

DRIVE

Monthly eNewsletter

Published by:

CHARUTAR VIDYA MANDAL'S

S.G.M. English Medium college of Commerce
& Management

SEMCOM



VISION: *To contribute to the societal enrichment through quality education, innovation and value augmentation.*

MISSION: *To build up a competitive edge amongst the students by fostering a stimulating learning environment.*

DREAM: *To establish a unique identity in the emerging global village.*

GOALS:

- *To focus on integral development of students.*
- *To offer courses and programs in tune with changing trends in the society as a whole.*
- *To update the curriculum as per the need of the business and industry.*
- *To create unique identity in the educational world at the national as well as international level.*
- *To institutionalize quality in imparting education.*
- *To incorporate innovations on a continuous basis in the entire process of education at institutional level.*
- *To create platform for the students for exhibiting their talent and for development of their potentials.*
- *To generate stimulating learning environment for students as well as teachers.*
- *To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.*

The overall mission is reinforced by the Punch Line

“WHAT WE THINK, OTHERS DON’T”.

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Guest Editor's Note:

The Path to Success:



Mr. Chinubhai R. Shah, Director, Cadila Pharmaceuticals Ltd., Ahmedabad

Business can be compared to a car and industry is the fuel that propels it. But the most important question to be raised is, "Where does the car go"? Business, like life, is about destinations and without a proper goal, without a pre-fixed destination, without the strength of knowledge and conviction, business, like many promising lives that go astray can waste away and like a rudderless boat be lost. Some vital points to be remembered while undertaking an enterprise are:

Focus on the larger picture of life – Students while young and while are prepared and moulded within the hallowed walls of educational institutes should make use of the opportunities to shape their future and career. Before leaving the protective walls of an institute students, should be convinced of their true calling in their lives.

Explore the depths – Depth is the key word. Shallow approach accomplishes nothing. Success stems from belief, conviction and concern. Strong faith propels one forward and strives for excellence. Rome was not built in a day. Neither are successful businesses. Like one spends months and years to master a subject, business that is successful and shining like a beacon takes many years to be built and established. And while it

takes to build a successful business, one should never lose the focus and continue with grit and determination to reach the goal. Business is fraught with ups and downs, sometimes with the downs more in number. A fragile mind crumbles at the first obstacle. But to succeed in business, one should take the adversities head on, stare at a problem square in the face and move ahead. Just being strong cannot bring about a miracle, what matters is perseverance.

Be elastic – To perseverance one should add the ability to spot opportunities and be nimble footed enough to seize them. The world is full of newer, better and novel opportunities – all one needs are the eyes to spot them and possess the courage of conviction to seize them at the right time.

Be ready when opportunity knocks – This indispensable feature of a successful business can be well illustrated with an example. A leading footwear company sent a marketing wizard to a remote island to sell shoes. The man after seeing the poor, semi civilized people of the island came to the conclusion that those people cannot be persuaded to buy shoes. Hence he immediately contacted his superiors and communicated the fact that there was no possibility of selling shoes since the people did not know about them. He then left the island with a detailed PowerPoint presentation and six excel sheets of demographic data to support his conclusion. But after sometime a student management trainee working in the same company chose the same island for his vacation. Within a few hours of his arrival he knew his vacation was over. He immediately contacted his company and requested them to send a few pairs of shoes for he could he sense and feel a huge potential market and customers in the island. Opportunities depend on perceptions. How one perceives makes all the difference. PowerPoint presentations and excel sheets filled with data will not take one anywhere and it is the ability to dream and the will to excel that help one taste the sweet fruits of success.

Dare to dream – The ability to dream when nothing exists is the vital ingredient of a successful business. This is how business icons like DhirubhaiAmbani, Karshanbhai Patel and other stalwarts built their business empires. They did not spend their time in postmortems, did not take no for an answer and dared to dream. Sabir Bhatia built hotmail when none existed. That was how Google came into existence – the world’s best search engine was created when even its need was not known or felt. These successful men dared to dream and they backed their dreams with single minded devotion and industry. The rest was history.

Do not let the odds dominate you – These successful businessmen had another thing in common. They continued to strive against all odds and did not allow obstacles to obstruct their vision. Students should learn to imbibe these valuable lessons.

Be the might oak and not the grass underneath – One should closely observe an oak tree – its roots go deep into the earth. On the other hand one should study grass – its blades are long but its roots are shallow. One can always argue that apples should not be compared to pears – one can always have the choice. One can choose to be either like grass, prolific with a high blade to root ratio or choose to be like the mighty oak, with its head held high, branches spread out and roots firmly fixed in the soil – standing in singular majesty. But something important to be remembered – the grass will always be under the feet, walked on and trampled upon. And there are people who never hesitate to switch loyalties at the drop of a hat. One should always be reminded that the grass is greener on the other side. Hence one should resist temptation and look before one leaps.

Do not forget your legacy – Never forget that we are Indians and never forget our 5000 years old legacy. We should not forget our “Virasat” in the mad haste to copy and ape the West blindly. Being unattached and fancy-free look sound good on the dating sites and they look even better in James

Bond movies, but in real life they are merely empty vessels making the most noise. The simple formula is, try to get married to your job and remain married. A marriage will have its ups and downs, but in the long run it gives you something to relish and cherish. It will keep the home front quiet and guarded. Great conquerors like Hitler and Napoleon could not withhold for long because of the turbulence in the home front. Similarly in life, keep your flanks guarded and move on to woo and date success.

My recipe for success – The secret to my success is that I started with a healthy disregard for the impossible. I started with a belief in the self and armed with the knowledge that success will be mine. I supplement this belief and conviction with hard work. Do not forget to follow up and never presume that anything can be a prime mover. You cannot work by the watch and hence always believe and work in a fast and furious manner to keep up with the pace of time. One has to run the race of life and run well and fast that everyone and everything is left behind. But a reminder – one cannot run the fastest and keep changing direction. And so one should run the marathon of life with the eyes fixed on the destination and not focused on running on the web pages of naukri.com.

