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DRIVE

From the Chief Editor's desk:

Higher Education: Parents' Perspective

Gone are the days when things were simple, transparent, discernible, apparent, and uncomplicated. With the increase in the tempo of the world in terms of growth and development, time has come for man to be more complex, sophisticated, intricate and certain. Small businesses have given way to corporate houses that are no smaller than empires leading to more complexity and competition. This is the era of optimum utilization of the little resources to maximize profit. Such a sophistication calls for finer and refined expertise. The inherent talents and skills need honing through an external agency which is higher education. Higher education prepares an individual for tough challenges, timely decisions, meander through storms, sharp management and focused team work. Moreover the diversifications in business, commerce and technology have opened up many avenues that were quite unimagined or unheard of till a few years ago.

And so we come to the conclusion that higher education does play a crucial role in the life of an individual and parents who have realized the worth and need of higher education are ever after their children to pursue it. Parents constantly remind their children to pursue higher education in order to develop writing, reading and comprehensive skills and learn hard work and discipline attributes that have become indispensable to survival in the modern world. Higher education results in acquiring and generation of knowledge that increases the chances of employment.

Dreams of a prosperous future are envisioned both by parents and children and parents know quite well that it is higher education that makes the dream a reality. Learning is a continuous process and children's mind gets tuned to learning only through higher education that prepares and sharpens the intellect to make learning a lifelong process. The most important and valuable commodity delivered by higher education is knowledge and parents know that it is this knowledge is power and this power in turn gives access to better quality life and career prospects, health care and practices, greater economic stability and security, more prestigious employment, greater job satisfaction, leadership and confidence.

Both educated and uneducated parents firmly believe that higher education and their involvement in higher education are very crucial and indispensable to children's success. The reason being very simple – the world has become very competitive, challenging and demanding. Parents who have not achieved much in their lives because of lack of education see their children as their clones or as extensions of their own selves. What they failed to achieve they would like their children to do so and for them it is higher education that is a prerequisite to a fulfilling and satisfying life and this in turn sets the stage for greater social status and acceptance. For parents higher education is acquisition of skills, talents, expertise, success and prosperity. Moreover, higher education is the ticket to the world of civilization where they learn the difference between right and wrong, good and evil, sacredness and filth, refinement and crudeness, being humane and barbaric, development and backwardness, reality and vanity, enchantment and wickedness, pleasant and base, enrichment and deterioration and progressiveness and regression.

Thus the end result is a perfect polished individual who is gentle without being meek, assertive without being aggressive, firm but kind, accommodative without being servile, wise without being shrewd, enlightened without being pompous, accomplishing without being proud and reaching out without being self-centered. Such a progressive individual learns the different facets of human condition and hence contributes to the growth of a nation. While living life to the fullest these individual will enhance and enrich the welfare of a society and at the same time lead a very productive life.

This blend of achievement and wealth in an individual is what parents envision for their children and it is towards the fulfillment of the vision they strive and this striving has become their sole mission.

By:

Dr. Nikhil Zaveri

Director & Principal

SEMCOM.

SEMCOM Updates:

Reopening:

The college reopened on 9th December 2013 for the first year students and 12th December 2013 for the second and the third year students after Diwali Vacation and University examination.

National Seminar:

Striving for excellence and perfection and leaving a footprint in all its activities is one of the strong visions of SEMCOM. CVM sponsored a two day National Seminar “Quality Footprints: Sustainable Development of HELs” was held in SEMCOM on 2nd and 3rd December 2013. Dr. A. R. Jani, Director, Academic Staff College, Sardar Patel University, Vallabh Vidhyanagar, and Dr. Bhalendu Vaishnav, Head of Department (Medicine), Karamsad Medical Hospital, Karamsad, were the key note speakers and Guests of Honour were Prin. S. M. Patel, Honorary Secretary, Charutar Vidya Mandal, Vallabh Vidhyanagar, and Dr. J. D. Patel, Honorary Joint Secretary, Charutar Vidya Mandal, Vallabh Vidhyanagar. Shri. G. Narayan, Chairman, Emeritus of Excel Industries Limited, Mumbai, was the Chief Guest and Dr. C. L. Patel, Chairman, Charutar Vidya Mandal, Vallabh Vidhyanagar, delivered the Presidential remarks. Shri. Milin Mehta, Chartered Accountant, K. C. Mehata and Company, Vadodara, was the resource person and case studies which were a prominent feature of the seminar were taken up by Dr. Rekha Emanuel, Principal, S. M. Patel College of Home Science, Vallabh Vidhyanagar, Dr. Rakesh Panchal, NAAC Coordinator, IQAC Member of S. M. Patel College of Home Science, Dr. Bhavesh Patel, Principal, V. P. and R. P. T. P. Science College, Vallabh Vidhyanagar and Shri. Pankil Shah, CEO, VONIZ, Vadodara. The seminar was coordinated by Dr. Kamini K. Shah, Dr. Nehal Dauladjada and the organizing committee under the able guidance of Dr. Nikhil Zaveri, Director and Principal, SEMCOM.

Blood Donation Camp:

Blood Donation Camp in association with Lioness Club and Indian Red Cross Society, Anand, was organized on 18th December 2013 in which 49 units of blood were donated. Dr. Ankur Amin, Vice President, Students' Council, coordinated the camp.

Annual Sports Day:

17th Annual Sports Day was organized on 27th December 2013 and was coordinated by Dr. Ankur Amin, Vice President, Students' Council, Mr. Chirag Patel, Sports Faculty and SEMCOM Sports Committee. Many events like High Jump, Long Jump, Shot Put, Discus Throw, Javelin Throw, Tug-of-War, 100 metres race, 200 metres and 4 * 100 relay race were organized. The Chief Guest was Mr. Rajesh Patel, government nominated syndicate member and the Chairman, Sports Committee, Sardar Patel University and Dr. B. L. Nagar, Principal, S. S. Patel College of Physical Education was the Guest of Honour. At the end of the day the Best Sports Woman was Damini R. Patel (FYBBA – General) and Best Sports Men were Shail K. Patel (FYBBA – ITM) and Rajesh B. Vaghani (SYBCA).

SEMCOM Achievements:

Faculty Achievement:

Ms. Nehal Daulatjada, faculty member of IT Department of SEMCOM has been awarded the Doctor of Philosophy (Ph.D.) in Information Technology, from Sardar Patel University in the month of November 2013.

Students' Achievement:

- Two students Apexa Bhatt and Kush Patel of SEMCOM participated and won the first prize at the State Level in the All India Young Voters Festival 2013 - 2014 sponsored and organized by Election Commission and Gujarat Government. The event was coordinated by Mr. Jay Nanavati and Mr. Vikas Singh. The event was in various phases from Taluka Level to State Level, comprising various activities like Jingle, Rap song, Poster Making, Short Film, Flash Mob etc. Apexa Bhatt and Kush Patel won the first prize in the category of Poster making and Flash Mob respectively.

- National Level MONETA 2013 event was organized by R. A. Poddar College of Commerce and Economics at Mumbai. 12 students participated in different events. 5 students won at different events. SEMCOM was Runners Up.

  - ✓ 1st prize was bagged by Jignesh Miyani and Adarsh Bohra in Bull Ring and Black Gold.

  - ✓ 2nd prize was shared by a team of two students, Sharad Bharambat and Kishan Pethapuriya in the CFO CHALLENGE.

  - ✓ 3rd prize was received by Sharad Bharambat for THE SPOKE PERSON.

