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SWARNIM GUJARAT
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SEMCOM

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DRIVE

Guest Editor's Note:

Sovereign Debt and Bailout Packages:



Mr. Dhaval Shah,

Investment Consultant,

Academy of Investment, Baroda

Sovereign debt has become a hot topic of economic and financial discussions and debates in the last 4 years. It has suddenly attracted the attention of economists, analysts, investors, regulators and common people. It is not a very new topic. Time and again, we have been hearing about this. Like in the last decade, Argentina defaulted and Zimbabwe had to suspend its currency.

But, first time after the 1929 Great Depression, we have many nations in the world simultaneously reaching close to 100% of debt to GDP in peaceful period. One of the largest economies of the world and largest creditors of the past century, the United States has now 101.60% debt to GDP. The leading exporter, the auto hub of the world and the leader of innovation in electronics, Japan, has 211 % debt to GDP ratio. Italy has 120%, Greece 170%, Singapore 100%, Portugal 108%, Ireland 106%, Euro Area 87.3%, Germany 80%, France 86 %, and the United Kingdom 85 %.

Because of such gargantuan debts in the first world economies, sovereign debt has become a concerning worrisome topic of the world. If there is one nation in trouble, it can be bailed out by the world. If there is one large economy on the verge of default, the world collectively can extend help to save it. But, if more than 50% of the world, including the largest economies of the world, gets in trouble, it creates chaos and fear.

Sovereign debt is the total debt incurred by the government. It is also called public debt or government debt.

But, what led to huge sovereign debts?

Bailout (Stimulus) Packages

What is Bailout Package?

It is the monetary assistance initiated by a government in times of financial crisis to save systemically important institutions of the nation from failing. The failure of such institutions has the potential to create cascading effect, in turn initiating many other dependent institutions to fail.

For example, in 2008-2009 crises, Banks in the US were passing through a turbulent phase. Borrowers were defaulting on their loans. Banks' NPA kept rising. Banks were leveraged to 30 times of their capital. Even a tiny 3% drop could wipe out a bank. Many financial institutions like Lehman Brothers and Bear Sterns had large exposure to subprime mortgages and a price of this section was crashing. To continue holding such positions, they had to manage additional funds to the extent of losses but they had no credible collaterals. Banks stopped lending then and they failed.

The US Government declared Bailout Package to save "Too Big To Fail" banks and institutions like Bank of America, Citi Bank, JP Morgan Chase Bank, AIG, Fannie Mae, Freddie Mac. The failure of these systemically important banks and other financial institutions would have created complete chaos in financial systems wherein all types of financial transactions would have come to halt.

In a Bailout Package, Treasury (Finance Ministry) and Federal Reserve Bank extend loans at favourable terms sometimes with a condition of

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payback with attached interest on it and sometimes by getting equity stake against loans.

Briefly let us see, how banks got in crisis?

Housing prices remained elevated for all most 14 years until 2006, before it crashed. Because of such a long bull period, by 2002-03, banks started lending to all sorts of borrowers without proper due diligence check, thinking housing prices will always remain up.

One of the primary reasons of housing boom in the US was low the interest rates. After the 9/11 attack in 2001, the US Central Bank slashed interest rate from 6 % to 1 % by 2002-03. This low interest rate scenario fuelled housing boom and resultant unprecedented lending to housing sector. There were other factors contributing such as

From 2001, down payment requirement to get home loan had come down to below 5%. Close to 43% of subprime borrowers (weak credit history) were given loans with incomplete documentations.

Adjustable Rate Mortgages (ARM) reached close to 74% by 2004 from 50 % in 2001. ARM is a type of mortgage in which the interest rate paid on the outstanding balance varies according to a specific benchmark. The initial interest rate is normally fixed for a period of time after which it is reset periodically, often every month. The interest rate paid by the borrower will be based on a benchmark plus an additional spread, called an ARM margin.

60 % of subprime mortgages and 35 % prime mortgages were taken for cash to spend immediately or to pay their bills not for housing purpose.

Loans were given to borrowers, who had no income, no job and no assets. It was called NINJA loans.

But, equation started changing.

The US Central Bank started raising interest rates from the middle of 2004 from a low of 1 % to 5 % by the middle of 2006. This increased the EMIs of borrowers, who had assumed that rate will remain at low levels for a considerable period.

Inflation was as low as 1 % in 2002-03. It, too, started climbing and reached 6% by 2006.

Crude Oil was one of the significant contributors. Crude Oil prices were trading at \$18 in 2001. It went up to \$ 100 by 2007. For a brief period, it touched \$140, even. A six fold rise in Crude prices proved to be a fatal blow to survive.

Rising fuel prices, rising living prices as inflation shot up, higher EMIs as interest rates shot up and the full 500 basis points made it difficult for weak and even creditworthy borrowers to survive. They started defaulting on their loan repayments. Banks delinquency rate rose to 10%. As I mentioned earlier, banks were leveraged to 30 times of their capital. Even a tiny 3 % can wipe out a bank. If it is 10%, it should be considered a bankrupt-defaulted bank. If a bank fails, the entire financial industry collapses thanks to interbank, inter financial relationship of the entire financial industry. Trade and Commerce come to halt. Economy ceases to function. Thus, it was inevitable for nations to bailout such banks and institutions to keep economy afloat.

The US central bank expanded the balance sheet by \$ 1.6 trillion to stimulate the economy. Likewise, almost all large economies announced stimulus packages. Their Finance Ministries borrowed heavily through central banks to pump up the flow of money in the economy to keep it afloat.

These measures increased the sovereign debt of nations to a worrisome extent.

There are mainly 2 ways to reduce sovereign debt.

By implementing austerity measures, you cut back on expenditures and pay back the debt. UK, Iceland and many European nations including Greece and Italy are following this method.

By devaluing currency. Countries such as US and Japan are actively following this route.

