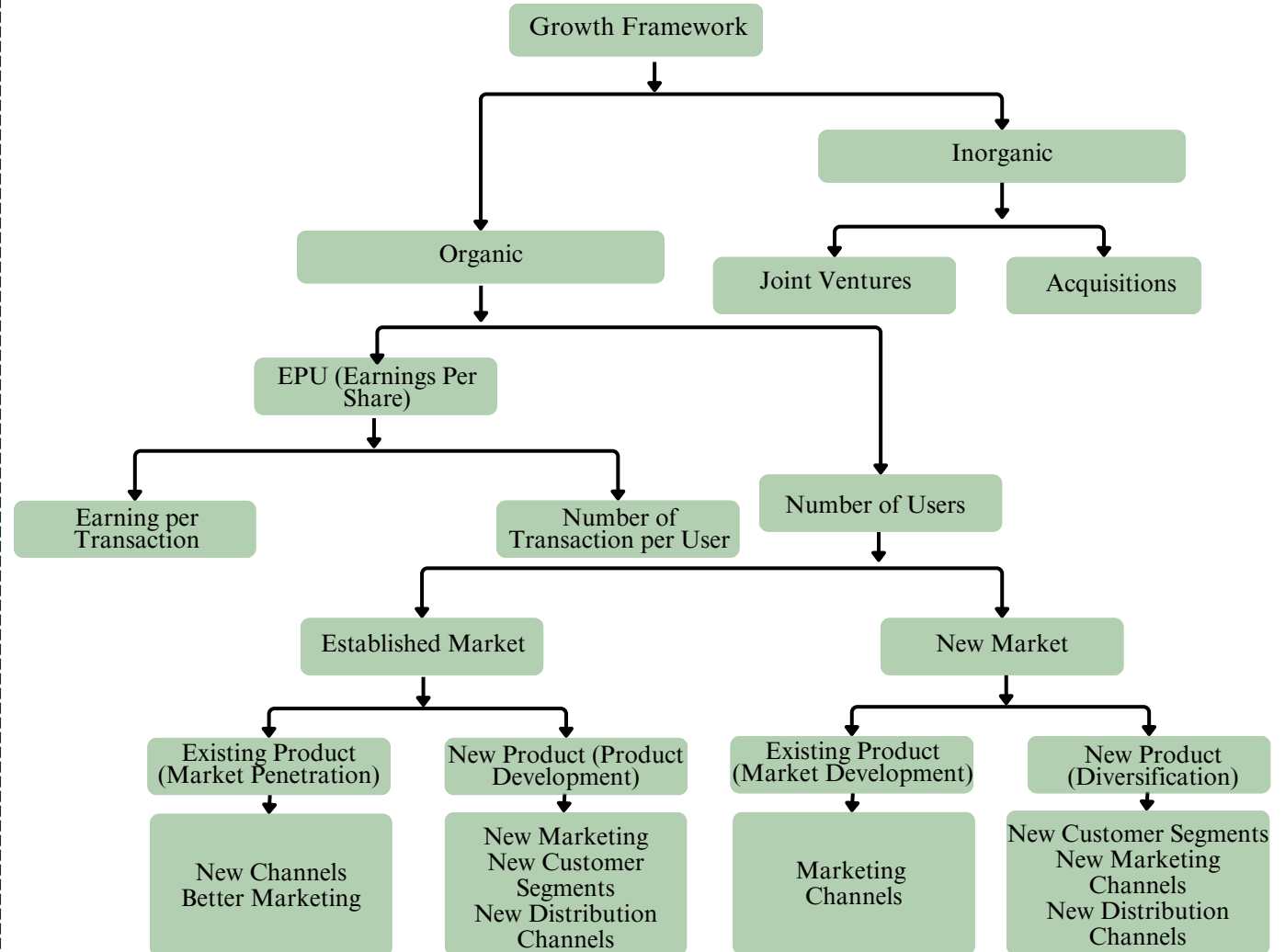
INTERVIEWER

Thank you for your insights!

GROWTH FRAMEWORK

Preliminary Questions

- What is the growth target of the client?
- In what time frame does the client wish to achieve it?
- Are there any barriers to entry in the new market?
- Can the client meet an increase in demand of the product?
- Is there any possibility of financial constraints in case of launching a new product?
- Who are the key players operating in this market segment, and what is their relative market share?
- What is the differentiator in their product.



FRAMEWORK-3

AUTOMOTIVE COMPANY

INTERVIEWER: Your client is an automotive company wanting to increase its sales by 25%. Give suitable recommendations for the same.

INTERVIEWEE: Thank you for the problem statement. Before proceeding, I would like to understand a few contextual aspects. Where is the client based? What is their position in the value chain — do they handle only manufacturing or also distribution and sales? Lastly, who is their target customer and what does their go-to-market model look like?

INTERVIEWER: The company is based in Bhopal. They manufacture tractors and handle the entire value chain in-house — from production to final sales. They don't work with dealers or retailers and instead sell directly to farmers.

INTERVIEWEE: Thank you for the clarification. To start off, I'd like to break the sales growth problem into two broad buckets — demand-side factors that can drive more sales, and supply-side factors that will determine whether the company has the operational capacity to support this growth. Would that be a fair approach?

INTERVIEWER: Yes, that makes sense.

INTERVIEWEE: Certainly. I will begin by exploring the demand-side factors. In order to identify what's limiting current sales, I'd like to understand a few things. First, is the product priced competitively compared to others in the market? Second, has there been any customer feedback pointing to dissatisfaction or limitations in the product? Third, how intense is the competitive landscape in the region? And finally, what does brand awareness among farmers look like?

INTERVIEWER: Sure. On pricing, we're at par with other players — so affordability is not a problem. In terms of product, it has been well received; there have been no major complaints. As for competition, we don't face any significant direct competitors in our geography. However, we do believe that awareness is low — most farmers haven't heard of our brand, and they typically rely on traditional channels like local events or community discussions to gather information.

INTERVIEWEE: Thank you, that provides useful context. Since the product is priced competitively and quality is not a concern, and there's no significant competitive pressure either, the key bottleneck on the demand side appears to be awareness. In that case, our strategic focus should be on increasing brand visibility and expanding the top of the sales funnel. To do this, I'd suggest ramping up traditional marketing efforts—initiatives such as -

local-language radio advertisements, features in regional newspapers, and ground-level demonstration events in key villages. Given that word-of-mouth and physical familiarity with the product seem important in this market, such efforts could be quite impactful. In parallel, we could explore strategic partnerships — for example, collaborating with local agricultural extension programs or government-backed training workshops to introduce our tractors to farmers in a more credible and informative setting.

INTERVIEWER: That's useful. But isn't digital marketing becoming quite prevalent? Why not leverage platforms like Facebook or YouTube?

INTERVIEWEE: That's a valid point. While digital marketing can be powerful, especially for cost-effective reach, in this specific context — where we're dealing with rural farmers making a high-involvement, high-ticket purchase — its effectiveness may be limited. First, many farmers in our target segment may lack reliable internet access or may not use smartphones in a manner conducive to informed digital purchasing decisions. Second, given the size of the investment, farmers are likely to rely more on in-person interactions, peer validation, and trust-based mechanisms. Live demonstrations, interactions with existing users, and endorsements from agricultural institutions are more likely to influence their purchase decisions than digital advertisements. That said, we could consider gradually building a digital presence — possibly by hosting educational content or farmer testimonials — although I would not prioritize it as the core of our current awareness strategy.

INTERVIEWER: Fair enough. Let's move on to the supply side now.

INTERVIEWEE: Certainly. On the supply side, I would like to assess the company's readiness to support a 25% increase in sales. Specifically, I'd like to ask about four areas: procurement — are there any constraints or disruptions in sourcing materials? Production — does the company have enough capacity to meet higher demand? Transportation — are there any challenges in delivering the tractors, especially to rural areas? And distribution — what does the current last-mile reach look like?

INTERVIEWER: Procurement is quite stable - we have reliable suppliers and haven't faced any shortages. Production is also not a constraint - our plant is currently operating below capacity. The real issues are in logistics and distribution. Last-mile delivery can be quite inefficient, and our limited rural presence sometimes delays fulfillment.

INTERVIEWEE: Thank you, that clarifies the situation. Since procurement and production are not bottlenecks, the focus should be on resolving logistics and distribution challenges. I'd recommend partnering with local transporters to improve last-mile connectivity. In addition, establishing regional warehouses or stock points in proximity to high-demand areas can significantly reduce delivery timelines. We could also explore setting up temporary sales and service kiosks during the peak sowing season — these can serve both as visibility hubs and fulfillment points. To further expand our rural reach, the company could consider implementing a Farmer Ambassador program — wherein satisfied customers serve as referral agents, thereby enhancing credibility and trust within the community.

INTERVIEWER: Understood. Could you summarize your top recommendations?

INTERVIEWEE:

Certainly. My top three strategic recommendations are as follows:

- Increase Awareness – Focus on traditional marketing like radio, print ads, and live demonstrations.
- Leverage Partnerships – Work with government programs and agricultural expos to expand reach.
- Improve Distribution – Enhance last-mile delivery and introduce regional warehouses for faster service.

INTERVIEWER: Well summarised. We can end this here.

ONLINE FOOD DELIVERY COMPANY

INTERVIEWER: Your client is an online food delivery company that has been operating for three years. The company is now looking to expand and aims to increase profitability in the short term while also planning for long-term growth. Analyze this situation and give suitable recommendations.

INTERVIEWEE: Thank you for the question. To begin with, I would like to confirm the details of the case. The company seeks to enhance its profitability and pursue expansion opportunities. May I ask about the operational location?

INTERVIEWER: Yes, that's correct. You may assume the company operates in Gurgaon.

INTERVIEWEE: Understood. Are there any major competitors the client is facing? Additionally, has the company encountered profitability issues in the past?

INTERVIEWER: You can consider it a competitor of Zomato and Swiggy. The company has not faced profitability issues but is now looking for accelerated growth in the short term.

INTERVIEWEE: Profitability is a function of both costs and revenue. Would you like me to start with one of these aspects?

INTERVIEWER: Please proceed with both.

INTERVIEWEE: Okay. I will begin with the cost side. To understand the expenditures, I will break down the customer journey:

1. Order placement by the customer
2. Food preparation and packaging, including company-branded materials
3. Pickup by the delivery partner
4. Delivery to the customer's location
5. Post-delivery feedback collection

After analyzing these stages, one way to enhance profitability is by increasing the average order size or value while optimizing cost components.

Would implementing strategies to encourage larger orders be a viable option?

INTERVIEWER: No, kindly analyze further.

INTERVIEWEE: Understood. I will now look into packaging costs. Are we currently spending significantly on the packaging, and could optimizing this lead to reduced costs and improved short-term efficiency profits?

INTERVIEWER: No, we believe the problem lies in the revenue side instead.

INTERVIEWEE: Okay. To clarify, the company primarily generates revenue from food delivery orders and advertisements. I would like to delve deeper into the revenue model. Are there any aspects where changes could be implemented?

INTERVIEWER: The company follows a standard revenue model with minimal variations.

INTERVIEWEE: In that case, I will consider operational aspects. Are there any concerns about the application features or the efficiency of the delivery fleet?

INTERVIEWER: The company follows specific shift timings for its delivery personnel.

INTERVIEWEE: Understood. Given this, I suggest optimizing staggered delivery hours to increase revenue. During off-peak delivery hours, the company could leverage its existing resources to introduce alternative products, such as grocery delivery. This would help generate additional revenue while utilizing the current delivery fleet more efficiently. Would this be a feasible approach?

INTERVIEWER: That makes sense. Let's now move on to long-term growth. What would you recommend?

INTERVIEWEE: Absolutely. For long-term growth, I'd look at two strategic areas: market expansion and technology investment.

INTERVIEWER: Let's start with market expansion. What are your thoughts?

INTERVIEWEE: The company can explore geographic expansion beyond Gurgaon into nearby tier-1 and tier-2 cities. This reduces dependence on a single region and taps into the growing demand in underserved markets. However, market selection should be driven by data, looking at population density, order frequency, and competitor saturation.

Another approach could be partnering with regional restaurants that lack online presence. This expands offerings and helps penetrate local cuisine preferences.

INTERVIEWER: Interesting. And in terms of technology?

INTERVIEWEE: Technology is a long-term differentiator. Investment in AI-powered personalization can improve customer retention through smarter recommendations. Similarly, dynamic pricing models during high-demand periods can improve margins.

Also, enhancing the logistics algorithm, for example, real-time route optimization and predictive demand mapping, can reduce delivery times and improve customer satisfaction.

INTERVIEWER: That gives us a direction for long-term growth. Thank you. That will be all for now. We can conclude this discussion here.

SEMICONDUCTOR MANUFACTURER

INTERVIEWER: Your client is a leading semiconductor manufacturer. They have been growing steadily, but now want to accelerate growth beyond 10% per year. Identify potential strategies and recommend a solution.

INTERVIEWEE: Thank you for the problem. To begin, we need some data on the background of the company. Do we have data for its product offerings, end-use sectors, and current market footprint?

INTERVIEWER: Certainly. Quantum Semiconductors is a mid-sized manufacturer that specializes in memory chips and microcontrollers. We primarily serve three sectors: automotive, industrial, and consumer electronics. Our operations are mainly concentrated in North America and Europe. While we've been growing at a steady pace, we're now looking to accelerate our growth beyond the current 10% annual rate.

INTERVIEWEE: Understood. Just to clarify, is this growth rate uniform across all sectors and product lines, or do certain areas underperform?

INTERVIEWER: Growth has been fairly balanced across products, but we've seen slightly slower momentum in the automotive segment, likely due to longer innovation and adoption cycles in that space.

INTERVIEWEE: That makes sense. Using a structured growth framework, we can explore two key levers: Market Expansion and Product or Service Expansion. Which of these areas do you think holds more unrealized potential for the company?

INTERVIEWER: Both are important, but I believe Market Expansion could provide quicker wins. We have a mature product portfolio, but we're likely underpenetrated in terms of geography and channels.

INTERVIEWEE: That's helpful. Let's explore Market Expansion further. We can break it into three buckets: Geographic Expansion, Customer Segment Expansion, and Channel Expansion. Have any of these already been explored?

INTERVIEWER: We've mainly focused on our existing geographies, North America and Europe. Emerging markets like Asia-Pacific haven't been tapped in a significant way. In terms of customer segments, our core focus remains on our three primary industries. As for channels, we mostly rely on direct sales and distributor relationships.

INTERVIEWEE: Great. Starting with Geographic Expansion, do we have any information regarding the potential of high-growth regions like Southeast Asia, China, or Latin America? If so, what are the perceived challenges in entering these markets?

INTERVIEWER: We've done some preliminary research and see high potential in China and Southeast Asia. However, we are cautious due to local competition and regulatory complexities.

INTERVIEWEE: Those concerns are valid. To evaluate these markets more objectively, I would recommend conducting both a Porter's Five Forces analysis, to understand competitive intensity, supplier dynamics, and customer power, and a PESTLE analysis to capture political, economic, legal, and technological risks in these regions. These tools can help identify both threats and entry points.

INTERVIEWER: That sounds comprehensive. A structured analysis would certainly support more informed decision-making.

INTERVIEWEE: Moving on to Customer Segment Expansion, are there any insights available on adjacent markets where the core products, especially microcontrollers, could be adapted? For example, with the rise of IoT and industrial automation, could these be viable applications?

INTERVIEWER: That's an insightful suggestion. We haven't explored the IoT space in depth, but it seems aligned with our microcontroller capabilities. We've also seen growing demand in the medical devices sector, though we're unfamiliar with the nuances of that industry.

INTERVIEWEE: Both IoT and MedTech are promising verticals. To assess their potential, we can perform market sizing and segmentation analysis to estimate addressable opportunity, growth rates, and adoption barriers. Simultaneously, a competitive landscape review can help benchmark your readiness against existing players in those spaces.

INTERVIEWER: That would be useful. Our concern has always been around market fit and competitive advantage outside our core sectors.

INTERVIEWEE: Lastly, let's consider Channel Expansion. Have you evaluated alternative go-to-market channels like e-commerce or strategic partnerships with system integrators or OEMs?

INTERVIEWER: We've never explored e-commerce seriously. However, partnerships, especially with system integrators or vertical specialists — sound promising and could give us access to new clients and solutions.

INTERVIEWEE: Indeed. A partnership strategy can be developed to identify the right collaborators, outline the value proposition for both parties, and design joint go-to-market initiatives. E-commerce could also be piloted for select product lines or regions, especially in markets with strong online procurement behavior.

INTERVIEWER: This has provided me with significant insights. Could you summarize your recommendations?

INTERVIEWEE: Absolutely. To help Quantum Semiconductors accelerate growth beyond the current 10%, I would recommend a multi-pronged strategy:

- Conduct a Porter's Five Forces and PESTLE analysis for emerging markets in Asia-Pacific to assess the competitive landscape and regulatory environment.
- Perform a market sizing and segmentation analysis for the IoT and medical devices sectors to evaluate their potential.
- Develop a partnership strategy to explore collaborations with system integrators and technology providers.
- Consider exploring e-commerce platforms to expand reach and improve customer experience.
- Invest in market research and customer insights to identify unmet needs and emerging trends.
- By implementing these recommendations, Quantum Semiconductors can accelerate its growth and achieve its ambitious goals.

INTERVIEWER: Thank you. We can end this here.

FINANCIAL INCLUSION CASE

INTERVIEWER: Today's case revolves around financial inclusion in India. Currently, only 40% of the population has a bank account that they actively use. The goal is to increase this to 60% in the next six months and further improve it over the next two years. How would you approach this challenge?

INTERVIEWEE: Thank you! To begin, I would like to gain a deeper understanding of financial inclusion. How do we define financial inclusion in this context?

INTERVIEWER: Financial inclusion refers to ensuring that individuals and businesses have access to affordable financial services, including banking, credit, insurance, and digital transactions.

INTERVIEWEE: Understood. Do mobile banking and UPI transactions count towards financial inclusion?

INTERVIEWER: Yes, digital banking and UPI transactions are considered key indicators of financial inclusion, provided they lead to active engagement in financial services beyond just cash withdrawals.

INTERVIEWEE: What has been the trend in financial inclusion that the client has seen over the past few years?

INTERVIEWER: Over the last decade, financial inclusion has improved significantly, largely due to initiatives like Jan Dhan Yojana, Aadhaar-linked bank accounts, and digital payment solutions. However, gaps remain in rural areas and among certain demographics.

INTERVIEWEE: That's helpful. Where have the new additions to financial inclusion come from in recent years?

INTERVIEWER: Primarily from urban and semi-urban areas, with rural areas still lagging.

INTERVIEWEE: Are there particular states driving financial inclusion?

INTERVIEWER: Yes, states like Maharashtra, Karnataka, and Tamil Nadu have higher financial inclusion rates, while states like Bihar, Uttar Pradesh, and parts of the Northeast still face challenges.

INTERVIEWEE: What are the key challenges in achieving the target of 60% financial inclusion?

INTERVIEWER: That's for you to analyze. What potential barriers do you foresee?

INTERVIEWEE: Okay. I would categorize the challenges into demand-side and supply-side factors:

Demand-Side Challenges will include:

1. **Trust Issues:** Many people prefer traditional moneylenders over banks.
2. **Financial Literacy:** Lack of awareness about banking benefits.
3. **Low Income & Unstable Earnings:** People may not see the need to maintain bank accounts.
4. **Access Barriers:** Documentation and KYC requirements may deter users.

Whereas Supply-Side Challenges are:

1. **Bank & ATM Availability:** Many rural areas lack adequate banking infrastructure.
2. **Reliability of Banking Services:** Poor service discourages new users.
3. **Budget Utilization:** Government schemes may not be effectively implemented at the grassroots level.

INTERVIEWER: Fair enough. Go ahead.

INTERVIEWEE:

So, based on these challenges, I would propose the following strategy:

The short-term strategies for the Next 6 Months

- **Boost Awareness:** Financial literacy campaigns via TV, radio, and social media.
- **Simplify KYC:** Streamline account-opening processes using Aadhaar-based verification.
- **Leverage Digital Solutions:** Promote UPI, mobile banking, and feature phone-based banking.
- **Government Incentives:** Encourage direct benefit transfers (DBT) through bank accounts.

The medium-term strategies from 6 to 24 Months

- **Expand Banking Infrastructure:** Deploy mobile banking vans in remote areas.
- **Introduce Microfinance & Credit Solutions:** Enable small loans with low interest to encourage usage.
- **Public-Private Partnerships:** Collaborate with fintech companies for outreach.
- **Feedback Mechanism:** Set up grievance redressal cells to build trust.

The Long-Term Strategies Beyond 2 Years

- **Encourage Habit Formation:** Reward users for consistent banking activity.
- **Tech-Driven Solutions:** AI-based chatbots for customer assistance in regional languages.
- **Policy Reforms:** Encourage regulatory changes to sustain financial inclusion.

INTERVIEWER: Excellent approach! What risks do you foresee in this implementation?

INTERVIEWEE: The key risks might include:

1. **Adoption Resistance:** People may revert to cash transactions.
2. **Digital Divide:** Not all users are tech-savvy.
3. **Fraud & Cybersecurity Issues:** Digital banking risks must be addressed.
4. **Execution Delays:** Infrastructure projects may face bottlenecks.

INTERVIEWER: Very well-structured! Thank you for your insights

INTERVIEWEE: Thank you! This was an engaging discussion.

HEALTHY SNACKS COMPANY

INTERVIEWER: Your client is a healthy snacks company which has been profitable over the past few years. Now they want to increase their profits to be more profitable. How should we go about it?

INTERVIEWEE: Interesting! Is there a particular benchmark of profits that we are looking to reach? Also, what time horizon are we looking at here?

INTERVIEWER: The goal is to make revenue 4 times as quickly as possible. Their current profitability stands at 7%, while the industry average is 10%. They are now looking to grow faster and become more profitable. How would you approach this?

INTERVIEWEE: Sure. Before diving into the solution, I'd like to ask a few clarifying questions to better understand the client.

1. Where do they operate along the value chain — are they manufacturing, retailing, or both?
2. Are they focused on B2B or B2C customers?
3. What does their product portfolio currently look like?

INTERVIEWER: They operate across the value chain — they manufacture and sell directly through their own retail stores, and also through B2B channels. Their products cater to all age groups, and they currently have 4 SKUs in their portfolio.

INTERVIEWEE: Thanks, that helps. At a high level, we can look at two broad levers:

1. Reducing costs, or
2. Increasing revenue.

INTERVIEWER: Yes, we can move forward with the revenue.

INTERVIEWEE: Alright. I'll structure my analysis using a Growth Framework, splitting opportunities into two buckets:

1. Existing Markets
2. New Markets

Existing Markets

In the current markets, we can look at two primary revenue drivers:

a. Price Increase:

If the brand has strong customer loyalty, they can explore launching premium SKUs with added value (e.g., functional snacks, dietary benefits).

b. Volume Growth:

We can drive this through the following levers:

- Product line expansion — targeting niche needs like keto, vegan, or children's variants
- Sampling near demand hubs
- Bundling and loyalty programs to improve repeat purchases
- Strategic tie-ups with gyms, cafés, and corporate offices to boost B2B volume
- Optimizing marketing to improve store-level throughput

The second lever is entering **new markets**, either through organic expansion or acquisitions. Is there a particular geography the client is targeting?

INTERVIEWER: Yes, we're looking at entering Germany, and are evaluating three potential acquisition targets to accelerate our presence. The goal is to grow revenues to 4x our current level in 5 years. Industry growth is around 10% CAGR.

INTERVIEWEE: Understood. Just to calibrate the target — assuming the client currently generates €10M, the 5-year target would be €40M. At 10% CAGR, the German healthy snacks market would grow from roughly €1B to ~€1.61B in 5 years.

This means the client would need to capture about 2.5% of the projected market in 5 years.

Could you share details of the acquisition targets?

INTERVIEWER: Sure. Here's a summary of the three options:

NutriDelight GmbH has annual revenues of €15M and holds a 1.5% market share.

It operates at a low profit margin of just 5%. It has strong distribution, though margins are thin.

GreenBites AG generates €10M in revenue with a 1% market share but has the highest profit margin at 12%. It's a clean-label brand and has a strong D2C presence.

SnackHaus Ltd. is a regional brand with €7M in revenue, a 0.7% share, and 9% profit margins. However, it has limited scale.

INTERVIEWEE: Thank you. I'll structure the evaluation into three buckets:

1. Hard Fit (Financial Attractiveness)

Looking at scale and profitability:

- **NutriDelight** offers the highest revenue base, but operates on low margins (5%), which may dilute overall profitability.
- **GreenBites** has a strong balance of scale (€10M) and healthy margins (12%).
- **SnackHaus** is too small and would require disproportionate investment to scale.

2. Soft Fit (Strategic and Cultural)

- GreenBites aligns with the client's brand — both focus on health-conscious, sustainable products.
- Employee reviews suggest high internal satisfaction and openness to collaboration.
- Their direct-to-consumer strength complements the client's B2B and retail presence.

3. Technical Fit (Operational Integration)

- GreenBites operates out of Berlin — a strong base for nationwide logistics.
- Uses modern, scalable tech infrastructure — low friction in integration.
- Founders are willing to stay post-acquisition, ensuring continuity.

I will now proceed with a preliminary estimate of the revenue contribution following the acquisition.

If we consider a **10% organic CAGR**, GreenBites' revenue would grow from €10M to about €16.1M in five years. If we add an amount of about €3.9M from synergies, then the total contribution could reach €20M.

The client's business, growing at 10% CAGR, would increase from €10M to around €15M.

Combined, these two revenue streams would total approximately €35M. That leaves a gap of €5M to attain the €40M goal — which could be filled through: -

1. **Launching new SKUs via both brands**
2. **Entering adjacent product categories** (e.g., beverages, health bars)
3. **Leveraging GreenBites' D2C platform for bundled offerings**

INTERVIEWER: What are your final recommendations?

INTERVIEWEE: After thorough analysis, I recommend pursuing the acquisition of GreenBites AG.

It offers the best combination of:

- **Strong margins**
- **Strategic and cultural fit**
- **Scalable D2C infrastructure**

A clear path to €35–40M revenue in 5 years

INTERVIEWER: You have utilized a significant amount of data. In a real-world context, from which sources would you obtain this information?

INTERVIEWEE: We can break the sources into five buckets:

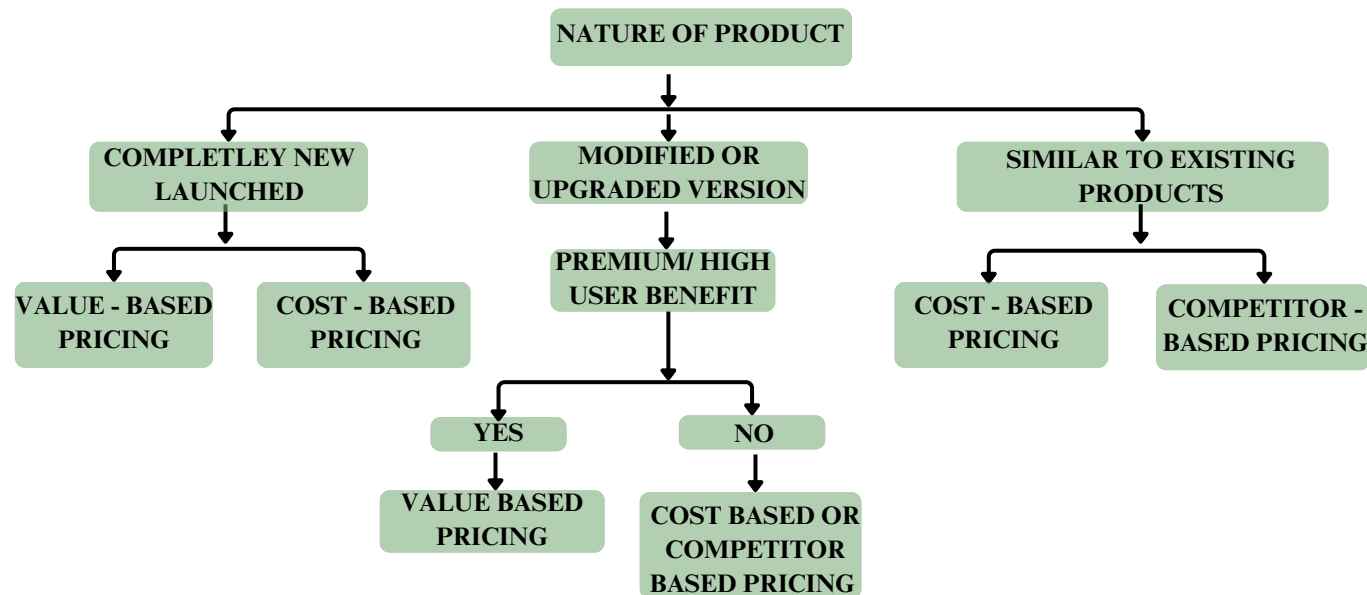
1. **Public Disclosures:** Annual reports, investor presentations (if listed)
2. **Due Diligence Tools:** Refinitiv, LexisNexis, PitchBook
3. **Industry Reports:** Mintel, Euromonitor, Statista
4. **Expert Input:** LinkedIn outreach, conferences, webinars, informal interviews
5. **Employee Feedback:** Glassdoor, Indeed — helps assess cultural alignment and morale

INTERVIEWER: That was comprehensive. We can close the case here.