Book Review:

Gandhi and Globalization

Ranga Reddy

Background Information

A. Ranga Reddy (b. 1948) works in the Department of Economics, Sri Venkateswara University, Tirupati (Andhra Pradesh) as a Professor. He has a distinguished academic record. He has published more than 100 research papers and articles in leading dailies, magazines and journals. He has attended and presented above 180 papers in national seminars, and international conferences. He has 34 years of fruitful teaching and 26 years of research experience. He is a life member of ten national and international professional bodies and has evaluated more than 120 Ph. D. theses and awarded Ph. D. degree to 40 scholars. Under him, six scholars got Ph. D. and 3 M. Phil. Sri Venkateswara University, Tirupati, awarded a meritorious teacher award in 2000 and Friendship Forum of India, New Delhi, awarded the Rising Personality of India and Academic Excellence Awards on April 16, 2008.

Classification on the basis of the kind of book

The book is based on Mahatma Gandhi's philosophy about globalization, gandhian school of thought and gandhian economics.

Classification on the basis of the author's intention

The book is the compilation of research articles contributed by 63 authors with a breathtaking number of forty-five papers presented to us by Prof. Ranga Reddy.

The material of the book is meant for students, economic policy makers and the general public. The content of the book has broader and universal application. The intended audience ranges from common layman, villagers, urbanites, students, economists, to policy makers at the state and central government and even other world economies aiming for economic independence.

Subject and thesis statement

What is the book about? The book is about Gandhian economics and Gandhian school of thought. At one stroke humanity has been seized by those who believe that economic growth is the real index of both development and real power. Never before in human history is everything being measured in terms of per capita income or GNP or the relative purchasing power or such other material considerations. What is the relevance of Gandhi in this all-pervading materialistic, agnostic and consumerist culture? It is precisely these three tendencies Gandhi fought in all his life. Let us look at some of the principles Gandhi believed are of paramount importance.

- Against the multiplication of wants, Gandhi suggested limitation of wants.
- Instead of diffusion of large scale technology, Gandhi was in favour of large scale technology in few sectors co-existing with small scale technology and handicrafts in others.
- Against mass production, Gandhi favoured production by the masses and small scale production except in a few sectors where mass production is unavoidable.
- Gandhi was not in favour of centralization of economic power. He favoured limited state ownership, wide-spread village ownership and trusteeship.
- Rapid urbanization did not find favour with Gandhi. He advocated self-governing village republics, self-sufficient in basic needs.
- Inequality of all types' particularly in wages, social justice and in gender reflects where there is denial of natural justice according to Gandhi.

- As against increasing specialization, Gandhi favoured universal physical labour.

'Growth' today means economic growth and man has all of a sudden been reduced to the level of commodity whose worth is determined by factors other than what distinguishes him from the beast.

Moral values, ethics, spirituality, family values, religious insights have all seemed to have lost their place and values in the emerging global scenario. Ethics and morality appear to be out of tune with the ethos of the global village. The death of religion and the deterioration of the nation-state, leading to global integration mostly on the strength of economic prosperity of the industrially rich and developed nations which by and large are in the driver's seat today, have led to a situation where vast inequities that divided the small minority of haves from the huge majority of have-nots. The economic liberalization and technological automation threaten to widen even further existing economic, social, political and cultural disparity. The present volume of articles, Gandhi and Globalization edited by Prof. A. Ranga Reddy, an economist of standing and Professor at the Sri Venkateshwara University, addresses some of these problems under five heads

Analysis of Structure

The book is divided into five sections and 45 research articles. The five sections are:

1. Gandhi and Globalization
2. Gandhi and Women Empowerment
3. Gandhi – Khadi and Village Industries
4. Gandhi – Human Rights and Values
5. Gandhi - Environment

Summary of content

1. Gandhi and Globalization: Material prosperity cannot be the measure of development – it was asserted, argued, and accepted almost unanimously and universally. Under the globalization, the disparities are growing very fast in 21st century. In the globalized world 20 percent of the world's richest people account for 86 percent of the total private consumption expenditure, the poorest 20 percent consumers 1.3 percent. Gandhi gave the concept of trusteeship. He was deeply influenced by Ruskin's 'Unto This Last' and he was of the firm opinion that by nature all human beings were equal and there should not be any economic discrimination or disparity among different individuals in respect to income, consumption and other bare necessities of life. The relevance of Gandhi's teachings for us today as listed out by Ela Gandhi are

- Nonviolence in the midst of violence
- Restraint in the midst of consumerism
- Equality in the midst of rising inequalities
- Voluntary service in the midst of self-centeredness
- Conservation in the midst of destruction.

2.Gandhi and Women Empowerment: The philosophy of Sarvodaya was first propounded by Gandhi himself. The ultimate objectives of the Sarvodaya philosophy are identical to socialism i.e. a new socio-economic order based on equality, social justice and uplift of all sections of society irrespective of caste, religion, occupation or social status. It may be pointed out that the sarvodaya philosophy is not socialist in its traditional sense but its ultimate goal is the same.

The main principles of Sarvodaya philosophy are:

- The spiritual basis: The Sarvodaya philosophy has spiritual basis, which attaches all importance to the means rather than the ends. Sarvodaya or the welfare of all can only be achieved if every member of the society forgets his right and concerns himself to his duties towards his fellow beings and the society.
- Human Virtues for sarvodaya includes truth, ahimsa, chastity, fearlessness, non-stealing, non-possession, restraint in food and drink, bread labour, swadeshi, respect of all religions and renunciation and self-sacrifice.
- Modern economics is a positive science concerned with, "What is" rather than "What ought to be". Robbins takes

economics to be a pure science of "What is" not at all concerned with moral or ethical questions of self-restraint, morally sanctified conduct, non-exploitation and honest performance of duty in a spirit of selfless service are the important characteristics of the Gandhian economics man. Gandhian economics is, therefore, a normative science operating within the framework of moral principles concerned with, "What ought to be".

- Indian society has traditionally been based on a patriarchy which put men as superiors and women as subordinates. Gandhi said, "Man and woman are equal in status". Gandhi fought for women's cause as he advocated for widow remarriage. Gandhi was also very much against the system of dowry. Gandhi also fought against other social customs like keeping pardah and sati practiced by women in his days. Gandhi wanted Indian women to learn to be brave with dependence on god and on their own strength and not on others.

3.Gandhi - Khadi and Village Industries: Gandhi was basically a village oriented man as he roped in the country's village population to join the independence movement. He travelled as a villager throughout India and understood the living conditions of villages and their views. Based on this understanding he stated his views popularly known as Gandhian economic philosophy or called as village development model, the base being the farmer. Gandhi in this model advocated production by the masses and not mass production to make the village a self-sufficient economic unit. For Gandhi the real business of education was 'learning how to control the senses, and acquiring an ethical basis to life'. Gandhi's critique of the industrialization of India on the western model was based on his perception of poverty, dispossession and destruction of livelihoods which resulted from it. Mechanization is good when hands are too few for the work intended to be accomplished. It is an evil where there are more hands than required for the work as is the case in India. It was to regenerate livelihood in India that Gandhi thought of the spinning wheel as a symbol of liberation tool for development. Rural economy and rural industries of India are badly hurt due to the onslaught of globalization. Income has declined, debt has increased, and more have become jobless, resulting in suicides and starvation deaths. For Gandhi, Khadi and Village Industries meant decentralization of production and distribution of the necessities of life. Khadi, to him was the symbol of unity of Indian humanity, of its freedom and equality. For Gandhi, the spirit and the soul of India rest in the village communities.

4.Gandhi-Human Rights and Values: Mohandas Karamchand Gandhi's life, thought and techniques are centered round certain human values. Bereft of values, Gandhi approves neither politics, nor religion, nor society nor education etc. Gandhi considers truth as the end, and non-violence as the means. Another important value that Gandhi stresses upon is the principle of bread-labour. For him, everyone has to work for his food. According to Gandhi, human being has to lead a simple life. One should not be greedy and procure more food and wealth beyond one's need.