Since, the world has never experienced sovereign debt problem on such a large scale, simultaneously involving major economies of the world, results too are unknown. But, it is sure that for a considerable period of time, this problem will ensure high

volatility in asset classes such as currencies, stock markets and precious metals.

From the Chief Editor's desk:

The Importance of Parties in Students' Life:

The life of a student is filled with stress, deadlines, challenges, examinations, the mounting pressure to excel and projects. As the saying goes, "All work and no play make Jack a dull boy", a student's life is bound to become a nightmare and dull without recreation, relaxation and hanging up the boots once in a while. A party provides students the opportunity to get together, socialize and reach out to other human beings. Human touch plays a very important role in shaping the personality and character of a human being. The disposition of a person largely depends on the amount of human interaction he or she has. No man is an island and a party is the perfect time of making a man a social animal in an early age thus paving the way for a student to become a responsible and mature adult. Apart from giving these benefits to a student, parties are important for the educative value they carry.

A party is always known for the atmosphere it creates that stirs or kindles and awakens the five senses. This awakening of five senses has a definite role to play in moulding the perceptions of students adding new dimensions to old concepts and theories. Perceptions are redefined adding more colour. Organizing or planning a party provides lot of learning, sharpens skills and helps in acquiring new set of skills. Students learn and acquire management skills, communication skills, social skills, leadership skills, coordination, teamwork, cooperation, etc. Along with these skills they also learn techniques and strategies that will help them in future career or profession. More than what was said or done, students tend to remember for long the feel of the parties which they carry with them. Skills and expertise learnt with fun and enjoyment makes learning fun, enjoyable, relevant and meaningful. In short, it becomes a memorable one.

It is the self-learning that makes parties significant. It makes students realize that they are a part of community and being in a community they learn the intricacies, need and importance of relationships that are based on give and take. Through the maze of relationships students have

new insight into their character and that of others which increases mutual love, respect and dignity. The casual conversations throw light on a myriad of things in this world making them clearer, purer, higher and inspirational. It also leads to a better perspective of differences in the world on the grounds of religion, culture, geography and education. It teaches students to understand and accept differences with grace and tolerance. Experiences are enriched and expand to accommodate a host of unknown things. These are learnt in classrooms as well but the practical touch and real life interaction make them more real and purposeful. Students also learn to make the concepts and theories learnt in classrooms flexible because the rules change depending on the people, time and place.

Parties teach students conformity because man is not born social; rather he becomes social through adequate socialization. Through socialization man acquires his own unique identity, personality, individuality and characteristics. Parties are the best place to provide socialization to students who learn the norms of social behaviour and are thus eventually absorbed into the warp and woof of society. Parties instil in students a sense of discipline and decorum and so they are able to rise up to the expectations of society. This makes the attitudes undergo a phenomenal change and the new attitudes in all-encompassing and all embracing.

Parties help develop in students aspirations and ambitions that are in sync and complementary with the welfare and growth of society. Socialization provided by parties help students grow naturally, mature gracefully and channelize the energy to achieve those aspirations and ambitions. Parties impart many skills that shape students to take on different roles with passage of time, roles like social, religious, political, economic, professional, educational, etc. This also helps students decide their area of expertise and career. With the development of such skills social stability and order is ensured and safeguarded and the legacy is carried forward.

By nature and birth students are egocentric. Hence it requires time and training to inculcate in students

the need to reach out to other people and enable to think about others as much as they think about themselves. Parties provide ample opportunities for students to do so. Gradually they learn to adjust to the surrounding, adapt themselves to the requirements and accommodate others into their folds. With such progress and growth in all spheres students tend to perform well in academics. In the end we have students who have healthy interpersonal skills and social skills that teach them conflict resolution, understanding, love, compassion, passion and respect. And these are students who are sure of their ideologies, convince others with their ideologies, know what they want, take responsibilities for their actions, have the courage to admit their failures and weaknesses and have the confidence to turn them into positive energy. Parties develop an attitude of respect for others and chivalry for women in particular. Well-organized parties and well-attended parties transform the personality.

By:

Dr. Nikhil Zaveri

Director & Principal,

SEMCOM.

SEMCOM updates

Domestic Industrial Tour:

Forty five students of first year BCom went to Bhopal and Panchmahri from 19th February 2013 to 25th February 2013. Mr. Ankur Amin and Mr. Chetan Patel were the coordinators. In Bhopal the students visited Eicher Motors Limited and Sanchi Dairy.

Workshop for Girl Students:

A workshop for girl students of all courses was organized on 1st March 2013 by the Women's Cell for which the coordinator was Dr. Waheeda Thomas. The theme of the workshop was Health and Hygiene and the Guest Speaker was Dr. Maitree Patel. 170 girl students attended the workshop.

16th Annual Day:

It was a matter of immense pride and happiness that SEMCOM celebrated its 16th Annual Day on 9th April 2013. Since its inception in 1997, SEMCOM had always striven to impart quality education and along with it ample opportunities for cognitive development of students. It is the deep rooted faith of SEMCOM that to be consistent in imparting quality education innovation is very vital. True to its mission and vision SEMCOM had organized many events and undertaken many activities throughout the academic year. 9th March 2013 was the day when the success of these was relished and enjoyed. ShriBhagyeshJha, IAS, Secretary, Sports, Youth and Cultural Activities, Government of Gujarat was the Chief Guest and Honourable Chairman, Dr. C. L. Patel, CharutarVidyaMandal, was the President of the grand occasion. The splendid ceremony was spearheaded by Dr. Nikhil Zaveri, Director and Principal, SEMCOM. Mr. NilayVaidya, President, Students' Council, and the Students' Council coordinated the event.

Dayro:

Students' Council organized Dayro on 11th March 2013. GautamDabir and Group from Baroda had

the audience spellbound with their music and songs. Students gyrated to the divine music.