PRICING FRAMEWORK

Preliminary Questions

- Understanding the client's business : type of business, product or service being offered, target consumers etc.
- Analyze a company's objective for pricing the product and based on objectives of profitability or market share or breaking even, an appropriate approach is to be recommended.
- Knowing about the product : cost incurred to produce it, main uses or benefits, its substitutes
- Is there any USP of our product because of which consumers might be willing to pay a premium?
- Who are the key competitors and what are their prices?
- What capital investments are needed and what is the payback period?



FRAMEWORK - 4

NEW HIGHWAY PROJECT

INTERVIEWER: A new highway is to be opened between Delhi and Chandigarh to accommodate traffic. The Interviewer wants to determine its feasibility and an optimal pricing strategy for the same as the government wants to have a Public-Private Partnership.

INTERVIEWEE: Has there been a rise in traffic between Delhi and Chandigarh?

INTERVIEWER: Yes, there has been a significant rise in the traffic.

INTERVIEWEE: Since when is the traffic on the rise?

INTERVIEWER: The last 2-3 months.

INTERVIEWEE: Could this be due to seasonal tourism or repairs?

INTERVIEWER: No, this is not the case. What could be the other factors contributing to the increase in traffic?

INTERVIEWEE: Some possible reasons for the increase in traffic could be:

- Failure to maintain average speed- Congestion or inefficiencies in the existing highway.
- Rise in Q-Commerce activities- More delivery vehicles on the road.
- Infrastructure problems- The current road infrastructure may not support increasing traffic volumes.
- Increase in economic activity- Business, trade, or employment opportunities have created more travel demands.
- Lower Rental Rates- More individuals are relocating to Chandigarh, which has created commuter traffic.

INTERVIEWER: Are there any additional factors we should consider?

INTERVIEWEE: I believe this is it. These factors point out a constant increase in traffic, which shows a need for better infrastructure. Creating a new highway is a strategic option ascertaining a long term solution.

INTERVIEWER: Alright. What would be the approach towards the pricing, taking into account the fact that the government wants to have a public-private partnership (PPP)?

INTERVIEWEE: With a PPP model, we need to strike a balance between three things:

- Keeping it affordable for commuters,
- Ensuring the private partner earns a fair return,
- Making the project sustainable long-term — both financially and operationally.

So, keeping that in mind, I'd suggest exploring multiple pricing strategies:

- Cost-Based Pricing – Tolls would be collected in accordance with costs of construction, maintenance, and operations.
- Value-Based Pricing – Charging depending upon the amount of time saved by the commuters.
- Dynamic Pricing- Different pricing for peak and off peak hours.
- Premium Pricing – Collecting a higher toll for faster, better convenience.
- Segregated Pricing- Different pricing for different vehicles.

INTERVIEWER: Okay, that sounds comprehensive. I am interested in the fifth method. How would you segregate the price for the value?

INTERVIEWEE: In order to go ahead with the fifth alternative we can analyse the current toll data on comparable highways and see commuter volumes between Delhi and Chandigarh, which will tell us what various vehicle types pay now, what elasticity of demand they have, and how much time they can save with the new highway.

With that, we can design a tiered pricing strategy:

₹200 for personal vehicles such as cars and motorcycles

₹250 for cargo and logistics vehicles, where time savings have a direct impact on operations

₹280 for a premium tier with express lane and improved movement

This method keeps the prices pegged to actual commuter behavior and benchmarking, as opposed to survey responses alone.

INTERVIEWER: Can you arrive at a rupee amount for the same?

INTERVIEWEE: I took ₹200 as the estimated base rate because that's roughly what commuters pay right now. The other two are small, justifiable markups:

- ₹250 for logistics makes sense because these users are more likely to value efficiency, and they use the road more intensively.
- ₹280 for the premium segment keeps it under a psychological ₹300 threshold, while still capturing value from those willing to pay for speed and convenience.

INTERVIEWER: That sounds reasonable but apart from the toll charges, how can I maximize my overall revenue?

INTERVIEWEE: The other revenue maximisation strategies could be:

- Commercialisation: Installing rest stops, fuel stations, and food courts to generate more revenue.
- Subscription-Based Discounts: Providing regular commuters with monthly passes at a lower price.
- Advertising Revenue: Providing opportunities for companies to advertise along the highway or on toll plazas.

INTERVIEWER: Those are definitely some interesting options. It was nice interacting with you.

PRICING STRATEGY FOR BUFFET LAUNCH

INTERVIEWER: Your client is a restaurant that wants to launch a buffet. Tell me, how will you price it?

INTERVIEWEE: Sure. Can I take two minutes to structure my approach?

INTERVIEWER: Yes, you may go ahead.

INTERVIEWEE: I would like to start by asking whether our client is a new restaurant or an existing restaurant looking to introduce a buffet as a new offering?

INTERVIEWER: It is an existing restaurant introducing a buffet as a new offering.

INTERVIEWEE: That's helpful to know. The reason this distinction matters is that, if the client would have been a new restaurant, then the pricing would have been crucial in determining the positioning of the restaurant in the market.

Since the client is already in business, it has a somewhat distinguished and definitive customer base, along with brand recognition. In such a case, pricing should always be aligned with the perception of the brand.

INTERVIEWER: That is a good observation. You may proceed.

INTERVIEWEE: I would also like to clarify whether the restaurant is a fast-food chain one, a cafe or a fine-dine restaurant.

INTERVIEWER: The client is a fine-dining restaurant.

INTERVIEWEE: Understood. Since it is a fine-dining restaurant, the restaurant emphasizes on delivering exclusive experience and high quality services to the customers.

Owing to the above reasoning, can I then assume that the customer base consists mainly of upper-middle class and wealthy or rich category customers?

INTERVIEWER: Yes, that is fine.

INTERVIEWEE: And what dining format does the client provide currently?

INTERVIEWER: How is that relevant?

INTERVIEWEE: It is relevant in the sense that it would help in determining the main objective or strategy behind introduction of the new buffet.

INTERVIEWER: The dining format is currently a semi-fixed menu where customers choose from a small set of predetermined dishes within a price range.

INTERVIEWEE: The introduction of the buffet can be perceived as an offering of a wider selection of dishes while maintaining premium quality.

INTERVIEWER: You may go ahead with the pricing.

INTERVIEWEE: Sure, so there are typically three types of pricing frameworks, namely: -

- 1) Cost-based pricing, which involves setting prices based on costs incurred
- 2) Competitor-based pricing, which involves setting prices based on competitor evaluation, and
- 3) Value-based pricing, which includes setting prices based on customers' willingness to pay

Since it is a fine-dine restaurant, I would like to proceed with value-based pricing.

INTERVIEWER: Could you elaborate further as to which framework you would suggest and why you would like to go with this approach?

INTERVIEWEE: Sure. I believe a value-based pricing strategy would be the most effective as fine dining is more than just food - it includes the ambience, the experience of the customers as well as the exclusivity of the services offered. If the restaurant would have been a fast-food chain, I would have suggested a competitive based pricing strategy instead so as to maximize revenue earned. But I believe the main objective here is to maximize the perceived value.

INTERVIEWER: That is a correct evaluation, you may proceed further.

INTERVIEWEE: So value based pricing mainly focuses on:

- The unique value proposition of the product. These can include premium ingredients unlike regular buffets, with emphasis on special chef-curated dishes with a dynamic pricing.
- It also includes conducting market research to find the average pricing of a similar product offered by competitors.
- We must also evaluate past trends to gauge the sensitivity of the prices as the restaurant focuses on catering to mainly affluent customers who are looking for an exclusive experience.

Additionally, I would like to introduce a tiered pricing model with standard and premium buffets. The standard buffet will include selection of high-quality dishes without emphasizing on premium offerings, whereas the premium buffets would include special chef-curated dishes, chef recommendations as well as live stations.

INTERVIEWER: That is a great strategy so far. Do you want your prices to be dynamic?

INTERVIEWEE: I would recommend offering higher prices during weekends to tackle increased demand.

INTERVIEWER: Well, do you think that your dynamic approach is well balanced for the restaurant to experience higher footfall?

INTERVIEWEE: A high footfall strategy might work better for mass-market or fast-food chain restaurants.

For a fine-dine restaurant like ours, we can offer time-limited exclusive buffet experiences such as themed nights to attract customers instead of directly reducing the price of buffets. This will attract higher footfall while maintaining exclusivity, thus justifying the higher price during weekends. Would you like me to estimate a number for the same?

INTERVIEWER: No, that is fine. Would your approach have been the same if the client had chosen à la carte dining instead of buffet?

INTERVIEWEE: In the case of à la carte, I would suggest a much more flexible pricing model.

- While a buffet requires careful menu planning and proper inventory management, à la carte pricing can give rise to much higher margins due to proper management of food costs and avoiding wastage of food.
- A buffet offers fixed pricing per person, thus making the revenue predictable, whereas in à la carte dining, each item is priced separately so that customers can spend based on their preferences.

INTERVIEWER: If you feel that buffets have comparatively lower margins, why not go with cost-based pricing?

INTERVIEWEE: Cost based pricing is implemented to ensure profitability per plate or per dish. But it ignores customer satisfaction and exclusivity, which are the main requirements for a fine-dine restaurant. If we price based purely on cost, we run the risk of undervaluing the experiences, ambience and services that the customers are expecting.

INTERVIEWER: Ok, that will be all. We can close the case here. Thank you.

FMCG LTD.

INTERVIEWER: Your client is a leading FMCG company considering the acquisition of a smaller FMCG company specializing in packaged juices. The objective is to expand their market presence and diversify their product portfolio.

INTERVIEWEE: What is the primary objective of this acquisition? Are you looking to expand your product portfolio or increase market penetration?

INTERVIEWER: Both. We want to expand our portfolio and, in turn, boost revenue and profitability.

INTERVIEWEE: Let's analyze the market first. The FMCG industry is highly competitive, with top competitors holding around 20% market share. Your target company has an 8-10% share in India. Does that align with your understanding?

INTERVIEWER: Yes, that seems accurate. What about their positioning?

INTERVIEWEE: The target company markets its juices as fruit-based, but they contain additives. Would you consider repositioning them as healthier alternatives?

INTERVIEWER: That could be an option, but we need to evaluate the financials first.

INTERVIEWEE: Certainly. The target company's revenue is INR 200 Cr. Here's a breakdown:

- Contribution margin: INR 40 Cr per annum.
- Profit Before Tax (PBT): INR 100 Cr.
- Net Profit (PAT): INR 80 Cr after 20% tax.

INTERVIEWER: Those figures look reasonable. What about synergies?

INTERVIEWEE: We expect significant synergies:

- Revenue Growth: Your distribution network can add an estimated INR 50 Cr in extra revenue per year.
- Cost Synergies: Reduction in marketing expenses and lower distribution costs.
- Fixed Cost Reduction: Estimated savings of INR 20 Cr annually.

INTERVIEWER: That sounds promising. What's the estimated valuation?

INTERVIEWEE: Using the multiples method (P/E Ratio), the valuation is estimated at INR 1600 Cr. Here's how we structure the deal:

- Hybrid Deal: 50% cash, 50% equity.
- Cash Component: INR 800 Cr.
- Equity Component: Issuing 10 Cr shares at INR 80 per share.
- Payback Period: Approximately 11.4 years.

INTERVIEWER: That's helpful. Any risks we should be aware of?

INTERVIEWEE: Yes, here are the key risks:

- External Risks: Legal issues, regulatory approvals, and competition commission scrutiny.
- Internal Risks: Supply chain integration challenges, cultural mismatches, and potential brand dilution.
- Financial Risks: Overvaluation concerns and impact on cash flow.

INTERVIEWER: We'll need to conduct due diligence on these factors. Overall, this acquisition aligns with our growth strategy. Thank you for the insights!

SUPPLY CHAIN AND OPERATIONS OPTIMIZATION

INTERVIEWER: Your client is a two-wheeler EV manufacturing company that has received an order from Amazon to supply e-bikes for delivery operations in Mumbai. The company needs to determine how long it will take to fulfill the order.

INTERVIEWEE: To better estimate the order fulfillment timeline, could you please share how many units of these e-bikes are expected to be delivered in Mumbai?

INTERVIEWER: Yes Sure, currently, there are around 4,000 delivery personnel in Mumbai.

INTERVIEWEE: If each delivery boy receives one bike, that would indicate a total order volume of 4,000 units. Does the client have an existing batch production system?

INTERVIEWER: Yes, the client manufactures in batches of 500 units per production cycle.

INTERVIEWEE: Understood That means we need 8 batches to fulfill the complete order. Now, let's break down the production timeline:

- Raw Material Procurement: 5 days
- Assembling: 10 days
- Quality Control: 5 days
- Transportation: 5 days

That gives us a total of 25 days per batch. Will this be a fair assumption

INTERVIEWER: Yes, the estimates seem fair. You can continue.

INTERVIEWEE: Now, instead of completing one batch fully before starting the next (which would take $8 \times 25 = 200$ days), we assume that production can run in parallel by staggering the start of each batch. Specifically, we assume that a new batch begins every 3 days. Thus the Total Production Time will become:

Total Production Time = Time per Batch + (Number of Batches - 1) × Stagger Interval

Thus the Total Production will take $(25 + (8-1) \times 3 = 46 +$ assuming a 4 day buffer) approximately 50 days.

INTERVIEWER: That sounds manageable. Can we reduce the time further?

INTERVIEWEE: Yes, there are a few potential areas for optimization, including:

1. Overtime & Extra Shifts – Increasing working hours can reduce assembly time.
2. Outsourcing Certain Components – This can speed up production if suppliers can deliver faster.
3. Parallel Processing – Running quality checks and logistics preparations alongside manufacturing.

INTERVIEWER: Great insights! We can end the discussion here.

MACROECONOMIC GROWTH STRATEGY

INTERVIEWER: The Ministry of Finance has engaged you as a strategy advisor to recommend short-term, high-impact measures to help India reach a \$5 trillion GDP target within 12 months.

INTERVIEWEE: Thank you for the question. To begin with, we need a sectoral approach in order to accelerate the GDP growth of a nation. Could you clarify which sectors should be prioritised?

INTERVIEWER: Thank you for the question. To begin with, we need a sectoral approach in order to accelerate the GDP growth of a nation. Could you clarify which sectors should be prioritised?

INTERVIEWEE: Understood GDP growth can be systematically analyzed using the macroeconomic identity:

$$GDP = C + I + G + (X - M)$$

where C represents private consumption, I denotes investment, G is government expenditure, and (X – M) corresponds to net exports.

To address the problem methodically, I propose a structured approach, thereby focusing on the key GDP components:

1. Consumption (C):

- Enhance disposable income through strategic tax relief measures.
- Facilitate borrowing and spending by advocating for lower interest rates.
- Stimulate demand via targeted consumption subsidies in critical segments.

2. Investments (I):

- Introduce tax incentives to encourage corporate reinvestment of profits.
- Boost Foreign Direct Investment inflows by developing Special Economic Zones and enacting investor friendly reforms.
- Mitigate investment risks through government-backed guarantees in private sector projects.

3. Government Expenditure (G):

- Amplify the budgetary expenditure on infrastructure projects to boost economic activity.

- Invest in education and workforce upskilling initiatives to improve productivity.
- Promote Public-Private Partnerships (PPP) to leverage private capital and expertise.

4. Exports & Imports (X-M):

Pursue Free Trade Agreements (FTAs) to expand export markets

- Eliminate export duties and streamline logistics to enhance trade efficiency.
- Encourage domestic manufacturing capabilities to reduce dependency on imports.

INTERVIEWER: What are the primary risks associated with this approach?

INTERVIEWEE: The Key risks to consider include:

- Inflationary Pressure arising from increased government expenditure.
- If Fiscal Deficit expands then enhanced investments are not supported by commensurate revenue growth.
- Adverse shifts in global economic conditions that could dampen export demand.

INTERVIEWER: These concerns are well-founded. We will proceed to conduct a thorough analysis of implementation feasibility and identify appropriate risk mitigation strategies. Thank you for your insights.

INTERVIEWEE: Thank you

PRIVATE EQUITY FIRM

INTERVIEWER: Your client is a P&E firm, and they are looking to invest in an IPL team. Devise a strategy to double their profits in the 2-year timeframe.

INTERVIEWEE: Thank you. Let me start by addressing the first part of the problem.

INTERVIEWER: Sure, go ahead.

INTERVIEWEE: I propose dividing IPL teams into two categories:

1. New teams with mid-ranking players. These players are generally less expensive to acquire, but these teams may face challenges in generating significant revenues.
2. Established teams with high-ranking players. These players are more expensive, but such teams are often easier to monetize due to their established fan base and branding

INTERVIEWER: Sounds reasonable.

INTERVIEWEE: Next, I would like to consider factors that could constrain the decision, such as the client's budget, their existing business mix, or their broader portfolio. Could you provide any insights regarding these factors?

INTERVIEWER: There are no budgetary constraints. The client, being a prominent entity within the entertainment industry, is well-positioned to strategically expand into this new domain.

INTERVIEWEE: Understood. In that case, I would like to explore the rationale behind the client's interest in investing in an IPL team.

INTERVIEWER: The client primarily seeks this investment for enjoyment and lifestyle reasons. You need to help our client make a choice between a team that has a strong winning history but no star players, or with a team of star players but no significant winning history to make easier profits.

INTERVIEWEE: Given India's cultural passion for cricket, generating revenue through merchandising and branding associated with star players is typically easier. Merchandise such as jerseys and memorabilia,

combined with strong branding, often outweigh the financial impact of prize money. Additionally, a correlation between star players and team success showcases how star players contribute to performance and profitability. Thus, a team with star players would generally offer a better revenue opportunity regardless of their winning history.

INTERVIEWER: That's an interesting perspective. You can go ahead and work out the various streams of income for our client.

INTERVIEWEE: Certainly. I would divide the revenue into direct and indirect streams. Would you like me to proceed in this format?

INTERVIEWER: That seems fair, proceed.

INTERVIEWEE: For direct revenue streams, the key components are prize money and ticket sales. Maximizing prize money depends on investing in training, coaching, and team performance. For ticket sales, strategies like effective marketing campaigns, and dynamic pricing can significantly boost revenue. For indirect revenue streams, the focus is on merchandise sales and advertisements or sponsorships. While sponsorships may already be optimized, there is room to grow merchandise sales.

INTERVIEWER: Alright. Let's focus on merchandising strategies for now.

INTERVIEWEE: Merchandise sales can be categorized into apparel and accessories. The market can be segmented into sports enthusiasts, casual viewers, and children. For sports enthusiasts, focusing on high-quality and limited-edition merchandise is important, ensuring availability across multiple channels, and creating premium options like customized or autographed items. Casual viewers can be targeted through mass media campaigns, food and beverage collaborations with Zomato and Swiggy and affordable ticket bundles with food, drinks, and merchandise perks to attract casual attendees. For children, strategies like bundling merchandise with cricket accessories, partnering with schools, and offering family discounts can be effective in building engagement and long-term loyalty.

INTERVIEWER: That would be all. Thank you for your analysis.

POLITICAL CONSULTANCY

INTERVIEWER: In a small constituency of Tamil Nadu, historically controlled by two dominant political families, an NRI candidate has returned to contest the upcoming elections. While he has begun to gain traction, particularly among younger voters, he faces significant challenges in overcoming entrenched loyalties and establishing broad-based support. A strategic plan is required to enhance his visibility, build credibility, and position him as a viable alternative to the traditional power structure. As a political consultant, guide the candidate on making a strong win in the elections.

INTERVIEWEE: Thank you for the question. Before I outline my approach, I'd like to ask a few clarifying questions to understand the context better.

INTERVIEWER: Yes, please go ahead.

INTERVIEWEE: What is the demographic composition of the constituency—specifically, the caste distribution and gender ratio?

INTERVIEWER: The constituency has a mix of general and other casts with Scheduled Castes as the majority, with a significant youth population. The gender ratio is fairly balanced.

INTERVIEWEE: Which voter segments are loyal to the two dominant families? Are there any groups that feel underserved or neglected?

INTERVIEWER: The dominant families largely control the rural and older voter base. Youth, first-time voters, and some marginalized communities are open to change.

INTERVIEWEE: Understood. Does the candidate have any local connections apart from his background abroad? Any existing goodwill in the area?

INTERVIEWER: Yes. His family originally belongs to the constituency, and he's known for funding some local development initiatives recently.

INTERVIEWEE: Thank you. That's very helpful. Based on this, I would want to structure my approach into four key segments to increase the candidate's popularity and traction:

1. Voter Outreach

Door-to-Door Campaigning: Direct engagement to build personal rapport, especially in rural areas.

Organizing Local Community Events: Health camps, cultural programs, and sports events to demonstrate involvement and commitment.

Effective Digital Communication: Targeting youth and urban voters through social media platforms and WhatsApp groups.

2. Policy Alignment

Identify Local Issues via Surveys: Understand the pressing problems—agriculture, unemployment, infrastructure.

Develop Targeted Policies: Frame clear, actionable solutions and communicate them consistently.

3. Grassroots Mobilization

Build a network of local volunteers, community leaders, and influencers to increase credibility and reach.

4. Data-Driven Strategy

Analyze past voting patterns to focus efforts on swing regions and undecided voters.

INTERVIEWER: Alright. Fair suggestions. Now, assume the candidate has gained substantial popularity. The two traditional families feel threatened and begin to intimidate him, pressuring him to withdraw from the election. How should he respond?

INTERVIEWEE: He should stand firm and take the following steps:

Report the Threats to the Election Commission: File a formal complaint and request additional security.

Leverage Public Support: Transparently communicate the situation to voters, reinforcing his stand against intimidation and corruption.

Seek Support from a National Party: With his growing influence, align with a national party to access greater resources, legal support, and security infrastructure.

INTERVIEWER: Great. We can end the discussion here.

CASE STUDIES

CASE 1: SPECIALIST CADRE RECRUITMENTS IN THE PUBLIC SECTOR BANKS: PARADIGM SHIFT IN HUMAN RESOURCE DYNAMICS IN THE INDIAN BANKING INDUSTRY

Dr. Saptarshi Ray^[1]; Rev Dr. Peter Arockiam^[2]

ABSTRACT

Banking industries across the globe have transformed over the years providing plethora of banking products and services for the customers, which can be purchased online, without being visiting bank branches. Technology-driven banking have reduced the footfalls in the bank branches with increasing the usage of mobile banking and internet banking. Therefore, the human resource needs in the sector have also shifted from operational banking requirements to specialist service requirements. Post 2002, Indian banks have also moved on from traditional banking to technology driven approach, thereby increasing employability for the person with specialized knowledge and skills. Indian banking sector, dominated by the public sector banks (PSBs) have been facing challenges owing to their recruitment policies, which include recruitment made through pan India entrance examination, where students from different disciplines may appear and get themselves recruited. Since this policy is not serving the purpose of specialist skill-based recruitments, PSBs have reduced employment of clerical staff and started gradual shifting towards specialist cadre recruitments. Some of the PSBs have even reduced the employment life of many employees through voluntary retirement schemes. The case study focuses on the shift of the human resource policies adopted by the PSBs and its impact on the employment. The present case aims to analyze the emergent human resource (HR) strategies in the context of PSBs focusing on the influence of specialist cadre recruitment on organizational performance and workforce transformation. Using annual reports, Reserve Bank of India (RBI) data and contemporary HR trends the present case study furnishes an evidence-based analysis of the paradigm transformation in specialist cadre recruitments in Indian PSBs.

Keywords: *Public Sector Banks, Core Banking, Artificial Intelligence, Skill-based Recruitment*

The banking sector in India has undergone sea change over the last two decades with the implementation of core banking, application of online banking, introduction of several innovative products and series of mergers and acquisitions across the sector. Banking jobs has also shifted from the traditional branch banking services to the risk management and supervisory services. The banks have also stopped further branch expansion, even they have winded up some of the bank branches; since most of the services provided by the bank branches have been made available in the mobile banking application. These factors have led to human resources (HR) attrition, a low recruitment rate and more emphasis on specialist cadre recruitment. The case study focuses on the changing dynamics of employment in the public sector banks (PSBs). PSBs have only been considered in this case study, since they occupy the largest market share based on the banking assets (59.53% as per IEBF Report, April 2025) among the banking business in India.