Put your heart into it – There is a paradox – Is running the answer? Is it enough to be like the thoroughbreds with stilts on in the race track? The simple answer would be the ability to put your heart and soul into what you do. It should be remembered that success crowns the head that is attached to the heart which in turn enjoys doing what it does. It is not enough that one runs, one should enjoy running. For, running is not just a means to an end – it is the end in itself. You should enjoy your work, love it like a beloved and if you can do just that, you need not worry about its reflection in the balance sheet. The finances will take care of themselves.

Believe in meritocracy: May the best man win

The second recipe for success is, always foster and encourage talents. This has two aspects – on the one hand everyone is born equal and there should be no discrimination on the basis of caste, creed, colour, religion or sex. And on the other hand we must foster meritocracy. Everyone should have equal access to the fruits of education, to the resources of the entity and the meritorious and the successful should be encouraged to move faster, to excel and to succeed.

Do not quit and do not cheat – Honesty and integrity which are the major ingredients of success are the most important in one's life. Being steadfast in mission with an honest approach and a devil may care attitude stemming from the faith in the self is what is needed to succeed in all walks of life: be that business, or service or anything that we undertake. A simple motto that guides in all battles: "If you do not cheat, do not quit and do not run away when trouble emerges, you can only win".

Be Indian first – Now that everything is said and done, one parting advice – do not ape blindly. Wearing a suit and a tie in the heat of India does not make one smart. Similarly, a degree, that is merely a piece of paper, will not guarantee success, but battles on the field will. Here I would like to write that I have won the battle but not the war. To me every day is a new battle; every day is the happiest one in my life. I start the day thanking God for giving me an opportunity to go out and don my armour again, for giving me the opportunity to go out and resume the fight and for allowing me to continue keeping my date with excellence.

One has the liberty to draw one's own conclusions from what has been written till now. But go out and conquer. The world awaits the leader in you. Let these words inspire you to forge ahead to attain greater heights.

I would like to quote an old parchment written by Lord Macaulay, many years ago. What Lord Macaulay said well illustrates that India is shining again and such thoughts are again being whispered.

As we move along, scaling one peak of success after another, we should also take time off to guard our freedom and ourselves, our way of life, our thought process, our knowledge base, our legacies. This is what Lord Macaulay wrote:

"I have travelled across the length and breadth of India and have not seen one person who is a beggar, who is a thief. Such wealth I have seen in this country, such high moral values, people of such caliber, that I do not think we would ever conquer this country unless we break the very backbone of this nation which is her spiritual and cultural heritage and therefore I propose that we replace her old and ancient education system, her culture, for if the Indians think that all that is foreign and English is good and greater than their own, they will lose their self-esteem, their native culture and they will become what we want them, a truly dominated nation".

From the Chief Editor's desk:

Awards:

At the bottom of Maslow's pyramid of needs one finds physiological needs followed by the needs for safety and love or a sense of belonging. When these basic needs are fulfilled man begins to crave for the next need which is esteem. At this stage man begins to desire self-esteem, confidence, respect of others and respect by others. Towards this objective he strives and all his endeavours are concentrated on the accomplishment of this one need. This striving for excellence, perfection, acceptance and recognition does not come as a surprise, for it begins in the very womb and keeps changing its dimensions and growing throughout the different stages like infancy, childhood, adolescence, adulthood and finally old age. But perhaps the strongest urge is felt during adolescence and adulthood. To accomplish this objective man begins to add achievement after achievement to his credit for it is the only way through which he lauds his skills and talents.

Man has been bestowed with inherent attributes through which he creates and fashions money, success, fame, honour, self-realization and good life. Towards this end he has been shaped and moulded while in schools and colleges. Educational institutions to infuse this striving for excellence and fight for survival motivate, encourage, goad and coax students to reinvent and rediscover themselves through the horde of activities and events organized and conducted.

The achievements and accomplishments are loudly extolled and the sweet momentous time is forever captured in the form of awards. It is a well-known fact skills are inherent and are acquired. And awards further polish, refine and strengthen the inherent skills thereby reaffirms one's faith and boosts of the person confidence of the person which in turn gives him the courage and conviction to bring in more laurels by scaling greater heights and accomplishing greater feats. It is also a well-known fact that there are students who have failed

to realize their real strength or ignorant of their natural assets will have a chance to bring to the surface their dormant or inert skills and talents. Seeing their comrades being commended with awards, they will awaken to the life and opportunities around them with zeal, spirit, enthusiasm and with insatiable hunger toil for achievements which bring recognition. And awards put them on par with their comrades.

In between these two categories, is another category of students who despite being blessed with skills and opportunities to realize their skills will not take an effort, the reasons being either they are lazy or have become complacent. Awards will shake them out of their drowsiness and complacency and prod them to make a genuine effort. And this in itself will be a valuable learning lesson and an unforgettable experience that will always gently but firmly remind them of their achievements. Awards will serve as reminders of the opportunities that are aplenty. There is no dearth of talents and opportunities. It is the responsibility of students to grab at the right moment and make the most of them.

While skills and talents are praised and cherished, there is yet another group of students who are hidden from the limelight. These are the students without inherent talents and who in the absence of recognition and acceptance simply waste away and go astray. But the strong charisma of awards can completely alter their stance. These students will in the long run learn to acquire skills and talents through industry and perseverance. In this respect the resultant learning and experience have greater value and depth. The awards earned by these students are more meaningful, significant and long lasting. The new lease of life that they get and new boost of confidence and courage make them more illustrious whereby they become icons, role models and epitomes of hard work, mission and unwavering focus and determination and above all success.

It is never to be forgotten that through achievements, these students have unwittingly

contributed to the welfare and growth of people and situations around them. It creates a healthy environment that is conducive to learning without stress, building team spirit and leadership skills, unity in diversity and a sense of belonging and oneness. It also creates a healthy competitive spirit that gives a cutting edge to the different pursuits undertaken thus well and adequately preparing them for the workforce and intricate world. Awards are given as recognitions to one's hard and dedicated and hence it can go a long way in building the perspectives and personalities of individuals. Students thus groomed in such an environment have a cutting and competitive edge over the others.