5.Gandhi - Environment: The short term and long term effects of man-made disasters on environment have been some of the global concerns. Even some of the 'natural environmental calamities' are the results of preceding human activities. Devastating fire accidents, eruptions and explosions, mining accidents, pollution of global commons, nuclear and industrial accidents, wars and civil conflicts are some of the examples of man-made disasters. Gandhi has discarded the possibility of adopting urban civilization. Gandhi firmly expressed his views, in the Young India on 7th November 1929, that we are the inheritors of a rural civilization. Gandhi drew attention to the pitiable working condition in factories, in the Indian Opinion on 5th May 1906 that, there is an increasing appreciation among enlightened men of the need for open air. Gandhi explained the spontaneous working of nature in the Indian Opinion dated 11th January 1913 that, nature has provided within the body itself the means of cleansing it, so that when illness occurs, we should realize that there exists impure matter in the body and that she has commenced her cleansing process. Gandhi offered detailed comments in the Navajivan dated 2nd November 1919 on cleanliness and good habits and indicated its close relationship with good health – "...No one should spit or clean his nose on the streets". In the Harijan dated 8th February 1935, Gandhi provided detailed and scientific explanation of turning rubbish and excreta into a valuable manure.

Has the purpose of the book been achieved?

The purpose of the book has been achieved to the extent of educating readers about the pitfalls of blind globalization and the necessity to adopt Gandhian philosophy or Gandhian way of life.

What contribution does the book make to the field?

The contribution of the book is immense. It has educated the readers about the necessity to give up materialistic life and adopt simple life. The book also stresses the need to protect Khadi, village and small scale industries from the multinational corporations. Gandhi's dream of self-reliant economy with development of villages of India still remains a distant dream.

Is the treatment of the subject matter objective?

The treatment of the subject matter is objective and is applicable to the world economy. The craving for materialistic life, comforts and luxuries have already created grave global environmental concerns like global warming, deforestation and now we are talking about green technology, green products, carbon credits, and sustainable development. Gandhi was 100 years ahead of his time and knew very well that limited natural resources cannot satisfy unlimited human wants. Nature has enough to satisfy man's needs but not man's greed.

Are there facts and evidence that have been omitted?

The book Gandhi and Globalization edited by A. Ranga Reddy is an exhaustive literature of Gandhian philosophy, Gandhian economics and its relevance in today's environment.

What kinds of data, if any, are used to support the author's thesis statement?

The book has used a lot of references and secondary data.

Is the writing style clear and effective?

The writing style of the book is very simple and easy to understand.

Does the book raise issues or topics for discussion?

The book is written in a manner which poses a leading question of relevance of Gandhian thought in the present era of globalization. The book highlights the pitfalls of globalization and the merits of Gandhian economics.

Critical evaluation of the book:

Pros:

- The book is contemporary and addresses the present problems of evils of globalization like decline of khadi and village industries, increasing divide between rich and poor, urban and rural population and increasing dependence on western countries and their multinational corporations.
- The language is simple and easy to understand.
- The book is based on Gandhian thoughts and their relevance in solving today's problems of development like unemployment, miseries of farmers,

workers and artisans in the rural India. The problems of environmental pollution like global warming, deforestation and terrorism are also addressed.

- The book reveals that Gandhi was hundred years ahead of his time and suggested human development index rather than economic growth index as the goal of any government policy. According to him any economic system which favours few to become rich and exploits the masses to become poorer is bound to fail and create economic and social problems.
- The Gandhian principles of truth and non-violence are the only solution to the world problems. He believed in simple living and high thinking and if we adopt such philosophy and life style than we can surely save planet earth from extinction due to global warming and other environmental problems.

Cons:

- The book is a compilation of forty five research articles contributed by sixty three authors. In some of the chapters there is duplication of ideas.
- The book is a non-fiction and is philosophical in nature.
- As such there are no negatives and the book is worth reading.

What is interesting about the book?

Globalization is the order of the day. Majority of the countries are members of world trade organization which favours the free borderless trade without any tariff and non- tariff barriers. Today's world is materialistic where status of a person is judged according to his wealth and other materialistic possessions. I am interested to know the thoughts of Mahatma Gandhi about globalization, and that is why I selected this book for review. I am amazed to know that Gandhi had predicted the problems which we are facing in today's world and he had given a very practical solution to our current problems. The book is very interesting and worth reading for everyone from layman to economic policy makers at various administrative levels. The content of the book is universal in nature and can definitely solve the major worldly problems of sustainable development and global peace.

Conclusion:

To conclude I would like to say that I thoroughly enjoyed reading the book. I recommend that this book be read by each and every person and should become a part of academic studies. Gandhian philosophy of truth and nonviolence can only solve major problems.

By:

Mr. Sunil V. Chaudhary

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Semcom.

ARTICLE:

Near Field Communication - A new sibling of Wireless Communication Technologies

Introduction

Wireless communication has become an integral part of our day-to-day life. This is so because we all like to exploit technology - on the move, without getting anchored in any way. Infrared, Bluetooth and Wi-Fi have truly proven a boon. But that is not all. Tremendous research is still going on in the area of wireless communication.

So, if you are bumping your phone with a friend to share the latest games or swiping your smartphone at the checkout counter, near field communication (NFC) lets you play, share and pay easily.

NFC is a new offspring of wireless communication. As its name implies, it works with devices in the proximity of 4 cm or less.

Difference between NFC and its other siblings

The first question that comes to our mind is: How is NFC different from RFID (the technology that is used in barcode scanning) and Wi-Fi?

RFID allows one-way communication only, from barcode scanner to a barcode. Here, a barcode being just a sticker having a pattern cannot do anything. That is, it is a passive end of the communication which cannot act as a sender. On the other hand, in NFC, devices present on both ends can be active, i.e. two-way communication is absolutely possible.

Further NFC uses electromagnetic radio fields whereas technologies such as Bluetooth and Wi-Fi focus on radio transmissions instead.

Wi-Fi is a sophisticated technology which requires computers as its backbone.

How does NFC work?

For a device to exploit NFC it must be equipped with NFC card or tag. The NFC Forum defines standards for how cards and tags are formatted and the protocols for communicating with them. NFC cards or tags lack batteries and are instead powered by a radio frequency induction field generated by the NFC controller.

NFC works using magnetic induction: a reader emits a small electric current, which creates a magnetic field that in turn bridges the physical space between the devices. That field is received by a similar coil in the client device, where it is turned back into electrical impulses to communicate data such as identification number, status information, or any other information. So-called 'passive' NFC tags use the energy from the reader to encode their response, while 'active' or 'peer-to-peer' tags have their own power source and respond to the reader using their own electromagnetic fields.

Devices using NFC may be active or passive. A passive device contains an NFC tag. An NFC tag contains information that other devices can read but it cannot read any information itself. Think of a passive device as a sign on a wall. Others can read the information, but the sign itself does nothing except transmit the information to authorized devices.

Active devices can read information and send it. An active NFC device, like a smartphone, would not only be able to collect information from NFC tags, but it would also be able to exchange information with other compatible phones or devices and could even alter the information on the NFC tag if authorized to make such changes.

Modes of operation

- Read/write mode - the NFC device can read or write records, each of which has a type. There are currently 4 defined record types (Text, URI, Smart Poster, and Generic Control). Records can be set to read-only, and protected through encryption and digital signatures.
- Peer to peer mode - where two NFC devices exchange data, for example, data for setting up Wi-Fi access, or data representing a business card.
- Card emulation mode - where a device acts in the same way as an NFC card, e.g. enabling an NFC enabled phone to be used for contactless ticketing and payment applications.

Tag Types

Type 1: Type 1 NFC tags can be set to either read or rewrite capable or read-only. Read-only programming prevents the information from being changed or written over once embedded in the tag. Type 1 tags have 96 bytes of memory, enough for a URL or a small amount of data. The tag's memory can expand to a larger size as needed. The low price makes type 1 tags to ideal choice for most near field communication needs.