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GOLDEN HANDSHAKE SCHEME: A THREAT TO THE HR

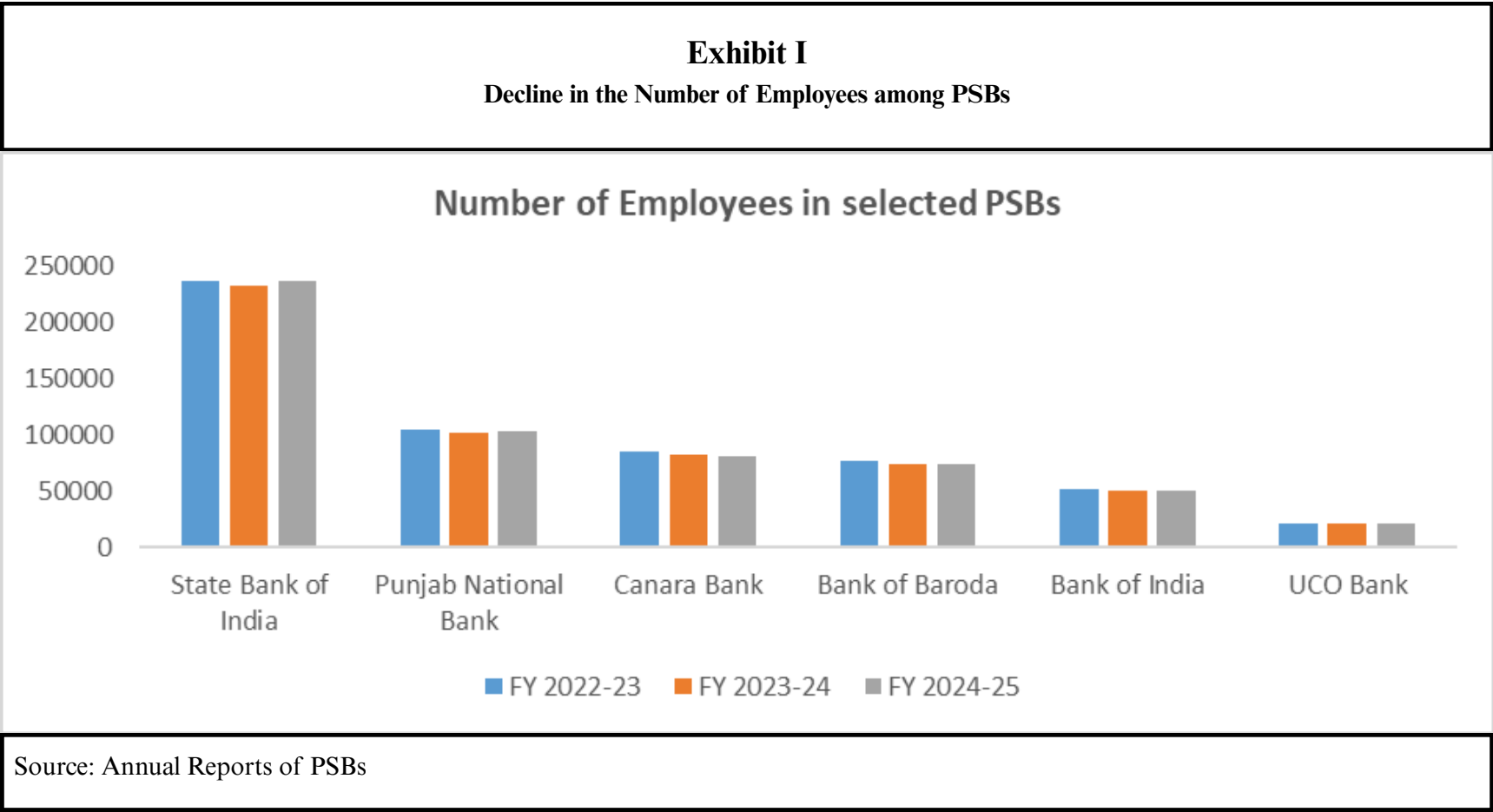
With the advent of technology, State Bank of India (SBI), India's largest PSB has been the first one to introduce "golden handshake" (voluntary retirement scheme) in 2002. Core banking solutions introduced computerized the bank branches, leading to the discontinuation of services to those employees who were unable to adapt to the technological changes. The implementation of voluntary retirement scheme viz., "Golden Handshake", not only addressed issues like surplus staffing but also posed momentous challenges for knowledge retention and organizational continuity. While these schemes aided PSBs in streamlining their work force in response to the technological advances, they also resulted in the loss of experienced personnel whose institutional knowledge was critical for operational stability. Such a transition captured the requirement of novel recruitment paradigm, with banks increasingly focusing on attracting potential candidates with specialized skills to fill the gaps left by departing employees. Consequently, skill-centric recruitment was evolved as a strategic priority for PSBs, seeking to remain competitive in the rapidly evolving banking environment. In 2007, the employees of seven associate banks of SBI went on a daylong strike protesting the merger of associate banks with SBI, wherein HR attrition was one of the agendas put forward as the consequence of mergers. However, it had little effect on the decisions of the Ministry of Finance, since mergers were already in the cards and it was also announced in the Finance Budget of 2017. This eventually resulted in the following mergers among the PSBs:

Year	Merger Banks	Merged Bank
2017	Associate Banks with SBI	SBI
2019	Vijaya Bank and Dena Bank with Bank of Baroda	Bank of Baroda
2019	Oriental Bank of Commerce and United Bank of India with Punjab National Bank	Punjab National Bank
2020	Syndicate Bank with Canara Bank	Canara Bank
2020	Andhra Bank and Corporation Bank with Union Bank of India	Union Bank of India

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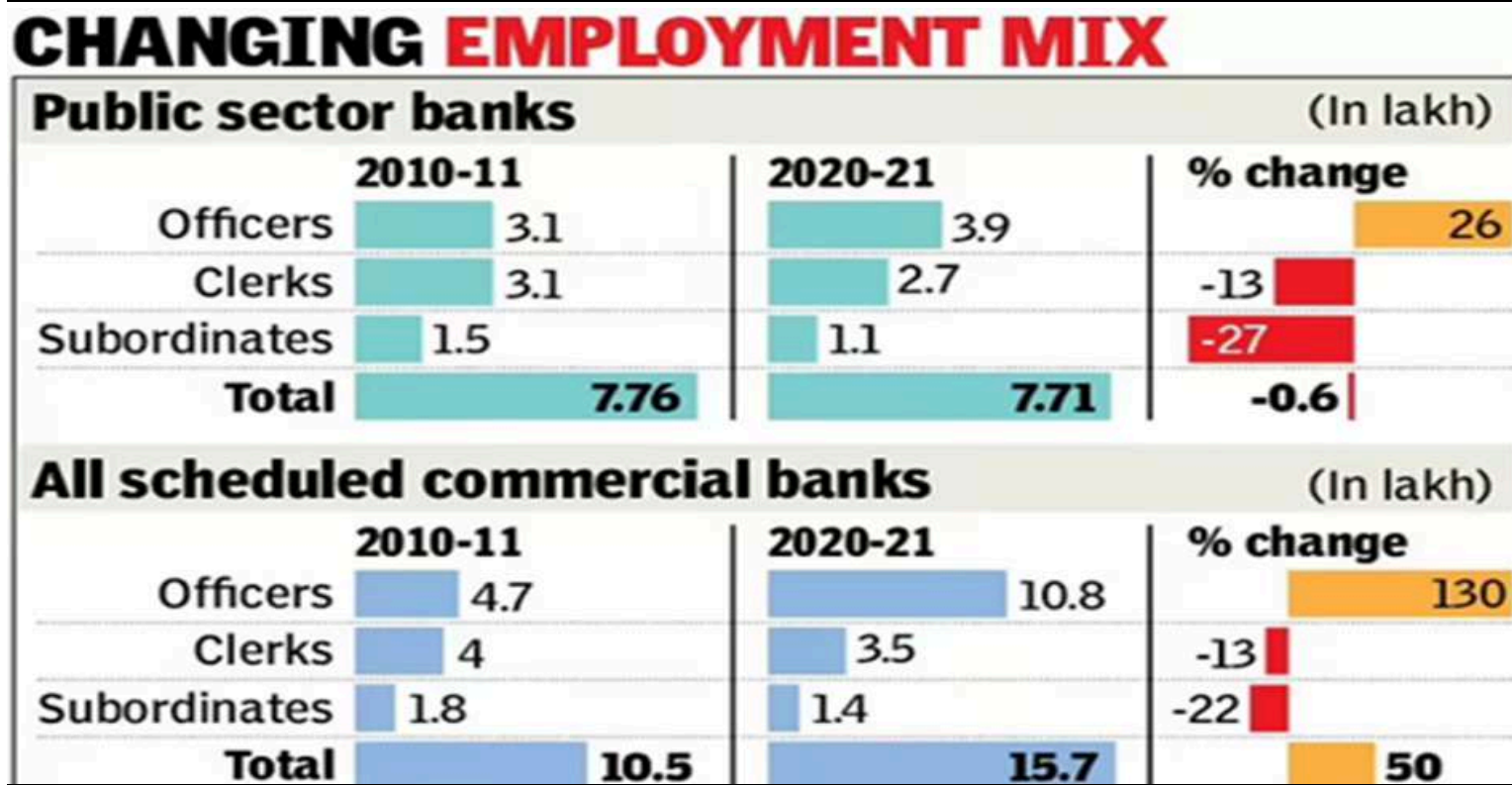
These mergers and acquisitions led to the restricted branch expansion by the PSBs, resulting in the cessation of new recruitment in many banks. Moreover, the use of mobile banking has reduced the footfalls in the bank branches with the mobile application assisting in discharging some of the functions discharged by the tellers. Automation in the sector has replaced clerical work, resulting in the decline of middle and lower-end jobs. This shift has impacted the ratio of officers to support staff, which has shifted from 50:50 in FY 2011 to 74:26 in FY 2023 (Economic Times, 2024).



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The mergers were largely aimed at consolidating banking operations, ameliorating asset quality and improving competitive positioning. Notwithstanding, they also necessitated a realignment of HR policies and workforce structures.

Exhibit II
Employment Mix in Indian Banks



Source: RBI Reports

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The data revealed a marked decline in clerical staff, reflecting the sector's transition towards a more officer-driven specialized workforce. Such a trend highlights the raising relevance of skill-based recruitment and digital competencies.

The implementation of artificial intelligence (AI) is anticipated to further reduce job availability in this sector. Computerized environments in banks, people shifting from branch banking to mobile/online banking, more ATMs have reduced the need for nonspecialized manpower.

AI technologies, including machine learning, natural language processing, and robotic process automation (RPA), have been widely adopted by Indian banks to enhance service delivery, risk assessment, fraud detection, and decision-making processes. Chatbots like SBI's SIA, HDFC Bank's Eva, and ICICI Bank's iPal provide 24/7 customer support, resolving queries instantaneously without human intervention. AI had also being employed to analyze customer behavior, personalize product offerings, and manage large volumes of data for credit scoring and loan approvals.

In back-end operations, AI-driven automation had replaced repetitive, rule-based tasks such as data entry, compliance checks, and transaction monitoring. This has led to reduced operational costs and faster turnaround times. Moreover, AI-powered fraud detection systems can identify unusual patterns and prevent fraudulent transactions in real-time, enhancing security and trust among customers.

Parallel to AI, internet banking has become a fundamental part of the banking experience in India. Through user-friendly web portals and mobile applications, customers can conduct transactions, pay bills, apply for loans, and invest in financial products from the comfort of their homes. The rise of Unified Payments Interface (UPI), net banking, and mobile wallets has led to a surge in digital transactions, especially post-demonetization and during the COVID-19 pandemic.

Most of the PSBs have heavily invested in digital infrastructure to facilitate seamless, real-time banking services. This shift has significantly improved financial inclusion by extending services to rural and semi-urban populations previously underserved by traditional banking methods. This has increased the need for specialist officers in banks.

CHANGING DYNAMICS OF HR IN PSBS

RBI's guidelines to risk-based supervision (RBS) have imposed different regulations leading to measurement of risk weighted assets as per Basel III regulations. It increased the need for the recruitment of risk managers as specialist cadre officers in PSBs. Institute of Banking Personnel Selection (IBPS) in India works as an autonomous body, recruiting suitable personnel as bank officers and support staff through all common entrance examination. The specialist officers are not recruited through IBPS; they are recruited directly by the banks, which has created confusion relating to recruitment. All these recruitments are contractual in nature which are not opted by many eligible people. Since Government holds more than 50% of the shares of the PSBs, recruitments for these categories of banks in the regular posts could only be made through all India examinations. Campus recruitments from the elite institutions of India becomes a difficult proposition. Her inability to recruit from the campus interview was shown as a matter of concern by Smt. Arundhati Bhattacharya, the Former Chairman of SBI on the 44th Convocation of IIM Bangalore in 2019. Therefore, it became inevitable for the PSBs to bring in reform in the HR policies.

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HR REFORMS: NEED FOR THE CHANGE

The modification in the HR policies was needed since:

- PSBs are competing with the foreign banks and private banks in the national and international arena. The focus of the PSBs from a socially driven entity is gradually shifting to the objective of achieving shareholder's wealth maximization. Hence, corporate lending has been the priority for them to compete with the global players, which exposes them to high risk. Risk assessment and credit risk management led to the recruitment of professionals like Financial Risk Manager (FRM) and Chartered Financial Analyst (CFA) through these specialist cadre posts. Cyber security personnels, experts from machine learning and AI backgrounds are recruited for the specialist posts to protect the banks from online fraud. The recruitment and need of the nonspecialized and clerical employees are declining in the PSBs. Therefore, the existing employees may equip themselves educationally with courses like CAIIB, FRM and CFA, which will provide them with the specialized knowledge in the field. Participation in continuous training provided by the banking training colleges (which all the PSBs have in different states of India) and short-term programmes conducted by National Institute of Bank Management (NIBM), Pune will provide the employees with an edge which if capitalized would assist them enriching their knowledge as a banker.
- Management efficiency is an important parameter of the CAMELS Model, which measures the operational efficiency of the banks. Ratios which are included under management efficiency are total advances to total deposits, business per employee and profit per employee. All these ratios aim towards the performance of HR in banks. PSBs, to enhance their overall performance, have been focusing on improving these ratios through retaining only the efficient employees who would contribute positively towards the banks' business.
- The adoption of AI and internet banking has reshaped the HR landscape in Indian banks. On one hand, there is a noticeable decline in the demand for routine clerical and manual processing jobs, leading to role redundancies and reskilling challenges, on the other hand traditional branch-based roles have diminished, and many banking personnel have been redeployed or upskilled to manage digital platforms and AI tools.
- This shift has created new roles in data science, cybersecurity, digital marketing, IT support, and customer analytics. HR are now being mobilized toward more analytical, strategic, and creative functions. Banks are investing in training programs to equip employees with digital literacy, AI proficiency, and adaptability to new technologies.
- Moreover, the HR function itself is being transformed by AI through automation of recruitment processes, performance management, and employee engagement tools, enabling more efficient workforce planning and talent management.

The integration of AI, internet banking and risk management has revolutionized the Indian banking ecosystem, enhancing customer experiences and operational efficiency. While this technological shift has led to a reduction in traditional job roles, it has also opened up opportunities for skilled professionals in emerging domains. Indian banks are now focusing on strategic human resource mobilisation to align with the digital-first approach, ensuring a resilient and future-ready workforce.

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ROAD AHEAD

The sector which was once recruiting a large number of clerical staff across India is gradually shifting its focus towards specialised cadre officers. The largest service sector industry in India has opened its door for the person best suited for the defined role by paying competitive packages with lucrative perquisites.

The advent of specialist cadre recruitments in PSBs marked a significant paradigm shift in the human resource dynamics across the industry. Moving beyond the traditional generalist approach, banks are now strategically hiring professionals with domain-specific expertise in areas such as information technology, risk management, cybersecurity, analytics, marketing, and law. This shift reflects the sector's response to a rapidly evolving financial ecosystem shaped by technological innovation, regulatory changes, and increasing customer expectations.

By integrating specialist talent, PSBs are not only enhancing operational efficiency and innovation but also strengthening their competitiveness against private and global players. Specialist cadre recruitment represents a forward-looking approach that aligns with the contemporary needs of digital banking, financial inclusion, and strategic growth. As this trend continues, it will play a crucial role in redefining the structure, culture, and capabilities of India's public sector banks, positioning them to thrive in an increasingly complex and dynamic global financial environment.

Moving forward, the ability of PSBs to attract and retain talent will remain a major determinant of their success in addressing the challenges of digital transformation and regulatory complexity. The paradigm shift towards specialist cadre recruitment is reshaping the HR landscape in Indian PSBs driving operational excellence and fostering a culture of innovation. Sustained investment in talent development and strategic human resource management will remain critical in maintaining a major competitive edge in the evolving banking sector.

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CASE 2: MICROFINANCE MODELS: A COMPARATIVE ANALYSIS OF SELF-HELP GROUPS (SHGS) AND THE GRAMEEN BANK SYSTEM

Dr. Priyadarshini Rasquinha^[1]; Dr. Ruby Mary Notts^[2]

ABSTRACT

The use of microfinance has proved to be an extremely successful tool to promote financial inclusion and decrease poverty in the world. Among the best known are the model of Grameen Bank in Bangladesh and the model of SHGs, widely used in India. While the two approaches focus on group based lending and financial intermediary, they differ significantly in their organizational structures, operating strategies and impacts. This case study explores the differences between these models and their sustainability, outreach and socio economic effects. The study evaluates the relative suitability of each model through an evaluation of their strengths and limitations in order to glean insights into the suitability of each model under different socio economic contexts.

Founded by Professor Muhammad Yunus, the Grameen Bank model is a renowned model of microcredit lending with organized approach to the lending, with high repayment rate due to the implementation of joint liability framework. On the other hand, the Self-Help Group (SHG) model, which is largely led by banks and government programs, is based on community empowerment through savings and credit activities to instil self-sufficiency. Whereas Grameen Bank model has been successful in the development of entrepreneurship among rural women, SHG model has contributed in the advancement of financial literacy and social development.

Therefore, these models need to be assessed in terms of their relative effectiveness to policymakers, financial institutions and non-governmental organizations involved in promoting financial inclusion. Furthermore, the study discusses the policy implications and the role of the government and financial institutions in advancing, and to discover the best model to address the challenges of poverty reduction and economic development in different contexts.

Keywords: *Microfinance, Self-Help Groups (SHGs), Grameen Bank, Financial Inclusion, Group Lending, Poverty Alleviation*

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INTRODUCTION

Microfinance institutions (MFIs) are important in providing financial services to people who are underserved in developing countries. In this regard Bangladesh's Grameen Bank system and India's Self-Help Group (SHG) model have been prominent models of financial intermediation with its innovative approaches. Both cater to the group lending principle where members are made to share collective responsibility and financial discipline to one another but differ in aspects such as group structure, operational processes, funding sources, and institutional integration.

Introduced by Professor Muhammad Yunus in 1976, the Grameen Bank model requires borrowers to become part of small groups with shared liability, with repayment rates that are remarkably high. On the other hand, the Self Help Group (SHG) system, introduced in India with the help of NGOs and financial institutions, is a system that is larger, independent, and self-managed groups of savings and credit distribution within the group. Policymakers, financial institutions, development organizations that seek to promote inclusive economic growth, need to have some insight into these models.

CASE SCENARIO: COMPARING TWO MICROFINANCE MODELS

1. The Grameen Bank Model

- The people are then grouped into five borrowers to form larger centres.
- Its MFI personnel conduct regularly scheduled meetings to maintain financial discipline.
- Individuals receive loans on collective guarantees.
- Risks, uncertainty and the ability to maintain long term sustainability are all reduced significantly via compulsory savings.
- The model is highly donor dependent and concessional financing based.

2. The Self-Help Group (SHG) Model

- The SHGs normally comprise of 10 to 20 persons with a common savings pool.
- Loans are funded on the basis of terms, interest rates and repayment terms set by the members independently.
- SHG is connected to bank or Microfinance Institutions (MFI) for accessing large loan.
- Increased managerial flexibility of funds operates in conjunction with reduced institutional oversight.
- It has been effectively incorporated into government supported financial programs.

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ANALYSIS OF STRATEGIES

Operational Differences:		
Feature	Grameen Bank Model	SHG Model
Group Size	5 members per group	10-20 members per SHG
Loan Approval	Institution-driven	Group-driven
Repayment Schedule	Weekly meetings	Flexible, set by members
Financial Linkages	Directly with MFIs	Indirectly through banks
Use of Savings	Managed by institutions	Controlled by members
Dependency on External Funds	High	Moderate

Sustainability and Financial Viability:

- Grameen model is dependent on continuous donor support and strict compliance to loan repayment practices.
- The administrative expense of Self-Help Group (SHG) model is lower than other models which is self-management; however, it suffers from lack of financial literacy and governance.
- Research also shows that default rates on self-help groups (SHGs) are quite lower because of presence of peer monitoring and community based accountability mechanisms.

Social and Economic Impact:

- An effective model of empowering women is the Grameen model that has facilitated women to get direct access to financial resources and authority over decision making processes.
- SHGs have been actively involved in community initiatives, it has a role of promoting wider social progress beyond financial activities (training programs and social awareness programs)
- Each model argues they can alleviate poverty but only within existing socioeconomic conditions and social systems in place.

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KEY CHALLENGES

1. Financial Stability: How would either model scale if it meant sacrificing its financial stability and, subsequently, its social impact?
2. Impact of Government Policies and Banking Regulations on the Operation of These Models
3. Financial Literacy Assessment: The Ability to Handle Money on Their Own Without Expert Skills
4. Sustainability: Identifying the Most Resilient Model amidst Economic Downturns and Market Volatility.

Areas For Discussion

1. What is the better framework to promote financial inclusion in such densely populated rural areas?
2. Discuss Institutional Governance and its Effects on the Effectiveness of Microfinance Models
3. How does technology make these models work faster?
4. What policy measures can be proposed for financial sustainability?
5. Promoting Financial Inclusion by Integrating Self Help Groups and Grameen-Style Models

CONCLUSION

This revolution in the microfinance sector was largely facilitated by the Grameen Bank model and Self Help Group (SHG) model. While the Grameen model focuses on structured financial discipline and institutional oversight, the SHG model is based on financial self-reliance and community driven financial governance. Each model's viability, and long term success, depends on policy frameworks, prevailing market dynamics and the financial literacy of participants.

A hybrid that leverages the best of both worlds can do the same when it comes to financial inclusion. Policymakers, have some lessons to take from Grameen system and Self Help Groups, in that, microfinance strategies can be fashioned to employ the institutional discipline of the Grameen system with self-reliance generated by SHGs, to ensure both outreach and impact. Furthermore, innovations such as digital payment systems and mobile banking assure improving operational efficiency and accessibility, consequently emerging as extreme importance for advances in microfinance.

Ultimately, the effectiveness of these models to reduce poverty and strengthening the economy, derives from their ability to respond to changes in the economic and social domains. Microfinance will continue to serve as the pillar for integrated economic growth by taking appropriate political measures and generating appropriate financial innovation. Additionally, technology innovations, such as digital payment systems and mobile banking, promise to enhance operational efficiency and accessibility and therefore will be of crucial importance to the progress of microfinance.

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CASE 3: TELEVISION INDUSTRY IN INDIA – A CASE STUDY ON VIDEOCON

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Abstract

The study showcases the genesis of television industry in India and rises and downfall of the brand “Videocon” due to its ill strategies, governance, mismanagement, fraud and lastly emergence of Korean Chaebols. The case is for the students pursuing specialised courses in the area of Strategic Management; Marketing Management; Branding and Corporate Failures. The case deals with the strategies and analyses the need of understanding the market sentiments according to the situation. The case study considers the situations of Videocon an Indian Company which suffered enormous losses for their inconsistency, lack of planning and ill strategies and finally stumbled due to emergence of Korean Chaebols. Whether these ill strategies and wrong decisions could be a solution to measure and stop the corporate failures is the case focus. This case is structured to understand and analyse the need for having a sustainable strategy. The main causes of Videocon's demise were a number of things, such as excessive debt, diversification into unsuccessful businesses, and poor brand management.

Keywords: *Television industry; Videocon; Korean Chaebols; collaboration; corporate failures; brand management*

Brief History of Television Industry

The journey of Television Industry in India dates back to January 1950 at an exhibition in the Teynampet locality of Madras (now Chennai) where a student of electrical engineering B. Sivakumaran demonstrated a Television set. The procedure of demonstration was scanning a letter and displaying its images on a cathode ray tube^[2] screen. However, the terrestrial television^[3] in India started in Delhi on 15th September 1959 with the experimental telecast using a small transmitter and a makeshift studio. There were only 7 cities in India which had television services until 1975. Satellite Instructional Television Experiment (SITE)^[4] was a pioneer step taken by India for the development of television. Doordarshan (DD) which was then an integral part of All India Radio (AIR) produced the programme to be telecasted. The programme mainly consisted of information related to agriculture, health and family and also entertainment programmes in the form of drama, dance, folk music

[2] A cathode-ray tube is a vacuum tube containing one or more electron guns, which emit electron beams that are manipulated to display images on a phosphorescent screen. The images may represent electrical waveforms, pictures, radar targets, or other phenomena.

[3] Terrestrial television or over-the-air television is a type of television broadcasting in which the signal transmission occurs via radio waves from the terrestrial transmitter of a TV station to a TV receiver having an antenna.

[4] Satellite Instructional Television Experiment or SITE was an experimental satellite communications project launched in India in 1975, designed jointly by NASA and the Indian Space Research Organization (ISRO). The project made available informational television programs to rural India. The main objectives of the experiment were to educate the financially backward and academically illiterate people of India on various issues via satellite broadcasting, and also to help India gain technical experience in the field of satellite communications.

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and rural arts. Television services got separated from radio in 1976. Six years later in 1982 colour television was introduced in the Indian market. The early 80s and 90s saw a major development in the programmes been telecasted. The likes of Indian epic “Mahabharata” and “Ramayana” been telecasted in form of a series of episodes instilled an enormous demand for television set at home. Prasar Bharati a statutory autonomous body was established in the year 1997 and likewise DD and AIR got converted into government corporations under Prasar Bharati. This gave DD and AIR greater autonomy. Popular shows like Hum log (1984-85), Buniyaad (1986-87), Chandrakanta (1994-96), Chitrahar, Superhit Muqabla, Vikram Betal, Malgudi Days and many more snatched the attention of diverse age group and thus the Black Box became popular in each and every household. Under the new policy in 1991 and under the able leadership of then Prime Minister Narasimha Rao the private and foreign broadcasters were allowed to be engaged in limited operations in India. The journey which started with only 41 sets in 1962 and one channel reached to 70 million homes with 400 million viewing individuals and more than 100 channels by 1995. However, after 2015, television industry got a major threat from Online Video Streaming (OTT) also known as Over the top services. Netflix, Amazon Prime, Hotstar and Zee5 gained enormous popularity. OTT allows users to view their favourite and desired program or content at their own preferred time compared to television where one needs to view it only at the fixed timings. For OTT only thing required is stable internet connectivity with good bandwidth. This convenience of OTT threatened the television industry. The enormous use of OTT further increased during the national lockdown period after the COVID – 19 outbreaks in India. There are 5 basic types of television in India viz. “Over the Air”, “Free to Air” these two are free with no monthly payments while “Cable”, “Direct to Home” and “IPTV” requires a subscription that varies depending upon the selection of number of channels that a subscriber chooses and the packages been offered. After China, India has the largest pay TV market which doubled from 32% in 2001 to 66% in 2018.

Evolution of Google-Box

With the advent of technology, change in taste and preference and other demographic characteristics the televisions sets saw remarkable changes down the ages in form of their shapes and sizes. From the days of Cathode ray tube, we now have LED^[5] and AMOLED^[6] Television sets. Smart TVs^[7] became popular with the advent of OTT. Likewise, the Indian market paved the path to many televisions set manufacturers to offer various categories of television sets. As per Lynn Spiegel author of “Make Room for TV” and “TV by design”, there is a correlation between how we consume technology and the technology itself. The author further added that the manufacturers of televisions across ages have focussed primarily on how people already use TV. In 1860, decades before the creation of television, the “Pantograph” became the first machine to transmit images

[5] LED TV is a type of LCD television that uses light-emitting diodes (LEDs) to backlight the display instead of the cold cathode fluorescent lights (CCFLs) used in standard LCD televisions.

[6] AMOLED stands for “active-matrix organic light-emitting diodes.” The main difference between AMOLED and OLED is that an AMOLED display contains thin strips of thin-film transistors (TFT) behind each pixel.

[7] A smart TV, also known as a connected TV, is a traditional television set with integrated Internet and interactive Web 2.0 features, which allows users to stream music and videos, browse the internet, and view photos. Smart TVs are a technological convergence of computers, televisions, and digital media players

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electronically. Scottish engineer John Logie Baird invented the first working TV in 1924, using simple stuffs such as cardboards, bicycle lamp and wax. In 1925, Baird demonstrated his invention to the public by successfully transmitting an image of a ventriloquist's dummy. In 1929 The Baird Televisor became the first television sold commercially. In 1930s only the rich could afford Macaroni 702 which was then a luxury item sold for £100 (\$ 130) which was merely half of an average annual salary in 1930. Down the ages services like cable and Netflix have altered the way the people pay for their media consumption. In 1930 HMV (His Master Voice) combined both Television and Radio. In 1949, due to drop in prices of televisions, Americans were buying 1,00,000 TVs a week. In late 1940s, broadcast stations produced shows based on radio serials for TVs. Four television network – NBC, ABC, CBS and DuMont – broadcast seven days a week, creating a prime-time schedule. With more shows and technological improvements TVs like Raytheon M 1601 became popular. "I love Lucy" was broadcast in almost every living room in America, reaching 67.3 million viewers. The first colour television system began broadcast in 1953. Companies continued to invent new technology such as the electronic remote-control switch for the RCA Victor TV in 1960. One invention that failed to catch consumers' attention though, Spigel said, is the TV stove in the 1950s. The hybrid invention allowed housewives to watch television in the TV "window" and watch her chicken roast in the other oven window. 1960s witnessed bizzare designs of TVs. The "Kuba Komet" made in West Germany is the perfect example of these bizzare designs. The constant price drops on Black and white televisions like "Marconiphone monochrome receiver" paved the path for the households to afford more than one set in the 1970s. By this time TV became the popular medium which covered the Vietnam War^[8] and Watergate scandal^[9]. The "Keracolor Sphere" created by "Arthur Bracegirdle" was meant for future. Its spherical Space Age design calls to mind films like Stanley Kubrick's "2001 – A Space Odyssey". In 1976 the first portable television was launched by "The Sinclair Microvision". The Seiko TV Watch claimed to be the smallest TV in the world. The Seiko Watch holds the 1983 Guinness Book of World Records title. It even took the spy world by storm, featuring in the 1985 James Bond film, "Octopussy." TVs such as the Philips 21st became a staple in most homes by the 1980s and 90s. During 2000 flat screen TVs quickly began to replace the old box televisions. Soon the Television market saw huge demand for High-Definition Technology^[10]. In 2010, Sony tested a new dimension with the creation of its 3D TVs. People started to consume TV outside their home on small mobile screens. The new generation liked the idea of interacting and talking back to TVs through apps. From the days of one-way communication TV at its present shape offers two-way communications and interaction. There are 15 Indian TV brands and Videocon is one of the most popular among them. Aurangabad based Nandlal Madhavlal Dhoot in 1985 incorporated Videocon with an objective of manufacturing 1 lac sets per year to meet up the growing demands of televisions.