Awards are not only tokens of recognition, acceptance and the fruits of success but also the reminders of the many failures and defeats that one has endured in order to taste the sweetness of victory. Life is not a bed of roses; it has its own ups and downs and so in this context the failures and defeats make the victories all the more savory, sweeter and worthier. Defeats make one understand, appreciate and cherish victories more. Awards also bring home the fact that one man's gain is another's loss thereby enabling a person to better learn the fragility and volatility of human nature and the surrounding situations. Awards, which come with this realization and perspective, will not make a person self-conceited, pompous, arrogant and proud. Rather awards will teach person to be proud but with humility, aplomb with understanding, wise with simplicity, prudent with self-control and rich with magnanimity.

Above all award will serve an interface between a person who has something to offer for growth and betterment and the person in need of those.

By:

Dr. Nikhil Zaveri

Director & Principal

SEMCOM.

SEMCOM Updates:

VONIZ Workshop:

VONIZ workshop was held on 1st March 2014 wherein was demonstrated the functioning and uses of the educational software that has brought about a paradigm shift in classroom teaching and learning.

Domestic Industrial Tour:

28 students of SYBBA – ITM were taken to Mount Abu from 6th to 8th March 2014. They visited NandanvanaGruhUdyog in Ambaji. The coordinator was Mr. Bharat Tarapara.

Annual Day:

College celebrated its 17th Annual Day on 10th March 2014 for which Mr. Chinubhai R. Shah, Director, Cadila Pharmaceuticals Ltd. was the Chief Guest. Dr. C. L. Patel, Chairman, CharutarVidyaMandal was the President of the function and the secretaries of the trust were the other invited dignitaries. Dr. Nikhil Zaveri, Director and Principal, SEMCOM, read the annual report. It was the day on which the achievements of students in different fields were recognized and acknowledged. It was well coordinated and organized by Dr. Ankur Amin, Vice President, and Student's Council under the guidance of Dr. Nikhil Zaveri.

"SatyaNarayan" Katha:

"SatyaNarayan" Katha was organized on 19th March 2014 at 4.00 p.m. by Dr. Ankur Amin, 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 19th 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. Dr. Ankur Amin, Vice-President, Students' Council and the Staff Secretaries Ms. Swati Parab and Ms. Palak Patel 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.

Women Cell Workshop:

Women cell of SEMCOM organized a guest talk on "Opportunities and Challenges of Women Entrepreneurs" on 13th February 2014. The guest speaker, Ms. Kalpana Amin (Entrepreneur) talked about shouldering economic and societal responsibility by being an entrepreneur. More than 150 young budding girl students attended this event. She also explained how to create goodwill in business and to create a balance between personal and professional life. She concluded her speech by mentioning sustainability as a key to success. Dr. Waheeda Thomas and Dr. PreetiMenon were the coordinators.

Preliminary Examination:

Preliminary Examination for BCA commenced on 21st March 2014 and for the other streams it commenced on 1st April 2014. The coordinators were Dr. YashasviRajpara and Dr. Subhash Joshi.

Book Review:

Principles of Management

- Dr. NeeruVasishth

'Principles of Management' by Dr. NeeruVasishth is a comprehensive and authentic book on principles of management for BCom, BBA, BCA, MCA, MBA, MIB, MBA Students. It contains an authentic, simple and crisp presentation of the subject matter. Management concepts have been explained in a lucid, pragmatic and student-friendly language. Extensive use of tables has been made to have a better understanding of the subject. The syllabus of major Universities/Institutes for BCom, BBA, BCA, MCA, MIB, MBA are covered. Each paragraph is distinctly numbered and starts with a relevant background of the subject. Long answer, short answer and multiple choice questions are framed to have complete grip over the chapter. Case studies are included to give practical insight into application of management concepts.

In the present time of globalization and liberalization, where business enterprises are free to enter international markets, business managers must have complete knowledge of business management principles to withstand international competition. In the light of changing economic scenario, the study of business management as a separate and distinct field of study is necessary to create managers who can efficiently run the business enterprises.

'Principles of Management' is designed and written with a view to give the students of commerce an in depth knowledge and understanding of business management. This book has very well explained the nature of management and evolution of management theory from traditional to modern application.

The author could have been given the questions of past examinations of reputed universities and institutions of India. Even the author could have been given cross references and bibliography for further study to students and managers of organizations to supplement their understanding and knowledge.

By:

Mr. Bhupendra C. Patel

Assistant Professor

SEMCOM.

ARTICLE:

Skills of Leadership

Human beings are the most important part of organizations. No doubt new machines, technologies, etc. can do great things within less time. But think for a while, who made these machines, technologies, electronic gadgets which we use? The answer is we, the human beings. So we can say that human beings are at the centre only, nobody or nothing can replace human beings in organizations. And therefore, effective utilization of human being's capacity, ability, skills, knowledge, etc will do wonders in the organization's development. Management can get results from the people in the organization in two ways.

- (1) by exercise of authority vested in it and
- (2) by winning support of the people

Out of these, the second method is better as it has a lasting effect over people's motivation. However, it is only possible when a manager becomes their leader in the real sense to influence their behaviour in desired direction. This leadership is an essential ingredient for successful organization. The successful organization has one major attribute that sets it apart from unsuccessful organization which is dynamic and effective leadership.

Meaning of leadership:

Leadership is the process of influencing the behaviour of others to work willingly and enthusiastically for achieving predetermined goals. Leadership is one of the most important means of directing people. Leadership is a continuous process by which an executive guides, influences and directs the behaviour of his subordinates. Leadership is a function of interaction between the leader, the followers and the situation.

Few definitions of leadership:

1. “Leadership is the capacity to translate vision into reality” – Warren G. Bennis
2. “Leadership is the quality of the behaviour of individuals whereby they guide people or their activities in organized effort” - Chester I. Barnard.
3. “Leadership is interpersonal influence exercised in a situation and directed through communication process, towards the attainment of a specified goal or goals” – Tannenbaum.

After understanding the above one may have a question which is, ‘Is leadership a skill or a talent’?

If it is a talent, then leadership is an inborn quality as talents are innate. If it is a skill, then it can be acquired by voracious reading, learning, continuous practice, training and experience. If it is a skill, then leaders are made.

So let us understand how leadership is a skill, the skills of leadership, the qualities of a good leader and types or styles of leadership.