Type 2: Type 2 NFC tags can be rewriteable or read-only. They start at 48 bytes of memory but can expand to 96 bytes.

Communication speeds are the same for tag types 1 and 2.

Type 3: NFC tag type 3 has larger memory and faster speeds than tag types 1 and 2. The bigger size lets it hold more complex codes beyond URLs, but it costs more to create each tag.

Type 4: This type of tag is set as either rewritable or read-only when manufactured and this setting cannot be changed by the user, unlike the other NFC tags which can be altered at a later date. The tag holds 32 Kbytes in memory and has faster speeds than the other tags.

Performance

NFC consumes less than 15mA of power to communicate within 20 cm. Tags typically store between 96 and 512 bytes of data and transfer data using at speeds of 106Kbps, 212Kbps, 424Kbps or 848Kbps – enough to move small pieces of information virtually instantaneously, as is essential in high-volume transport applications.

What about security?

To ensure security, NFC often establishes a secure channel and uses encryption when sending sensitive information such as credit card numbers. Users can further protect their private data by keeping anti-virus software on their smartphones and adding a password to the phone so a thief cannot use it in the event that the smartphone is lost or stolen.

Conclusion

The main benefit of NFC is their speed and simplicity of operation for end users. Touch a card to a reader to pay for ride on the metro, touch an NFC phone to a tag on a poster to view the website for the associated event. Touch two phones together to exchange business cards.

In some cases no set up is needed as the card's record type is recognized by the NFC device's operating system, which automatically launches the appropriate application, such as the web browser. In other cases, as in peer to peer mode, the device will first need to run the corresponding application, and may involve asking the user to select what information to share.

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By:

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Article - Laboratories: Resource Centres

What is a resource?

A resource is any physical or virtual entity of limited availability that needs to be consumed to obtain a benefit from it or a person, asset, material, or capital which can be used to accomplish a goal.

Characteristics of resources

Resources have three main characteristics: utility, availability, and consumption. Resources are those things that can be physically combined to produce goods.

What is a laboratory?

A laboratory (often abbreviated as lab) is a place where scientific research and experiments are conducted. A laboratory is a facility that provides controlled conditions in which scientific research, experiments, and measurement may be performed. The title of laboratory is also used for certain other facilities where the processes or equipment used are similar to those in scientific laboratories.

Different types of Laboratories:

There are many types of laboratories. Some of them are as below:

- Science Laboratory - Physics, Chemistry, Biology, Microbiology Bio-Technology, Computer, medical lab, etc.
- Language Laboratory
- Psychology Laboratory
- Mathematics Laboratory
- Statistical Laboratory
- Film laboratory or Darkroom or Media Education laboratory

Modern Biochemistry Laboratory

Chemistry Laboratory of the 18th century

Language Laboratory

Medical Laboratory

Computer Laboratory

Where do we find scientific laboratories?

Scientific laboratories can be found in schools and universities, in industry, in government or military facilities, and even aboard ships and spacecraft. A laboratory might offer work space for just one to more than thirty researchers depending on its size and purpose.

Characteristics of scientific laboratories

Labs used for scientific research take many forms because of the differing requirements of specialists in the various fields of science. A physics lab might contain a particle accelerator or vacuum chamber, while a metallurgy lab could have apparatus for casting or refining metals or for testing their strength. A chemist or biologist might use a wet laboratory, while a psychologist's lab might be a room with one-way mirrors and hidden cameras in which to observe behavior. In some laboratories, such as those commonly used by computer scientists, computers (sometimes supercomputers) are used for either simulations or the analysis of data collected elsewhere.

Scientists in other fields will use still other types of laboratories. Despite the great differences among laboratories, some features are common. The use of workbenches or countertops at which the scientist may choose to either sit or stand is a common way to ensure comfortable working conditions for the researcher, who may spend a large portion of his or her working day in the laboratory.

The provision of cabinets for the storage of laboratory equipment is quite common. It is traditional for a scientist to record an experiment's progress in a laboratory notebook, but modern labs almost always contain at least one computer workstation for data collection and analysis.

Importance of the Laboratory in the Science Classroom

In Texas, the state mandates a minimum of 40% laboratory experience. The laboratory is the place where students learn by firsthand observation. After students have had opportunities to learn basic laboratory skills in a given area, inquiry-type labs using these skills should stimulate independent thinking, enhance problem-solving skills, and encourage further investigation. Students and teachers are expected to practice laboratory safety at all times. Students should be challenged to do the following:

- Design experiments;
- Choose and use appropriate equipment for measurements and data collection;
- Make in-depth observations;
- Collect, record, and organize data;
- Manipulate and/or analyze data appropriately;
- Communicate results including error analysis; and identify areas for further investigation;
- Group learning
- Permits and encourages discovery and creativity;
- Engage students in open-ended investigative processes, using scientific problem solving;
- Provide application of information students have heard and seen in lecture, thereby reinforcing and clarifying scientific principles and concepts;
- Involve multiple senses in three-dimensional rather than two-dimensional learning experiences important for greater retention of concepts and for accommodation of different leaning styles;
- Stimulate students to understand the nature of science including its unpredictability and complexity;
- Provide opportunities to engage in collaborative work and to model scientific attitudes and behavior;
- Develop mastery of techniques and skills needed for potential science, engineering, and technology majors;
-
- The knowledge gained from science courses with a strong laboratory component enables students to understand in more practical and concrete ways their own physical makeup, the functioning of the natural world around them, environmental issues, etc. It is only by maintaining hands-on lab experiences that the brightest and most promising potential science majors will be stimulated and not turned off by lecture only approaches to science. These lab courses may offer many students their only opportunity to experience a science laboratory environment. These same students as potential voters, parents, teachers, legislators, developers, and land use planners benefit from a well-rounded educational experience, including laboratory experience, in making sound decisions for their future.

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Lab safety

- In some laboratories, the conditions are no more dangerous than in any other room. In many labs, though, hazards are present. Laboratory hazards are as varied as the subjects of study in laboratories, and might include poisons; infectious agents; flammable, explosive, or radioactive materials; moving machinery; extreme temperatures; strong magnetic fields or high voltage. In laboratories where dangerous conditions might exist, safety precautions are important. Rules exist to minimize the individual's risk, and safety equipment is used to protect the lab user from injury or to assist in responding to an emergency.
- The Occupational Safety and Health Administration (OSHA) in the United States, recognizing the unique characteristics of the laboratory workplace, has tailored a standard for occupational exposure to hazardous chemicals in laboratories. This standard is often referred to as the "Laboratory Standard". Under this standard, a laboratory is required to produce a Chemical Hygiene Plan (CHP) which addresses the specific hazards found in its location, and its approach to them.
- In determining the proper Chemical Hygiene Plan for a particular business or laboratory, it is necessary to understand the requirements of the standard, evaluation of your current safety, health and environmental practices and assessment of your hazards. The CHP must be reviewed annually. Many schools and businesses employ safety, health and environmental specialists, such as Chemical Hygiene Officer (CHO) to develop, manage and evaluation their CHP. Additionally, third party review is also used to provide an objective "outside view" which provides a fresh look at areas and problems that may be taken for granted or overlooked due to habit.
- Inspections and audits should also be conducted on a regular basis to assess hazards due to chemical handling and storage, electrical equipment, biohazards, hazardous waste management, housekeeping and emergency preparedness, radiation safety, ventilation as well as respiratory testing and indoor air quality. An important element of such audits is the review of regulatory compliance and the training of individuals who have access to and/or work in the laboratory. Training is critical to the ongoing safe operation of the laboratory facility. Educators, staff and management must be engaged in working to reduce the likelihood of accidents, injuries and potential litigation.