[8] *The Vietnam War was a conflict in Vietnam, Laos, and Cambodia from 1 November 1955 to the fall of Saigon on 30 April 1975. It was the second of the Indochina Wars and was officially fought between North Vietnam and South Vietnam*

[9] *The Watergate scandal was a political scandal in the United States involving the administration of President Richard Nixon from 1972 to 1974 that led to Nixon's resignation*

[10] *HDTV (high-definition television) is a television display technology that provides picture quality similar to 35 mm movies with sound quality similar to that of a compact disc. Television stations and cable TV operators regularly transmit HDTV broadcasts to users with HDTV sets today.*

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Videocon Industries Limited is an Indian multinational conglomerate^[11] whose headquarter is presently situated in Mumbai. The Videocon group has 17 manufacturing sites in India and also has some foreign manufacturing sites located at Italy, Mexico, Mainland China and Poland. Videocon group deals in varied list of products. Apart from consumer electronics it is involved into home appliances, Office automation, Mobile phones, Satellite television, Internet, Power and petroleum. However, their core area of business is consumer electronics and home appliances. In the list of consumer products Videocon offers colour televisions, washing machines, air conditioners, refrigerators, microwave ovens etc. Videocon has a multibrand strategy and has got the largest sales and service network in India.

Journey of Videocon

Adhigam Trading which sold paper and run by three brothers in 1986, dreamt of diversifying the business into manufacturing of TV sets and washing machines. By 1990, the company was adding a greater number of products into their product lines like air conditioners, refrigerators and home entertainment system, Oil and Gas, Telecom, Retail and DTH^[12] services. However, the diversification required huge amount of capital as the system was itself capital intensive^[13] in nature. The company thus started borrowing to get their projects materialise. The debt position of the company soon got out of the control. However, despite their new businesses and projects in the pipeline, the major source of the revenue came from consumer durables. Thus, the company offered lower prices to hold the market and avoid competition. But they failed in keeping up the brand loyalty and soon the Korean giants in form of companies like LG, Sony and Samsung quickly started to overtake the market. With loss of revenue coupled with high amount debt obligations created much problem. The company was bound to sell of their assets and businesses including on-going projects to pay off their creditors. The result was the merger of DTH service with Dish TV, selling of ownership of gas fields and telecom business going in hands of Airtel. Finally, the curtains got dropped in 2018 when this company named as “Videocon” was admitted to the bankruptcy court (NCLT)^[14]. Videocon Industries and Videocon Telecommunications added up to a whooping ₹88,000 crores, which is by far the largest bankruptcy case ever. Videocon was combined of large number of companies which were undergoing insolvency individually. However, the loans were not taken by them individually. Rather they formed as a group in front of the lenders giving the latter the combined assurance of credit worthiness. To settle the debts, they tried on their individual grounds which resulted in double counting of claims and the utter confusion. The lenders suggested that Videocon must be consolidated for the purpose resolving the debt issues.

[11] A conglomerate is a type of multi-industry company that consists of several different and unrelated business entities that operate in various industries under one corporate group

[12] Direct-to-home (DTH) Broadcasting Service refers to the distribution of multi-channel TV programs by using a satellite system. The TV programs is encoded into a digital stream of “0” & “1” in binary data and provides TV signals direct to subscribers' premises.

[13] The term "capital intensive" refers to business processes or industries that require large amounts of investment to produce a good or service and thus have a high percentage of fixed assets, such as property, plant, and equipment (PP&E).

[14] NCLT is a quasi-judicial authority incorporated for dealing with corporate disputes that are of civil nature arising under the Companies Act. Pertaining to claims of oppression and mismanagement of a company, winding up of companies and all other powers prescribed under the Companies Act.

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In between there was another problem confronted by Videocon as a group company. The promoter of Videocon, Mr. Dhoot was being investigated for a corporate fraud in the Chanda Kochhar case. Chanda Kochhar who was the CEO of ICICI Bank sanctioned a loan of ₹1875 crore to Videocon. Making things worse a whistle-blower complaint against the Bank's lending policies and the allegation was that the loan was sanctioned by Chanda Kochhar in return to the promise of Mr. Dhoot investing in the business of Kochhar's husband. So, the criminal case acted as a hurdle for the consolidation policy of the Videocon and thus it impacted upon the insolvency proceedings. In August 2019 a judgement was passed by the court to consolidate 13 Videocon companies. In the month of October same year, SBI tried to sell the group's overseas oilfield assets. But Mr. Dhoot opposed to this as these assets belonged to Videocon's overseas subsidiaries and thus according to him cannot be a part of the insolvency proceedings. Later on, the plea of Dhoot was accepted and thus the court restrained SBI (one of the lenders of the Videocon group) from selling the overseas assets.

Videocon Setback

The sad part of the story is that Videocon failed to build its brand value adequately while it was still doing well in the marketplace. In early 80s Videocon along with its diverse range of electronic products was a phenomenal success and huge number of customers was happy about their products. The reason of customer happiness was mainly because of the price discount. The constant changes in the market positioning did not helped Videocon. The brand went through lot of changes from "Bring home the leader" to "New Improved life" to "Eco logic for sustainable life" without much success. By constantly pricing the products 10-20% lower than the competitors and using cheap technology they managed to hold double-digit market share in most of their categories and got constant threats from international brands. Way back in 1998 a senior journalist Sucheta Dalal spotted something wrong going on. The promoters of Videocon caused a stir in 1998 when they offered to purchase 2% of its outstanding shares for Rs 140, even though the market price was Rs 62. They changed the offer and made an even higher offer of Rs 165 per share a few days later as the stock began to soar. Even though the high offer price at the time was distorting the share's market price, Sebi decided not to thwart a lawful creeping acquisition. The stock market was electrified by the illiquid Videocon GDR, which also surged from \$1.45 to \$2.66. Subsequent Sebi investigations revealed that Videocon International had paid the Damayanti group Rs 100 million in order to buy out the floating stock. In "spot deals"^[15], Videocon Group companies bought illiquid shares, and the Damayanti Group was always the counterparty supplying the shares. The stock exchange was not informed of the transactions. Checks from Videocon group companies were issued without identifying the payee, and there was no actual purchase of shares. According to Sebi, the purpose of this arrangement was obviously to provide an excuse for the transfer of funds to Damayanti Group companies. The checks were signed by S M Hegde, Videocon's financial controller, and S K Shelgikar, who are authorized signatories for Videocon and other organizations. Nearly all of the routing transactions happened on the same day. Both Hegde and Shelgikar informed Sebi that they had followed Venugopal Dhoot, managing director of Videocon International's tinstructions and did not know the brokers. In response, Dhoot denied knowing anything about the brokers.

[15] A "spot deal" in the stock market is a transaction in which an asset is purchased or sold at the spot price, which is the current market price, with prompt delivery or settlement. In contrast to futures contracts, where the delivery is scheduled for a later date, this implies that the trade occurs immediately.

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In 2009 Videocon realised that they need to rethink about their brand image and thus hired Interbrand Singapore for a brand makeover. The makeover gave Videocon a new identity with a more fluid lava like “V” with the baseline “Experience Change”. Videocon never realised their core competency. It suffered a loss of ₹7000 crores due to its mobile telephony business. Their insurance business (Liberty Videocon) was sold to Enam Securities and Jindal Group. ZEE acquired 12 million subscribers of Videocon D2H. Most importantly the major mistake by Videocon in television set business was the acquiring of TV tube manufacturing facilities. As the technology was changing rapidly and becoming obsolete the TV tube manufacturing facility was an utter failure. Videocon diversified into oil and gas in 90s. They acquired stake in hydrocarbon blocks in Australia, Brazil and Indonesia which were ultimately sold for managing their debts. Videocon emphasised on price but its Korean competitors primarily aimed at quality and brand image. Devangshu Dutta, CEO of retail and consumer products consulting firm Third Eyesight once told the press, “International brands have a significant weight and aspirational value in the consumer’s mind, as they are perceived to be up-to-date with global product standards.” Videocon slipped from 26th position in 2014 to 59 in 2017 as given by Brand Finance Report of India’s top 100 brands. In 2017 Videocon slid to sixth place with a volume market share of 3.36% behind Intex a relatively less known brand which stood at no 5. For a brand that dominated market shares for televisions with double digits, that is a huge fall. In comparison, it had an ambition of an 18% market share only in 2013, just five years ago.

In 2004, Dhoot family who were controlling Videocon International looked for forming a financial collaboration with two Korean companies. They were Daehung Electronics and Teravision Corporation. The idea behind this collaboration was to manufacture electrical capacitors. Videocon which was having collaboration with Japanese electronics company “Toshiba” for the manufacture of television turned its attention towards Korea. It was decided that Videocon and Daehung will be holding 40% each and Teravision Corporation will be holding the balance 20% of the proposed Joint Venture. However, the proposal was yet to receive confirmation from Foreign Investment Promotion Board^[16] (FIPB). According to the documentation filed to FIPB the proposed Joint venture was planned to be set up with an annual capacity of around 16 crores units of film capacitors, metallised capacitors and tact switches. However, from the proposal it was not clear whether the manufactured units were meant for domestic market or for export purposes. Many years before this proposal of joint venture, in 1994, Videocon sent Mr. Ravinder Zutshi on a special project. The task of Mr. Zutshi was to evaluate a proposal of a South Korean Company “Samsung” about a joint venture which could source products from Videocon’s factories at Aurangabad in Maharashtra. Mr. Zutshi found deep dissatisfaction amongst consumers from multinationals and also from Indian companies including Videocon. In his report he suggested that consumer’s aspiration and wareness was too high as compared to the technology provided to them. At that point of time Mr. Zutshi was clueless about any investment on latest technology that could match customers’ willingness and desire. Zutshi’s report further provided a positive nod to the proposal of joint venture with Samsung. The gap of technology was thought to be exploited with possible help from “Samsung”. In 1995 the Dhoots trusted Zutshi with a belief that factories at Aurangabad will run at full capacity and whenever the liberalisation of foreign investment rules will be undertaken by the Government they will sell of the stakes to the Korean Chaebol and make huge amount of money. The result was formation of

[16] The Foreign Investment Promotion Board was a national agency of Government of India, with the remit to consider and recommend foreign direct investment which does not come under the automatic route.

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49:51 companies with Samsung in 1995. Astonishingly around the same point of time another Korean company LG (known as Lucky Goldstar at that point of time) sent an expert team to India. LG expert team could identify that Japanese were not too interested in India as compared to their interest in Europe and US. The team of LG also found a similarity between Koreans and Indians based on the agenda of education, belief and perception. They also identified that there was low awareness of their brands and poor perception of Korean technology. In 1997 when the foreign ownership rules relaxed LG penetrated Indian market. Presently both LG and Samsung holds market share of over 40% in consumer electronics segment. The success of both LG and Samsung was based on their investment. LG invested \$300 million and Samsung \$200 million in two production facilities. Apart from Videocon there were no rivals for the Koreans who set up large production facilities. Koreans outplayed most of their competitors in terms of their investment and technology driven strategies. In the words of Mr. Rajeev Agarwal, who drove sales and marketing of LG from 1997 to 2003 revealed that the strategy was not to make the customers wait. Secondly both LG and Samsung customised the products as per the Indian conditions. For example, Samsung reduced the size of the freezer in the refrigerators as Indians did not like it. Thirdly there was establishment of quick after sale service. In the words of Mr. Zutshi Samsung was successful in giving uniform training to all the technicians. Pricing was the crucial area. Korean price tags were up to 20% below Sony but around 10% higher than Indian rivals. The brand was positioned as value for money. Brand development and brand positioning was also taken up by both Samsung and LG very seriously. As per the recent report both Samsung and LG spent 4 to 5 per cent of their turnover for brand development both for above and below the line product.

The expenditure on advertisement accounts for 400 to 500 crores from each of the company. For the first three months Samsung campaigns focused towards technological achievements. Koreans treated India differently than other Asian markets. They tried to ambush the rivals whenever there was an opportunity. Koreans combined American marketing with just in time supplies of the Japanese. The timing of Korean entry to India was also crucial. It was a period when there was utter disarray. Indian producers had appointed distributors who sold the produce to the dealers. Company and the dealer were not in direct contact. No company had a full portfolio of products and thus a dealer had to deal with several producers and their distributors. Companies that had more than one product used to have separate division for each line and there was utter confusion of communications. Companies thus encouraged multiple dealers in every location which in turn increased the rivalry amongst dealers ultimately resulting into trade margins being low. On the other hand, the Korean chaebols^[17] eliminated the distributors which improved the profit margin of the dealers. It also improved the bankability of the dealers. Earlier the dealers were hesitant to invest due to the presence of the distributors, now they began to jazz up their showroom with the Korean products which was however been sold at a price much higher as compared to their Indian rivals including Videocon. LG's approach was slightly different; they chose best dealers from a particular locality and gave each of them maximum footfalls. This benefited the dealers with double digit percentage as commission on sale. Koreans invested upfront and got rewards later. Korean chaebols were quick to understand the flexibility they required to control the Indian television market.

[17] A chaebol is a large industrial South Korean conglomerate run and controlled by an individual or family. A chaebol often consists of multiple diversified affiliates, controlled by a person or group. Several dozen large South Korean family-controlled corporate groups fall under this definition.

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Threat from Korean Chaebols

Chaebol, the meaning of which is “wealth clique” in Korean language was actually having been influenced from Japan’s “Zaibatsu”. Videocon as a brand got a major threat due to the entry of Korean Chaebols. The popularity of Chaebols snatched the attention of the majority of Indian television users. Since 1980s South Korean culture gained a global popularity. This phase or era has been described as Korean wave^[18]. The South Korean government during that phase backed and supported the creative industries^[19] through subsidies and providing funds for start-ups^[20]. In 2014, the South Korean government allocated 1% of their annual budget to the industries. The goal of the government was to become the powerful competitor of Japan, United Kingdom and United States in the global export of culture.

The most important pillar of the Korean success was the development of social networking services^[21] and video sharing platform in an online platform. The worldwide popularity of the Koreans envisaged by K-Pop^[22] contributed to the major changes in Television and Entertainment industry. The influential Korean charisma shook the entire nation from the point of culture, music industry, film industry and more importantly the television industry. From 1999 to 2010 several Korean dramas were broadcast in China. On 19th November, 1999 the “Beijing Youth Daily” published an article and acknowledged the “zeal of Chinese audiences for Korean TV dramas and pop songs”. The South Korean and Taiwan began to capture the prime-time slots which were previously reserved for Hollywood movies. This made a series of change in form of television programmes in Asia. Korean chaebols, such as Daewoo and LG, posed a threat to Videocon because of their hegemony in the consumer electronics sector, with which Videocon was attempting to compete in India. articular, Videocon encountered difficulties in the following areas:

- The technological innovations and consumer electronics prowess of Korean chaebols gave them a competitive advantage over Indian firms such as Videocon.
- Customers found Korean chaebols like LG and Samsung more appealing because they already had a strong global presence and brand recognition.
- According to the Economic Times, the Korean chaebols revolutionized marketing in India, and businesses like Videocon even collaborated with them to take advantage of their extensive worldwide marketing networks.
- Due to their substantial financial resources, Korean chaebols were able to make large investments in marketing, distribution, and R&D, which improved their market position.
- In an effort to compete, Videocon also partnered with Korean chaebols like Daewoo and Hyundai, highlighting the intricate dynamics and

[18] *The Korean Wave or Hallyu is a cultural phenomenon in which the global popularity of South Korean popular culture has dramatically risen since the 1990s*

[19] *The creative industries refer to a range of economic activities which are concerned with the generation or exploitation of knowledge and information*

[20] *A start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable business model.*

[21] *A social networking service (SNS) is an online vehicle for creating relationships with other people who share an interest, background, or real relationship. Social networking service users create a profile with personal information and photos and form connections with other profiles.*

[22] *K-pop, short for Korean popular music is a form of popular music originating in South Korea as part of South Korean culture.*

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- difficulties present in the Indian market.
- According to a survey by Ignited Minds Journals, Korean brands were seen as more prestigious because cell phone users felt more pride and respect for LG than for Videocon.

Conclusion

Once a leader in the development of colour television, the Videocon Group is currently facing liquidation. The company entered CIRP in June 2018 and ceased trading, indicating that it is no longer a viable business entity. Its decision to diversify into multiple industries by taking on a large debt load and inefficiently using leverage was the first step toward its demise. If they had improved their dominant consumer electronics sector rather than taking a big risk and then selling other companies, that might not have been the case. However, "not taking any risk is the biggest risk." Correct? In any case, with negative cash flows, sharp drops in sales and profits, and mounting debt, the performance was deteriorating. In addition to their financial embarrassment, their reputation has suffered as a result of their involvement in numerous scams.

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CASE 4: ASTRA ZENECA INDIA'S STRATEGIC CROSSWORDS - INNOVATE, EXPAND, OR BOTH?

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Case Abstract

This case study analyzes AstraZeneca India's strategic dilemmas under Country President and Managing Director Sanjeev Panchal's direction at the onset of 2024. The case presents an underlying dilemma facing multinational pharma firms in emerging markets: balancing a global innovation-driven strategy with local drug availability and affordability requirements. The 45-year-old Indian subsidiary of the UK big pharma giant AstraZeneca India is at a crossroads with the shutdown of its single Indian manufacturing plant, questioning its long-term local manufacturing commitment and contribution to the Indian healthcare system. The case provides details about AstraZeneca India's excellent financial performance, with revenue growth at 29% year-on-year to ₹1,330 crore in FY2023- 24, on the back of its oncology franchise, contributing 62% of revenue with 43% growth. Panchal, despite all such success, is faced with sustaining growth while increasing access to innovative drugs across India's heterogeneous healthcare landscape, ranging from high-end city hospitals to rural health clinics. The study details AstraZeneca's strategic initiatives, ranging from innovative partnerships like exclusive distribution with Mankind Pharma for Symbicort to using local distribution channels to expand market reach. The company's collaboration with technology companies like Qure.ai for AI-based lung cancer screening also reflects its ecosystem approach towards healthcare access improvement through early detection and diagnosis. The case presents three strategic choices: continuing with the existing lean, innovation-driven model with strategic collaboration; aggressive growth through acquisitions or distribution investment; or evolving a hybrid approach balancing innovation with wider market reach. These decisions will not only decide AstraZeneca's competitive position but also the availability of life-saving medicines in India's healthcare market..

Keywords: *pharmaceutical strategy, emerging markets, innovation-accessibility dilemma, strategic partnerships, market expansion*

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The morning sun lit up Sanjeev Panchal's Bengaluru office as he took calls to chart AstraZeneca India's destiny. Having navigated the firm through a dramatic transformation, Panchal, the Country President and Managing Director, stood at a crossroads. AstraZeneca India, a 45-year-old subsidiary of the UK pharma giant, required a definitive direction to navigate a fast-evolving healthcare scenario marked by policy shifts, expanding infrastructure, and changing patient profiles.

Panchal's central dilemma was reconciling AstraZeneca's global innovation-driven growth strategy with the pressing domestic imperatives of drug accessibility and affordability. The recent closure of AstraZeneca's sole Indian manufacturing facility, though business-strategically sound, raised questions regarding its long-term commitment to local manufacturing and its overall contribution to the Indian healthcare system.

Based in early 2024 at AstraZeneca India's Bengaluru headquarters, this case captures the conflict between the company's innovation-driven culture and India's healthcare imperatives of affordability and access. Panchal's biggest challenge was establishing a consistent strategy that synthesized these conflicting priorities into virtues. For years, his decisions would shape AstraZeneca's competitive stance and image in India's pharmaceutical industry.

AstraZeneca India: Background and Market Positioning

AstraZeneca commenced operations in India in 1979 and has launched over 50 innovative drugs. AstraZeneca Pharma India Ltd focuses on key therapeutic areas like cardiovascular and metabolic disease, respiratory disease, oncology, immunology, and rare diseases. The firm markets world-class drugs in managing diabetes and cardiovascular therapies, maintaining a niche in a generic-led market. By the early 2020s, AstraZeneca India had become a mid-sized multinational, smaller than local giants like Sun Pharma or Cipla, but prized for its innovative drugs, including the Oxford-AstraZeneca COVID-19 vaccine manufactured with Serum Institute and quality standards.

“While we were not a vaccine company, we brought the vaccine to the world during the pandemic.”

– Sanjeev Panchal, AstraZeneca Pharma India MD & Country President

With the onset of the 2020s, AstraZeneca India faced a competitive marketplace. India's pharma industry is more than ₹1.5 trillion in size and rising, led by low-cost generics of locals. Due to price competition and regulation, MNCs hold a niche market share and rise slower than locals. Indian businesses expanded nearly twice as rapidly as MNCs by 2023. AstraZeneca competes with other MNCs such as Novartis, Roche, Pfizer, and other Indian companies in biologics and oncology. AstraZeneca India's strategy was to be a specialist and innovation-led rather than a volume leader, focusing on high-value care and innovative patient access rather than competing directly in generics.

AstraZeneca India's FY2023-24 financials (refer to Table 1) reflect operating performance and provide evidence of strategic repositioning and enhanced financial strength against changing market forces. AstraZeneca's substantial profit after tax growth (from ₹993 million to ₹1,615 million) and impressive revenue growth (from ₹10,291 million to ₹13,303 million) are a result of successful new drug commercialization, particularly in high-growth specialty areas like oncology.

The enhanced profitability demonstrates AstraZeneca's prudent cost control and strategic shift towards high-margin therapeutic areas. Additionally, the board's decision to double the dividend payout to ₹400 million reflects confidence in sustainability in robust future earnings. It is in line with a strategic objective of enhancing shareholders' value. The significant ₹5,781 million surplus carried forward, an intentional build-up of reserves, gives strategic flexibility for maneuvering to AstraZeneca India, positioning it well for investments in R&D, new market spaces, strategic alliances, or selective acquisitions in the future. In the aggregate, these financial parameters depict prudent fiscal management, a clearly defined strategic intent on innovation-driven growth, and readiness to deploy financial strength to drive future strategic decision-making aggressively.

By mid-2024, AstraZeneca India's strategy seemed to be paying financial dividends. The company posted ₹1,330 crore of revenues for FY2023-24, 29% year-on-year growth—one of the fastest-growing pharma MNCs in India. Oncology had been the growth driver, with about 62% of revenue and 43% year-on-year growth. It showed higher growth than its peers, which meant that AstraZeneca's innovation-led strategy could unleash substantial top-line growth in India. But success triggered new questions: Could the growth be repeated year after year? And how should the company balance the trade-offs between pushing costly new therapies versus making the therapies (and other priority drugs) accessible and affordable to Indian patients?

The Indian Pharma Market: Dynamics, Trends, and Opportunities

The Indian pharmaceutical sector, estimated to be valued at approximately US\$50 billion as of FY2024, is among the most vibrant sectors globally, ranking third by volume and fourteenth by value globally (refer to Figure 1). Dubbed the 'Pharmacy of the World' popularly, India's pharmaceutical sector is dominated by its enormous generic drug supplies, accounting for approximately 20% of the global generic drug exports (Avhad, 2020). India's pharmaceutical industry is likely to reach a market size of approximately US\$65 billion by 2024, grow further to US\$130 billion by 2030, and possibly reach a market valuation of US\$450 billion by 2047 (Knowledge Sourcing Intelligence Report, 2024).

The Indian pharma industry is segmented into formulations, Active Pharmaceutical Ingredients (APIs), Contract Research and Manufacturing Services (CRAMS), biosimilars, and biotechnology (Krishnan, 2022). APIs, which constitute the backbone of the industry, account for approximately 35% of the industry. India controls approximately 8% of the world's API market and manufactures more than 500 APIs (India Brand Equity Foundation Report, 2024b). Indian manufacturers also provide over 57% of the APIs on the World Health Organization's prequalified list, indicating their pivotal position in the international pharma supply chain.

Due to India's scientific potential, cost advantage, and technical know-how, CRAMS is growing by leaps and bounds. The biosimilar sector will also likely hit US\$ 12 billion by 2025, reflecting India's biotechnology care potential (India Brand Equity Foundation Report, 2024a).

Growth Determinants and Strategic Opportunities

Numerous fundamental elements support the sustained vigorous expansion of the pharmaceutical sector in India. Proactive policy interventions by the Indian government have played a significant role in sectoral growth.

The Production Linked Incentive (PLI) scheme, at an outlay of US\$ 2.04 billion (₹15,000 crore) for 2020-2029, seeks to establish manufacturing capabilities, diversify product offerings, and enhance domestic investment. Further, schemes like the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) aim to improve access to low-cost medicines by scaling up Jan Aushadhi Kendras from about 10,607 in January 2024 to a goal of 25,000 (PIB Report, 2024).

India's growth of healthcare infrastructure to US\$ 610 billion by 2026 is going a long way in strengthening the development of the pharmaceutical industry. Foreign Direct Investment (FDI) continues to increase, with pharmaceuticals attracting US\$ 22.52 billion of cumulative FDI during April 2000-March 2024, based on the reassuring regulatory policies permitting up to 100% FDI in greenfield pharma projects and up to 74% in brownfield projects in the automatic route (IBEF, 2025).

Changes in epidemiology, increasing income, high levels of education, and increasing trends toward self-medication are leading to acceptance and drug use. The development of India's health infrastructure, particularly in rural and semi-urban locales, dramatically increases this demand (Das & Guha, 2024).

Market Dynamics and Challenges

Though there are positives, the Indian pharma sector has age-old problems of regulatory hurdles, generic price competition, and drug pricing. The government's National Pharmaceutical Pricing Policy balances drug prices and innovation and offers opportunities and challenges for multinationals such as AstraZeneca (Sharma & Chawla, 2024).

Industry trends are apparent in strategic collaborations, rising R&D investments, and emphasis on innovative drugs and biotech. India experienced wholesale transformation through mergers, partnerships, and healthcare innovations in the digital space, reflecting the thrust towards differentiation and growth through innovation. Drugmakers use partnerships, acquisitions, and in-licensing to build portfolios and gain market access, reflecting industry-wide strategic realignment towards specialty and innovative therapies. As AstraZeneca evolves, grasping the subtleties of the Indian pharma landscape—regulatory change, market forces, and changing healthcare infrastructure—is crucial. In October 2021, AstraZeneca India established a Clinical Data and Insights (CDI) business to strengthen its global footprint and oversee its data-driven clinical trials. The strategic options of innovating, extending reach, or doing both in equilibrium will require cautious balancing against this context to make AstraZeneca competitive, relevant, and resilient in India's dynamic health market (refer to Figure 2).

Innovation Strategy: Fast-Tracking Breakthrough Medicines

AstraZeneca is dedicated to “following the science” and bringing life-transforming medicines, a vision that AstraZeneca India also embraced. As the subsidiary head, Panchal wanted to accelerate the growth of innovative drugs, with the goal of 15 new medicines by 2025 and a special emphasis on specialty medicines for high-complexity diseases. By end-2024, the subsidiary had gained nine approvals, all predominantly in the oncology and rare diseases space—areas of high unmet needs

in India. Highlighting this, AstraZeneca India approved trastuzumab deruxtecan (T-DXd), a first-in-class medicine for HER2-positive breast cancer, bringing options to patients with few previous treatments. The company is also advancing with innovative antibody-drug conjugates (ADCs) and immuno-oncology drugs. All these efforts are in line to make cancer “as manageable as diabetes” in the near term.