1. How is leadership a skill?

A person who has the passion to lead people and serve people always can become a leader. Passion is nothing but a burning desire to contribute his best for the people without expecting any returns. A person who always looks for excellence can become a leader. They who always look at things positively and are firm optimists can be a leader. Good leaders always talk of positive things and make positive statements like ‘you can do it’, ‘it is possible’, ‘you will achieve big’, and so on. And they never make negative remarks like ‘it is impossible’, ‘it is doubtful’, ‘you can never improve’, etc. A person who finds out the unexplored and unexploited areas and builds up the mindset, skills set and tools set so as to excel in those areas and people are willing to follow him as

he is a specialist in those areas can become a good leader. Leaders are those who are excellent net workers and thrive on network. Even if they fall, they rise because of their strong network. People who experiment a lot and make many mistakes and learn a lot from the same and for whom every big fall is a big rise can become great leaders. They rise up like a Phoenix.

Robert Francis Kennedy rightly says, “Only those who dare to fail greatly can ever achieve greatly”. John F Kennedy says, “Leadership and learning are indispensable to each other”.

Thus we can say that, leadership is a skill, not a talent, which can be acquired by reading, learning, training, continuous practice and experience. Leaders are made due to external environment and circumstances. The road to leadership is not an easy one but an uphill and a Herculean task. Anybody cannot become a leader but everybody cannot become one. The leaders lead their lives with lot of struggles and sacrifices and they live larger than life even after their death because they live more in the hearts of the people rather than in the minds of the people.

2. What are the skills of leadership?

Basically the skills of leadership are divided into three. They are:

1. **Conceptual skills**
2. **Human skills**
3. **Technical skills**

Conceptual skills comprise the ability to see the whole organization and the inner-relationship between its parts. These skills refer to the ability to visualize the entire picture or to consider a situation in its totality. Such skills help the

manager/leader to conceptualize the environment, to analyze the forces working in a situation and to take a broad and farsighted view of the organization. Conceptual skills also include the competence to understand a problem in all its aspects and to use original thinking in solving the problem. Such competence is necessary for rational decision making. Conceptual skills are very important for the leader in formulating long-range plans, making board policy decisions, and relating the business enterprise to its industry and the economy. The need of conceptual skills increases as one moves to higher levels of management

Human skills consist of the ability to work effectively with other people both as individuals and as members of a group. These are required to win co-operation of others and to build effective work teams. Such skills require a sense of feeling for others and a capacity to look at things from others' point of view.

Technical skills refer to the ability and knowledge in using the equipment, techniques and procedures involved in performing specific tasks. These skills require specialized knowledge and proficiency in the mechanics of a particular job.

3. Qualities of a good leader:

- **Emotional stability:** A leader should have a high level of emotional stability. He should be free from bias, is consistent in action, and refrains from anger. He is well adjusted, and has no anti-social attitudes. He is self-confident and believes that he can meet most situations successfully.
- **Human relations:** A successful leader should have adequate knowledge of human relations, which is how he should deal with human beings. Since an important part of a

leader's job is to develop and get their voluntary cooperation for achieving work, he should have knowledge of people and their relationship to one another.

- **Empathy:** Empathy relates to observing the things or situations from others' points of view. The ability to look at things objectively and understanding them from another's point of view is an important aspect of successful leadership.
- **Objectivity:** Objectivity implies that what a leader does should be based on relevant facts and information.
- **Motivating skills:** Not only a leader is self-motivated but he has the requisite quality to motivate his followers. The leader can play an active role in stimulating these inner drives of his followers.
- **Communicative skills:** A successful leader is one who knows how to communicate effectively. A leader uses communication skillfully for persuasive, informative and stimulating purposes.
- **Social skills:** A successful leader has social skills. He understands people and knows their strengths and weaknesses.

And anyone can cultivate leadership qualities. The following are few tips to cultivate leadership qualities:

1. Take someone you love the most and the one who is successful and when you remember him you get ignited spontaneously as your role model and learn to behave like a leader.
2. Possess the passion to become a leader because leadership is more of a state of mind than that of an action and again more of an action than that of theory.
3. Visualize yourself as a successful leader standing on the top of the world with many followers

around you applauding you. This will motivate one to strive towards building leadership qualities.

4. Read a number of motivational books, biographies and autobiographies of great leaders across the world and you will learn new ideas and concepts and try to put the same into practice.

5. Have clarity of mind and approach because it is the leader who should first understand the way, should go the same way thereby paving the path for his followers.

6. Always cultivate and inculcate the in-built attitude like what best can you give to people, not what you can get from the people.

6. Never shy away from shouldering responsibilities.

7. Develop emotional intelligence as this trait will help you get along with people.

8. Share success and pass on the same to your team members and followers.

9. Never misuse your authority for your personal gains or to settle scores with your rivals.

10. Be always part of the people in order to motivate, inspire and provide the right kind of direction

Types or styles of leadership:

1. Autocratic or Authoritarian Leadership

1. An autocratic leader is one who likes to run the show himself.
2. He takes all decisions himself without consulting the followers.
3. He gives orders and insists that they be obeyed.
4. Subordinates are expected to do what they are told.

2. Participative or Democratic Leadership

- A democratic leader makes decisions in consultation with his followers.
- He decentralizes authority and allows the group to share his power.
- He allows the subordinates to discuss the problem and to express their opinions freely.

3. Free-Rein or Laissez-Faire Leadership

- A free rein leader gives complete freedom to his followers to establish their own goals and policies.
- He does not lead and avoids power.
- He maintains contacts with outsiders to bring the information and resources required by the group.
- The leader distributes his authority and lets the group to operate entirely on its own.

4. Paternalistic Leadership

- A paternalistic leader serves as the head of the family and treats his followers like his family members.
- He assumes a paternal or fatherly role to help, guide and protect the followers.
- He provides them with good working conditions, fringe benefits and welfare facilities and services.

This leadership style creates social warmth and group attractiveness.

By:

Ms. Joe Mary George

Assistant Professor

SEMCOM.

Fintelligence

Depository System in India:

Depository in very simple terms means a place where something is deposited for safekeeping. A depository is an organization - which holds securities of a shareholder in an electronic form and facilitates the transfer of ownership of securities on the settlement dates. It is an agency (Corporation/Bank/Trust/Brokerage Firm) to whom securities are deposited for safekeeping, handling and dealing in them on behalf of the owner or depositor.