In general:

- Scout out the location and availability of all safety equipment in the lab.
- If any safety equipment is missing or in disrepair, make sure there is a replacement.
- You may wish to ask for rubber gloves, a CPR mask and a first aid kit for your lab.
- Attend any department-sponsored safety seminars.
- Determine hazards contained in your lab (electrical, mechanical and other equipment, materials, and radioactivity). Know how to safely handle and dispose of hazardous material.
- Think about your response to a crisis.
- Determine department policy for handling injuries.
- Learn how to operate the fire extinguisher in your lab.

Summary: "Yes, Laboratories can be considered as resource centres"

There are lots of advantages of having learning through laboratory as shown. Most of the laboratories have the required tools hands-on for teaching. The only thing is we need to train a teacher for laboratory teaching, prepare the students for lab, plan the specific lab session, conduct a lab, last but not the least interact with students.

Laboratory experience is valuable for its ability to give students a more intimate knowledge of the discipline, and a more intense involvement in the process of scientific inquiry. Lab work also encourages cooperation and teamwork among students, thus reinforcing the social aspect of learning and scientific work. Together all of these elements can contribute to a positive and exciting learning environment.

"Having resources are good but how efficiently and effectively we are utilizing it is equally important". So we should use it as and when required.

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Fintelligence:

HIGHLIGHTS OF THE NEW COMPANIES BILL 2013: The upper house of the Parliament passed the Companies Bill on August 8, 2013 after much delay. The bill replaces Companies Act, 1956, and had been passed by the Lok Sabha in December the previous year. Key highlights of the new Companies Bill are as under:

1. Incorporation of a One Person Company has been permitted.

2. Numbers of permissible members in private company has been raised to 200 as against existing limit of 50 members.

3. Listed companies shall have at least 1/3 of the total number of directors as Independent Directors and the Central Government may prescribe the minimum number of Independent Directors for any class of public companies.

4. Nominee director cannot be regarded as Independent Director.

5. Maximum term of Independent Director has been restricted to five years at once subject to a maximum of two such terms.

6. Appointment of at least one woman director on the board of prescribed classes of companies has been made mandatory.

7. Appointment of at least one director resident in India, i.e. a director who has stayed in India for at least 182 days in the previous calendar year, is made mandatory for all companies.

8. Maximum number of directors has been increased from twelve (12) to fifteen (15) directors. Further no Central Government approval is required to increase the maximum number of directors beyond fifteen (15). Shareholders of companies may do so by passing a special resolution.

9. A person can hold directorship of up to 20 companies, of which not more than 10 can be public companies.

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10. No listed companies shall appoint –

- an individual as auditor for more than one term of five consecutive years, and
- an audit firm as auditor for more than two terms of five consecutive years.

11. Shareholders are at liberty to decide by passing resolution that audit partner and the audit team, be rotated every year.

12. CSR has been made mandatory for a company having net worth of Rs. 500 crores or more, or turnover of Rs.1,000 crores or more or net profit of Rs. 5 crores or more during any financial year. Under the new bill, companies are required to spend at least 2 per cent of their average net profits for the three immediately preceding financial years on CSR.

13. The new bill bans holding 'Treasury Stock', which is often used by companies to increase shareholding or future monetization after consolidation.

14. Financial Year of any company can end only on March 31 and only exception is for companies, which are holding/subsidiary of a foreign entity requiring consolidation outside India, can have a different financial year with the approval of Tribunal

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e-ATTACKS:

Introduction to viruses:

Code attacks are carefully crafted programs written by attackers and designed for damaging. Malicious codes exploit various network OS, software and security vulnerabilities to spread malicious payloads to computers. Some malicious code objects like viruses and Trojan horses depend upon irresponsible computer use by human beings to spread from system to system successfully. Other objects like worms spread rapidly among vulnerable systems under their own power

Malicious codes can be categorized into four types:

- **Virus:** A computer virus is defined as a self-replicating computer program that interferes with the computer hardware or Operating System or application software. Viruses have two main functions: Propagation and Destruction. Viruses are designed to replicate and to hide from detection and must be executed to function.
- **Logic Bombs:** They are malicious objects that infect a system and lie dormant until they are triggered by the occurrence of one or more conditions such as time, program launch, and website logon and so on.
- **Trojan Horses:** It is a program in which a malicious code is contained inside of what appears to be harmless data or program. It is most often disguised as something for fun like an online game and when the actual program is executed this malicious program is called to perform its functionality which can actually destroy your hard disk.
- **Worms:** They are the malicious code objects having the same destructive potential for network security with the addition that they propagate themselves without requiring any human intervention.

VIRUS stands for **V**ital **I**nformation **R**esources **U**nder **S**iege. In 1949, a scientist named John von Neumann theorized that a self-replicated program was possible. A doctoral student named Fred Cohen was the first to describe self-replicating programs designed to modify computers, and named it as VIRUS.

Viruses have the capacity to cause massive destruction and damage, resulting in billions of dollars in financial losses and loss/revealing of vital/secret information to the creators of those viruses, bringing an organization's working to a standstill. These are malicious programs are like real-life viruses; infecting every PC they come across with a vulnerability that could be compromised. These viruses are created by amateur hackers, underground crime organizations and government agencies, and have done massive damage to computer networks worldwide.

Computer viruses have come a long way from its early days over the past few decades, when young hackers, working out of their parents' basement, competed for bragging rights, creating programs designed for mischief or random mayhem. Now, the hackers have gone professional, and are often part of an underworld criminal gang, or working directly for a foreign government or intelligence agency. As the stakes have grown, so too has grown the potential damage and destruction brought on by these malware.

A malware can significantly disrupt your system's performance and has the potential to wipe out everything on your hard disk, tie up traffic on a computer network for hours, turn an innocent machine into a zombie and replicate and send themselves to other computers.

In the early 1980s, viruses depended on humans to do the work of spreading the virus to other computers. A hacker would save the virus to disks and then distribute the disks to other people. Today a computer virus transmits itself via the Internet. It might infect computers through e-mail messages or corrupted Web links. Programs like these can spread much faster than the earliest computer viruses.

When it comes to computer viruses, damage is a matter of perspective. The most damaging virus is the one we have the bad luck to catch. However, there is an objective way of measuring the overall damage a virus wreaks. We can rank viruses by their estimated cost and penetration.

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ManageAnt: Ambush Marketing

Ambush Marketing can generally be described as a practice whereby a person, often a competitor, intrudes upon public attention surrounding an event thereby deflecting attention towards itself and away from a sponsor. It occurs when a trader seeks to utilize the publicity value of a sponsored event, for instance a major sports tournament or concert, to gain a benefit from it despite not having any involvement or connection with that event and particularly having made no financial contribution to it entitling to derive benefit therefrom.

Ambush Marketing generally takes two forms, namely:

1. Ambush Marketing by way of "association" in which case the ambush marketer misleads the public into thinking that he is an authorized sponsor or contributor associated with the event. This can be done by using the insignia of the event or insignia which are confusingly similar thereto and furthermore by misrepresenting to the public in some manner that the marketer or its brand is associated with the event;

2. Ambush Marketing by way of "intrusion" whereby the ambush marketer does not seek to suggest a connection with the event but rather to give his own brand or other insignia exposure through the medium of the publicity attracted by the event without the authorization of the event organizer.

In both forms of Ambush Marketing the marketer has the objective of using the event as a platform to promote his brand or product without incurring the financial and other obligations of a sponsor.

One of the most obvious pre-requisites for Ambush Marketing is that the event in respect of which the offending conduct is aimed at is in fact a sponsored event. This includes not only sporting competitions and tournaments such as the FIFA World Cup event, but also stage performances and related entertainment which may have as an enabling platform the support of sponsors. Ambush Marketing is a source of frustration for organizers' of sponsored events and the companies which give its support to such events by paying sponsorship fees alike.

The protection of sponsors against possible Ambush Marketing by their competitors is a particularly important obligation on an event organizer. The event organizer accepts financial contributions from its sponsors and in return is required to provide them exclusive marketing rights as far as the event is concerned. If the event organizer cannot guarantee such exclusivity then it faces the real risk that it may not be able to retain the sponsor and possibly also be in breach of its agreement with the sponsors.