"SatyaNarayan" Katha:

"SatyaNarayan" Katha was organized on 12th March 2013 at 3.00 p.m. by Mr. NilayVaidya, Vice President, Students' Council and the Students' Council. The reason behind the Katha was to spread happiness, peace and prosperity.

Farewell Party:

Farewell for the final year students was organized on 12th March 2013 at 6.00 p.m. at the Green Square. Dr. Nikhil Zaveri, Director and Principal addressed the gathering and blessed the outgoing students. Mr. NilayVaidya, Vice-President, Students' Council and the Staff Secretaries Mr.

Ankur Amin and Ms. Ami Trivedi blessed the students with their prayers and wishes. Students expressed their views and talked about their experiences in colleges. They were grateful and happy for role played by the college in moulding and shaping them for their future and career.

Peripheral Blood Stem Cell Donation:

Datri (NGO) organized Peripheral Blood Stem Cell Donation on 12th March 2013 wherein 350 students donated wholeheartedly. Mr. Ankur Amin, Staff Secretary, coordinated the donation camp.

Preliminary Examination:

Preliminary Examination began for all courses on 18th March 2013 and Mr. Bhupendra Patel and Dr. YashasviRajpara were the coordinators. Prior to the theory examination Preliminary Practical Examination was conducted from 11th March 2013 to 16th March 2013.

Poster Making Competition:

Poster Making Competition was organized by Red Ribbon Club Fund on 21st March 2013 to raise the awareness of AIDS. Mr. NilayVaidya and Ms. Rina Dave coordinated the event which saw the enthusiastic participation of 16 students.

Admission 2013 – 2014:

SECOM offers four Under Graduate Programs, namely, BCom, BBA – General, BBA (Honours) – Information Technology Management and BCA and one Post Graduate Program – Master of E-Business. Admissions for the new Academic Year 2013 – 2014 has begun.

Eligibility for Under Graduate Programs is: English should have been a compulsory subject in Class XII. In each Under Graduate Program the intake is 60. College will conduct Admission Competitive Test (ACT) for BBA – General and BBA (Honours) – Information Technology Management on 19th May 2013, Sunday in the college. More details can be had from the college website www.semcom.ac.in.

College will organize Admission Counseling at various places as per the following schedule:

Charutar Vidya Mandal**Education Fair 2013-14**

Date	Place	Venue	Timings	Team Size	Remarks
24 April 2013 Wednesday	Bharuch	Hotel Rang Inn Near A B C Square Overbridge Bholav, Bharuch 392 015 Contact Person: Mr. Paramanandbhai Contact No : 99240 11331 Tel : 02642 227103/04	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from V V Nagar Arrival : 12.00 noon, Bharuch Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Vallabh Vidyanagar
26 April 2013 Friday	Surat	The Gateway Hotel Athwalines Ambika Niketan Surat Contact Person. Amit Mehta Contact No: 90999 14018	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 7.00 AM from V V Nagar Arrival : 12.00 noon, Surat Lunch : 12.00 to 1.00 PM at Hotel Nyay Mandir, Bharuch. Fair Preparation : 1.00

		Tel: 0261 - 6697000			PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Valsad : 10.30 PM Night Stay at @ Country Club Resort & Hotel Horizon, Valsad
27 April 2013 Saturday	Vapi	Hotel Fortune Galaxy (Daffodil Hall) Opp. Bridge, NH. 8 Contact Person : Mr. Sujan Ganguli Contact No : 99748 21079 Tel : 0260 - 3988444, 3088605 Fax: 0260 - 3088686	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure: At 9.00 AM from Valsad after breakfast Arrival: At Vapi Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Vallabh Vidyanagar Departure for Vyara (One car only)
28 April 2013 Sunday	Vyara	SB & JA Uchhattar Madhyamic Vidyalay	10.00 am to 1.00 pm	1 Faculty	Breakfast @ Vyara Lunch: 1.00 pm to 2.00 pm Departure for Vallabh Vidyanagar

1 May 2013 Wednesday	Rajkot	The Imperial Palace Hotel Dr. Yagnik Road Contact Person : Mr. Shailesh Srivastava Contact No. : 98259 23623 Tel : 0281 - 2480000 Fax: 0281 - 2481481	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 7.00 AM from Vallabh Vidyanagar Arrival : 12.00 noon, Rajkot Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Silver Palace Hotel
2 May 2013 Thursday	Jamnagar	Hotel Kalatit P.N.Marg, Tin Batti Road, Near D.S.P. Bungalow Contact Person : Mr. Dany Tel : 0288 - 2771000/2771001/277 1002	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from Rajkot after breakfast Arrival : 12.00 noon, Jamnagar Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Hotel Kalatit and Hotel Celebration
3 May 2013 Friday	Bhuj	Hotel Prince Station Road, Bhuj (Kutch) Contact Person: Param Thakker Tel: 02832 - 220370/252370/25365 5	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from Jamnagar after breakfast Arrival : 1.00 noon, Bhuj Lunch : 01.00 PM to 2.00 PM Fair Preparation : 2.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30

					PM Night Stay @ Hotel Prince Residency, Bhuj Departure: 9.00 AM from Bhuj Arrival at V V Nagar: 3.00 PM (04.05.2013)
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05 May 2013 Sunday	Vadodara	Taj Gateway Residency Akota Garden Contact Person : Mr. Manish Fulzele Contact No. : 92274 02284 Tel : 0265 - 6617676, 2354545 Fax: 0265 - 2355010	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 12.00 noon from SEMCOM Arrival : 1.00 PM, Vadodara Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for VV Nagar
7 May 2013 Tuesday	Ahmedabad	Hotel Inder Residency, Opp. Gujarat College, Ellisbridge, Ahmedabad. Contact Person: Mr. Dinesh Sharma Contact No: 96389 87189 Tel: 079 - 26565222	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure :12.00 am from SEMCOM Arrival : 1.30 PM, Ahmedabad Fair Preparation : 1.30 PM to 2.30 PM Dinner: 9.30 PM to 10.30 Departure for VV Nagar after 10.30 PM
9 May 2013 Thursday	Bhavanagar	Neelambag Palace Hotel Panwadi Contact Person : Mr. Pushpendrasinh	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from SEMCOM Arrival : 12.00 noon, Bhavnagar Lunch : 12.00 to 1.00 PM