According to Section 2(e) of Depositories Act, 1996,

“Depository means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under section 12 (1A) of the SEBI Act of 1992”.

India has adopted the depository system for securities trading in which book entry is done electronically and no paper is involved. The physical form of securities is extinguished and shares or securities are held in an electronic form. Before the introduction of the depository system through the Depository Act, 1996, the process of sale, purchase and transfer of securities was a huge problem, and there was no safety at all.

Need for setting up a depository in India

The need realized in the 90's due to various reasons:

- A lot of time was consumed in the process of allotment and transfer of shares, impeding the healthy growth of capital markets.

- With opening up of Indian economy, there was a wide spread equity cult which resulted in an increased volume of transactions.
- Mounting fiscal deficit made the government realize that foreign investment was essential for the growth of the economy and that was being restricted due to non-availability of depositories.
- The problems associated with dealing in physical shares:
 - ✓ Problems of theft, fake or forged transfers.
 - ✓ Paper work involved in buying, selling and transfer leading to cost of handling, storage, transportation and other back office costs.

Objectives/Functions of Depositories:

- Immobilization of securities
- Confidentiality
- Detailed listing of investor holding by security type
- Acts as collection agency
- Distribution of dividends / interest
- Handling all types of securities (including derivatives)
- Links to other global depository systems

Key Features of the Depository System in India:

1. **Multi-Depository System:** The depository model adopted in India provides for a competitive multi-depository system. There can be various entities providing depository services. A depository should be a company formed under the Company Act, 1956 and should have been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992. Presently, there are two depositories registered with SEBI, namely:
 - National Securities Depository Limited (NSDL), and

- Central Depository Service Limited (CDSL)
2. **Depository services through depository participants:** The depositories can provide their services to investors through their agents called depository participants. These agents are appointed subject to the conditions prescribed under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and other applicable conditions.
 3. **Dematerialization:** The model adopted in India provides for dematerialization of securities. This is a significant step in the direction of achieving a completely paper-free securities market. Dematerialization is a process by which physical certificates of an investor are converted into electronic form and credited to the account of the depository participant.
 4. **Fungibility:** The securities held in dematerialized form do not bear any notable feature like distinctive number, folio number or certificate number. Once shares get dematerialized, they lose their identity in terms of share certificate distinctive numbers and folio numbers. Thus all securities in the same class are identical and interchangeable. For example, all equity shares in the class of fully paid up shares are interchangeable.
 5. **Registered Owner/Beneficial Owner:** In the depository system, the ownership of securities dematerialized is bifurcated between Registered Owner and Beneficial Owner. According to the Depositories Act, 'Registered Owner' means a depository whose name is entered as such in the register of the issuer. A 'Beneficial Owner' means a person whose name is recorded as such with the depository. Though the securities are registered in the name of the depository actually holding them, the rights, benefits and liabilities in respect of the securities

held by the depository remain with the beneficial owner. For the securities dematerialized, NSDL/CDSL is the Registered Owner in the books of the issuer; but ownership rights and liabilities rest with Beneficial Owner. All the rights, duties and liabilities underlying the security are on the beneficial owner of the security.

6. **Free Transferability of shares:** Transfer of shares held in dematerialized form takes place freely through electronic book-entry system.

Advantages of the Depository System:

The advantages of dematerialization of securities are as follows:

- Share certificates, on dematerialization, are cancelled and the same will not be sent back to the investor. The shares, represented by dematerialized share certificates are fungible and, therefore, certificate numbers and distinctive numbers are cancelled and become non-operative.
- It enables processing of share trading and transfers electronically without involving share certificates and transfer deeds, thus eliminating the paper work involved in scrip-based trading and share transfer system.
- Transfer of dematerialized securities is immediate and unlike in the case of physical transfer where the change of ownership has to be informed to the company in order to be registered as such, in case of transfer in dematerialized form, beneficial ownership will be transferred as soon as the shares are transferred from one account to another.
- The investor is also relieved of problems like bad delivery, fake certificates, shares under litigation, signature difference of transferor and the like.

- There is no need to fill a transfer form for transfer of shares and affix share transfer stamps.
- There is saving in time and cost on account of elimination of posting of certificates. The threat of loss of certificates or fraudulent interception of certificates in transit that causes anxiety to the investors, are eliminated.

Disadvantages/Problems of the Depository System:

Some disadvantages about the depository system were known beforehand. But since the advantages outweighed the shortcomings of dematerialization, the depository system was given the go-ahead.

- **Lack of control:** Trading in securities may become uncontrolled in case of dematerialized securities.
- **Need for greater supervision:** It is incumbent upon the capital market regulator to keep a close watch on the trading in dematerialized securities and see to it that trading does not act as a detriment to investors. The role of key market players in case of dematerialized securities, such as stock brokers, needs to be supervised as they have the capability of manipulating the market.
- **Complexity of the system:** Multiple regulatory frameworks have to be confirmed to, including the Depositories Act, Regulations and the various Bye Laws of various depositories. Additionally, agreements are entered at various levels in the process of dematerialization. These may cause anxiety to the investor desirous of simplicity in terms of transactions in dematerialized securities.

Besides the above mentioned disadvantages, some other problems with the system have been

discovered subsequently. With new regulations people are finding more and more loopholes in the system. Some examples of the malpractices and fraudulent activities that take place are:

- Current regulations prohibit multiple bids or applications by a single person. But investors open multiple demat accounts and make multiple applications to subscribe to IPOs in the hope of getting allotment of shares.
- Some listed companies had obtained duplicate shares after the originals were pledged with banks and then sold the duplicates in the secondary market to make a profit.
- Promoters of some companies dematerialized shares in excess of the company's issued capital.
- Certain investors pledged shares with banks and got the same shares reissued as duplicates.

There is an undue delay in the settlement of complaints by investors against depository participants. This is because there is no single body that is in charge of ensuring full compliance by these companies.