There is no exhaustive list of what constitutes Ambush Marketing. Whether a trader is committing an act of Ambush Marketing will depend on the facts of each matter. By way of illustration, the following scenarios may be held to constitute Ambush Marketing:

- Making unauthorized use of a sponsored event's trademarks or logos which may create the impression of an association or connection with the event;

- Placing advertisements for a product on the outskirts of a stadium at which a sponsored event is taking place through, for example, billboard advertising; and

- Running a promotional competition making reference to a sponsored event, including the use of marketing techniques to mislead the consumer, e.g. offering event tickets as prizes.

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CommuniCare: Using MOOC (Massive Open Online Course) for Professional Development

MOOC is the offspring of distance education merged with online education to meet the need of the hour. With so many courses around the world it becomes so irresistible for an inquisitive mind to explore this world of MOOC.

As Wikipedia defines, "A massive open online course (MOOC) is an online course aimed at unlimited participation and open access via the web. In addition to traditional course materials such as videos, readings and problem sets, MOOCs provide interactive user forums that help build a community for the students, professors, and teaching assistants (TAs). MOOCs are a recent development in distance education" (Wikipedia)

MOOCs have made is easy to access these hoards of courses at our convenience. We live in the knowledge era where one must have at least an idea of what is what and where! If one has access to these resources, ultimately it strengthens the individual and organization as well. When too much emphasis is given on vocational courses, one can use these MOOCs as rescue.

Talking about MOOC in India, a link - http://www.mooc-list.com/countrys/india provides a complete list of massive open online courses, which are free online courses, offered by the best universities and educational bodies in India. These courses are running round the year so one can join at any period of time. Some courses, for instance, are on Project Management Professional, Mobiles for Development, Certified Financial Planner, Web Intelligence and Big Data Etc.

http://opencourses.sunstone.in in India offers courses like Selling through Customer Satisfaction, Business Negotiations for Growth, Managing Large Operating Businesses for Growth, Acquiring New Enterprise Customer, etc.

WizIQ also offers many courses through MOOC on ELT and many more personality development courses.

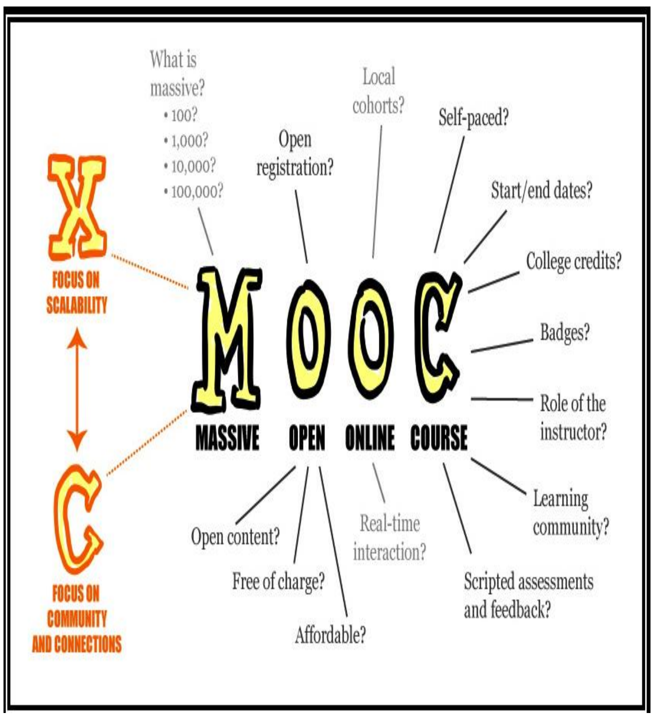
Some more tailor- made versions of MOOC are:

SPOC (Self-Paced Open Course), which a student can learn at her own pace.

DOCC (Distributed Online Collaborative Course) as very exciting f alternative to the MOOC.

Attending video lectures, brain storming sessions, participating in discussions, posting comments help one gain more experience in any given topic. Moreover, it extends one's network beyond limitations as the members participating are form all over the world. The best practices are discussed with their pros and cons. MOOC has really been found very useful for those who are ever learning minds.

The following diagram makes it clear how MOOC operates and what does it offer.



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Wise Pastry:

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My Voice:

Teaching, Learning, Research, Education and Integral Development

The mother was a great teacher for Albert Einstein and Chatrapati Shivaji, parents were great teachers for Rabindranath Tagore and these people were high achievers in their respective fields. Teaching and learning is a holistic concept emphasizing the integral development of an individual and is not confined to merely scoring marks and grades. There is a difference between training and education. Training imparts technical knowledge and skills for specific job related purpose in short term duration. Education is a broader concept, focusing on overall development of person in terms of values, ethics and personality besides learning theory and principles of disciplines.

Research is a source of innovations, inventions, artistic work, and better way of life for people at large. Countries which had concentrated on research have achieved a high level of economic development, political clout and better image in the global community. There is the need to integrate teaching, learning and research. The education system where all learning resources are spoon-fed to learners will fail to achieve the noble objectives of education in terms of the urge to know, to learn, to explore and research on a subject. But in the modern education system readymade learning material is provided to learners, as a result if which most of the students are found lacking on reading habits, particularly referring reference books, reading journals, newspapers, business magazines etc.,.

The education system which cannot develop the thinking and analytical aptitude of learner is no education. Education is more than earning degrees, corporate placements, and is not confined to syllabi and exam oriented teaching and learning. Most importantly education must develop the inner urge of learner to learn more and to experiment with ideas and to come up with innovations. Education must develop the mental strength of the leaner and improve the concentration level and build self-confidence to face various challenges of professional and social life. Swami Vivekananda had rightly emphasized the significance of physical fitness with regular physical activity be it in the form of sports like football or any other sports and physical exercise.

Learners glued to mobile and electronic devices have less time for proper meal and least time for physical exercise or sports. This will lead to poor physical health, lethargy, and inability to concentrate for a longer period. There is the need to adopt disciplined life with regular walking, jogging, physical exercise, balanced nutritious diet, meditation and yoga to achieve good health and good life. India lacks in sporting culture and a few dare make career in sports. Then there is the need to conduct psychological test of learners to identify their learning aptitude and provide them proper career counseling.

Lord Krishna rightly said that there is nothing as pious and pure as Gyan Yagna and sums up the importance of education in nourishing and nurturing the personality of learners with skills, aptitude, attitude, values and physical fitness. Education is not merely teaching but it is guiding, molding, directing and creating enabling environment for learners to learn, explore, innovate, invent and make right ethical decisions. Jagat Guru Lord Krishna who guided Pandav Prince Arjuna in the battle field of Kurukshetra, and which took the form of Srimad Bhagwad Gita is great inspiration for learners. Education is not an end in itself but it is a means to achieve self-realization and self-development with the development of society, nation and world at large.

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HR StuffNPuff

SIX SIGMA FOR EFFECTIVE HRM

A) What is SIX SIGMA?

Six Sigma, in many organizations, simply means a measure of quality that strives for near perfection. Six Sigma is a disciplined, data-driven approach and methodology for eliminating defects (driving toward six standard deviations between the mean and the nearest specification limit) in any process – from manufacturing to transactional and from product to service.

In statistical terms Six Sigma, is a mechanism for having a quantitative process. It means that a process must not produce more than 3.4 defects per million opportunities. A Six Sigma defect is defined as anything outside of customer specifications.