AstraZeneca had to navigate regulatory and healthcare hurdles to make new medicines more streamlined in India. New drug launches were slow due to lengthy local trials and approvals. AstraZeneca welcomed new regulatory changes, including a government notification that allowed drugs cleared in six key countries to bypass local trials. This cut the time between global and Indian launches significantly, enabling AstraZeneca to make good its promise of faster medicine delivery. Lower GST on drugs and a new R&D policy have boosted global investments in Indian launches.

AstraZeneca India utilizes the strength of India in research and technology through its innovation model. It invested \$30 million in 2024 to double its Chennai Global Innovation and Technology Center (GITC) by 2025, generating 1,300 high-skilled employment opportunities. The 2014 IT support center is now a global innovation center utilizing data analytics, AI, and machine learning to develop drug and healthcare solutions. AstraZeneca India enables global drug development with R&D and digital innovation, leveraging local health trends to customize its portfolio for India. The Chennai site, complemented by a science center in Bengaluru, strengthens AstraZeneca's commitment to co-innovation with India's talent and insights, forming part of its global R&D network.

Despite these innovations, an innovation-led strategy does have some strategic drawbacks. AstraZeneca's newer launches in oncology, respiratory care, and treatments for rare diseases are pricier and focus on patient niches. The company must include the speed with which these drugs will be accepted in India's price-sensitive market. There is also the strategic prioritization challenge: concentrating on a few high-priority niche areas may bestow those specific niche dominance, but by doing so, it might be creating gaps in AstraZeneca's more generalist India portfolio. From 2024 until now, AstraZeneca has nearly phased out the focus on numerous primary care segments (such as commoditized antibiotics or legacy brands) to balance its specialized strengths. Was this prioritized approach the best way to long-term success, or should the firm expand its focus on innovation to address more ordinary healthcare needs? Panchal admitted that focusing on innovation had propelled AstraZeneca India's success. However, he was also aware that success in the healthcare business was gauged by innovations and their reach across large patient bases.

Market Expansion and Accessibility: A Dual Challenge

AstraZeneca India sought innovation but found it challenging to enter different markets. Indian healthcare varies from high-end hospitals to village clinics, so it is difficult for most MNCs to reach “Bharat.” Although AstraZeneca's advanced medicines can potentially transform cancer, diabetes, and respiratory care, patient affordability and access are paramount. Market growth and affordability, therefore, became the cornerstone of AstraZeneca India's strategy, leading to innovative solutions and partnerships.

One of the significant components of the strategy was creating partnerships to extend AstraZeneca's market presence. AstraZeneca India inked an exclusive distribution agreement with Mankind Pharma in March 2024 to boost the availability of Symbicort's best-selling asthma inhaler in India. Symbicort, a formoterol and budesonide combination, is well known globally but suffers from distribution difficulties in India. The deal permits AstraZeneca to retain its intellectual property and import rights while Mankind Pharma markets and distributes the drug. Mankind, with more than 16,000 sales reps and 13,000 stockists, is well established in rural India and tier-2 cities. "We are in specialist medicines, but some require wider reach. Joining hands with Mankind takes us further," stated Panchal. An industry analyst noted, "AstraZeneca's sparse presence in India limits the scope to sell a mass product like Symbicort...Relying on Mankind's reach is a win-win for both parties." This association signals AstraZeneca's approach to bank on local strengths to push the market.

AstraZeneca India partnered to tackle health access challenges. Embracing the imperative of early disease detection, it partnered with technology companies and health authorities to improve screening and awareness. AstraZeneca, for instance, partnered with Qure.ai to deploy AI technology to identify lung cancer early using chest X-rays. Detection of late-stage lung cancer is prevalent in India due to a lack of screening; the partnership enabled 19 Karnataka district hospitals to utilize AI to scan X-rays, with plans to process 5 million scans by 2025 and further expansion. AstraZeneca also entered into agreements with the Government of Goa to enhance lung cancer screenings and with the Rajiv Gandhi Cancer Institute in Delhi to set up a center for affordable genetic tests. Another partnership with Roche Diagnostics India aimed to simplify breast cancer diagnostic tests to properly diagnose patients for HER2-targeted therapies.

These alliances underscore AstraZeneca India's systemic approach to accessibility. Rather than merely cutting prices—presumably at the expense of profitability and returns to R&D—the company is concentrating efforts on ecosystem solutions that leverage strength in diagnosis, distribution, and awareness, making more patients accessible to the treatment pipeline. Affordability concerns persist, however. Even with streamlined channels of screening, many of AstraZeneca's latest drugs remain unaffordable to the typical Indian patient. The company will have to experiment with an array of models, ranging from tiered price models to patient support programs or even the potential licensing of specific therapies into government programs or generic players after a period, to reconcile commercial ambition with its ambition to enhance patient outcomes. As Panchal puts it, "the challenge of accessibility and affordability remains," even as AstraZeneca continues introducing innovative therapies (see Figure 3).

AstraZeneca also works with partners and the government to expand availability. The company needs to consider these efforts and decide whether more needs to be done to reach its innovations to millions of Indians.

The Decision to Exit Manufacturing: Focus or Retreat?

AstraZeneca India faced challenges in reaching a heterogeneous market for its products. Indian healthcare varies from high-tech private hospitals and clinics to rural health clinics with limited access. It is difficult to reach rural India, which is the case with most MNCs. AstraZeneca's state-of-the-art treatments for cancer, diabetes, and respiratory diseases can, but accessibility and pricing matter. Therefore, AstraZeneca India's

strategy was to expand market reach and pricing, which led to innovative solutions and partnerships.

AstraZeneca aimed to establish strategic alliances for market growth. AstraZeneca India partnered with Mankind Pharma in March 2024 to strengthen Symbicort's distribution in India. Symbicort, a popular asthma drug internationally, has distribution challenges for broad availability in India. AstraZeneca retains import and intellectual property rights, and Mankind will distribute and market. Mankind's strong sales rep network of over 16,000 and 13,000 stockists can reach tier-2 cities and rural India well. "We deal in specialist medicines, but some need wider access. With Mankind, we extend our reach," said Panchal. An industry expert noted AstraZeneca's local limitations in India: "AstraZeneca can't serve Symbicort, a mass-market drug...Using Mankind's distribution is good for both." The agreement is consistent with AstraZeneca's strategy to leverage local strengths where it is resource-limited, such as sales and distribution.

AstraZeneca India collaborated to bridge healthcare gaps that were blocking access. Realizing that early disease detection is the key to curing diseases like cancer, they collaborated with technology companies and public health organizations to enhance screening and awareness. For instance, they collaborated with Qure.ai to roll out an AI solution for the early detection of lung cancer through chest X-rays. In India, delayed diagnoses are due to poor screening; with the backing of the Karnataka state government, this collaboration deployed AI software in 19 district hospitals to scan X-rays and identify potential lung nodules for quicker referrals. The initiative hoped to screen 5 million scans by 2025 and expand to other states and nations. AstraZeneca also signed deals with the Goa state government to screen for lung cancer and with the Rajiv Gandhi Cancer Institute in Delhi to establish a low-cost genetic testing center for lung cancer patients. They also collaborated with Roche Diagnostics India to improve breast cancer diagnostic testing for proper HER2-targeted therapy identification.

AstraZeneca India's alliances reflect an integrated strategy to access. Instead of simply reducing price at the cost of profitability and innovation, the company concentrates on systemic solutions—improving diagnosis, distribution, and awareness to drive more patients into treatment. Affordability continues to exist, though, with even improved screening, some new medicines are still unaffordable to typical Indian patients. The company may have to go for tiered pricing, patient assistance, or treatment licenses to balance commercial compulsions with its vision for enhancing patient outcomes. As Panchal reports, "the challenge of accessibility and affordability remains" if only despite many innovative drug introductions.

Strategic Choices and the Road Ahead

By December 2024, AstraZeneca India had become a specialty leader and grown through collaborations. Strategic moves in the future will be complicated. Sanjeev Panchal will have to align these efforts for an integrated future with key considerations as given below:

Balancing Innovation and Access: How can AstraZeneca rapidly get new medicines to market while making them available to a vast patient population? The company seeks to "accelerate the delivery of innovative medicines to India" and "strategically enhance access," solving an old problem. The Mankind alliance and others are a beginning, but sufficient to offset the sky-high

cost of drugs? What other strategies (e.g., differential pricing, patient support programs, local manufacturing) might AstraZeneca consider?

Market Growth Strategy: AstraZeneca India prefers co-marketing to competing through plant closures. Is this the optimal growth strategy? Should co-marketing or licensing be used to gain visibility in secondary markets and government accounts? Would an in-licensing strategy of lower-cost branded generics grow its portfolio and volume? The company must also monitor competitors' responses, multinationals, and locals. For instance, AstraZeneca must protect market share if other multinationals raise investments in India with local R&D or acquisitions.

Sustaining Competitive Edge: AstraZeneca's edge in India is based on its robust global pipeline and specialty therapy focus. For this to be sustained, new products must be launched, and healthcare professionals must be trained, which is difficult since there are so many oncologists, cardiologists, and general practitioners to train. Also, AstraZeneca's partner-led model means its success increasingly depends on partners such as Mankind and Qure.ai. Managing these partnerships and sustaining a strong brand in the face of shared customer relationships will be crucial.

Global-Local Alignment: AstraZeneca India's approach is driven by global imperatives, like manufacturing clustering. To what extent should the Indian unit dictate local strategy against being aligned with global agendas? If AstraZeneca puts a spotlight on oncology and rare diseases globally, should India, too, cut focus on other areas of therapy despite local demand? AstraZeneca India leadership must negotiate for resources and latitude to navigate the idiosyncratic Indian market, which may involve impressing headquarters to customize strategies.

AstraZeneca India has two choices. One is to stick to its present strategy as a lean, innovative firm that partners for manufacturing and distribution, profitable with a lower market share in high-value segments. The second choice is to grow wisely, leveraging its solid financial position to buy a local firm or increase distribution in some therapy areas, combining innovation with growth. The stakes are high, impacting AstraZeneca's growth and Indian healthcare. Its decisions will decide how fast patients are treated with the best drugs and how many life-saving medicines are on the market, driving health outcomes.

Panchal structured his thoughts as questions, not solutions, to prepare for an upcoming strategy review meeting. AstraZeneca India wanted to "push the frontiers of science to bring life-changing medicine" and expand its presence "in India, for India and the world." The dilemma was to make that a reality under competing priorities. Panchal reflected on the strategic dilemma of emerging markets: growing and innovating while being cost-effective and inclusive. "Business leaders have to make the hard trade-off between global ambitions and local realities," he thought.

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Annexure*Table 1: AstraZeneca Pharma India – Selected Financials (₹ Crore)*

Fiscal Year	Revenue from Operations	YoY Growth	Profit After Tax	Notable Highlights
FY2021-22 (Apr-Mar)	~800 (est.)	–	–	Post-COVID recovery, moderate growth
FY2022-23 (Apr-Mar)	~1,030 (est.)	~15%	–	New launches begin contributing.
FY2023-24 (Apr-Mar)	1,330	+29%	~162 (est.)	Oncology = 62% of revenues; fastest-growing MNC in India
H1 FY2024-25 (Apr-Sep 2024)	816 (approx.)	+31%*	–	Continued high growth (31% YoY in Q2)

Notes: FY2023-24 Profit After Tax (PAT) ~₹162 crore is an estimate derived from reported figures (12.20 billion ₹ revenue and ~12% net margin). *Q2 FY24-25 grew 31% vs Q2 FY23

Sources: Company reports and news articles

Table 2: Financial Results (in ₹ million)

Particulars	2023-24	2022-23
Sales and Other Income	13,303	10,291
Profit/(Loss) Before Tax	2,195	1,341
Provision for Taxation		
- Income Tax	589	383
- Adjustment for Deferred Tax	-9	-35
Total Tax	580	348
Profit/(Loss) after Taxation	1,615	993
Other comprehensive income/(loss)	10	-26
Total comprehensive income for the year	1,625	967
Surplus brought forward	4,556	3,790
Impact of Ind AS 116	-	-
Total amount available for appropriation	6,181	4,756
Appropriation made by Directors		
Transfer to General Reserve	-	-
Dividend recommended	-400	-200
Tax on proposed Dividend	-	-
Surplus carried over	5,781	4,556

Source: Company reports

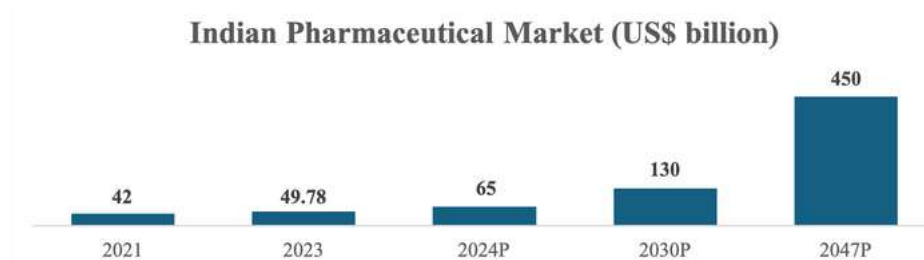


Figure 1: Indian Pharmaceutical Market (US\$ billion) [Source: IBEF, 2024]

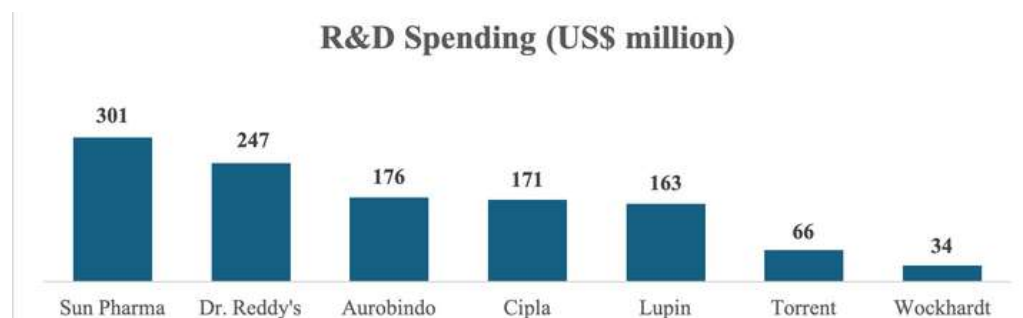


Figure 2: R&D Spending by Top Pharma Companies in FY23 (USD million) [Source: IBEF, 2024]



Figure 3: AstraZeneca India's Net Worth (in ₹ million) [Source: Company reports]

CASE 5: BANKING BEHIND THE CURTAIN: THE KARUVANNUR COOPERATIVE BANK SCHEME

Purvi Jhavar^[1]

Abstract

The case study delves into a cooperative bank scam that eroded the hard-earned savings of the villagers of Kerala. The Karuvannur Service Cooperative Bank has been functioning for over 40 years and has garnered the trust of the villagers throughout this period. It had been receiving deposits of around Rs 400 crores per year until 2019, when the rumours regarding the scam surfaced. Fraudulent activities in the bank included forged signatures, illegal loans, remortgaging of properties, and benami transactions. This case study revolves around three main questions: what went wrong with this bank, how political corruption and poor governance led to this scandal, and what strategies has the government taken to revive it. This case examines the challenges faced by cooperative banks due to the dual regulation of the RBI and the state and central governments. It also raises some important questions on the need for reforms in governance and regulatory practices in the cooperative banking structure.

In 2016, Sailakshmi and Hariharan, a middle-aged couple from a small town in Kerala, wished to start a printing press business. After continuous rejections of loans by nationalized banks, Sailakshmi turned to Karuvannur Service Cooperative Bank. The bank declined her loan request; however, her property documents, which she submitted as a mortgage, were not returned. Every time the couple asked for their documents, the bank officials would come up with excuses such as the bank official handling the case was absent, the secretary was on leave, or the loan was still in process. The bank officials and her relatives reassured Sailakshmi that they would return the deed. However, in January 2019, she received a notice from the bank stating that a loan of Rs 50 lakhs was due for repayment against her property. The couple hurried to the bank, and they assured them that the notice was a clerical error from the bank and that there was nothing much to worry about. Not convinced by their explanation, Sailakshmi applied for an encumbrance certificate. The encumbrance certificate revealed that the property had been mortgaged to provide loans worth Rs 3 crore to 6 different individuals (Rs 50 lakhs each), including Sailakshmi and Hariharan. From 2019 to 2021, Sailakshmi repeatedly attempted to file a case at the police station, but nobody believed her, including the higher authorities of the cooperative bank's vigilance unit and the RBI. The members of the ruling political party have managed the Karuvannur Bank. The threat from the party was such that nobody wished to raise their voice against them. After several efforts, the Department of Cooperation confirmed in 2020 that the charges made by Sailakshmi and several others were substantiated; however, no further action was taken thereafter. The scam was reported in 2021 and investigation under the Indian Penal Code began. This still did not provide relief to Sailakshmi as the authorities did not take any action. Finally, the Enforcement Directorate (ED) opened the case under the Prevention of Money Laundering Act and carried out a series of raids by 2022. ED estimated the scam to be 343 crores. On November 2023, the ED

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released the chargesheet of 10000 pages with the names of 50 people involved in the scam and 5 companies. The masterminds behind this scam were corrupt politicians and real estate dealers. Following the collapse of Karuvannur Cooperative Bank, the ED has recently identified 12 other cooperative banks in Kerala with similar fraudulent activities. A major reason these scams arose in the cooperative banks was the lack of a proper monitoring system. Unlike nationalized banks, which were regulated by the RBI, cooperative banks have always been under the control of the central and state governments. Due to these oversight gaps, corporate governance issues arose.

In contrast to the traditional banks, which restrict their board members from raising money from the same bank, cooperative banks allow their members to borrow money. Deposits received were freely lent out to these members or their relatives. In the case of the Karuvannur bank, the deposits were transferred into the hands of corrupt politicians who had managed the bank for decades. The properties kept as mortgages by the common people were used by them to sanction loans to benami accounts[1].

In 2020, the Reserve Bank of India (RBI) acknowledged the need for stricter regulatory oversight of cooperative banks, recognizing that their operational scale and financial influence were comparable to commercial banks. Historically, weak governance frameworks, instances of corruption, and bureaucratic inefficiencies have resulted in significant financial losses for depositors. To address these concerns, the RBI imposed penalties on cooperative banks, particularly for violations related to related-party lending. The impact of this regulatory intervention became evident in the increasing number of penalties issued, rising from just 22 cooperative banks being fined in 2022 to 124 in 2023, highlighting the sector's persistent governance challenges.

The following critical questions arise: Has the RBI been delayed in bringing cooperative banks under its regulatory framework? What measures should the RBI implement to address the structural inefficiencies and governance issues within the cooperative banking sector? Furthermore, is the imposition of financial penalties alone sufficient to ensure compliance and accountability among cooperative banks, or are more comprehensive structural reforms required to integrate them into the broader banking ecosystem?

A significant challenge lies in regulating cooperative banks and Primary Agricultural Cooperatives (PACs), many of which operate in rural areas without proper banking licenses or adequate records of the transactions. How can the RBI effectively track these cooperatives and PACs while strengthening oversight to ensure financial stability and regulatory compliance?

[1]“Benami” means no name or without any name

[1]Purvi Jhawar

Structure of Cooperative Banks

Cooperative banks are small financial institutions formed by a group of individuals pooling their resources together to meet their own financial needs and those of society. Operating on the principles of cooperation, these institutions are owned, managed, and controlled by their Members (Hesse & Cihak, 2007; Gupta & Jain, 2012).

They provide financial services such as depositing money, granting loans, and access to credit to middle and low-income individuals who cannot avail these benefits from nationalized banks. Cooperative bank in the state of Kerala was set up in 1914 by the Maharaja of Travancore under the Travancore Cooperative Societies Act, 1943. In 1956, the bank was then turned into a state cooperative bank (Kerala Cooperative Bank). It was approved as the first Scheduled State Cooperative bank of the country in 1966 by the Reserve Bank of India. Kerala State Cooperative Bank is an apex financing bank with other cooperative societies of the state as its members. Until 2019, Kerala followed a three-tier banking setup headed by the apex bank, namely the Kerala State Cooperative Bank, followed by 14 district cooperative banks and 1,637 Primary Agriculture Credit Societies (PACs)[1].

In 2019, with the consent of RBI, the Government of Kerala converted the three-tier banking system to a two-tier one by merging 13 district cooperative banks with the Kerala State Cooperative Bank and forming the Kerala Bank[2]

Cooperative Societies play an important role in Kerala's economy. According to the Kerala Economic Review report, 2022, approximately 33% of the household debts in Kerala are financed by cooperative societies. This rate is around 8% at an all-India level. As per the Registrar of Cooperative Society, there are 16,352 societies and banks in the state, out of which only 12,241 are operational, 3466 remain dormant and 645 are undergoing liquidation. Additionally, there are approximately 998 cooperative banks in Kerala.

The Karuvannur Service Cooperative Bank

Karuvannur Service Cooperative Bank is an agricultural society established in 1921 at Porathissery, a small village of Kerala. According to its operational rules, the bank can function only in 3 villages of Irinjalakuda municipality – Porathissery, Madayikonam, and Irinjalakuda. The bank has 5 branches and is managed by members of the political party.

[1] Primary Agricultural Credit Society(PACS) are short-term cooperative credit structures directly dealing with rural agricultural borrowers.

[2] Department of Cooperation, office of Registrar of Cooperative Societies website, dated November 29, 2019, accessed June 16, 2024.

The Scam

The Reserve Bank of India (RBI) has historically treated cooperative banks differently, despite their crucial role in the banking system. As highlighted by Kanna & Ramesh (2016), the performance of scheduled urban cooperative banks is comparable to that of certain private sector banks.

In 1966, the RBI introduced a dual regulatory framework for cooperative banks. Under this system, the RBI established key banking guidelines, including requirements for maintaining liquidity reserves and limits on loan disbursements. However, all regulatory and auditing responsibilities were delegated to the state and central governments (Asher, 2007). Since most cooperative banks operated within a single state, the state governments held predominant control over them. This arrangement led to political influence, as bank officials were often members of the ruling political party or their close associates, thereby raising concerns about governance, transparency, and financial stability.

It was in 2017-18 when the depositors and account holders realized the bank had scammed them. Several customers received revenue recovery notices for loans that they had not taken. Money deposited by the customers was transferred as loans to benami accounts, crores of loans were given without collateral, and mortgages kept by customers were used to provide loans to several people. In 2019, the police received the first complaint against the bank, but it did not take any action or file an FIR. The Department of Cooperation exposed the scam in 2020, but no steps were taken until the Enforcement Directorate (ED) intervened in the case. The ED's case was based on the complaints filed by the secretary in charge of the bank, which charged a few bank officials to give a single loan of Rs 100 crore by re-mortgaging the borrowers' properties. Another major scandal called the "loan takeover scam" was uncovered by the ED's investigation and the second report by the cooperation department, implicating not only insiders but also real estate dealers. ED probed the scam to be of Rs 343 crores. In an affidavit filed, ED stated, "It is one of the biggest scams the state of Kerala has ever seen in terms of money, political links, and public fraud". According to reports from the deputy registrar of the Department of Cooperation, mismanagement of funds occurred during the last two five-year terms of the party, specifically from 2011 to 2016 and from 2016 to 2021. Exhibit 1 provides a brief overview of the scam's timeline.

The Loan Takeover Scam

A real estate dealer was behind the mastermind of the loan takeover scam. He offered to take over the loans of those who could not repay their debt to cooperative societies at a rate of 10% per month. He assured them that he would secure a new loan for them from another cooperative bank at a lower rate and took their property documents. This reorganization of loan excited the borrowers as they believed they would not have to repay any amount immediately. However, his plans were far from simple. He mortgaged the title deeds of these borrowers and raised loans of huge amounts without their consent. The money raised by these loans was transferred to benami accounts controlled by him, leaving the borrowers with even larger debts. The innocent borrowers became aware of their double loan only when they received loan recovery notices from the banks. He duped 150 borrowers through his loan takeover scam.

2017-18: Customers of Karuvannur Service Cooperative Bank received notices for revenue recovery for loans they did not take

2019: First complaint was filed against the bank to the Kerala police. No action taken

2020: A report revealing the scam prepared by the Department of Cooperation and the nodal agency

2021: 16 FIRs filed under the Indian Penal Code. ED begins investigation under the Prevention of Money Laundering Act.

2022: ED begins raids. Department of Cooperation files the second report regarding the loan takeover scam.

2023: Real estate dealer was arrested by ED for the loan takeover scam

2024: 12 other cooperative bank scams like Karuvannur have been detected by ED

Bank scam turns Political

The Enforcement Directorate (ED) has revealed the involvement of members of the incumbent political party in the Karuvannur bank scam, describing the scandal as an “organized crime.” In its statement to the high court, the ED asserted, "We found out that many of the accused are office bearers and members of the ruling party, and there was a deep-rooted conspiracy among them to embezzle money from the public and benefit the party and its leaders."

The influence of the ruling party was so significant that no one dared to oppose them. The opposition parties in Kerala saw this as a great chance to increase their political influence in the state. They held a series of rallies to expose the members of the incumbent party. The scam quickly transformed from a financial mess into a political game.

Community Crisis

The financial scam had a spillover effect on the community at large. Karuvannur was one of the most trusted cooperative banks in Kerala, with depositors opening accounts with them based on trust and loyalty which the bank had created over the years. After the scam, the new set of regulations brought in by the registrar of the cooperative society, which restricted the limit to withdrawals to Rs 10,000, created more distress among the customers. Before the scam was uncovered, the bank had a deposit base of 402 crore and earned a profit of Rs 2-3 crore. Around 2018-19, when rumours about the scam began to circulate, but no concrete evidence was found, the bank experienced a decrease in its deposits to Rs 282 crore and an increase in loans to Rs 514 crore (with a principal amount of Rs 385 crore). Its credit deposit ratio doubled compared to the judicious banking practices. Cooperatives experienced a 1.02% decrease in deposits, while private banks and small finance banks saw double-digit growth.

Problems with cooperatives

The case of Punjab and Maharashtra Cooperative Bank and Gujarat's cooperative banks have also seen similar scams as that of Karuvannur. All of these issues have been largely due to the dual regulation of the RBI and the Registrar of Cooperative Societies. Poor governance standards, political interference, lack of proper technology or software to manage, and large amounts of overdues affecting the borrowing and lending capacity of the bank are a few of the serious problems cooperative banks have been facing in recent times.

RBI's Interference and Corrective Actions Taken

RBI have always kept a loose control over the cooperative banks compared to that of commercial banks. Over time, RBI has intervened in the cooperative space to address the loopholes and ensure better regulation. With a tremendous rise in scams within this sector, the RBI amended the Banking Regulation Act of 1949 and introduced the Banking Regulation (Amendment) Act of 2020. The primary aim of this was to bring the Unban cooperatives under direct supervision. The significant features of this act were:

- A)Expansion of RBI's supervision over governance, auditing, and management-related matters
- B)Appointment of chairman based on a prescribed set of conditions and qualifications. Giving RBI the power to remove the Chairman, reconstitute, or suspend the board of directors.
- C)Allowing the RBI to make decisions on mergers and restructuring of the bank without a moratorium
- D)Audit of cooperatives shall be conducted in a similar way as that of other scheduled commercial banks

In January 2020, the RBI also established a Supervised Action Committee (SAC) in response to the significant scams in the sector. The revised SAF of 2020 implemented several restrictions on the functioning of UCBs. For instance, the RBI can take strict actions if the net NPA exceeds 6% of net advances, if the balance sheet shows losses for two consecutive years, or if the capital adequacy ratio falls below 9%. Since June 2020, all urban and multi-cooperative banks have been brought under the direct supervision of the RBI.

The RBI has also levied fines on these urban cooperatives for failing to meet the standards. Out of every four fines on cooperatives, one was due to related party loans.