		Jadeja Contact No. : 96017 62352 Tel : 0278 - 2424241, 2429323, 2515854			Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Narayani Residency, Bhavnagar
10 May 2013 Friday	Junagadh	Hotel Indralok Nr Majewadi Gate, Station Road Contact Person : Mr Dipesh Shah Contact No.: 92745 65034 Tel: 0285 - 2658514	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 8.00 AM from Bhavnagar after breakfast Arrival : 1.00 noon, Junagadh Lunch : 1.00PM to 2.00 PM Fair Preparation : 2.00 PM to 2.45 PM Dinner : 9.30 PM to 10.30 PM

Book Review:

Layman's Introduction to Philosophy and Life

- Bikrama .NandBahuguna

The above selected book "Layman's Introduction to Philosophy and Life" is authored by Bikrama .NandBahuguna. He was a graduate of the undivided University of Punjab, Lahore and had graduated with Honours in English literature in 1942. The book was published by Mittal Publication, New Delhi, India, in 2009. The book has 81-8324-195-6 as its ISBN. It is a hardbound book with an attractive glossy colourful cover page with 291 pages.

Basically, as the name suggests, it is a philosophical book. Although, this octogenarian writer has called himself a layman, in the preface of the book, the quality of the book exhibits his keen interest in the subject of Philosophy.

The book is divided into eleven chapters and the chapters are further classified into two broad parts. Part - I relates to "Layman: His Concept of Philosophy, Philosopher and Life" and Part - II relates to "Layman's Odyssey of Life (From Cradle to Grave)".

The first part consists of five chapters namely:

1. Who is Layman?
2. Layman's Concept of Philosophy - A Study in the Light of Western Philosophy
3. Layman's Concept of Philosophy - A Study in the Light of Eastern (Indian) Philosophy
4. Who is Philosopher?
5. What is Life?

The second part is divided into the following six chapters:

1. Infancy, Childhood and Boyhood
2. Adolescence and Youth
3. Manhood
4. Middle Age
5. Old Age
6. Death

The author has briefly tried to explain the meaning of layman and give the distinguishing characteristic features of a layman as well as has tried to point out few of his negative points. While discussing the western philosophy, B.N.Bahuguna has selected twenty-seven western philosophies. He started with the philosophy of Socrates, his disciple Plato, Plato's disciple Aristotle, Spinoza, Leibniz, Karl Marx, John Dewey and up to Will Durant to name a few. In the light of Indian philosophy, the author has focused on the Vedas, the Brahmanas, the Aryanyakas, the Vedangas, the Vedanta and the Upanishads. He has also very well described the six systems of the Indian Philosophy. There is an attempt made to discuss the Bhagwadgita, quoting a few hymns and trying to translate the Sanskrit hymns in English to make it comprehensible to the layman. Our great Indian epics, the Ramayana and the Mahabharata as well as the Puranas are also discussed. Before going to the second part, the author has first tried to clarify as to who a philosopher is and what the meaning of life is. He has discussed the meaning of life from the perspectives of science, philosophy and a layman.

The author feels that life itself is a vast workshop of philosophy and thus the study of life is a prerequisite for the study of Philosophy. Man starts his life as an infant and then grows and gradually evolves into a boy, an adolescent, a youth, a man, then enters into middle age, then old age and finally ends life's eventful journey into the grave from which there is no return. In the book the various stages of human life are very well narrated with the use of poems of famous poets.

The book is not restricted for a certain category of readers. It would be equally interesting to all types of readers, may he be a man or a woman, a person

of any age and any field. The author has made painstaking efforts at this elderly age to contribute to the study of philosophy. This fact is evident from the number of references in the book. In my opinion, B.N.Bahuguna has written at a perfect age because it is believed that experience is the best teacher. A person of his age would be in a perfect situation to describe the various stages of life.

Lastly, in my opinion, the author has proved the title of the book. He has really explained the various philosophies and the stages of life in a very lucid manner to a layman.

BY:

DR. SWATI PARAB

ASSISTANT PROFESSOR,

SEMCOM.

Article:

Interpersonal Effectiveness

The topic of Interpersonal Effectiveness has attracted the considerable attention of organizational analysts. This increased attention may be seen in two phenomena. First - Interest in this topic has been heightened by the growing appreciation of the vital role played by organizations in the life of people in the society. Second – The current interest in interpersonal effectiveness can be traced partly to the central nature of this topic to the field of organizational theory.

Discussion pertaining to the field of this topic, particularly its definitional, conceptual, methodological issues have generated great amount of diversity among various theorists.

Definition and Meaning:

One of the most widely used definitions of management is getting things done through people. Patricia Stephenson argues that a person's success as a manager depends upon the ability to conduct oneself in the complexity of the organization as a subtle, insightful, incisive performer. He goes on to suggest that successful managers appear to have a natural and/or highly developed ability to read the actual and potential behavior of others around them and to construct their own conduct in accordance with this reading. This is an ability we all have but, according to Mangham, 'the most successful among us appear to do social life with a higher degree of skill than the rest of us manage'. 'Interpersonal Skill' is one of a number of broadly similar terms that are sometimes used interchangeably. Other such terms include interactive skills, people skills, face-to-face skills, social skills and social competence.

Abascal defines socially competent people as those who possess the skills necessary to produce desired effects on other people in social situations. These desired effects may include persuading somebody to work harder, make a purchase, make a

concession in a negotiation, be impressed by one's expertise or support one in a crisis.