According to Motorola Inc. developed the methodology in the mid-late 1980's and provided extensive Six Sigma training and consultancy services. Six Sigma is understood from three different angles:

- **Six Sigma as a Metric:** The term "Sigma" is often used as a scale for levels of 'goodness' or quality. Using this scale, 'Six Sigma' equates to 3.4 defects per one million opportunities (DPMO).
- **Six Sigma as a Methodology:** Six Sigma is a business improvement methodology that focuses an organization on:
    - Understanding and managing customer requirements.
    - Aligning key business processes to achieve those requirements.
    - Utilizing rigorous data analysis to minimize variation in those processes.
    - Driving rapid and sustainable improvement to business processes.
- For developing such methodology DMAIC Model is commonly adopted by Six Sigma. DMAIC stands for:
- Define opportunity
- Measure performance
- Analyze opportunity
- Improve performance, and
- Control performance

- **Six Sigma as a Management System:** Through experience, Motorola has learned that disciplined use of metrics and application of the methodology is still not enough to drive desired breakthrough improvements and results that are sustainable over time. For greatest impact, Motorola ensures that process metrics and structured methodology are applied to improvement opportunities that are directly linked to the organizational strategy. When practiced as a management system, Six Sigma is a high performance system for executing business strategy.

B) Can we apply Six Sigma for effective HR Management?

The answer is yes. It is advocated by the experts of the field to implement this theory in every corner of business organization but success of such implementation is possible only when there is total involvement from the side of employees working at all levels in the said organization.

As with any major organizational initiative, many factors contribute to success. Some of these factors will fall within HR's area of responsibility. Therefore it is the job of the HR department to make sure that the corporate culture is molded in a way that it can accommodate this type of change. The HR policies and procedure should reflect this and make sure that all properly qualified persons are designated and in place to ensure the implementation is successful.

The following points will help explain which areas specifically related to the HR function can be benefited through the implementation of Six Sigma theory in order to make HR Management effective:

- Reduce the time required to hire an employee
- .Improve employee orientation processes.
- Reduce expenditures for recruitment.
- Reduce absenteeism.
- Improve training efficiency.
- Improve employee satisfaction.
- Reduce Incentive compensation errors.
- Improving grievance handling process.
- Consolidation of employee information databases.
- Increase job posting hit rate.
- Increase retention using exit interview information.

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Accounting Aura:

It being the first article under this column, I have thought a lot about which topic to be covered under the same. Various topics like Carbon Credit Accounting, IFRS, Human Resource Accounting, Environmental Accounting, Social Responsibility Accounting etc. have come to my mind. But when I realized that this journal has readers from non-commerce background also who are not familiar with accounting I decided to start with the basics of accounting. First I will try to cover the basics of accounting and then gradually move on to the recent trends of accounting under this column. I want to keep this column very simple and useful for all readers. I do not want to explain anything theoretically. But I would like to provide insights on the practically useful areas of accounting. So here I start with the primary aspects of accounting.

In business activity a lot of "give and take" exists which is known as transaction. Transaction involves transfer of money or money's worth. Thus exchange of money, goods and services between the parties is known to have resulted in a transaction. It is necessary to record all these transactions very systematically and scientifically so that the financial relationship of a business with other persons may be properly understood, profit and loss and financial position of the business may be worked out at a particular date. The procedure to record all these transactions is known as "Book-keeping". In other words the book keeping may be defined as an activity concerned with the recording of financial data related to business operations in an orderly manner. Book keeping is the recording phase of accounting.

Accounting is based on an efficient system of book keeping. Accounting is the analysis and interpretation of book keeping records. It includes not only the maintenance of accounting records but also the preparation of financial and economic information which involves the measurement of transactions and other events relating to entry. There are various terminology used in accounting which are being explained as under: 1) Assets: An asset may be defined as anything of use in the future operations of the enterprise and belonging to the enterprise. E.g. land, building, machinery, cash etc. 2) Equity: In broader sense, the term equity refers to the total claims against the enterprise. It is further divided into two categories namely Owner Claim - Capital and Outsider's Claim – Liability Capital: the excess of assets over liabilities of the enterprise. It is the difference between the total assets and the total liabilities of the enterprise. E.g. if on a particular date the assets of the business amount to Rs. 1.00 lakh and liabilities to Rs. 30,000 then the capital on that date would be Rs.70,000/-. 3) Liability: Amount owed by the enterprise to the outsiders i.e. to all others except the owner. E.g. trade creditor, bank overdraft, loan etc. 4) Revenue: It is a monetary value of the products or services sold to the customers during the period. It results from sales, services and sources like interest, dividend and commission. 5) Expense/Cost: Expenditure incurred by the enterprise to earn revenue is termed as expense or cost. The difference between expense and asset is that the benefit of the former is consumed by the business in the present whereas in the latter case benefit will be available for future activities of the business. E.g. Raw material, consumables and salaries etc. 6) Drawings: Money or value of goods belonging to business used by the proprietor for his personal use. 7) Owner: The person who invests his money or money's worth and bears the risk of the business. 8) Sundry Debtors: A person from whom amounts are due for goods sold or services rendered or in respect of a contractual obligation. It is also known as debtor, trade debtor, accounts receivable. 9) Sundry Creditors: It is an amount owed by the enterprise on account of goods purchased or services rendered or in respect of contractual obligations. E.g., trade creditor, accounts payable.

After taking decisions such as selecting a business, selecting the form of organization of business, making decision about the amount of capital to be invested, selecting a suitable site, acquiring equipment and supplies, selecting staff, getting customers and selling the goods etc. a business man finally resorts to record keeping. For all types of business organizations, transactions such as purchases, sales, manufacturing and selling expenses, collection from customers and payments to suppliers do take place. These business transactions are recorded in a set of ruled books such as journal, ledger, cash book etc. Unless these transactions are recorded properly he will not be in a position to know where exactly he stands. The following is the complete cycle of Accounting: a) The opening balances of accounts from the balance sheet and day to day business transaction of the accounting year are first recorded in a book known as journal. b) Periodically these transactions are transferred to accounts concerned known as ledger accounts. c) At the end of every accounting year these accounts are balanced and the trial balance is prepared. d) Then the final accounts such as trading and profit and loss accounts are prepared. e) Finally, a balance sheet is made which gives the financial position of the business at the end of the period.

In the modern world no business can afford to remain secretive because various parties such as creditors, employees, government, investors and public are interested to know about the affairs of the business. The affairs of the business can be studied mainly by consulting final accounts and the balance sheet of the particular business. Final accounts and the balance sheet are the end products of book keeping. Because of the importance of these statements it has become necessary for the accountants to develop some principles, concepts and conventions which may be regarded as fundamentals of accounting. The need for generally accepted accounting principles arises from two reasons: 1) to be logical and consistent in recording the transaction 2) to conform to the established practices and procedures of The International Accounting Standards Committee (IASC) as well as the Institute of Chartered Accountants of India (ICAI) treat (vide IAS-I and AS-I) the following as the fundamental assumptions:

1. Going Concern: In the ordinary course accounting assumes that the business will continue to exist and carry on its operations for an indefinite period in the future. The entity is assumed to remain in operation sufficiently long to carry out its objects and plans. The values attached to the assets will be on the basis of its current worth. The assumption is that the fixed assets are not intended for re-sale. Therefore, it may be contended that a balance sheet which is prepared on the basis of record of facts on historical costs cannot show the true or real worth of the concern at a particular date. The underlying principle there is that the earning power and not the cost is the basis for valuing a continuing business. The business is to continue indefinitely and the financial and accounting policies are followed to maintain the continuity of the business unit.

2. Consistency: There should be uniformity in accounting processes and policies from one period to another. Material changes, if any, should be disclosed even though there is improvement in technique. Only when the accounting procedures are adhered to consistently from year to year the results disclosed in the financial statements will be uniform and comparable.