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e-ATTACKS:

Code Red (2001)

It appeared on July 13, 2001. It was also known as Bady. It was detected by eEye Digital Security employees drinking Code Red Mountain Dew, hence the name. It targeted computers running Microsoft's Internet Information Server Web Server and exploited a specific vulnerability in the IIS. After infection, the site controlled by the infected server would display the message, "HELLO! Welcome to <http://www.worm.com>! Hacked By Chinese"! The virus would then look for other vulnerable servers to pass on the infection. After 20 days of infecting as many computers as it could, and then all these infected servers would launch a DDoS against specific IP addresses including the White House Web Server whitehouse.gov bring all the other government agencies to shut down their websites temporarily. It caused a damage of around 2.6 billion, infecting 400K servers and one million computers in under one week.

SQL Slammer (2003):

It was launched on 25th January 2003. It was also known as Sapphire. It was the first file less internet worm that affected private as well as public services servers running an unpatched copy of Microsoft's SQL Server Desktop Engine. It was a 376-byte worm which would generate random IP addresses and send itself to those IP addresses. If those IPs had this unpatched copy then it would begin sending itself off to other random IPs as well. Thus launching a classic DoS attack, it affected many key services and slowed down the global internet traffic. It infected 75K computers in just 10 minutes, overloading routers across the Internet, creating more traffic on other routers, and ultimately shutting them down. It nearly brought down South Korea's online capacity for 12 hours. The other victims were Bank of America's ATMs, Seattle's 911 emergency response systems in Washington State and Continental Airlines had to cancel many flights due to e-ticketing and check-in

errors, and a nuclear plant in Ohio. It caused damage between \$950 million and \$1.2 billion in lost productivity as it had erupted on Saturday. It hit 500K servers worldwide.

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ManageAnt:

Tactics Used by Children to Influence their Parents

Pressure Tactics	The child makes demands, uses threats or intimidates to persuade parents to comply with his/her request.
Upward Appeal	The child seeks to persuade parents, saying that the request was approved or supported by an older member of the family, a teacher or even a family friend.
Exchange Tactics	The child makes an explicit or implicit promise to give some sort of service such as washing the car, cleaning the house or taking care of the baby, in return for a favour.
Coalition Tactics	The child seeks the aid of others to persuade parents to comply with his/her request or uses the support of others as an agreement to agree with him/her.
Ingratiating Tactics	The child seeks to get parents in a good mood or think favourably of him or her before asking them to comply with a request.
Rational Persuasion	The child uses logical arguments and factual evidence to persuade parents to agree with his/her request.
Inspirational	The child makes an emotional

Appeals	appeal or proposal that arouses enthusiasm by appealing to parental values and ideals.
Consultation Tactics	The child seeks parent's involvement in making a decision.

(Source: "Consumer behaviour: Reference groups and family influences" by Schiffman, Lean G. And Kanuk, L.L.P. 361)

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CommuniCare:

Importance of Reading for Students:

It is rightly said that “You tell what you read; I will tell you who you are”. Reading, the skill which is quite often neglected is to be learnt at early stage in a student’s life. Most of the time reading is undesirable and until it becomes inevitable students do not read willingly. The root cause may lie somewhere in the primary education system and a lack of good reading habit inculcation in the family. Whatever may be the reason it is observed that students do not prefer to read other than exam oriented texts and in turn they are exposed to reading at all. This leads to lack of vocabulary development and hence comprehension of the text is partial. Because they do not understand the text they do not read. And the vicious circle continues.

Students need to realize the importance of reading at early stage. They should be taught formally the process, techniques and strategies of reading. Reading is very important for academic and professional development. For academic purpose reading helps clear the basic concepts and quicken efficient reading saves time too. Imaginative reading techniques help to achieve success in academics and professional development. Effective performance depends on quantity and quality of reading.

As we all know communication skills comprise four skills of listening, speaking, reading and writing (LSRW). Among all reading is a complex communicative process. It includes decoding – comprehending – text analysis – response.

Decoding involves recognizing words and interpreting their meanings. If the particular word is not part of memory data base, the comprehension fails. Recognizing words has influence of social, cultural, educational, professional and intellectual frames of mind.

Comprehension includes identifying central them, understanding main ideas, subsidiary points and supporting details and linking written pattern. This requires ability to think critically and analytically.

The last in the process is text analysis and response. It is evaluating significance of the text and drawing conclusions. It is essential for critical and evaluative understanding. It is also identifying the relationship among different words, sentences, etc. It is to identify the author’s intention and find the writing pattern adopted by the author. It refers to the relationship among different units within the text in order to distinguish relevant and irrelevant, explicit and implicit information, facts and opinion, examples and ideas, drawing inferences and conclusions.

Response is the last step of reading. It depends on correct understanding and evaluation of the text. Response can be in the form of an action, a letter, a memo or an email, etc.

Being able to read does not mean you understand what you read. You may be a good reader but not necessarily understand what the text means. The best way to check comprehension is to talk about it. In all texts some unfamiliar content will always trouble the reader. It can never happen that you understand hundred percent text. Here comes the use of reading techniques.

One must always read with some purpose and for that one need not read every word in the chapter. Effective skimming the chapter works for some texts and is often more time effective. There is a myth that if one reads too fast, one loses some comprehension which is not true. The reality is there is no known link to establish this myth. For this comprehension comes from being able to pull out important information. One should take notes while reading. It does not lengthen the reading process but shortens it by keeping you focused and saves future study time.

Thus, knowing skimming and scanning skills for reading can definitely enhance the reading process.

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My Voice:

Logistics Management, Supply Chain Management and Customer Relationship Management as the source of Competitive Business Advantage

Globalization has resulted in intensified competition. Business enterprises are looking for sustainable competitive advantage to differentiate their market offering from competitors. Logistics management, understood as the function of transaction processing, transportation, warehousing, inventory management, information management, packaging and material handling, is increasingly becoming an important source of sustainable competitive advantage. Prominent companies like Flip-Kart, Amazon owe their success to efficient logistics management. Today's customer is very discerning, and wants the right product, at the right time, at the right place and also wants to be updated about the status of the transaction. Information technology capabilities have enabled business organizations to manage their logistics function in an efficient, effective way resulting in customer satisfaction and customer retention.

Supply chain management is understood as value creation right from the procurement of raw material to the delivery of finished product to customers. Business organizations are going for forward and backward integration, and are maintaining close ties with vendors and suppliers, so as to maintain the quality of market offerings, achieve efficiency, reduce costs and better serve customers. The competition is not between business firms or business houses, rather the competition is among the supply chains of various business organizations. Efficient managed supply chain can considerably increase the competitive advantage of business firms.