A common theme in these definitions is the ability to behave in ways that increase the probability of achieving desired outcomes. It therefore seems appropriate to define interpersonal skills as goal directed behaviours used in face-to-face interactions in order to bring about a desired state of affairs.

The study of interpersonal skills and interpersonal relationships is multidisciplinary and, at one level, each discipline has tended to focus attention on different contexts and different kinds of relationship. In the management literature, relationships with bosses, subordinates, peers, customers and suppliers receive considerable attention whereas in the education literature, the focus is on the teacher-pupil relationship and in the social work literature, marital, family and similar relationships tend to be the focus of attention. Laurel Brucato observes that this has led to a situation where the matrix of interpersonal relationship knowledge is fractured along the lines of relationship type, even within the context of a particular relationship type; the study of interpersonal skills has been influenced by a rich array of conceptual approaches.

One approach to the study of interpersonal interaction restricts attention to observable behaviour, but there are differences even within this broad approach. Myers was one of the first to develop a system for categorizing role functions. He argued that members of an effective group must perform two kinds of function: one concerned with completing the task and the other with strengthening and maintaining the group. Myers presents his approach to interaction process analysis as both a procedure for recording interaction and as a basis for assessing the characteristic ways in which different individuals participate in social interactions, for example, their approach to problem solving.

Myers argues that since any aspect of overt behaviour may be observed, it follows that all behaviour can be categorized. However, he is critical of those who restrict their attention to the

most basic elements of observable behaviour. He believes that while we can monitor all non-verbal behaviour such as eyelid movements, eyebrow twitches and finger strumming, and all verbal behaviours including how frequently somebody says 'you know', swears and so on, this might be less useful than categorizing behaviour at a higher level. One of the highest levels of categorization is style. A widely accepted definition of style is an accumulation of micro behaviours that add up to a macro judgment about a person's typical way of communicating.

Below is a brief summary of important points:

Self-Understanding and Acceptance:

We all have goals, and to reach those goals, we must have relationships with other people. Usually these relationships include shared goals. When people become involved in shared goals in a relationship, it becomes important to coordinate behavior to build the relationship so that each person can achieve these goals. This happens to students in every aspect of their lives from living in share accommodation to team projects in the classroom.

Self-Disclosure:

The first step in developing relationships involves self-disclosure. This means being able to share how you feel about events that have just occurred with another person. This does not mean revealing intimate details of your past life. People get to know you by learning how you react, not by what happened in your past history. Past history only helps if it clarifies why you are reacting in a certain way. People who self-disclose too much can scare others away. Likewise, not enough closes you off to new relationships. Getting the balance right is important!

Development and Maintenance of Trust:

Trust can take many years to build, but can be ruined by one destructive act. The key to being trustworthy is to be accepting and supporting. When you achieve this, others will be more willing to disclose their thoughts, ideas, theories, conclusions, feelings and reactions to you. The

more trustworthy you are in response to such disclosures, the deeper and more personal will be the thoughts a person will share with you.

Other discussions focus on how to express your feelings through verbal and nonverbal means. With work, you can increase your awareness of how you communicate feelings to others.

Resolving Interpersonal Conflict:

Resolving interpersonal conflict explains that interpersonal storms are as common as storms in the earth's weather system that range in intensity from rainstorms to hurricanes. Some have gentle rain, while others are accompanied by thunder and lightning. It is impossible for a relationship to be free from conflict, but you can learn how to reduce and deal with conflict.

Managing Feelings:

Perhaps most important for students is how to manage anger, stress, and managing feelings. You cannot avoid stress. How you manage stress has a great influence on your ability to reach out to other people, build relationships, and maintain it over a long period of time.

Some practical examples for improving interpersonal effectiveness are:

- In relationships – Do not let hurts and problems build up. Examples - How can you prevent problems from getting worse? Resolve conflicts before they get overwhelming. End hopeless relationships.
- Dealing with priorities and demands - If you feel overwhelmed, reduce or put off low-priority demands. How can you set priorities more effectively? Ask others for help; say no when necessary. Recognize when you are having difficulty saying no. Try to create some structure.
- Balancing needs and preferences - What are the things you do because you 'want' to? What are the things you do because

you 'should'? Do you feel these are out of balance in your life? If others do not seem to value your priorities, you will want to work on getting your opinions taken seriously (communicate more effectively). To reorder your priorities, you may want to get others to do things. Examples - You may value your free time enough to pay someone to do housework or yard work, or take a pay cut to shed some job responsibilities. Perhaps you can share resources with others (for day care, for example). And you can learn to say no to unwanted requests.

Interpersonal effectiveness often involves getting others to do things for you, which may seem rude or bossy. But learning to assert yourself can be a key practice in attaining sobriety or changing other unhealthy behaviors. Why? It is because peer pressure is a major obstacle to abstinence and change. You can change your thinking, communicate more effectively, stay true to your values, and learn to recognize your competence. Then you can say 'yes' when you want to, and mean 'no' when you say it.

Thus Interpersonal Effectiveness goes long way in improving overall organizational effectiveness.

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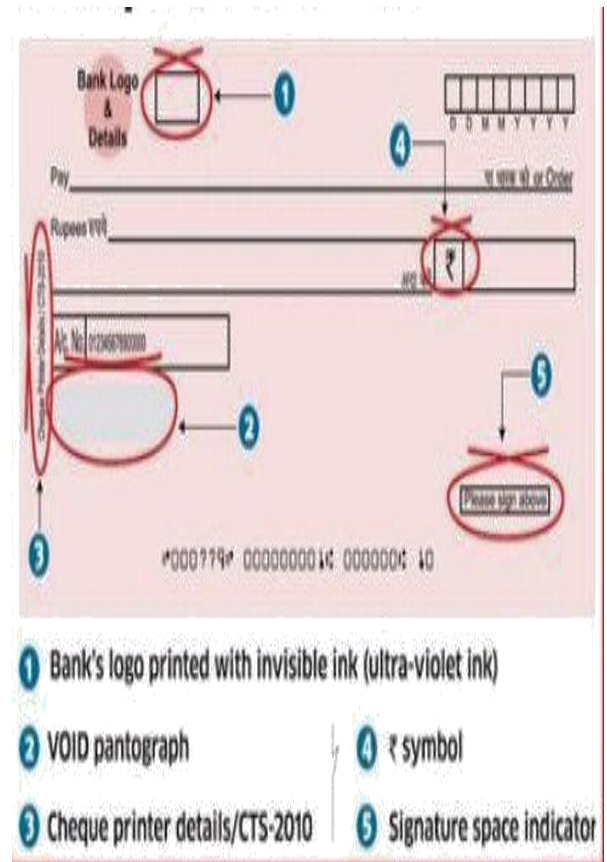
Cheque Truncation System