3. Accrual: Accounting attempts to recognize non-cash events and circumstances as they occur. Accrual is concerned with expected future cash receipts and payments. It is the accounting process of recognizing assets, liabilities or income amounts expected to be received or paid in future. Common examples of accruals include purchases and sales of goods or services on credit, interest, rent (unpaid), wages and salaries, taxes. Thus, we make record of all expenses and incomes relating to the accounting period whether actual cash has been disbursed or received or not. In order to keep a complete record of the entire transactions of any business it is necessary to keep the following accounts: a) **Assets Accounts**: These accounts relate to tangible and intangible assets. E.g., Land Accounting, Building Accounting, Cash Accounting, Goodwill, Patents, etc. b) **Liabilities Accounts:** These accounts relate to the financial obligations of an enterprise towards outsiders. E.g., trade creditors, outstanding expenses, bank overdraft, long term loans. c) **Capital Accounts**: These accounts relate to the owners of an enterprise. E.g., Capital Accounting, Drawing Accounting d) **Revenue Accounts**: These accounts relate to the amount charged for goods sold or services rendered or permitting others to use enterprise's resources yielding interest, royalty or dividend. E.g., Sales Accounting, Discount Received Accounting, Dividend Received Accounting, Interest Received Accounting. e) **Expenses Account:** These accounts relate to the amount spent or lost in the process of earning revenue. Examples are Purchases Accounting, Discount Allowed Accounting, Royalty Paid Accounting, Interest Payable Accounting and loss by fire accounting.

There are three methods of recording of entries which are explained as under:

1) **Single Entry System:** This system ignores the two fold aspect of each transaction as considered in double entry system. Under single entry system, merely personal aspects of transaction i.e. personal accounts are recorded. This method takes no note of the impersonal aspects of the transactions other than cash. It offers no check on the accuracy of the posting and no safeguard against fraud and because it does not provide any check over the recording of cash transactions, it is called "imperfect accounting".
2) **Double entry system:** The double entry system was first evolved by Luca Pacioli, who was a Franciscan Monk of Italy. With the passage of time, the system has gone through a lot of developmental stages. It is the only method fulfilling all the objectives of systematic accounting. It recognizes the two fold aspect of every business transaction.
3) **Indian (Deshi Nama) system:** This is the Indian system. It differs from region to region; community to community and from business to business. Under this system books are written in regional languages such as Muriya, Sarafi etc. Books are called "Bahis". It is older than the double entry system and is complete in itself.

Thus, accounting is the prime requirement of every business and so, it is necessary to know about the various accounting terms, concepts and methods, as stated above.

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Alumni Corner:

A FOR ADVERTISING, B FOR BLUNDERS…

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"If at first instance you succeed….. Try to hide your astonishment". We humans have still yet not perfected the art of perfection, and will never be ever to do so. These little imperfections are the ways by which the Almighty shows his presence, limiting us, the people. But one can sure enjoy these imperfections to enjoy life and make a learning note out of it.

Human communication existed decades earlier before we learnt how to speak. To tell you frankly, the process of communication is far too complex, and thus, there are lighter moment's resultants of the complexities of this process. "Advertising is any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor". There arise no doubts that the human history too had few laughs when it came to the all-serious business of advertising. Let us touch a few of those…

- "Auto Repair Service. Free pick-up and delivery. Try us once; you'll never go anywhere again".
- "Our experienced mom will care for your child. Fenced yard, meals, and smacks included".
- "Dog for sale: eats anything and is fond of children".

- "Man wanted to work in dynamite factory. Must be willing to travel".
- "Stock up and save. Limit: one".
- "Semi-Annual After-Christmas Sale".
- "3-year old teacher needed for pre-school. Experience preferred".
- "Mixing bowl set designed to please a cook with round bottom for efficient beating".

When we look at the above blunders, we observe that these blunders were more of lack of knowledge than anything else. These are the kind of mistakes that originate from two main sources:

1. The copy writer
2. The printing press

These mistakes cannot really be termed blunders; as such things do happen unintentionally. These are the mistakes, which not necessarily harm the image of the advertiser, but all it creates is a mad world of confusion and a hell lot of expenditure on that particular campaign. Researchers have shown that such mistakes, sometimes, have a positive effect on the brand. Consumers forget the mistake, but the impact of that mistake intensifies the brand recall level in the consumers mind.

With the world acquiring the image of a global village, the advertising industry is truly adhering to the phenomenon. There are times when a single ad campaign can be run in many other national markets due to its effectiveness in that country. History has several stories of marketing, where successful campaign in one country leads to even more successful campaign in a different country. As the consumer is becoming the "Global King", where his kingdom is not limited to his political boundaries or territories, the global market is welcoming the consumers with wide, open hands. But still, there are instances where the marketers have made blunders in pleasing one and all. They failed to understand that though it is a global village, somewhere down the line, one should give importance to their customs and values, a trend that is very strong in India. That is why a global giant like McDonalds made a big blunder when they ventured into the Indian Territory with their global items. Soon they realized that unless they Indianize their food items, they are not going to succeed.

There are many more instances that have made a mockery of the concept of Global Village. Here are a few of them…

- Frank Perdue's chicken slogan, "It takes a strong man to make a tender chicken" was translated into Spanish as "it takes an aroused man to make a chicken affectionate".

- Clairol introduced the "Mist Stick", a curling iron, into German only to find out that "mist" is slang for manure.

- Chevrolet introduced the Nova car into Mexico. Unfortunately, the word 'nova' in Spanish translates into 'Won't go'.

- Scandinavian vacuum manufacturer Electrolux used the following in an American campaign: "Nothing sucks like an Electrolux".

- The American slogan for Salem cigarettes, "Salem-Feeling Free", was translated into the Japanese market as "When smoking Salem, you will feel so refreshed that your mind seems to be free and empty".

- When Gerber started selling baby food in Africa, they used the same packaging as in the US, with the beautiful baby on the label. Later they learned that in Africa, companies routinely put pictures on the label of what is inside, since most people cannot read English.

- Colgate introduced a toothpaste in France called Cue, the name of a notorious porn magazine.

- An American T-shirt maker in Miami printed shirts for the Spanish market that promoted the Pope's visit. Instead of "I saw the Pope" (el Papa), the shirts read "I saw the potato" (la papa).

- In Italy, a campaign for Schweppes Tonic Water translated the name into "Schweppes Toilet Water".

- Pepsi's "Come alive with the Pepsi Generation" translated into "Pepsi brings your ancestors back from the grave" in Chinese.
- When Parker Pen marketed a ball-point pen in Mexico, its ads were supposed to have read, "It won't leak in your pocket and embarrass you". Instead, the company thought that the word "embarazar" (to impregnate) meant to embarrass, so the ad read: "It won't leak in your pocket and make you pregnant".
- When Braniff translated a slogan touting its upholstery, "Fly in leather," it came out in Spanish as "Fly naked".
- Coors put its slogan, "Turn it loose", into Spanish, where it was read as "Suffer from diarrhea".
- Chicken magnate Frank Perdue's line, "It takes a tough man to make a tender chicken", sounds much more interesting in Spanish: "It takes a sexually stimulated man to make a chicken affectionate".
- When Vicks first introduced its cough drops in the German market, they were chagrined to learn that the German pronunciation of "v" is f - which in German is the guttural equivalent of "sexual penetration".
- Not to be outdone, Puffs Tissues tried later to introduce its product, only to learn that "Puff" in German is a colloquial term for a whorehouse. The English were not too fond of the name either, as it is a highly derogatory term for a non-heterosexual.
- When Coca-Cola first shipped to China, they named the product something that when pronounced sounded like "Coca-Cola". The only problem was that the characters used meant, "Bite the wax tadpole". They later changed to a set of characters that meant "Happiness in the mouth".
- A hair products company, Clairol, introduced the "Mist Stick", a curling iron, into Germany only to find out that mist is slang for manure. Not too many people had use for the manure stick.

Certainly, these blunders call for a good gag show. But looking at the matter seriously, the marketers have a lot to learn from this. More importantly, one should never under-estimate the power of local language. Kem, barobar kidhu ne???

Contributors:

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