It is rightly said that in marketing management the customer is the king, and provides business organizations with much needed sales revenue and profitability. It is rather easy and cost effective to

retain existing customers than to attract new customers. The cost of acquiring new customers is five times more than the cost of maintaining existing customers. The discipline of customer relationship management is the function of acquiring, retaining and expanding the number of customers and maintaining profitable relationship with customers. The key to customer retention is customer satisfaction and positive customer experience with market offering. The five levels of customer loyalty initiatives are Basic Marketing, Reactive Marketing, Accountable Marketing, Relationship Marketing, and Partnership Marketing.

The level of customer relationship management investment increases at each successive level. For example, company selling low cost items with limited profit margins like Tomato Ketchup may practice basic or reactive marketing with limited investment in CRM. The company selling expensive market offering with huge profit margins like Boeing may adopt partnership marketing, where Boeing's engineer may work with the client to provide better service to the client. Customer relationship management (CRM) is the process of carefully managing detailed information about individual customers and all customers "touch points" to maximize customer loyalty.

The efficient management of logistics, supply chain and customers can result in the following benefits:

Efficient and cost effective management of logistics helps in keeping the customer happy and satisfied.

The effective management of supply chain can provide quality, cost and customer satisfaction advantage to the business firm.

Effectively managed customer relationship management can contribute to a substantial increase in sales revenue, profitability, increased customer lifetime value, earnings and a reduction in marketing promotion costs for retaining existing customers.

Efficiently and effectively managed customer relationship management results in favorable customer experience(s) with market offering, brand and the business organization. It may result in word of mouth and word of web publicity for market offering and the business organization.

Publicity is more effective than advertising in stimulating sales. Intensified competition in the market place and space has compelled business organizations to search for sustainable competitive advantage as a source of differentiator. Logistics management, supply chain management and customer relationship management, if effectively managed can definitely provide competitive advantage to the business firm.

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HR StuffNPuff:

Labour Legislations in India– III

“Social Security System in Indian Industries”

Labour Welfare is given constitutional importance in India. Various measures and schemes which aim towards improving the living standards of labourers working in organized as well as unorganized sectors of Indian economy have always been a debatable issue. Various political parties and political leaders would make sure that “Labour Welfare” becomes the central point of their election speeches and manifestos. So what exactly this “Labour Welfare” is? And with which tools can it be exercised? Let us understand it.

Labour welfare refers to all the services, amenities and facilities available to the employees that improve their working conditions as well as living standard. It is a kind of maintenance system with which efforts are made to sustain the moral and loyalty of employees and thereby retain healthy and amicable industrial relation in industries. Labour welfare can be undertaken through various measures. Out of all such measures, Social Security is an important measure, which envisages that, the employees shall be protected against all types of social risks that may cause undue hardships to them in fulfilling their basic needs. It makes sure that employers must not only protect their employees but also their family members through financial security including health care. Being the part of Directive Principles of State Policy in Constitution of India, the state and central governments become primarily responsible for developing a systematic mechanism for effective incorporation of Social Security measures

for labours working in organized and unorganized sectors in Indian industries.

There are various schemes and laws enacted by GOI for the betterment of Indian labourers as part of social security measures. These are mainly designed for giving guarantee of long-term survival and sustenance of life despite the earning member retiring, dying or suffering a disability. Thus, the main strength of the Social Security system is that it acts as a facilitator – it helps people plan their own future through insurance and assistance. The success of Social Security schemes however requires the active support and involvement of employees and employers. As a worker/employee, you are a source of Social Security protection for yourself and your family. As an employer, you are responsible for providing adequate social security coverage to all your workers.

The Social Security (Minimum Standards) convention (No 102) adopted by ILO in 1952 defines 9 branches of Social Security benefits for which labourers are eligible. These are 1) Medical care; 2) Sickness benefits; 3) Unemployment benefits; 4) Old age benefits; 5) Employee injury benefits; 6) Maternity benefits; 7) Family benefits; 8) Invalidity benefits; and 9) Survivor’s benefits.

The principal social security laws enacted in India are the following:

1. **The Employees’ State Insurance Act, 1948 (ESI Act)** covers factories and establishments with 10 or more employees and provides for comprehensive medical care to the employees and their families as well as cash benefits during sickness and maternity, and monthly payments in case of death or disablement.

2. **The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF and MP Act)** applies to specific scheduled factories and establishments employing 20 or more employees and ensures terminal benefits to provident fund, superannuation pension, and family pension in case of death during service. Separate Provident Fund legislation exists for workers employed in Coal Mines and Tea Plantations in the State of Assam and for seamen.
3. **The Employees' Compensation Act, 1923 (WC Act)** requires payment of compensation to a workman or his family in cases of employment related injuries resulting in death or disability.
4. **The Maternity Benefit Act, 1961 (M.B. Act)** provides for 12 weeks wages during maternity as well as paid leave in certain other related contingencies.
5. **The Payment of Gratuity Act, 1972 (P.G. Act)** provides 15 days wages for each year of service to employees who have worked for five years or more in establishments having a minimum of 10 workers.

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Accounting Aura:

In this issue I will cover aspects of final accounts of a business organization. Earlier I had discussed all primary recording of financial transactions in books of accounts.

Final Accounts – The final accounts of a business consists of: (1) Manufacturing Account (2) Trading Account (3) Profit and Loss Account and (4) Balance Sheet. Before we look into the process of preparing final accounts we must understand the meaning and importance of Trial Balance.

Trial Balance– The trial balance is simply a list of names of the accounts and the balances in each account as at a given moment of time, with debit balances in one column and credit balances in another column. The preparation of trial balance serves two principal purposes (1) it shows whether the equality of debits and credits has been maintained and (2) it provides a convenient transcript of the ledger record as a basis for making adjustments and closing entries for preparation of final accounts. When the total debits equal total credits, it does not mean that there has been no error in recording the transactions. Entries may have been omitted entirely; they may have been posted to wrong accounts; off-setting errors may have been made; or the transactions may have been analyzed incorrectly. For example when a debit for purchase of a truck is made incorrectly to an expense account, rather than correctly to a fixed assets account, the total of the trial balance is not affected. Nevertheless, errors that result in unequal debits and credits are common, and the existence of such errors is revealed when a trial balance does not balance, that is when the debit column does not add to the same total as the credit column. A trial balance may be prepared at any time. A pre-adjustment trial balance is one prepared after the original entries for the period have been posted, but prior to the adjusting and closing

process a post-closing trial balance is prepared after the closing process.