- Of late you would have seen notices in newspapers issued by banks asking their customers to exchange their existing cheque books for new cheque books issued under the CTS2010 standards prescribed by Reserve Bank of India (RBI).
-
- As per the Negotiable Instruments Act, every cheque is required to be presented to the drawee (paying) bank for payment. In the good old days, cheques deposited by customers used to be presented by the collecting bank to the paying bank over the counter of the latter and thus collect the amount due from each bank. Over a period of time, with the growing use of cheques by the trading community, banks devised a system of meeting in a central place and exchange the cheques drawn on one another and thus settle the net amount due to each bank through an institution called the “clearing house”. A number of clearing houses were set up in different cities for clearing of cheques through the manual operations for a number of years.
- Introduction of Magnetic Ink Character Recognition (MICR):
-
- As the number of cheques in use grew substantially, banks introduced the Magnetic Ink Character Recognition (MICR) format for sorting of cheques. These are machine-readable codes added at the bottom of every cheque leaf which helped in bank and branch-wise sorting of cheques for smooth delivery to the respective banks on whom they are drawn. This no doubt helped in speeding up the clearing process, but physical delivery of cheques continued even under this partial automation.
-
- Birth of Cheque Truncation System (CTS 2010):
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- CTS 2010 is the standard prescribed by the RBI recently for cheques issued by all banks in the country. CTS stands for Cheque Truncation System and essentially means that instead of sending the cheque in physical form by the collecting bank to the paying bank, an electronic image of the cheque is transmitted to the drawee branch for payment through the clearing house, thereby eliminating the cumbersome physical presentation of the cheque to the paying bank, thus saving in time and costs involved in traditional clearing system.
-
- This was introduced as a pilot project in the National Capital Region in 2008 and in Chennai from September 2011. Based on the experience gained and the benefits that will accrue to both banks and customers, it is decided to operationalize CTS across the country. It is proposed that the cheque clearing would be centralized into four grids, in four centres, North, South, East and West, and all the existing clearing houses across the country will be linked to these CTS grids in course of time.
-
- The RBI has confirmed that with amendments to Sections 6 and 1(4) and with the addition of Section 81A to the Negotiable Instruments Act, 1881, the truncation of cheques has since been legalized.
- Benefits of CTS to bank customers*
- The main feature of the CTS 2010 cheque is that the physical movement of the cheque is stopped and the images of cheques are transmitted electronically thereby speeding up the process of cheque clearance and settlement between banks. This obviously means quicker clearance, shorter clearing cycle and speedier credit of the amount to your account.
- With the movement of cheques from one bank to another having been stopped, there is no fear of loss of cheques in transit

and chances of cheques being lost due to mishandling, etc. are totally avoided.

- At present clearing is restricted to banks operating within a city or within a restricted geographical area. Under the CTS, it is proposed to integrate multiple clearing locations managed by different banks in different centres so that cheques drawn on upcountry banks too can be cleared electronically without any geographical restrictions. Eventually, this will result in integration of clearing houses into a nation-wide standard clearing system, thereby making clearance of cheques drawn on any bank in India within 24 hours possible.
- The cheques in transit are most susceptible to frauds and customers of banks are the worst sufferers in the present system of physical movement of cheques from one place to another. Under the CTS system moving of physical cheques at different points is obviated as only electronic images are transmitted between banks, and this will considerably reduce the scope for perpetuation of frauds inherent in paper instruments.
- With the introduction of homogeneity in security features under CTS standards 2010 such as embedded verifiable features like bar codes, encrypted codes, logos, watermarks, holograms, etc. in every cheque leaf, it is now possible to detect frauds easily through interception of altered and forged instruments while passing through the electronic imaging system. This is expected to considerably reduce operational risks and risks associated with paper clearing for the benefit of all bank customers.
- The CTS is expected to improve operational efficiency of the entire banking system, resulting in better customer service, improved liquidity position for banks' customers and safe and secure banking for the entire banking public.

- In the words of RBI, CTS brings elegance to the entire activity of cheque processing and clearing and offers several benefits to banks in terms of cost and time savings, including human resource rationalization, cost effectiveness, business process re-engineering and better customer service.
-
- Every bank customer is expected to obtain new cheque books from their respective banks as early as possible preferably before the end of December 2012. All bank customers should use only "CTS 2010" cheques, which have more security features with effect from 1st January 2013. To identify that the new cheque book is CTS-2010 compliant, please look for the letters "CTS-2010" printed vertically on the cheque leaf, near the perforation on the left side of the cheque as under:



- Reference:
- * www.rbi.org.in
- <http://www.moneylife.in/article/cheque-truncation-system-what-is-it-how-will-it-benefit-you/30011.html>

BY:

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My Voice: Be a Rockstar, Rock the World

Have you seen the flow of water, melody of music, dance rhythm of Lord Shiva and mother Sati, and Lord Shri. Krishna's Raas dance with beloved Radha and gopis; the common thread is the blessings of mother earth, guru and oneness with nature. Let nothing come between you and your passion, be it music, dance, acting, teaching, learning, leading, directing, sports, service, or any noble and worthy human endeavor. The art and science of journey of success is simple - live your dream, work to turn dream into reality, be passionate about your goals, objectives and mission, enjoy your work, and make a conscious effort to bring happiness in the life of others through your work. For a person passionate about his or her work, the work itself is a reward and he or she does not bother about any external recognition.