Since 2020, the Reserve Bank of India (RBI) has been implementing measures to revive cooperative banks. However, the delay in addressing regulatory shortcomings raises concerns about whether corrective actions have come too late. A significant challenge for the RBI will be regulating and monitoring Rural Cooperative Banks and Primary Agricultural Cooperatives, many of which operate in villages without formal banking licenses. It is imperative for the RBI to take prompt and decisive action to strengthen oversight and ensure financial stability before the situation worsens.

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CASE 6: STRATEGIC GROWTH AT NEXGEN ELECTRONICS – A MARKETING AND FINANCE CONUNDRUM

Dr. Ruby Mary Notts^[1] ; Dr. Priyadarshini Rasquinha^[2]

ABSTRACT

A Medium-sized company “NexGen Electronics” has established a name in the consumer electronics industry, but is unsure of how to proceed with their future growth strategy. They have captured a sizeable portion of the market by selling high-quality smartphones and accessories at reasonable prices. However, NexGen has noticed a seven percent decline in market share due to the emergence of global competitors and shifting consumer tastes. This decline has led to a crucial strategic dilemma, namely, should the company aggressively target digital marketing and brand expansion for sales boost, or should they concentrate on financial restructuring and expense control?

As a case study, this interconnected set of marketing and financial strategies demonstrates how a company might approach the allocation of resources and assess the level of risk. In doing so, it illustrates the importance of companies needing to align the two sometimes-conflicting goals of short-term sales and long-term financial health. This study also analyzes industry norms, customer habits, and strategic frameworks that aid in decision-making towards helping NexGen determine their best possible plan of action. Emphasizing on the marketing and finance subfields, this case study allows us to delve deeper into discussion around strategic growth decisions and competition.

Keywords: *Marketing Strategy, Financial Decision-Making, Brand Expansion, Cost Optimization,*

INTRODUCTION

NexGen Electronics, which has established itself in the Indian consumer electronics sector, is known for its quality and reasonably priced smartphones and accessories. With their decade-long position as a premium yet accessible brand, the company has developed a loyal customer base. However, like many other businesses, NexGen has faced autonomic challenges over the previous year, losing out on seven percent of their market share due to emerging competitors and established global companies. The leading authority on the matter now has to choose between two equally unattractive scenarios. Expenditures can be directed towards digital marketing in order to increase visibility and sales at the risk of loss of financial resources, or there can be a primary focus on improving internal finances to establish better stability.

This is a typical business problem wherein two departments are always at odds with each other: marketing and finance. A ver marketing defined the expansive growth that the company aims to achieve, finances instead wants to make sure that every operational cost is justified. This case study seeks to understand how these two systems of strategic decision making can shape NexGen's future.

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CASE SCENARIO

The CMO and CFO have outlined two different strategies on how to make the firm competitive again:

Option 1: Underserved Markets

- Use ₹50 crore for campaigns with influencers and social media marketing.
- Penetrate Tier 2 and Tier 3 cities through grassroots marketing.
- Increase affordability and sales through a financing model based on sales using EMIs.
- Expected Outcome: Better revenue with enhanced brand recall, higher customer base and improved revenue in the short term.

Option 2: Streamlined Operations

- Cut marketing spend by 30% and diversify the budget into R&D.
- Strike deals with vendors for 15% reduction in production costs.
- Cut back spending in other operational spaces to improve cash flow and restructure financing.
- Expected Outcome: Improved profit margins, enhanced innovation, and sustained long term financial health.

ANALYSIS OF STRATEGIES

i) Marketing Perspective: The CMO remarks that an executed marketing is bound to bring positive results by:

1. Increasing Brand Recognition: Most consumers nowadays take decisions via the digital world. With more people able to see the brand, they will take interest and increase the NexGen engagement level.
2. Accessing New Markets: NexGen can focus on expanding into the Tier 2 and Tier 3 cities as they would be able to provide new revenue streams. Increasing Sales through Consumer
3. Financing: Use of EMI options can help make the products affordable for most of the consumers, thus increasing the sales.
4. Brand Communication: Strong and continuous communication will lead the customers to recognize NexGen as a brand and will create a conflict against the foreign competition.

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Financial Perspective: The CFO presents a more conservative approach, focusing on:

1. Sustaining Profitability: Reducing marketing expenditures can improve cash flow, ensuring operational stability.
2. Investing in R&D: Product innovation can create long-term competitive advantages, reducing dependency on marketing spend.
3. Cost Efficiency in Supply Chain: Vendor negotiations and process optimizations can lower costs without sacrificing product quality.
4. Reducing Financial Risk: Over-investing in marketing without guaranteed returns can strain NexGen's financial health.

INDUSTRY CONTEXT AND MARKET TRENDS

Market reports indicate that:

- The consumer electronics industry is projected to grow at a CAGR of 7% over the next five years (PwC, 2023).
- Digital marketing budgets in the sector have increased by 30% globally (Statista, 2024).
- Companies that optimize supply chains and invest in R&D tend to sustain higher profitability over time (Kotler & Keller, 2016).

KEY CHALLENGES

1. Balancing Short-Term vs. Long-Term Gains: Should NexGen prioritize immediate revenue growth through marketing or focus on cost efficiency and innovation for long-term profitability?
2. Budget Allocation: How should the company divide resources between marketing and financial restructuring?
3. Consumer Perception: Will reducing marketing efforts impact customer engagement and brand positioning?
4. Risk Management: How can NexGen mitigate risks associated with both approaches?

DISCUSSION QUESTIONS

1. If you were the CMO, how would you justify the aggressive digital marketing approach?
2. If you were the CFO, what financial risks do you foresee in increasing marketing expenditure, and how would you propose a balanced approach?
3. Can a hybrid strategy incorporating both marketing investment and financial restructuring be developed? If so, how?
4. What key performance indicators (KPIs) should NexGen track to evaluate the success of either strategy?
5. How should the company measure the return on investment (ROI) for marketing and financial restructuring initiatives?

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CONCLUSION

NexGen Electronics is at a pivotal moment in its business journey, requiring a well-informed strategic decision to secure its future. While aggressive marketing can provide an immediate boost in revenue and market presence, financial prudence and cost optimization ensure long-term stability and profitability. The ideal approach may not be a binary choice but rather a hybrid strategy that balances growth-driven marketing investments with financial discipline.

By carefully analyzing the potential risks and rewards of both approaches, NexGen can develop a sustainable model that enhances competitiveness without jeopardizing financial health. Strategic decision-making should be supported by data-driven insights, industry benchmarks, and an agile approach to market trends. Ultimately, this case study serves as a learning opportunity for business leaders and students to critically evaluate the dynamic relationship between marketing and finance in driving business success.

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CASE 7: ANTARCTICA'S POLLUTED SILENCE: A CASE STUDY ON RESEARCH-DRIVEN POLLUTION IN ANTARCTICA

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Abstract

It's a strange irony that Antarctica, a symbol of untouched natural beauty, is increasingly burdened by pollution, much of which originates from scientific research and the rise of tourism. This case study explores how our efforts to understand and appreciate this unique continent are, paradoxically, causing harm. The core problems stem from how research stations operate, including their reliance on fossil fuels, the vast amounts of waste they produce, and the unintended introduction of non-native species. The consequences are tangible: wildlife is struggling, ice is melting faster from soot, and vital marine ecosystems are accumulating contaminants. Although various international agreements exist to protect the continent, ensuring consistent adherence and strong oversight remains a persistent challenge. Our analysis suggests that genuine protection for Antarctica's fragile environment will require stronger accountability, innovative waste management approaches, designated protected areas, better environmental tracking, and more stringent legal repercussions.

Keywords: *Antarctica pollution, Research stations, Microplastics, Black carbon, Marine ecosystem*

Present Scenario

1. Introduction

There is practically no place on Earth, too remote for the reach of human activity.

Pollution is a loud giant in most of the continents – we can see, hear and smell it in the smoky air, buzzing roads, and plastic-clogged drains. This residue of responsibility is what humans have carried to the unexplored and silent regions of the earth and one such place is Antarctica. Pollution is capturing this continent like a ghost by way of microplastic particle, diesel smoke and boot-print that carries foreign microbes.

Antarctica was once Earth's coldest, driest and most isolated continent, but human intervention to study and protect the planet has subtly led to its very distress, and now Antarctica is just remote but no longer untouched.

This continent has no cities or factories, or shopping malls. There are no residents here and, therefore, no highway or industrial/commercial zone. But the environment of Antarctica is so delicate that even a single human intervention can leave a humongous mark on its environment.

This study explores the reasons for pollution in Antarctica, how it is growing, and possible measures to curb the situation. This study of paradox is a clear example of how mishandling efforts can cause careless, irreversible errors.

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2. Background

The mere presence of pollution in Antarctica is not concerning, but why it is happening and how it is happening is. Strict regulations prevail here, despite which several direct and indirect factors contribute to the rising pollution in the Antarctic environment. The key reasons are:

- **Scientific research Stations:** Dozens of year-round and seasonal research centres are run in Antarctica by various countries for the study of its biodiversity and climate change. These stations introduce various pollutants.
 - Burning of fossil fuel to power equipment, generate heat and provide transport.
 - Chemical wastes are generated in the process of laboratory experiments.
 - Solid waste is generated along the way, which is difficult to transport back.
 - Wastewater and sewage are polluting nearby marine and land ecosystems.
 - Hazardous waste, such as leaking fuel containers and outdated equipment left behind by old stations, is still embedded in the ice.
- **Tourism:** There is a limit on human activity in Antarctica. Despite this, tourism here has grown significantly with above 100000 visitors annually – via cruise, yacht and aircraft. This tourism is strictly monitored but fails to control pollution.
 - Ship emissions and the risk of accidental fuel spills they carry
 - Hinderance caused to sensitive wildlife and nesting areas
 - Leftover food and plastic spillage by the visitors
 - Every foreign footstep carries - tiny seed, insect or microbe which can disrupt the native ecosystem
- **Transportation and Fuel Use:** Lack of proper infrastructure calls for aircraft, ships and tracked vehicles for transportation in Antarctica. Most of these vehicles run on diesel and aviation fuel. This leads to: -
 - Air pollution and carbon emissions
 - Fuel leakage, especially during refueling operations.
 - Increase in the melting rate of the ice due to deposition of black carbon on them, which also reduces their reflectiveness
- **Poor waste management:** Even though the Antarctic treaty mandates it for the industries to remove waste, efficiency lacks within the system, and the historical problem arises from the same through:
 - Parts of the continent are still littered by the leftover debris of past expeditions.
 - Improper storage systems cause leaks into the surrounding environment.
 - Extremely cold weather slows down the decomposition of non-biodegradable wastes like plastic and metal.
- **Introduction of non-native species:** The Antarctic treaty calls for strict biosecurity protocols. Yet, human intervention here has led to the introduction of non-native organisms like: -
 - Seeds which clung to clothing or gear.
 - Bacteria and fungi which survived the temperature.
 - Other tiny insects or invertebrates which stick to cargo or packaging materials.

- **Distant pollution:** Though Antarctica seems isolated, it is not the case. Pollution from across the world does find its way here:
 - Persistent organic pollutants (POPs) travel through the air and water. These toxic chemicals settle in the ice in Antarctica.
 - The presence of microplastics in the fallen ice indicates wind pollution from distant countries.

Increased human presence in the continent, mainly because of Research activities, Tourism, and Fisheries (the three industries working upfront in the continent), is causing a surge in the level of pollution in Antarctica, by means of waste, emissions, and environmental disturbance. Climate change and improved transportation and global connectivity have made the continent more accessible, thereby increasing the flow of people and supplies into the region. Despite strict regulations, the challenges in enforcement, imported pollution, and due to the continent's slow rate of recovery, pollution here accumulates over time.

3. Key sources of pollution

The major hubs running in Antarctica, forming the heart of pollution, are:

- **McMurdo Station (USA):** It is the largest research station of Antarctica run by the United States, supporting the study in biology, geology, glaciology, climate science, and astronomy. Though it helps in understanding the global climate change, marine ecosystems and sea-level rise, it generates a large amount of solid waste and sewage.
- **Amundsen-Scott South Pole Station (USA):** It researches astrophysics, cosmic microwave background, atmospheric science, ice cores, and climate data. It impacts the environment immensely because of high emissions from air delivery, hazardous lab and sewage waste, buried historical waste and the impact of its infrastructure on local bodies
- **Halley Research Station (UK):** It specializes in dealing with atmospheric sciences, ozone monitoring, space weather and climate change. With its operations come diesel emissions, old hazardous waste, and the risk of spills near sensitive ice shelves.
- **Rothera Research Station (UK):** The research revolves around marine biology, ecology, glaciology, oceanography, and the ecosystem's response to climate change. The negative impact of this research narrows down to marine fuel spills, boat and aircraft emissions, waste management challenges on rocky coasts and disturbance to marine life.
- **Concordia Station (France & Italy):** Ice core drilling, paleoclimate, astronomy, and human physiology in extreme conditions are the research areas held at this station. The research leads to high emissions from air transport and overland supply, medical and lab waste and causes the risk of pollutants leaking from melting permafrost.

The increasing human presence in Antarctica, while imperative for global scientific progress, is now an environmental imperative. Dominant research bases such as McMurdo, Amundsen-Scott, Halley, Rothera, and Concordia, while essential to major scientific breakthroughs, consume vast amounts of fossil fuels, release noxious waste, discharge sewage, and invade fragile wildlife habitats, thereby themselves making significant contributions to the desecration of one of the most pristine environments on Earth.

[1] Saptarshi Ray, et al

There are several smaller stations such as Vostok, Neumayer III, Bharati, Maitri, and Great Wall. Though they are less significant to the global narrative, they make considerable contributions by way of emissions, waste, and the unintentional introduction of foreign fauna. Taken together, these outposts have made Antarctica a time bomb environmentally and have generated compelling questions concerning its long-term sustainability of the human presence on the continent. Unless appropriate measures are put in place, further growth and continued use of such stations could be catastrophic and perhaps irreparable.

Intensity of the impacts

1. Wildlife

The waste generated from the research work and human disturbance affect breeding, migration and survival of species native to Antarctica – penguins, seals and seabirds. One of the most visible impacts of the crisis on the Antarctic Peninsula has been the dramatic decline in Adelie and chinstrap penguin colonies.

- Colonies of **Adélie penguins** near active stations showed **35% lower chick survival** due to stress from noise, pollution, and human activity.
- Population counts at some of the penguin colonies in 2019 recorded a decline of well over 50 percent in 40 years, with some estimates of around 80 percent.
- Seals and whales have shown **detectable levels of flame retardants (PBDEs) and heavy metals** in tissue, accumulated through the food chain.
- Diesel emissions, noise, and aircraft activity disrupt nesting birds and alter animal movement patterns within **500 meters** of active bases.

2. Ice Melt

The area covered by the Antarctic ice sheet is larger than the United States and Mexico combined. Harmful emissions from generators, aircraft, and vehicles deposit black carbon on ice, thus accelerating the melting process and leading to the surface's darkening.

In some parts of Antarctica, the pace of ice sheet melting is rapid. In other areas, it is growing due to the unusually large snowfalls – an increase of around 20 cm per year. However, surveys indicate that the overall ice loss is eclipsing new snowfall.

- Black carbon reportedly reduces snow reflectivity by up to 3% which potentially leads to 7–15% more local snowmelt.
- The yearly diesel usage at McMurdo Station exceeds 5.5 million litres. Hence, contributing significantly to soot and black carbon emissions.
- The speed of ice loss in Antarctica had multiplied sixfold in the year 2020 over thirty years.
- The West Antarctic Ice Sheet is the frontier of dramatic ice loss in Antarctica, and one of the most rapidly changing ice sheets on Earth.

3. Bioaccumulation and Marine Ecosystem Disruption

The Southern Ocean of Antarctica is among the most diverse and productive ecologically as well as biologically, marine ecosystems of the world. It is marked by distinctive species such as Antarctic krill (*Euphausia superba*), penguins, seals, and whales. Increasingly, human pollution, particularly by scientific stations, is seriously endangering the stability and health of this marine ecosystem.

[1] Saptarshi Ray, et al

a. Microplastic Infiltration

- In 2022, the British Antarctic Survey found microplastics in 100% of marine sediments collected at Rothera Station, meaning widespread contamination in even remote places.
- There has also been the University of Tasmania study to report the ingestion of microplastics by Antarctic krill, a lower-trophic species in the Southern Ocean food web. The particles were said to be deposited within the digestive tracts, disrupting feeding behaviour and the uptake of nutrients.

b. Bioaccumulation

- Trace concentrations of heavy metals in seals and fish near King George Island have been found in muscle tissues, which indicate bioaccumulation in marine food chains.
- Flame retardants, commonly released by electronic equipment and insulation materials used by research stations, are detected in marine mammals such as Weddell seals, indicating long-range transport and environmental persistence.

4. Long-Term Waste Legacy

Even though it has been demarcated as a natural reserve devoted to peace and science in the Antarctic Treaty System, Antarctica is marred by remnants of the past exploitation through human use, primarily in the form of residual waste deposits caused by decades of research activity. Although modern environmental policies are now operative, the legacy of suboptimal waste disposal of the pre-1990s period continues to pose severe environmental problems in the region.

CASE EXAMPLE:

Wilkes Station, opened by the United States in 1957 and subsequently handed over to Australia, was vacated in 1969 because of snow buildup. The location is now regarded as being among the most polluted in Antarctica. More than 3,000 rusting fuel drums, building debris, asbestos products, and chemical contaminants are buried beneath ice and snow. They continue to seep hydrocarbons, heavy metals, and other poisons into the surrounding ground and coastal waters.

- The McMurdo Station (USA) alone produces about 1,000 tonnes of waste annually, the largest waste-generating base on the continent.
- Just 60–70% of the waste is removed and exported every year back to homelands because of the expense and difficulty of transport. The remaining waste is stored temporarily or processed on-site.
- Each of the research camps produces 100–200 tonnes of waste material annually on average, most of which contains plastic, electronic rubbish, and construction waste.

Actions in motion

In response to the rising environmental challenges in Antarctica, several international and national measures have been put to use.

- **Antarctic Treaty System (ATS):** The Antarctic Treaty, initially signed in 1959 and subsequently reinforced by the Madrid Protocol in 1991, formally designates Antarctica as a protected natural reserve exclusively committed to peace and scientific investigation. This framework mandates rigorous environmental benchmarks, encompassing the prohibition of mining activities alongside explicit directives concerning waste disposal, environmental protection, and marine conservation dimensions.
- **Waste Management Practices:** Research stations are mandated to substantially curtail waste generation, diligently segregate distinct waste streams, and ensure the conveyance of the majority of waste materials away from the continent. Considerable facility upgrades and incorporate advanced waste treatment units, thereby enhancing handling capabilities and minimising localised potential for contamination.
- **Cleaner Energy Use:** A recognised transition towards renewable energy sources, including options such as wind and solar, is underway to mitigate the pronounced reliance on fossil fuels. Certain stations, exemplified by Princess Elisabeth, stand as the epitome of applied sustainable energy, functioning entirely on such renewable systems. Furthermore, enhanced fuel storage systems and refined spill-prevention measures are now operational at numerous stations.
- **Regulation of Shipping and Tourism:** Under the regulation of the International Maritime Organization (IMO), the utilization of heavy fuel oil within Antarctic waters has been officially prohibited, a measure intended to lessen the environmental hazards linked to marine transport. Oversight of tourist endeavours falls to the International Association of Antarctica Tour Operators (IAATO); this body enforces strict regulatory controls pertaining to visitor density, authorized landing sites, and interactions with wildlife to curtail human disturbance.
- **Biosecurity Controls:** An extensive preventative framework of biosecurity measures has been instituted to forestall the inadvertent introduction of non-native species into the environment. Such protocols necessitate the thorough cleaning and examination of all equipment, cargo, and personal gear prior to admittance into Antarctica.
- **Environmental Monitoring and Clean-up:** Continuous environmental evaluations are undertaken regularly to assess the repercussions of human activities. Related endeavours are progressing to remediate abandoned or contaminated locations. Removal of prior waste accumulations, fuel drums, and obsolete equipment included in these efforts.
- **International Collaboration:** Nations prosecuting activities in Antarctica increasingly align their operational procedures, pool resources, and disseminate best practices through reciprocal exchange. This cooperative dynamic demonstrably assists in curtailing aggregate environmental impacts, preventing redundant efforts, and augmenting the overall degree of sustainability achieved on the continent.

Though international agreements and operational improvements have made significant progress, current measures are still falling short in addressing the pollution in this uniquely fragile environment. Inconsistencies prevail with some research stations, which fail to fully comply with waste removal, emission standards, and biosecurity protocols. A more robust international cooperation, improved monitoring systems,

and stricter enforcement mechanisms are needed to strengthen environmental protection. Further, investment in renewable technologies across all research stations, stricter restrictions on tourist activities, enhanced clean-up operations at contaminated sites, and global action to reduce long-range pollutants are essential to safeguard the critical region in concern – Antarctica.

Addressable pain areas

- **Accountability:** Establish a centralised, autonomous international organization under the Antarctic Treaty System. Presently, monitoring is disconnected between individual countries. An independent body would make data collection uniform, provide periodic environmental audits of all research centres, and publish yearly impact reports.
- **Closed-Loop Waste Systems:** Make all research stations adopt zero-discharge, closed-loop systems for wastewater, microplastics, and toxic waste. Utilize filtration technologies such as membrane bioreactors, microplastic traps, and pyrolysis units for non-recyclable waste. It will stop local discharge and leaching into the ground and oceanic systems.
- **No-Human Activity Zones:** Enforcement of ecological buffer zones around sensitive breeding sites, freshwater lakes, and ice-free oases—areas disproportionately affected by small disturbances. Some areas are so fragile that even minimal human contact causes irreversible change. This will help conserve biodiversity hotspots and aid in restoring degraded ecosystems.
- **Artificial Intelligence-based Tracking:** Use satellite-based monitoring in conjunction with AI models to identify environmental degradation, waste buildup, and fuel spills in near-real-time. Utilize remote-sensing data for enforcement and violations detection. It will help overcome logistical hurdles in on-ground monitoring and enhance response time.
- **Stricter Legal Consequences:** Shift from voluntary compliance to sanctionable violations for environmental infractions (e.g., illegal dumping, unreported leaks). Existing frameworks depend greatly on good faith; legal accountability would discourage negligence. This will enhance enforcement and compliance with international treaties.

Though Antarctica still stands as an icon of worldwide scientific collaboration and environmental stewardship, the paradox is in the very research practice that threatens to destroy its sensitive ecosystems. Despite the embrace of global rules and environmental policies, the legacy waste, ongoing manufacture of pollutants, and lack of enforcement capacity still pose challenges. Whereas climate change accelerates environmental susceptibility, it is essential to look beyond present precautions through the methods of centralized observation, technological development, legal obligation, and environmentally sound station practice. The preservation of Antarctica's unblemished integrity involves not only responsible science but an international, collective visionary commitment to ensure that the quest for knowledge never comes at the cost of environmental degradation.

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CASE 8: PUREGLOW LTD: A COMPANY THAT HAS INTEGRATED SUSTAINABILITY INTO ITS OPERATIONS

Ditika Das^[1] ; Utsari Datta^[2]

ABSTRACT

This case study focuses on PureGlow Personal Care, a company that switched from traditional personal care products to a zero-waste business model in a sustainable transition. Established in 1998, PureGlow was involved in the production of shampoos, conditioners, and skin cleansing products sold in plastic pumps and disposable packaging. As the media and consumers' awareness of the environmental footprint gained momentum, PureGlow started to feel pressure to adopt sustainable practices. In response, the company developed solid shampoo and conditioner bars, reusable make-up remover pads, and bamboo toothbrushes, with no additional plastic packaging, reducing its waste footprint. The study also includes a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis discussing its internal advantages, like its market reputation and size, and disadvantages, such as the production costs and the resistance from customers; external opportunities, such as the increasing number of eco-friendly consumers; and threats from external competition. While the market trend towards sustainability aligned with the company's transition, it was faced with profitability challenges, inconsistent supplies and raw materials, and consumer reluctance to adopt new solid shampoos and conditioners. PureGlow responded with direct-to-consumer (D2C) sales, incentives to buy in bulk, and social media campaigns, with a targeted approach to educating customers, to overcome the challenges it faced. The supply was further optimized with sustainable and biodegradable raw materials sourced within its own local supply chain process, supported by eco-certifications to provide brand credibility.

Keywords: Sustainable Marketing, Zero-Waste Personal Care, Eco-Friendly, Consumer Behavior, Green Branding

BACKGROUND OF THE COMPANY

PureGlow Personal Care began in 2010 as a traditional personal care brand focused on offering shampoos, conditioners, and skincare products. The company used chemical formulations and plastic packaging, creating a product range that specifically focused on affordability and efficacy. The company's sales strategy revolved around the physical retail channel and e-commerce brands targeting middle-class consumers who used budget-friendly personal care products.

By 2020, the company began to contend with potential consumer and regulatory pressure to adopt sustainable practices. Rising awareness of plastic pollution, toxins, and harm to the environment began to drive consumer transfer away from brands with packaging that galvanized eco-friendly sensibilities. Recognizing that this was urgent, PureGlow transitioned the business to a zero-waste personal care brand, launching shampoo and conditioner bars, reusable make-up remover pads, and bamboo toothbrushes. The transition required revamping the business model of the company, requiring innovation in product development, sales strategy, supply chain modification, and education of consumers. The transition required challenges, but with an appropriate plan, PureGlow successfully transitioned the business model to a sustainable and industry-leading personal care brand. The transition influenced profitability and the brand's position in the sustainable personal care brand space, while changing the operational framework of the company to align itself with its sustainability goals.

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SWOT ANALYSIS OF PUREGLOW PERSONAL CARE

STRENGTHS	WEAKNESSES
Established brand reputation and loyal customer base	Higher cost of production for sustainable materials
Strong distribution network with retail and e-commerce presence	Rebranding challenges leading to market confusion
Dedicated R&D team for innovation	Customer reluctance to switch from liquid to solid formats
Growing demand for sustainable personal care products	Growing demand for sustainable personal care products
OPPORTUNITIES	THREATS
Rising consumer demand for eco-friendly products	Increased competition from new sustainable brands
Government incentives and tax benefits for sustainability	Supply chain disruptions for organic and biodegradable materials
Premium pricing opportunities in the sustainable segment	Economic downturns reducing spending on premium products
Potential partnerships with sustainability-focused retailers	Resistance from traditional retailers unwilling to stock new product formats

NEW FEATURES OF THE SUSTAINABLE PUREGLOW PERSONAL CARE

Shampoo and Conditioner Bars

- Made from organic and sulfate-free ingredients, which will help reduce water usage.
- Plastic-free packaging, using compostable paper wraps.
- Lasts 2-3 x longer, meaning you are getting more value than traditional shampoo.

Reusable Makeup Remover Pads

- Made from organic cotton and bamboo fiber.
- Washable and durable, taking the place of single-use cotton pads. Bamboo Toothbrushes
- Biodegradable handle, which is better than using regular toothbrushes that will end up in landfills.
- Charcoal infused for natural teeth whitening.

Sustainable Packaging & Distribution

- Zero-plastic packaging, biodegradable packaging.
- Subscription model improves retention of long-term customers, plus less environmental waste from paper and cardboard packaging.

PROBLEMS FACED DUE TO CHANGE IN SALES & MARKETING MODEL

Decline in Profitability Initially

Decline in Profitability Initially The shift to sustainable products dramatically increased production costs. More organic ingredients and biodegradable packaging materials raised costs by nearly 30%, which inhibited the company from maintaining previous profit margins. Retailers didn't want to carry the solid shampoos and reusable products out of fear of lower consumer demand and wasted shelf space. This created a decline in retail sales, leading to a decline in income. Further, moving to sustainability required larger up-front investments in product development, product certification, and connection to new supply chain partners, which temporarily hampered the financial health of the company. Plus, PureGlow had to rethink its pricing strategy. Sustainable items used a premium pricing strategy rather than low-cost, widely accepted products. While this strategy appealed to environmentally conscious consumers, it also lost some of its established budget-conscious consumers, leading to a drop in overall sales.