Manufacturing Account – When a concern is engaged in both production and selling activities it will have to open a manufacturing account in the general ledger. Manufacturing account is balanced by adding debit side and finding the excess of debit over credit. The excess of debit over credit will indicate the cost of manufacturing of the finished goods. This balancing figure will be inserted in the credit side of the manufacturing account preceded by 'By cost of manufacturing' during the period transferred to trading account and the same figure will also be written on the debit side of a trading account to be opened in general ledger. In the trading account this figure will be preceded by 'To cost of production transferred from the manufacturing account. Thus manufacturing account is closed and the cost of production of finished goods during the period is transferred to the trading account. The debit balance of (a) opening stock of finished goods, (b) purchase less returns, (c) nominal accounts representing cost incurred in connection with purchase of materials/goods, like carriage inward on such purchase etc. will then be cleared by crediting these accounts and debiting the trading account.

Trading Account– When a concern is engaged in trading activities only, there will be no manufacturing account. The trading account on its debit side will show certain entries regarding opening stock (of saleable goods), purchase less returns and expenses relating to purchase viz. freight, duty, carriage inward etc. The credit balance of sales account (less the debit balance of sales return accounts) will then be transferred to trading account by debiting the former account and crediting the latter account. The excess of credit total of trading account over the debit total is called the gross profit. This amount is computed and an entry is passed by debiting this amount to

trading account (preceded by 'To Gross Profit transferred to Profit and Loss Account') and crediting the profit and loss account (preceded by 'By Gross Profit, brought over from Trading Account'). The trading account thus indicates the gross result from selling of the goods.

Profit and Loss Account– At this stage profit and loss account stands credited with gross profit. The profit and loss account also stands adjusted with some of the adjustment entries like bad debts, depreciation, insurance, rent etc. All the debit and credit balances lying in different nominal accounts are then transferred to profit and loss account. The debit balances are closed by entering 'By Profit and Loss Account'. The respective amounts are also entered on the debit side of the profit and loss account preceded by 'To'. The credit balance of nominal accounts is similarly closed by passing debit entries to the respective nominal accounts preceded by 'To Profit and Loss Account'. In the credit side of the profit and loss account the corresponding credit entries are inserted preceded by 'By'. Thus, the profit and loss account on its credit shows gross profit and items of miscellaneous incomes and on its debit shows gross loss and expenses incidental to carrying of the business and arising in course of running the business. The excess of credit side over the debit side is known as net profit and the excess of debit side over the credit side is known as net loss. The net profit or net loss is transferred to capital accounts in case of proprietary or partnership business and to an account called Profit and Loss Appropriation Account in case of corporate business.

The Balance Sheet – A balance sheet shows the financial position of an organization as on a specified moment of time; in fact it is sometimes called a statement of financial position. It is therefore a status report, rather than a flow report. After trial balance is prepared; adjustments entries passed, and revenue accounts drawn up, all the nominal

accounts will stand closed. The accounts still remaining open in the general ledger will represent either personal accounts or real accounts. The balance remaining after the preparations of trading and profit and loss account in the trial balance represents either assets or liabilities existing on the date of the closing of the accounts. When they are arranged in a proper manner, the resultant statement is called 'Balance Sheet'. The balance sheet is a statement of position and strictly speaking not a part of double entry system of book keeping. No transfer of ledger accounts balances is therefore necessary. Only the relevant particulars are extracted from the general ledger. The balance sheet is prepared on a certain date and not for a period. Therefore, it is true only on the date of its preparation and not on any other day. Secondly, the total of liabilities including capital must be equal to total of assets; otherwise it means that the double entry system of book keeping has not been followed properly in respect of all the transactions. A balance sheet represents the assets of the business, whether fixed or current or fictitious, on the right hand side and liabilities, whether owned or borrowed, on the left hand side.

Thus, in this way final accounts are to be prepared. Final accounts are providing information about financial result and status of the business firm for a particular period of time. Therefore, they are very useful for all internal and external stakeholders of the business.

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Being: Do we Really Listen to Our Heart?

Are the decisions we take in our lives are our decisions or others' decisions? Often we do not know whether we take decisions or not. People say that we should listen to our heart before taking any decision and should always follow it. It seems very true and if we can do that, we would be the happiest person in this world. But the reality is; we hardly hear the voice of our heart.

Form childhood, our thinking pattern has been designed by the people around us. They might not know at that time that they are designing our thinking pattern, but they do it. It is divided into three different parts. First,it is the eternal voice that cannot be changed. Whether we believe in that or not, it is true and we have to move our side to understand the truth.

The second is: traditional voice. The voice has been there for ages. It is the voice of the society. People have been following tradition. It involves the voice of our parents, friends, teacher, relatives, etc.

And the third: our own voice. But over own voice is sometimes buried so deep that we most of the time fail to listen to our own voice. We have the impact of the voice of the society on our mind. If we evaluate deeply, we would come to know that one particular belief deep rooted in a person has been planted by a particular person. Many a time, I have seen teachers saying these words, "Never trust a student. They cannot be yours". If we observe this statement closely, it says that the person who might be saying this statement has such negative thinking pattern towards students, whom he/she is supposed to teach.If the person cannot trust the student, how he/she would be able to give something. The very thought might

have come from Mahabharat, when Karna lied to Parshuram, who had taken vow that he would never teach archery to any kshatriya.

We do not know many a time by whom a particular thought has been passed on to us. It is just one example. Many things and thoughts are governed by different people. Of course, it involves some positive thoughts also, which mould our personality in a positive way. We need to find out whether the particular thought is ours or not. As soon as we come to know about that thing, it will start bringing positivity towards us.

Select a lonely room, where no one can disturb you. Close your eyes and try to listen to your heart. Layer after layer of society will vanish and finally, with oneness with your heart, you will listen to the real voice of your heart.

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