No work is big and no work is small, and no qualification is big and no qualification is small, the only thing which counts is how much love, passion and commitment you have about your worthy goals and endeavors. But then things are easily said than done, and all occupations donot enjoy the same status in society. But things are changing for good, and many occupations like sports, music, business, and many other noble occupations are getting their worthy status in society. In my opinion, being a rock starmeans being confident about your passion, your work, working tirelessly to make your passion a reality, having good time management, taking care of your health, having that charm which comes naturally when you do something good, spreading happiness all around and smiling a lot. When you live your passion and dream, the world starts looking beautiful. Your body language, voice and your poise emanate rays of confident charm which can be matched with the first rays of sun thatwarms the earth with its touch.

So be a rock star, have a fire in your belly to overcome all challenges which stand between you and your dream and your passion. We all have one life, and so make the most of it. Believe in God and believe in your abilities. You are the best judge of your strengths and weaknesses. So capitalize on your strengths and make a conscious effort to

overcome weaknesses. Remember there are numerous stars in the galaxy but only one sun. Be a sun which lights up the universe, be a moon which cools the universe and be a star in your worthy goals, objectives, mission and vision. Have a vision which mirrors mission, mission that shows the road to goal and objectives. You have what it takes, and so go and conquer your worthy goals, dreams and passion. And donot forget to take the blessings of the almighty God and your parents and you will also have lady luck on your side. Be a rock star and rock the world with your worthy work.

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ManageAnt:

Personal Selling ManageAnt

Rovert Louis Stevenson stated, “Everyone lives by selling something”. The people who do selling are called salesmen, sales representatives, sales persons, account executives, agents, sales consultants, sales engineers, field representatives, service representatives, marketing representatives, etc. Personal selling is a broader concept. Philip Kotler is of the opinion that personal selling involves oral presentation in a conversation with one or more prospective purchasers for the purpose of making sales. The purpose of personal selling is to influence the buyers to buy a product, to reach the goal of marketing effort, to bring the right products into contact with the right customers, to make certain that ownership transfers take place, creates product awareness, stimulates interest, develops brand preferences, negotiates price etc.

Purpose of Personal Selling Management:

- To do the entire selling job.
- To maintain contacts with present customer and find out the new customers from the market.
- To secure and maintain customer’s cooperation.
- To focus on personal problems of customers and solve it timely.
- It can make sales promotion tools more effective by personal guidance or conviction.
- To give satisfaction to customers.
- It can be adjusted according to situation to suit individual nature, motives and problems of consumers.
- To keep customers informed of changes in the product line and other aspects of marketing strategy.
- To assist customers in selling the product line.
- To provide technical advice and assistances to customers.

- To assist with the training of middlemen's sales personal.
- To collect and report market information of interest and use to company management
- It increases customers' faith in company and its offers.
- To obtain sales volume in ways that contributes to profit objectives.
- To secure and retain share of the market.

In today's marketing practices, personal selling has important role to play. Salesmanship is considered as an indispensable technique to promote products as well as to increase sales. Due to increased expectations of consumers on one end, and customer orientation approach of companies on the other end, personal selling management is given more priority.

Looking forward!!!

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- R.S.N. Pillai & Bagavathi, Modern Marketing – Principles and Practices, Published by S. Chand & Company Ltd., pp: 373-377
- Rudani R.B., Basics of marketing Management, Published by S. Chand & Company Ltd., pp: 197-198

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Being: Aur hum taiyaar hai seena liye apna idhar

“Hailiye hathiyaar dushman taak mein baitha udhar, aur hum taiyaar hai seena liye apna idhar”

(Enemies are ready with weapons there, and we are ready with our bare chest here). This line from the movie, “Rang De Basanti” has always inspired me. The context in the movie is related to the freedom movement of India, but the very line is applicable in all fields of life. A person, who is in depression because he/she is not getting job after a struggle of some years, let he/she listen to this line and the person will get courage once again to face challenges.

In our day to day life, consciously or unconsciously, we often welcome tension, which forces us to lie down and do nothing. These tensions are created by us. Many a time, these tensions are created by the words of colleagues, classmates, family, friends, etc. It means that we are governed by the people around us. They say something and we start thinking, why that person said that? Is he or she ignoring me? Does that person believe that I am useless? Does that person think I am incapable of doing this job? And many other questions that build our tension. The person might not even be thinking about us after saying the word or the sentence. People are going to say something, if you do a job or if you do not. It is their nature to criticize people.

It is human behaviour, most of the time, we think about others and not about ourselves. And on the day we start thinking about ourselves, people tag us with selfishness. The question that arises is how to survive in this dual world? The answer is we are also a part of this world. If others point at us, we point at someone else. If “A” has become our enemy by saying something, we will say something about some other or many a time about “A”. If a person makes an adverse comment, we should try to believe in our efforts and skills rather than believe the words of a jealous person. If we become confident about our moves and work, no weapon of our enemy can harm us.

Here, enemy does not mean any particular person in our life, but the enemy can be even our

situations. Sometimes, we need to choose a way from many in our life. You come prepared with your presentation but the house is not ready to listen to you. The situation becomes the enemy at that point of time. The enemy may differ from person to person and time to time, but it is our attitude and thinking which can play a central role in overcoming fear. It has been seen that a word of motivation can really help in overcoming fear. If a little motivation from outside can help a person in overcoming fear and can fight against any kind of enemy, how well the inner motivation can help a person to face the challenges in every walk of life.