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PROBLEMS FACED DUE TO CHANGE IN SALES & MARKETING MODEL

Marketing and Brand Positioning Struggles

One of the main challenges faced was informing customers about the product benefits and actual usability of new products. Customers have been using liquid shampoos and personal care items without giving them a second thought. They were unsure about solid bars and reusable pads, so there was a slow movement into these new product categories. It took a lot of effort for consumers to feel comfortable switching from their traditional purchases, with many wanting reassurance that the product would perform well and provide ease of use as compared to liquid versions. Additionally, the company was required to completely rebrand itself by updating the packaging, advertising materials, and marketing. The entire rebranding process came with significant costs and created confusion in their customers' perceptions when the products they were used to from PureGlow disappeared. On top of that, the company was losing monetary stock in gaining consumer opinion on the sustainable alternatives effectiveness. A common point of view was that a liquid shampoo performs better because of its lather and feel. Re-routing customers' brand loyalty toward eco-friendly alternatives took time, as did the implementation of customer surveys, advertising campaigns, and customer testimonials of performative credibility.

Operational Challenges

The sourcing of organic and biodegradable materials is one of the biggest business challenges. For example, the company struggled with the supply chain when securing sustainable raw materials in bulk while maintaining a competitive price. Also, manufacturing processes had to be updated to meet sustainability criteria, which involved training its workforce, modifying production lines, and paying for certifications. Another critical challenge was increasing business scale while sustaining ethical and sustainable principles. Unlike mass production, which creates efficiencies, small-scale production of eco-friendly products is more expensive to produce, and needs more management. Smaller-scale production creates various issues about maintaining product consistency and quality, managing higher costs of production, and longer lead times. One other issue was distribution, as some traditional retail chains were resistant to the company's new sustainable products. The company was forced to rely more on the direct-to-consumer (D2C) model, which depended on digital marketing and online presence. Logistics costs also increased because PureGlow had to use eco-friendly transportation solutions that complied with its sustainability measures.

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[2] *Utsari Datta*

PROBLEMS FACED DUE TO CHANGE IN SALES & MARKETING MODEL



SOLUTIONS IMPLEMENTED TO OVERCOME CHALLENGES

Profitability & Cost Management Solutions

- Direct-to-Consumer (D2C) Model: focused on online sales, reducing dependence on retail margins.
- Bulk Buying: introduced discounted subscription plans to encourage long-term purchases.
- Cost Optimization in Packaging: Partner with local suppliers for sustainable materials to reduce logistics costs.

Marketing & Sales Strategy Adjustments

- Consumer Education Campaigns: created video tutorials and influencer partnerships to demonstrate product usage.
- Green Certifications & Transparency: Obtained ISO certification and cruelty-free labels to boost brand credibility.
- Strategic Pricing: Introduced affordable trial kits to encourage first-time users.

Operational and Supply Chain Improvements

- Localized Supply Chain: Reduced reliance on foreign suppliers to cut transportation costs.
- Retail Partnership Shift: focused on eco-conscious retailers and sustainable pop-up stores.
- Sustainable Manufacturing: invested in small-batch production to minimize waste while scaling up gradually.



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CONCLUSION

PureGlow's sustainability transformation demonstrates that eco-conscious business models can thrive with the right strategies. Despite initial setbacks, the company overcame challenges through cost optimization, consumer education, and innovative sales techniques.

Key outcomes achieved:

30% increase in online sales after shifting to a direct-to-consumer model.

50% reduction in plastic usage, significantly improving brand reputation.

20% higher profit margins in the premium sustainable segment.

Expanded customer base, attracting environmentally conscious buyers.

By adopting a holistic approach to sustainability, PureGlow has set a new industry standard and proven that businesses can balance profitability with social and environmental responsibility.

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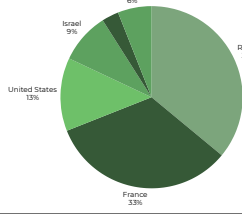
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[1] *Ditika Das*

[2] *Utsari Datta*

INDUSTRY BULLETIN

Indian Defence Industry


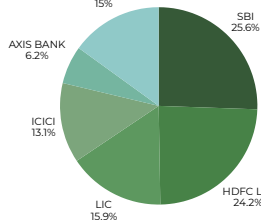
Industry Overview	Key Performance Indicators	Key Sectoral Data
<ul style="list-style-type: none">Definition: The defense industry designs, develops, and supplies military equipment, technology, and services, ensuring national security.According to GII the Indian defense market is expected to grow at a CAGR of 5.79% from 2024 to 2029. <div>Leading Players</div> <div></div>	<div>Indigenous Production</div> <div>Military Infrastructure</div> <div>Export Growth</div> <div>Cybersecurity</div> <div>Foreign Collaboration</div> <div>Defence Budget Allocation</div>	<div>Macroeconomic Data</div> <div>Import Breakdown</div> <div><div>GDP1.9%</div><div>Market Size\$18.41 B</div><div>Imports9.8%</div><div>Exports\$2.5 B</div><div>Budget\$75 B</div></div> <div></div>

Key Drivers	Industry Trends & Challenges	Recent Policy Updates & News
<div><div>Revenue Drivers</div><div>Defence Budget</div><div>Indigenization</div><div>Export</div><div>Partnerships</div></div> <div><div>Cost Drivers</div><div>Imports</div><div>R&D</div><div>Infrastructuring</div><div>Delays</div></div> <div><div>Macro Factors</div><div>Geopolitics</div><div>Automation</div><div>Investments</div><div>Cybersecurity</div></div>	<div>Trends</div> <ul style="list-style-type: none">IndigenizationModernizationPrivatizationAI-integrationExport-boost <div>Challenges</div> <ul style="list-style-type: none">BureaucracyFundingDependenceCyber-threatsInfrastructure	<ul style="list-style-type: none">GOI approved the Indigenous Satellite Constellation InitiativeKarman Drones, TCL join hands to co-develop UAVs solutionsIndia's first private military aircraft manufacturing facility inaugurated in Vadodara, Gujarat.21st Military Cooperation Group (MCG) meeting between the U.S. and India held on 5-6 Nov '24

VALUE CHAIN ANALYSIS

Operational Analysis			Commercial Analysis		Support Analysis		
R&D	Manufacturing	Operations	Product Development	Operations & Delivery	HR Management	Technology	Supply Management
<ul style="list-style-type: none">Technological InnovationIndigenous Design and DevelopmentTesting and PrototypingCollaboration with Private Sector	<ul style="list-style-type: none">Domestic ManufacturingGlobal ProcurementSupply Chain ManagementQuality Control	<ul style="list-style-type: none">Deployment of Defense ForcesTraining and SimulationMaintenance and UpgradationLogistics and SupportCybersecurity and Intelligence	<ul style="list-style-type: none">Market ResearchProduct Design & InnovationPrototyping & TestingProduct Launch Strategy	<ul style="list-style-type: none">Supply Chain ManagementManufacturing / ProductionOrder FulfillmentCustomer Support & After-Sales Service	<ul style="list-style-type: none">Talent AcquisitionEmployee Training and DevelopmentPerformance ManagementCompensation and Benefits	<ul style="list-style-type: none">IT/Software DevelopmentNetwork SecurityData Management/ AnalyticsTechnology Support and Maintenance	<ul style="list-style-type: none">Sourcing Materials/ ServicesVendor ManagementContract NegotiationInventory and Logistics Management

Banking Industry


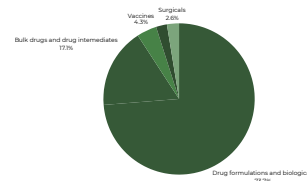
Industry Overview	Key Performance Indicators	Key Sectoral Data
<ul style="list-style-type: none"> The Indian banking industry is crucial to the economy, driving financial inclusion and credit growth while adapting to reforms and innovations. Public sector banks account for 69% of the industry's size, foreign banks 4%, while private banks hold 27%. As of December 1st, 2023, scheduled bank deposits rose by Rs. 1.75 lakh crore (US\$ 2,110.87 billion), according to the RBI. <p>Leading Players</p> 	<p>Asset Quality</p> <p>Profitability</p> <p>Financial Metrics - Total Advances, deposits and CASA Ratio</p> <p>Credit Growth</p> <p>Regulatory Capital Requirements</p>	<p>Macroeconomic Data</p> <p>Market Size (2024) \$199.50 B</p> <p>CAGR (2024-29) 39.5%</p> <p>Contribution to GDP 6-7%</p> <p>AUM(2023) \$2.9 T</p> <p>Market Share</p> 

Key Drivers	Growth Drivers	Recent Policy Updates & News
<p>Revenue Drivers</p> <p>Digital Payments</p> <p>Investments & Treasury Operations</p> <p>Fees & Commissions</p> <p>Retail & Corporate Lending</p> <p>Cost Drivers</p> <p>Technological Investments</p> <p>Credit cost</p> <p>Regulatory Compliance</p> <p>Cost of Funds</p> <p>Macro Factors</p> <p>Inflation</p> <p>Interest rates</p> <p>GDP Growth</p> <p>Unemployment</p>	<ul style="list-style-type: none"> Digital Transformation-It involves integrating advanced technologies like AI, blockchain, and cloud computing. Changing Demographics-It reflects shifting customer expectations, with younger, tech-savvy generations demanding digital-first, personalized services Economic Growth-It boosts the banking industry by increasing demand for loans, investments, and financial services, leading to higher profitability for banks. 	<ul style="list-style-type: none"> Recently, the RBI has cut the repurchase rate by 25 basis points for the first time since 2020 to boost retail lending and investment in the economy. Indian banks' net interest margins are expected to decline by 10 basis points on average in 2025-26 due to the Reserve Bank of India's rate cuts. Welcoming the move to lift restrictions, the bank spokesperson said that the Kotak will work with the RBI to shortly resume digital onboarding of new customers and issuing fresh credit cards.

VALUE CHAIN ANALYSIS

Primary Activities	Secondary Activities	Secondary Activities
<ul style="list-style-type: none"> Customer Acquisition Product Development Fund Mobilisation Risk Management Customer Service 	<ul style="list-style-type: none"> Infrastructure Human Resource Management Technology Regulatory Compliance 	<ul style="list-style-type: none"> Digital Transformation Financial Inclusion Customer Centricity Partnerships And Ecosystems


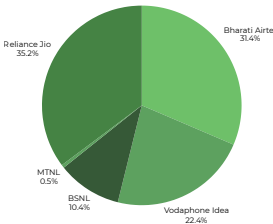
Pharmaceutical Industry

Industry Overview			Market Segment		Key Sectoral Data	
<p>The pharmaceutical industry is a sector that deals with the discovery, development, production, and marketing of drugs licensed for use as medications. India ranks 3rd worldwide for production by volume and 14th by value.</p> <div><div>Leading Players</div><div></div></div>			OTC Product		Patented product	
			Drugs legally allowed to be sold OTC by pharماسist		Market share is very small	
			Not included in prescription only drugs		MNCs unwilling to introduce patented products	
					<div><div>Macroeconomic Data</div><div><div>Market Size</div><div>\$50 B</div></div><div><div>Total Exports</div><div>\$27.9B</div></div><div><div>Global Vaccine</div><div>60%</div></div><div><div>GDP Contribution</div><div>1.72%</div></div><div><div>Total Imports</div><div>\$8 B</div></div></div> <div><div>India's category wise export share</div><div></div></div>	
Key Drivers			Industry Trends & Challenges		Recent Policy Updates & News	
<div><div>Revenue Drivers</div><div><div>R & D</div><div>Demographic shift</div></div><div><div>Drug Prices</div><div>Expertise and Experience</div></div></div> <div><div>Cost Drivers</div><div><div>Export Market</div><div>Healthcare Acces</div></div><div><div>Generic Material</div><div>Government Initiative</div></div></div>			Trends		Challenges	
			<ul style="list-style-type: none">Personalized TherapiesSustainability ImmunotherapyAdvancementsAyushman Bharat Digital Mission (ABDM)Continuous Manufacturing		<ul style="list-style-type: none">Regulatory ComplianceRising R&D costsPricing PressureIntellectual Property Rights (IPR) Issues	
					<ul style="list-style-type: none">Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has reached a noteworthy milestone, achieving sales of Rs. 1,000 crore in October 2024.Interim Budget 2024-25:The government earmarked Rs. 1,000 crore for the promotion of bulk drug parks for FY25, a significant increase from the previous year.The allocation for assistance to medical device clusters for common facilities was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.Total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore while the budget for the promotion of medical device parks was raised to Rs. 150 crore for FY25.	

VALUE CHAIN ANALYSIS

Operational Analysis			Commercial Analysis			Support Analysis		
Research & Development	Manufacturing	Operations	Large Scale Production	API Production	Formulation	Outbound	Marketing & Sales	Service
<ul style="list-style-type: none"> Identifying Potential drug targets Discovery Market Entry 	<ul style="list-style-type: none"> Pre Clinical Clinical Trial File for Approval 	<ul style="list-style-type: none"> Order Processing Medicine Acquisition Ensuring Continuous supply 	<ul style="list-style-type: none"> Compliance with quality control regulation Adoption of advanced technology 	<ul style="list-style-type: none"> Packaging and labeling Advanced biopharmaceutical production 	<ul style="list-style-type: none"> Good Manufacturing Practices Quality control & Quality Assurance 	<ul style="list-style-type: none"> Storage Receive product orders Delivery 	<ul style="list-style-type: none"> Digital Marketing Promoting products Educating healthcare professionals 	<ul style="list-style-type: none"> Communication with distributors Consumer Insights Complaint Management

Telecom Industry


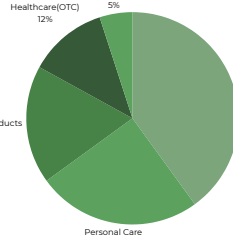
Industry Overview	Key Performance Indicators			Key Sectoral Data	
<ul style="list-style-type: none"> The Indian telecom sector is a key driver of the Indian economy, contributing about 6 per cent to India's GDP. It is the world's second largest, with a subscriber base of 1,203.69 million, high data consumption, and ongoing expansion into 5G services and beyond. The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth of the Indian telecom sector. <div>  <p>Major Players</p> </div>	Product Adoption Rate Formula : Number of Customers Adopting New Products or services / Total Number of Customers * 100	Average Revenue Per User (ARPU) Formula : Total Revenue / Total Number of Customers or Subscribers	Customer Churn Rate Formula : Number of Customers Lost / Total Number of Customers at the beginning of the period * 100	Macroeconomic Data Market Size \$35.9 Bn Gross Revenue \$3.36 Tn CAGR 7-9% ARPU Rs. 193 World's second-largest telecommunications market	Market Share 

Key Drivers	Industry Trends and Challenges		Recent Policy Updates
<div> Cost Drivers Content Access Costs Administrative Costs Services Delivery Marketing Costs </div> <div> Revenue Drivers Voice & Data Services Roaming Value Added Services e - Commerce </div> <div> Growth Drivers Smartphone Penetration 5G Revolution Rise of Digital Payments Digital Transformation </div>	Trends <ul style="list-style-type: none"> Expansion of 5G and future networks Increasing importance of cybersecurity & data privacy IoT & Smart connectivity Digital Transformation & AI-Driven Services Bundled Service Convergence with other sectors Increasing demand for Cloud Storage 	Challenges <ul style="list-style-type: none"> Privacy-Security-Trust Trifecta Sustainability on Slow Simmer Regulatory Challenges Insufficient response to customers Network Quality and Value Equation Insufficient response to customers during the cost-of-living crises Intense Competition 	<ul style="list-style-type: none"> Significant Investment commitment of INR22,000 crores via Bharatnet Project towards creation of telecom infrastructure for broadband connectivity to Gram Panchayats and rural areas. As per Union Budget 2025-26. BCD reduced from 20% to 10% on Carrier Grade ethernet switches making it at par with Non-Carrier Grade ethernet switches. Recognizing the sector's pivotal role, the Indian government has introduced the Telecommunications Act 2023, a comprehensive legislation aimed at shaping the future of the telecom industry. In July 2023, the Department of Telecommunications (DoT) launched the Bharat 6G Alliance (B6GA) project to promote cross-sector collaboration for research, development, and deployment of 6G technology by 2030.

VALUE CHAIN ANALYSIS

Market Research and Consumer Insights	Network Planning and Design	Network Deployment and Installation	Network Operations and Maintenance	Mobile and Broadband Services Provision	Content Creation and Acquisition	Content Delivery and Distribution	Customer Services	Billing and Revenue Management
<ul style="list-style-type: none"> Using Data Analytics in Telecom Understanding Customer Needs Predicting Telecom and Business Trends 	<ul style="list-style-type: none"> Designing Telecom Infrastructure Optimizing Coverage Enhancing Capacity and Performance 	<ul style="list-style-type: none"> Setting Up and Configuring Telecom Infrastructure Base Stations Deployment Fiber Network Installation 	<ul style="list-style-type: none"> Monitoring and Maintaining Network Efficiency Predictive Analytics for Network Optimization 	<ul style="list-style-type: none"> Managing SIM card distribution Broadband Installation Mobile Network Activation 	<ul style="list-style-type: none"> Developing original and engaging digital content Licensing and securing partnerships for diverse media 	<ul style="list-style-type: none"> Ensuring seamless transmission of digital content Ensuring secure cloud storage and backup solutions 	<ul style="list-style-type: none"> Offering real-time customer assistance Enhancing customer retention through value-added services 	<ul style="list-style-type: none"> Managing Customer Accounts Revenue Collection through Automated Billing Systems.

FMCG Industry

Industry Overview	Key Performance Indicators	Key Sectoral Data									
<ul style="list-style-type: none"> FMCG (Fast Moving Consumer Goods) refers to an industry for those products that have relatively lesser durability (shelf life) and are consumed frequently. Examples include food and beverages, personal care items, and many more. Being India's 4th largest sector, the FMCG industry is generally characterized by high volume, low-profit margins, and intense competition. 	<table border="1"> <tr> <td>Supply Efficiency</td><td>Digital Reach</td><td>Distribution Reach</td></tr> <tr> <td>Brand Awareness</td><td>Customer Acquisition</td><td>Inventory Turnover</td></tr> <tr> <td>Profitability Margins</td><td>Promotional ROI</td><td>Customer Satisfaction</td></tr> </table>	Supply Efficiency	Digital Reach	Distribution Reach	Brand Awareness	Customer Acquisition	Inventory Turnover	Profitability Margins	Promotional ROI	Customer Satisfaction	<div> <div> Macroeconomic Data <p>GDP Contribution 10.0%</p> <p>Employment 3 million</p> <p>Market Size \$220 billion</p> <p>Urban Sales 66%</p> <p>CAGR 12.0%</p> </div> <div> Market Segmentation  </div> </div>
Supply Efficiency	Digital Reach	Distribution Reach									
Brand Awareness	Customer Acquisition	Inventory Turnover									
Profitability Margins	Promotional ROI	Customer Satisfaction									

Key Drivers			Industry Trends and Challenges		Growth Drivers
Revenue Drivers	Pricing	Growing Consumer Base	<div>Trends</div> <ul style="list-style-type: none">Rural PenetrationSustainabilityConsumers Want ConvenienceHealth is very Important to ConsumersTechnology Trends	<div>Challenges</div> <ul style="list-style-type: none">Market competitionSupply chain disruptionsRegulatory changesDistribution challengesConsumer preferences	E-commerce and Digitalization -The growth of e-commerce has opened up new avenues for FMCG companies to reach a wider audience and provide the convenience of home-delivered products.
	Promotion	E-commerce Growth			Innovation and product development - Staying responsive to market trends ensures long-term success, achieved through technological advancements and consumer insights.
Cost Drivers	Raw materials and commodities	Supply chain and outbound logistics			Urbanisation - Urban lifestyles, marked by hectic schedules, drive people to seek out time-efficient products.
	Distribution costs	Quality control and compliance			Economic stability and income levels - The industry flourishes in environments where both income levels and economic conditions are rising, enabling consumers to allocate their resources freely.

VALUE CHAIN ANALYSIS

Raw Material Sourcing	Manufacturing	Packaging	Logistics	Marketing	Retailing	After-sales Service	Research and Development	Regulatory Compliance
<ul style="list-style-type: none"> Raw material procurement Relationship with farmers, supplies, etc. 	<ul style="list-style-type: none"> Products production and manufacturing Testing of product quality and compliance with regulations. 	<ul style="list-style-type: none"> Products production and manufacturing Testing of product quality and compliance with regulations. 	<ul style="list-style-type: none"> Distribution network establishment Warehousing and inventory management 	<ul style="list-style-type: none"> Brand promotion and awareness Consumer research and targeting 	<ul style="list-style-type: none"> Sales channels like supermarkets, online platforms, etc Retailer and distributor relationships 	<ul style="list-style-type: none"> Customer support and service Customer loyalty programs such as warranties, discounts, loyalty rewards, etc 	<ul style="list-style-type: none"> Product innovation and improvement Investment in R&D and process optimization 	<ul style="list-style-type: none"> Regulatory compliance and certification Regulatory monitoring and adaptation


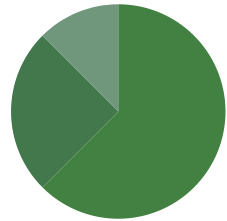
Healthcare Industry

Industry Overview			Key Performance Indicators			Key Sectoral Data	
<p>India's healthcare industry is one of the largest sectors, driven by growing demand, public and private investments, and cost competitiveness. It includes hospitals, telemedicine, medical tourism, and R&D.</p> <p>The public sector provides basic rural healthcare, while private players dominate advanced care in urban areas.</p> <div><div>Cipla</div><div>manipalhospitals</div><div>LIFE'S ON IT</div><div>MAX HEALTHCARE</div><div>NH</div><div>Narayana Health</div><div>Apollo</div></div>			Quality of Care		Operational Efficiency	Financial Metrics	
			Patient Outcomes	Bed Occupancy Rate	Revenue Growth		
<div></div>			Infection Rate	Average Length of Stay	Cost Per Patients		
			Patient Safety	Resource Utilization	Profit Margins		
<div></div>			Macroeconomic Data		Market Segmentation		
			GDP Contribution 2.1 %		CAGR 14.95%		
<div></div>			Capital raised \$115 Bn		Employment Generation 7.5 Million		
Key Drivers			Industry Trends and Challenges			Growth Drivers	
Revenue Drivers		Hospital Service	Health Insurance	Trends		Challenges	
Medical Devices				Projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032		Challenge of expensive resources, like cutting-edge equipment and life-saving drugs.	
Cost Drivers		Infrastructure	Labor Workforce	FY24 Premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore		A shortage of skilled workers affects care quality and efficiency.	
Supply Chain			Licensing	Indian medical tourism market was valued at US\$ 7.69 billion in 2024		Coping with continuous rapid innovations presents a formidable challenge for many small and government hospitals in India	
Tech Integration			Insurance Penetration	Budget 2024-25 increased digital infrastructure and health expenditure of Rs. 89,287 crores		The digitalization of healthcare systems and medical records increase vulnerability to cyber threats	
Rising Urbanization			Healthcare Funding				
<div></div>			Apollo 24 7 merged with Keimed for Rs. 2,475 crore. Advent International acquired 12.1% of the new entity valued at Rs. 22,481 crore, with Apollo Hospitals holding 59.2%.		IIT Bombay receives US\$ 900,000 from Blockchain for Impact (BFI) to develop affordable healthcare tech, part of a US\$ 15 million initiative.		
			DNA Wellness announced a Rs. 200 crore (US\$ 23.98 million) investment to set up 100+ cervical cancer screening labs across India by 2027.				

VALUE CHAIN ANALYSIS

Accessibility	Healthcare Service	Pharmaceutical	Insurance	Distribution and Aftercare	HRM	Innovation	Infrastructure	Regulation
<ul style="list-style-type: none"> Expanding Hospital Reach Partnership with local clients Patient Referrals 	<ul style="list-style-type: none"> Primary Level - Health Clinics Secondary Level - Hospitals Tertiary Level - Super Specialty Hospitals 	<ul style="list-style-type: none"> Research and Development Development of drugs, vaccines and medical devices 	<ul style="list-style-type: none"> Government Schemes Private Insurance Corporate Healthcare Policies 	<ul style="list-style-type: none"> Pharmacies Home Healthcare Rehabilitation Services 	<ul style="list-style-type: none"> Medical Education Training Rentension 	<ul style="list-style-type: none"> AI diagnostics and Telemedicine Robotics in Surgery Electronic Health Records 	<ul style="list-style-type: none"> Hospital Construction Medical Equipment Supply Cold Storage for Vaccines 	<ul style="list-style-type: none"> Quality Standards (NABH, NABL) Drug Price Control Compliance of Health Laws







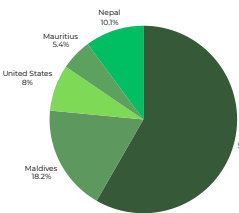
Quick Commerce Industry

Industry Overview	Key Performance Indicators	Key Sectoral Data																		
<p>Quick commerce is an ultra-fast delivery model that focuses on delivering food items and groceries within 10 to 30 minutes.</p> <p>In India, it has grown rapidly due to urban demand, digital payments, and internet penetration.</p> <p>Leading Players</p> 	<table> <tr> <td>Inventory Turnover</td><td>Conversion Rate</td><td>Rural Penetration</td></tr> <tr> <td>Order Accuracy</td><td>Web Traffic</td><td>Repeat Order Rate</td></tr> <tr> <td>Supply Chain Cost</td><td>Impressions</td><td>Average Order Value</td></tr> </table>	Inventory Turnover	Conversion Rate	Rural Penetration	Order Accuracy	Web Traffic	Repeat Order Rate	Supply Chain Cost	Impressions	Average Order Value	<p>Macroeconomic Data</p> <p>GDP Contribution 0.07%</p> <p>CAGR 24.33%</p> <p>Capital Raised \$3 billion Bn</p> <p>AOV Rs 500-1000</p> <p>India's category wise export share</p> 									
Inventory Turnover	Conversion Rate	Rural Penetration																		
Order Accuracy	Web Traffic	Repeat Order Rate																		
Supply Chain Cost	Impressions	Average Order Value																		
Key Drivers	Industry Trends & Challenges	Recent Policy Updates & News																		
<table> <tr> <td>Revenue Drivers</td><td>Technological Advancements</td><td>Rise in Demand</td></tr> <tr> <td>Cost Drivers</td><td>Location of Darkstores</td><td>Rise In Average Order</td></tr> <tr> <td>Macro Factors</td><td>Delivery Costs</td><td>Advertisements</td></tr> <tr> <td></td><td>Stock Tracker</td><td>Darkstore Setup</td></tr> <tr> <td></td><td>Fuel Prices</td><td>Technology</td></tr> <tr> <td></td><td>Internet Penetration</td><td>Consumer Behaviour</td></tr> </table>	Revenue Drivers	Technological Advancements	Rise in Demand	Cost Drivers	Location of Darkstores	Rise In Average Order	Macro Factors	Delivery Costs	Advertisements		Stock Tracker	Darkstore Setup		Fuel Prices	Technology		Internet Penetration	Consumer Behaviour	<p>Trends</p> <ul style="list-style-type: none"> India is forecasted to generate a revenue of \$4.28 billion in the FY 2028. Set to grow at a 24.33% CAGR (2024-2029), reaching approximately \$10 billion. User penetration rate is expected to rise from 1.8% in 2024 to 4.0% by 2029. contribution of 0.07% to the economy and is expected to give around 0.20 to the total economy of India by 2029. <p>Challenges</p> <ul style="list-style-type: none"> India's Q-commerce market is saturated, dominated by Zomato, Blinkit, and Swiggy, limiting opportunities for new entrants. Dark stores face local resistance despite AI-optimized placement for Q-commerce. Last mile delivery challenges Demand Volatility and Complex Consumer Behaviour. 	<ul style="list-style-type: none"> Players like Flipkart, Amazon and even Ola are planning to enter the quick commerce segment Indian Q-commerce: 26.2M users now, 60.6M by 2029, ARPU rising from \$127B to \$374B. Bain & Company estimates 80% of quick commerce transactions happen in tier-1 cities, while 1Bridge estimates only 10% rural Indians shop online despite having internet access.
Revenue Drivers	Technological Advancements	Rise in Demand																		
Cost Drivers	Location of Darkstores	Rise In Average Order																		
Macro Factors	Delivery Costs	Advertisements																		
	Stock Tracker	Darkstore Setup																		
	Fuel Prices	Technology																		
	Internet Penetration	Consumer Behaviour																		