There is not a path in life without hurdles. Hurdles are going to be there. Enemies are always ready with their weapons to tear into pieces. We have to be ready all the time to face those difficulties. The day we sit back in tension, we stop moving ahead. Sometimes, they win, sometimes we taste some victory, but if we do not get bogged down by a few words and criticism of enemies, we will succeed ultimately. Tell yourself, you are ready to face the world, no matter what hurdles you are going to face.

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GREEN CORNER:

Promotional activities aimed at taking advantage of the changing consumer attitudes toward a brand. These changes are increasingly being influenced by a firm's policies and practices that affect the quality of the environment, and reflect the level of its concern for the community.

GREEN MARKETING MIX

- **Product:** A producer should offer ecological products which not only must not contaminate the environment but should protect it and even liquidate existing environmental damages.
- **Price:** Prices for such products may be a little higher than conventional alternatives.
- **Place:** A distribution logistics is of crucial importance; main focus is on ecological packaging. Marketing local and seasonal products e.g. vegetables from regional farms is easier to be marketed "green" than products imported.
- **Promotion:** Communication with the market should put stress on environmental aspects.

Myths about Green Products and Green Marketing Practices

Myth #1 Consumers donot want to buy green products.

Myth #2 Green products are more expensive.

Myth #3 Only specialty storessell green products.

Myth #4 Green products arenot really "green".

Myth #5Natural products are healthier.

Myth #6 Plant based products will degrade in landfills.

Myth #7 100% recycled products are better for the environment than 10% recycled products.

	Tactical greening	Quasi-strategic greening	Strategic greening
Targeting	Ads mentioning green features are run in green-focused media.	A firm develops a green brand in addition to its other brands.	A firm launches a new Strategic Business Unit (SBU) aimed at the green market.
Green design	A firm switches from one raw material supplier to another with more eco-friendly processes.	Life-cycle analysis is incorporated into the eco-design process to minimize eco-harm.	E.g. FUJI XEROX develops its Green Wrap paper to be more eco-friendly from the ground up.
Green positioning	E.g. a mining company runs a Public Relations (PR) campaign to highlight its green aspects and practices.	E.g. British Petroleum (BP) AMOCO redesigns its logo to a sun-based emblem to reflect its view to a hydrogen/solar-based future of the energy industry.	E.g. the BODY SHOP pursues environmental and social change improvements and encourages its consumers to do so as well.
Green pricing	Cost-savings due to existing energy-efficiency features are highlighted for a product.	E.g. a water company switches its pricing policy from a flat monthly rate to a per-unit-of-water-used basis.	A company rents its products rather than selling; consumers now pay only for use of the product.
Green logistics	A firm changes to a more concentrated detergent, which.	Packaging minimization is incorporated as a part of a firm's manufacturing review process.	A reverse logistics system is put into place by FUJI XEROX to reprocess and remanufacture copiers.
Marketing waste	A firm improves the efficiency of its manufacturing process, which lowers its waste output.	E.g. TELSTRA (a phone company) has internal processes so that old telephone directories (waste) are collected and turned into cat litter products by other companies.	E.g. a Queensland sugar-cane facility is rebuilt to be cogeneration based, using sugar-cane waste to power the operation.
Green promotion	An oil company runs a PR campaign to highlight its green practices in order to counter an oil spill getting bad press coverage.	A company sets a policy that realistic product eco-benefits should always be mentioned in promotional materials.	As a part of its philosophy the BODY SHOP co-promotes one or more social/eco campaigns each year with in-shop and promotional materials.
Green alliance	A company funds a competition (one-off basis) run by an environmental group to heighten community awareness on storm water quality issues.	E.g. SOUTHCORP (a wine producer) forms a long-term alliance with the Australian Conservation Foundation to help combat land-salinity issues.	A company invites a representative of an environmental group to join its board of directors.

GREEN MARKETING PRACTICES :

(Source: Wikipedia)

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CommuniCare:

Automation and Communication

ERP has been in great demand and fashion in Indian industrial and business set up since several years. In adopting ERP technology, organizations tried, initially to computerize their processes and store the data in silos. Current challenge for industries is integrating silo applications into ERP implementation. SAP and BAAN are the companies designing ERP solutions. SAP implementation takes one to one and half year and Rs. 10 to 20 crores for large scale company. Small scale companies also want to go for ERP implementation as it facilitates automation of every single business process. It is tremendously cost and time saving.

Automation is complementary to ERP. The term 'automation' is very broad and vague. Even an email is automated because it reaches on its own. Every technology innovation is also automation. For example, nationalized banks in India are shifting to core banking. It is automation but not ERP. ERP basically is meant for resource planning in an organization

Advance technology of ERP would be any kind of automation on a small or large scale. It may be a shift from ERP. No wonder if in next few years ERP gets outdated and technology innovations come in. At present, next innovation to be introduced is 'Collaboration Technology' where like social networking; commercial networking will take place using collaborative tools for communicating.

However, whatever form these developments take, human minds will continue to control message formulation. There is no evidence that the need for human skills for communicating will decrease. Even more important, there is no evidence that this communication can be handled in a way that it does not require basic human skills. Management communication is here to stay. In

fact the increasing advancement of the technology of the future it is likely to require human skills more – and not less.

But the real situation is more serious and contrary to what is stated above. The problem with present technology oriented work system is the missing of human touch. Something which is automated is bound to miss the humane. Recently, I had a talk regarding employee training to a relative working with IBM India. He, along with other colleagues, was given virtual training through telecommunication. This is contrary to face to face training in the class room. This training had problem of face to face and peer interaction. Actual communication problem arose when he had to gain training sitting in his cubicle staring at computer. No doubt, a fine video of trainer gave excellent training with extensive illustrations and graphics. But nobody was there to monitor his learning, or to motivate him. After certain hours, he lost retention, learning was too far. There are several such incidents found in day- to – day workplace situations where there is lot of scope to find the human dimension of technology while communicating.

Wise Pastry:

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