VALUE CHAIN ANALYSIS

Operational Analysis			Commercial Analysis			Support Analysis		
Logistics	Operations	Distribution	Marketing	Warehousing	Cash Avenues	Human Resource Management	Infrastructure	Client Support
<ul style="list-style-type: none"> Tech Enable Routing Delivery Target Deadlines Inventory Optimization 	<ul style="list-style-type: none"> Sourcing and Procurement Order Processing and Fulfillment Fast Inventory Turnover 	<ul style="list-style-type: none"> Delivery Networks Advanced Route Optimization 	<ul style="list-style-type: none"> Customer Acquisition Customer Retention Target Audience 	<ul style="list-style-type: none"> Inventory Control Automation and Tech Integration Dynamic SKU Management 	<ul style="list-style-type: none"> Advertising and In-App Promotion Delivery and App Service Fees Product Upselling 	<ul style="list-style-type: none"> Deliverer recruitment and training Operational workforce management Employee Care 	<ul style="list-style-type: none"> Dark Store Management Logistics Fleet and Asset Management Sustainability Initiatives 	<ul style="list-style-type: none"> 24/7 customer service Professional Support Team Feedback Loop

Cement Industry

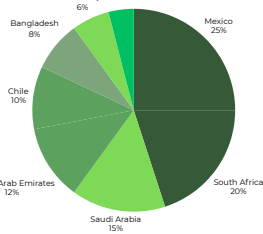


Industry Overview	Key Performance Indicators		Key Sectoral Data												
<ul style="list-style-type: none">Definition: The cement industry extracts, manufactures, and markets cement, supporting infrastructure and economic growth, driven by real estate and infrastructure demand.The Indian cement industry is expected to grow at a CAGR of 4.7% from 2024 to 2032. <div><div>Leading Players</div><div><div><div>Ambuja Cement</div></div><div><div>Shree Cement</div></div><div><div>Dalmia Bharat Group</div></div><div><div>UltraTech Cement</div></div><div><div>ACC</div></div><div><div>MP BIRLA GROUP</div></div></div></div>	<div>Capacity Utilization Rate</div> <div>Cost Per Tonne</div> <div>Order Fulfillment Rate</div> <div>Revenue Growth & Profit Margins</div>	<div>EBITDA Margin</div> <div>Operational Efficiency</div> <div>Innovation and R & D</div> <div>Export Performance</div>	<div>Macroeconomic Data</div> <div>GDP1%</div> <div>Market Size\$22.04 Bn</div> <div>Imports\$135 Bn</div> <div>Exports\$66.1 Bn</div> <div>Export Breakdown</div> <div><table><thead><tr><th>Country</th><th>Share (%)</th></tr></thead><tbody><tr><td>Sri Lanka</td><td>58.3%</td></tr><tr><td>Nepal</td><td>10.1%</td></tr><tr><td>Mauritius</td><td>5.4%</td></tr><tr><td>United States</td><td>4%</td></tr><tr><td>Maldives</td><td>18.2%</td></tr></tbody></table></div>	Country	Share (%)	Sri Lanka	58.3%	Nepal	10.1%	Mauritius	5.4%	United States	4%	Maldives	18.2%
Country	Share (%)														
Sri Lanka	58.3%														
Nepal	10.1%														
Mauritius	5.4%														
United States	4%														
Maldives	18.2%														

Key Drivers			Industry Trends and Challenges		Growth Drivers
Revenue Drivers	Sales (tonnes)	Exports	<div>Trends</div> <ul style="list-style-type: none">Green CementAlternative FuelsRising Infrastructure ProjectsIndustry Consolidation & Mergers	<div>Challenges</div> <ul style="list-style-type: none">Regulatory ComplianceHigh Carbon EmissionsSupply Chain BottlenecksRising Raw Material Cost	<ul style="list-style-type: none">Robust Demand: Investment Information and Credit Rating Agency had projected 7-8% growth for the Financial Year 2024-25.Infrastructure Development: Projects like the Mumbai-Ahmedabad Bullet Train Corridor are utilizing 20,000 cubic meters of cement to build multiple stations and tunnels.Increasing Investments: The National Infrastructure Pipeline introduced projects worth 102 lakh crores for the next five years
	Foreign Investment	Ready-Mix Concrete			
Cost Drivers	Raw Material	Labour			
	Energy	Maintenance			
Macro Factors	Geopolitics	Exchange Rate			
	Interest Rate	GDP Growth			


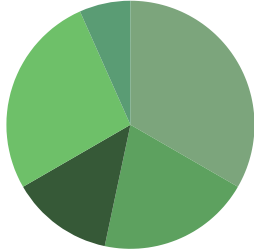
VALUE CHAIN ANALYSIS

Operational Value Chain Analysis			Commercial Value Chain Analysis			Support Value Chain Analysis		
Raw Materials	Processing	Logistics	Marketing	Sales	Customer Support	Human Resource Management	Research & Development	Compliance
<ul style="list-style-type: none"> Raw materials like limestone and silica are extracted from quarries 	<ul style="list-style-type: none"> Crushing & Grinding Clinker Production Cooling & Storage 	<ul style="list-style-type: none"> Warehousing Distribution partners Supply Chain Management 	<ul style="list-style-type: none"> Promotional strategies highlighting durability and sustainability of cement products 	<ul style="list-style-type: none"> Infrastructure projects. Real estate clients Government contracts 	<ul style="list-style-type: none"> Complaint resolution Quality assurance mechanisms 	<ul style="list-style-type: none"> Safety programs to ensure compliance with occupational health hazards 	<ul style="list-style-type: none"> Innovation in low carbon cement Eco-friendly production 	<ul style="list-style-type: none"> Reduction of carbon footprint Use of waste derived fuel

Automobile Industry

Industry Overview			Key Performance Indicators		Key Sectoral Data			
<ul style="list-style-type: none">Definition: The automobile industry manufactures vehicles, including cars, trucks & motorcycles, focusing on safety and efficiency.According to ET, the Indian automobile industry is poised to reach USD 300 Billion by 2026.			<div>Sales and Marketing Expansion</div> <div>Compliance & Policy Influence</div> <div>Financial Indicators</div> <div>Operational Efficiency</div> <div>Inventory Management</div> <div>Innovation and Research & Development</div> <div>Export Performance</div> <div>Revenue Growth & Profit Margins</div>		<div>Macroeconomic Data</div> <div>Export Breakdown</div> <div>GDP7.1%</div> <div>Market Size\$ 174 B</div> <div>Imports\$ 20.9 B</div> <div>Exports\$ 21.2 B</div> <div>Budget\$ 129.54 B</div> <div></div>			
<div>Leading Players</div> <div><div>Indian Companies</div><div>International Companies</div></div>								
Key Drivers			Industry Trends and Challenges		Growth Drivers			
<div>Revenue Drivers</div> <div>Vehicle SalesParts & Accesory</div> <div>Financing AidAfter Sales</div> <div>Cost Drivers</div> <div>Raw MaterialLabour</div> <div>R&DLogistics</div> <div>Macro Factors</div> <div>GeopoliticsExchange Rate</div> <div>Interest RateFuel Prices</div>			<div>Trends</div> <ul style="list-style-type: none">Industry Consolidation & MergersCar as a Service3D Printer/Smart ManufacturingGrowth of Two-Wheelers <div>Challenges</div> <ul style="list-style-type: none">Raw materials problemsEV Infrastructure GapsStringent Emission Norms & Policy		<ul style="list-style-type: none">Growing Demand: In April 2024, the total production of passenger vehicles was 22,58,041 unitsRising Investment: The automobile sector received a cumulative investment of 35.40 billion dollars between April 2000- September 2023.Policy Support: The Centre has launched the PM E-DRIVE scheme with a budget of 10,900 crores.Opportunities: The Indian Government aims to have 30% electric vehicles by 2030.			
VALUE CHAIN ANALYSIS								
Operational Value Chain Analysis			Commercial Value Chain Analysis			Support Value Chain Analysis		
Research & Development	Manufacturing & Assembly	Outbound Logistics	Market Research	Sales & Distribution	Relationship	Procurement	Human Resource Management	Compliance
<ul style="list-style-type: none">Raw materials & componentsInventory-controlManaging suppliers	<ul style="list-style-type: none">Automation & lean-manufacturing practices	<ul style="list-style-type: none">StoringTransportingDistributing to dealerships or customers.	<ul style="list-style-type: none">Identifying customer needsDesigningPricing strategies	<ul style="list-style-type: none">DealershipsOnline platformsD2C channels	<ul style="list-style-type: none">MaintenanceWarrantySupport services	<ul style="list-style-type: none">Developing EVs, autonomous systemsIT infrastructure for operations.	<ul style="list-style-type: none">Workforce PlanningEmployee Benefits	<ul style="list-style-type: none">Emission StandardsSafety StandardsLabour LawsData Privacy

Electronic Vehicle Industry

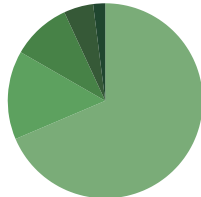
Industry Overview	Key Performance Indicators	Key Sectoral Data
<ul style="list-style-type: none"> The EV industry is rapidly growing, driven by technology and sustainability, transforming conventional transport with electric cars, buses, trucks, and innovative energy solutions. The Indian EV battery market is projected to surge from US\$ 16.77 billion in 2023 to a remarkable US\$ 27.70 billion by 2028. <p>Leading Players</p> 	<div>EV Sales Volume</div> <div>Market Share of EVs</div> <div>Customer Satisfaction & Adoption Rates</div> <div>Charging Infrastructure Growth</div> <div>EV Range per Charge</div>	<p>Macroeconomic Data</p> <p>Market Size (2024) \$ 23.38 Bn</p> <p>Market Size (2029) \$ 113.99 Bn</p> <p>Net Sales 8%</p> <p>CAGR(2024) \$ 5.22 Bn</p> <p>Contribution to GDP 7.1%</p> <p>EVs Sold (2024)</p> 

Key Drivers	Growth Drivers and Challenges	Recent Policy Updates & News
<div> <div>Cost Drivers</div> <div>Structural Design</div> <div>Aerodynamics</div> <div>Temperature Control</div> <div>Material Selection</div> </div> <div> <div>Revenue Drivers</div> <div>Government Incentive</div> <div>Reducing Battery Costs</div> <div>Environmental concerns</div> <div>Opportational Flexibility</div> </div> <div> <div>Macro Factors</div> <div>Inflation</div> <div>GDP Growth</div> <div>Interest Rate</div> <div>Energy Prices</div> </div>	<p>Growth Drivers</p> <ul style="list-style-type: none"> Government Initiatives and Incentives Rising Investments from Automakers Consumer Awareness and Demand Charging Infrastructure Investment <p>Challenges</p> <ul style="list-style-type: none"> High Purchase Costs Limited Charging Infrastructure Challenges Related To Supply Chain Recycling and Disposal of EV Batteries 	<ul style="list-style-type: none"> Tata.ev, India's leading electric vehicle (EV) manufacturer, has announced an ambitious plan to more than double the country's EV charge points to 400,000 by 2027 in a bid to expand the nation's EV charging infrastructure. The Kerala government on Friday announced a hike in road taxes for private electric vehicles (EVs) priced above Rs 15 lakh in its bid to capitalize on the state's EV boom Ather Energy partners with ChargeMOD to strengthen its charging network in South India.

VALUE CHAIN ANALYSIS

Operational Analysis			Commercial Analysis			Support Analysis		
Research & Development	Manufacturing	Infrastructure	Marketing	Distribution	After-Sales Support	Procurement	Technology Management	Sustainability
<ul style="list-style-type: none"> Battery innovation Motor design Software development 	<ul style="list-style-type: none"> Battery assembly Vehicle assembly Quality control 	<ul style="list-style-type: none"> Charging stations Grid integration Maintenance services 	<ul style="list-style-type: none"> Branding strategies Dealer networks Customer engagement 	<ul style="list-style-type: none"> Logistics planning Supply chain management Inventory control 	<ul style="list-style-type: none"> Warranty services Spare parts supply Customer feedback 	<ul style="list-style-type: none"> Raw materials sourcing Supplier partnerships Cost management 	<ul style="list-style-type: none"> Innovation labs Patents management IT Infrastructure 	<ul style="list-style-type: none"> Recycling programs Emission controls Regulatory compliance


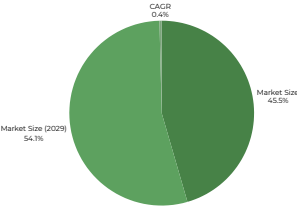
IT Industry

Industry Overview			Key Performance Indicators			Key Sectoral Data	
<div><ul style="list-style-type: none">The Information Technology (IT) sector includes companies that produce software, hardware, or semiconductor equipment, as well as those that provide internet-related services.The three major industry groups within the IT sector are software and services, technology hardware & equipment, & semiconductors & semiconductor equipment.</div> <div><div>Leading Players</div><div><div>HCLTech</div><div>tcs</div><div>Infosys</div><div>wipro</div><div>IBM</div><div>cognizant</div></div></div>			<div>System Availability</div> <div>Percentage of time that a system is available for users</div> <div>High availability ensures that the services are running</div>	<div>Uptime</div> <div>Percentage of time that a system is available for users</div> <div>Reflects the overall health of the IT infrastructure</div>	<div>Response Time</div> <div>Lower response time leads to better user experience</div> <div>The time it takes for a system to respond to user actions</div>	<div>Macroeconomic Data</div> <div><div>MF AUM</div><div>Rs 6.25 Lakh crore</div><div>IPF Capital Raised</div><div>\$4.7 Billion</div><div>CAGR</div><div>17.5 %</div><div>Contribution to GDP</div><div>7.4%</div></div>	<div>Industry Segmentation</div> <div></div>
Key Drivers			Growth Drivers and Challenges			Recent Policy Updates & News	
<div>Cost Drivers</div>	<div>IT Services and Consulting</div> <div>Export Revenue</div>	<div>Cybersecurity Services</div> <div>Licensing of Software Product</div>	<div>Growth Drivers</div> <div><ul style="list-style-type: none">Generative AICybersecurityElectrification& renewablesCloud & edge computing</div>	<div>Challenges</div> <div><ul style="list-style-type: none">Limited Innovation & R&DOver-Reliance on Routine ServicesDependence on Imported HardwareUneven Regional Growth</div>	<div><ul style="list-style-type: none">Varied End-User Market and Skilled Manpower - The substantial growth is largely driven by the expanding need for IT support services across diverse sectors.Digital Transformation - The 'Digital India' initiative aims to enhance online infrastructure and empower citizens to become more digitally adept.Export Demand - India's strong service exports, particularly in IT and BPO services, have grown by 14% over the last two decades.Breakthrough in Artificial Intelligence and Machine Learning - Its widely adopted in the banking & finance sector for various purposes, & the demand for 24/7 service promotes the growth of AI-powered tools.</div>		
<div>Revenue Drivers</div>	<div>Energy Consumption</div> <div>Technological Advancements</div>	<div>Proper Functioning and Maintenance</div> <div>Cost of Research & Development</div>					

VALUE CHAIN ANALYSIS

Raw Materials	Design	Prototyping	Operations	Marketing	Licensing	Assistance	Services	Retention
<ul style="list-style-type: none"> Procurement of raw materials 	<ul style="list-style-type: none"> Design, development Testing of both hardware and software 	<ul style="list-style-type: none"> Engineering, prototyping Quality assurance 	<ul style="list-style-type: none"> Product development cycle Coding Testing & product QA 	<ul style="list-style-type: none"> Direct sales Alliances Online marketing 	<ul style="list-style-type: none"> Licensing agreements Subscriptions, SaaS models 	<ul style="list-style-type: none"> Technical assistance Software system upgrades Problem-solving 	<ul style="list-style-type: none"> Warranty & repair services cloud services application support 	<ul style="list-style-type: none"> Building long-term customer relationships through engagement






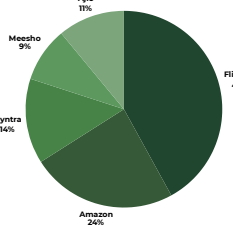
Aviation Industry

Industry Overview	Key Performance Indicators	Key Sectoral Data
<ul style="list-style-type: none"> The aviation industry includes commercial airlines for passenger transport, cargo airlines for freight services, general aviation for private and recreational flying, and military aviation for defense operations. The air cargo industry is projected to grow from USD 146.69 billion in 2024 to USD 216.29 billion by 2032, driven by e-commerce and global trade. 	<div>On-Time Performance</div> <div>Load Factor</div> <div>Revenue Per Available Seat Kilometer (RASK) and Cost Per Available Seat Kilometer (CASK)</div> <div>Net Promoter Score (NPS)</div> <div>Safety Metrics</div>	<div>Macroeconomic Data</div> <div>Industry Growth</div> <div>Market Size (2024) \$333.96 Bn</div> <div>Market Size (2029) \$396.15 Bn</div> <div>CAGR (2024 - 2029) 2.87%</div> <div>Contribution to GDP 5%</div> 
Key Drivers	Growth Drivers and Challenges	Recent Policy Updates & News
<div>Cost Drivers</div> <div>Revenue Drivers</div> <div>Macro Drivers</div> <div>Fuel & labor</div> <div>Navigation</div> <div>Ticket Sales</div> <div>Ancillary Services</div> <div>Inflation</div> <div>Exchange Rate</div> <div>Aircraft maintenance</div> <div>Rents & Leases</div> <div>Cargo Services</div> <div>Retail Experience</div> <div>GDP Growth</div> <div>Consumer Confidence</div>	<div>Growth Drivers</div> <div>Challenges</div> <ul style="list-style-type: none"> Focus on sustainability Fleet Modernization Decarbonisation Efforts Electric and Hybrid-Electric Propulsion Digital Transformation and AI Integration Environmental regulation Labor shortages Technological Integration Fuel Cost Uncertainty Infrastructure Deficiencies 	<ul style="list-style-type: none"> Globalization: The world's increasing interconnectedness has increased the need for air travel to support trade, tourism & cultural exchange. Rise in Income: Increased revenue has increased demand for air travel, particularly in emerging markets with rapidly rising incomes Advancement in Technology: One key area is the development of more fuel-efficient aircraft, which can fly further using less fuel, reducing costs and environmental impact.

VALUE CHAIN ANALYSIS

Operational Analysis			Commercial Analysis			Support Analysis		
Flight Operations	Ground Operations	Performance	Revenue Management	Customer Experience	Distribution	Procurement and Inventory	Services	Safety and Security
<ul style="list-style-type: none"> Flight scheduling Route management Crew scheduling 	<ul style="list-style-type: none"> Ground handling Passenger check-in Baggage sorting 	<ul style="list-style-type: none"> Aircraft performance monitoring Safety compliance Operational efficiency 	<ul style="list-style-type: none"> Pricing strategy Ticket sales Demand forecasting 	<ul style="list-style-type: none"> Advertising campaigns Loyalty programs Feedback collection 	<ul style="list-style-type: none"> Cargo handling Airport transportation Ancillary services 	<ul style="list-style-type: none"> Parts procurement Fuel storage Inventory management 	<ul style="list-style-type: none"> In-flight meals Customer support Maintenance services 	<ul style="list-style-type: none"> Supplier contracts Crew training Security checks

E-Commerce


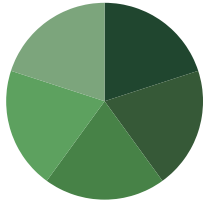
Industry Overview	Key Performance Indicators			Key Sectoral Data	
<p>India's e-commerce industry enables the buying and selling of goods and services online, revolutionizing retail through digital platforms.</p> <p>It plays a crucial role in increasing market accessibility, boosting small businesses, and driving digital financial inclusion.</p> <div><div>Leading Players</div><div><div></div><div></div><div></div><div></div><div></div></div></div>	<div><div>Finance and Revenue</div><div>Gross Merchandise Value (GMV)</div><div>(CAV) Customer Acquisition Cost</div><div>Average Order Value</div></div>	<div><div>Customer Performance</div><div>Customer Lifetime Value (CTLV)</div><div>Retention Rate</div><div>Customer Churn Rate</div></div>	<div><div>Logistics and Operations</div><div>Order Fulfillment time</div><div>Return Rate</div><div>Cart Abandonment Rate</div></div>	<div><div>Macroeconomic Data</div><div><div>GDP Contribution</div><div>CAGR</div><div>Capital Raised</div><div>AOV</div></div><div><div>23.8</div><div>23.6%</div><div>\$1.5B</div><div>₹5000 to ₹50000</div></div></div>	<div><div>Market Share</div><div></div></div>

Key Drivers			Market Trends and Challenges		Recent Updates
Revenue Drivers	Product Expansion	Subscription	<div>Trends</div> <ul style="list-style-type: none">It is estimated that the Indian e-commerce market will grow from US\$123 billion in 2024 to US\$292.3 billion in 2028.By 2030, India's business-to-business (B2B) online marketplace is likely to create revenues of \$200 billion.India is set to become the world's second-largest online consumer market by 2030, with approximately 600 million shoppers.	<div>Challenges</div> <ul style="list-style-type: none">Poor last-mile connectivity and unreliable logistics impact timely deliveries, especially in rural areas.Intense price war and heavy discounts kill profitability in many scenarios for different businesses.Changing policies from the government and GST compliance issues, along with restrictions on foreign investments, pose operational challenges.	<ul style="list-style-type: none">In FY24, the Gross Merchandise Value (GMV) of the Government e-Marketplace (GeM) platform went up to more than Rs. 4 Lakh Crore.E-commerce in India generated approximately \$14 billion in gross merchandise value (GMV) in FY24.Heavy investment made in rolling out fiber network for 5G will help boost E-commerce in India.The Indian e-commerce sector is ranked 9th in cross-border growth in the world.
	Ads and Commission	Personalised Marketing			
Cost Drivers	Logistic Efficiency	Supplier Cost			
	Tech and Automation	Customer Acquisition			
Growth Drivers	Market Expansion	Partnerships			
	Fintech Integration	Brand Loyalty			

VALUE CHAIN ANALYSIS

Logistics	Technology & Platform	Order Management	Customer Acquisition	Transaction Processing	Fulfillment	Customer Service	Regulation & Compliance	Post-Sales Services
<ul style="list-style-type: none"> Inventory Management Optimizing Warehousing Last-Mile-Delivery 	<ul style="list-style-type: none"> User-Friendly Website Cybersecurity Personalized AI 	<ul style="list-style-type: none"> Automation Real-Time Tracking Streamline Order Processing 	<ul style="list-style-type: none"> Social Media Marketing Search Engine Optimization (SEO) Digital Ads 	<ul style="list-style-type: none"> Secure Online Payments UPI Cash on Delivery (COD) 	<ul style="list-style-type: none"> Warehouse Management Outbound Logistics Efficient Order Fulfillment 	<ul style="list-style-type: none"> AI Chatbots Seamless Return Policy 24/7 Customer Support 	<ul style="list-style-type: none"> GST Data Protection Laws 	<ul style="list-style-type: none"> Order Feedback Handling Complaints Offering Loyalty Programs

EdTech Industry

Industry Overview	Key Performance Indicators	Key Sectoral Data
<ul style="list-style-type: none"> The India EdTech market is valued at USD 5.13 billion, reflecting a robust growth trajectory driven by several factors. The market's expansion can be primarily attributed to the increasing internet penetration, widespread adoption of smartphones, and the digitization of education spurred by initiatives like the National Education Policy (NEP). <p>Major Players</p> 	<div> <div>User & Engagement Metrics</div> <div>Financial Metrics</div> <div>Operational & Technological KPIs</div> <div>Learning Outcomes</div> <div>Market & Growth Metrics</div> </div>	<div> <div>Macroeconomic Data</div> <div>Market Share</div> </div> <ul style="list-style-type: none"> Indian EdTech market valued at \$7.5B in 2024. Expected to reach \$29B by 2030. Hybrid models and AI tech boosting the sector. 3rd largest funded EdTech ecosystem after the US and China. 

Key Drivers	Industry Trends and Challenges	Recent Policy Updates
<div> <div>Cost Drivers</div> <div>Inflation</div> <div>Brand Value</div> <div>Course Variety</div> <div>Faculty salaries</div> </div> <div> <div>Revenue Driver</div> <div>EdTech Boom</div> <div>Global Expansion</div> <div>Government Initiatives</div> <div>Demand For Coaching</div> </div> <div> <div>Macroeconomic Drivers</div> <div>Economic Growth</div> <div>Urbanisation</div> <div>Digital Infrastructure</div> <div>Investment</div> </div>	<div>Trends</div> <ul style="list-style-type: none"> Blended hybrid mode learning Social and emotional learning Data and analytics Gamification AI enabled education Focus on mental health and well being <div>Challenges</div> <ul style="list-style-type: none"> Obsolescence of Content Prominent Offline Players Lack of Awareness Abundant Free Content Need of Classroom experience Accessibility Issues in Rural Areas High Dropout Rates 	<ul style="list-style-type: none"> In 2023, India's edtech sector witnessed a steep decline in funding, dropping to about \$712 million, a stark contrast to the \$2.9 billion raised in 2022. To minimize the skill gap in the country by making quality education accessible, the Ministry of Education has been allocated ₹1,28,650 crore, 6.22% more than the budget estimate of 2024-2025. The New Education Policy (NEP), 2020 is India's plan for transforming its education system, whereby one has the freedom to choose his or her options, interdisciplinary learning, and a holistic approach towards learning.

VALUE CHAIN ANALYSIS

INBOUND LOGISTICS			OUTBOUND LOGISTICS			OTHERS		
Supplier's Network	Quality Education	Procurement	Teaching Methods	Extra Curricular Activities	Technological Development	Marketing	Infrastructure	HRM
<ul style="list-style-type: none"> A very large supplier network in various countries across the world. Suppliers are : Schools, Colleges, Universities. 	<ul style="list-style-type: none"> Strict protocols for imparting knowledge and information Objective is to improve the learning capabilities of the students 	<ul style="list-style-type: none"> Highly careful about the ethical procurement of educational resources for students. Prefer to collaborate and partner up 	<ul style="list-style-type: none"> Could be traditional lecture-based, activity-based learning, or back-and-forth engaging style. Depending on the availability and location - online & offline. 	<ul style="list-style-type: none"> They comprise of sports events, debating, camping, swimming and others Objective is to build confidence among students and promote team spirit among them. 	<ul style="list-style-type: none"> Invests a significant amount of capital resources on research and technology Leading universities are closely collaborating with the industries for advanced technology. 	<ul style="list-style-type: none"> Employ various media channels and marketing strategies Runs various marketing and advertisement campaigns for the promotion 	<ul style="list-style-type: none"> Well-developed infrastructure would help educational institutes to smoothly perform their various learning operations Enhance the overall educational experience. 	<ul style="list-style-type: none"> Conducting training programs for teachers to update their skills and expertise Deals with the finding recruitment, selecting, of the manpower

MEET THE EDITORS



Dr. (CA) Sanjib Kumar Basu did B.Com. (Hons) from St. Xavier's College(Autonomous), Kolkata and completed his post-graduation in commerce from University of Calcutta. He was awarded Ph.D. in Commerce by the same university in 2001. Dr. Basu is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India since 1992. Dr. Basu has been in academics for over thirty five years, teaching both at the undergraduate and post-graduate levels. He has been invited as Guest Speaker in different Courses and Training Programmes organized by the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India and various other renowned Indian and Foreign Universities and Management Institutes.

Dr. Basu is the author of eighteen text books for academic and professional courses including the books 'Auditing & Assurance' and 'Fundamentals of Auditing' published by Pearson Education. Dr. Basu has presented a number of Research Papers at various National and International seminars and conferences in India and abroad. He has completed two research project of Government of India and five research project of Government of West Bengal. He has more than twenty five research articles published in different national and international journals. He has also acted as the consultant of different World Bank projects.



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ISBN : 978-93-6646-478-7



Published and Printed by:
ROHINI NANDAN, KOLKATA
www.rohininandan.com