

# CMA DIGEST

April 2023, Issue - 80 Volume 33

## ED VOICE – From the Editor's Desk

Dear Readers:

Welcome back to our next edition of CMA Digest!

The month of April is special as it is filled with holidays and observances – a month associated with springtime, new beginnings, and a time to bloom - a period when many states in India celebrate their new year. The word "April" comes from the Roman word "Aprilis", meaning "to open", referring to flowers and fruits opening.

For entrepreneurs, it is a month when they embark on a new financial year enthusiastically, pursuing their plan of action envisaged for the current year. Also, April is a great month for meteor showers, so let us hope peace and prosperity showers on all of us.

For CMA, this month has been a subdued one, but it a lull before the storm. Numerous activities are in the pipeline in the coming months, and busy times are ahead.

Thank you once again for your support. We shall touch base again in the next issue.

**Mr K Seetharam,**

Editor, CMA Newsletter



### Editorial Team

Mr. K. Seetharam | Dr. A.G.V. Narayanan

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COIMBATORE MANAGEMENT ASSOCIATION

## Monday Musings

Monday Musings – April 03, 2023

### *Life Changing Thoughts & Self-Motivation*

The 464th episode of Monday Musings had **Ms. Reena Kothari** sharing tips on how to change one's life by changing one's thought patterns and through self-motivation. Ms. Reena, a lawyer by qualification, a Finance Director by profession, and a motivational speaker by choice, wears many hats. Currently serving as the Finance Director for Nx Mindworks, she has undergone international training on ethics and value education from Shanti Ashram, Coimbatore. She regularly conducts workshops on gender equality, handling emotions and life changing thoughts. In her talk for CMA, Ms. Reena narrated little sequences and stories to engage with the participants' attention. Tidbits of information elicited responses, varying from self-doubt,

perspective, demotivation, relevancy, etc. Suggestions on how to convert these emotions positively and to use them as stepping stones to achieve one's goals made for an eye-opening session. Interactions from the participants made it a lively one.



Mr. MKG Anandakumar, CMA Executive Committee Member started off the session with a welcome address and introduction of the speaker.

Monday Musings – April 10, 2023

### *Pioneering Social Transformation through Entrepreneurship*

**Dr Savitha Nair**, Dean of GRG School of Management Studies, is an Entrepreneurship Educator, certified by NEN (National Entrepreneurship Network). A member of the Wadhvani Foundation's Global Jury of Startup Mentors, and over two decades of experience in academia and industry, Dr Nair, mentors potential entrepreneurs, students, and nascent startups. Her talk for CMA was based on her current passion, which is Social Entrepreneurship. It was peppered with examples of people who took social responsibility to the next level, so that the lives of ordinary people could improve considerably. Starting with a short study of Prof. Mohammed Yunus, Founder of Grameen Bank and the recipient of the Nobel Peace Prize in 2006, Dr. Nair explained the creation of the micro finance business model. Blake Mycoskie, Founder of Tom's Shoes, a serial entrepreneur who started young, forayed into social entrepreneurship on his trip to Argentina. He started the 'one for one' concept, wherein, for every pair of shoes bought, the company would donate a pair to poor children, which

resulted in 60 million pairs being donated. Mr. Bunker Roy, champion of women empowerment in rural India through solar power, was the next highlight. Dr. Govindappa Venkatasami, fondly known as Dr V, founder of Aravind Eye Systems, was always interested in helping the underprivileged. The speaker discussed the characteristics and commonalities and emphasized the need for such altruistic people, due to the weak economic and social conditions of a lot of underprivileged people around the world. Clearly defining social enterprise and social entrepreneurs, Dr. Nair wrapped up the session by soliciting suggestions on areas where such improvements can be brought in and how one can go about it.



The session was moderated by Dr. Vandana Madhavkumar, who welcomed, introduced, and thanked the guest speaker.

Monday Musings – April 17, 2023

### *Crafting Joyful & Happy Workplaces*

The 466th session of Monday Musings welcomed motivational speaker and trainer, **Mr. Justin Babu**, who has been instrumental in imparting training to over 365 companies worldwide in spaces including IT, Aerospace, Finance, Telecom, Shipping, Automobile, Breweries, etc. Passionate about creating joyful workspaces, Mr. Justin feels that this is quite instrumental in maximizing productivity. Some of his signature concepts used to induce people to overcome their fears and limiting beliefs include psychometric assessor, law of attraction, laughter therapy, fire walking and broken glass walking. An avid traveller who

has been to over 36 countries, Mr. Justin is able to impart a robust cross-cultural sensitization. Starting off by enumerating the 3 dimensions of life, namely personal, professional and social, Mr. Justin gave tips on how to bring about improvisation in all the three areas. Right from waking up with an attitude of gratitude, to appreciating and self-affirming to one's own



reflection and communication with people around, would all bring a change for personal betterment. His humour and happy demeanor made for an interesting session, with interactions from many participants. Clarity, crispness, brevity, asking for better directions without assuming, he reiterated, would make for a cheerful attitude

and also spread cheer.

Dr. Arthi, HoD of Avinashilingam School of Management, introduced and welcomed the speaker.

Monday Musings – April 24, 2023

## Building a Performance Centric Culture in Organizations

**Ms. Vanisree**, Founder & CEO of Velgha Learning Solutions, is an HR transformational leader with over two decades of experience, across industries. She aims to help organizations maximize their ROI on human capital through unleashing of people power. She has trained over 6000 people and has personally designed over 40 plus courses. She is also passionate about women empowerment, women & wealth, balancing personal and professional success, and POSH. A certified Master Facilitator from The Blair Singer Academy, Ms. Vanisree is renowned for inspiring corporate professionals, women employees, and students. Her talk was inspiring, well-articulated, clear, and explained with appropriate examples. Starting off with an example of a parotta master, she explained analogically, how to align goals vis a vis the organizations strategic plan, annual organization goals, functional and individual goals. The roles could be defined clearly under 'RACI' – Responsible, Accountable, Consulted, and Informed. This was followed

by steps on designing a holistic performance management system by aligning the Key Result Areas, Key Performance Indicators with goals and targets, which would result in a high-performance team. This also involves analyzing the people and understanding their personality type (DISC) and how to assign roles best suited to each type. Linking performance with rewards/incentives would increase the overall output significantly. These steps would help build teams for extreme performance, Ms. Vanisree wrapped up.



The session was initiated by Executive Committee member, Mr. Vijayanand Parthasarathy, who also welcomed and introduced the speaker.

## INDIA - World's Digital Economy Leader with “The India Stack”

The infographic illustrates the 'India Stack' as a central hub surrounded by six key digital services: AAPS (Aadhaar Enabled Payment System), Bharat QR, UPI (Unified Payment Interface), IMPS (Immediate Payment Service), Aadhaar Pay, and eKYC. The background features a sunset over a field. In the top right corner, there is a logo for 'INDUSTRY 4.0' with the website 'www.industry40.com' and 'ONLINE MAGAZINE'. At the bottom, the text reads 'INDIA – World's Digital Economy Leader' with the date 'April 12, 2023' and the author's name 'Mr. Subham Sarkar'.

A Blog Series on Geo-Economics by Mr. Subham Sarkar, for [www.industry40.com](http://www.industry40.com)

*"India's Digital Infrastructure worth emulating by many nations:"*  
– This was a headliner in many newsfeeds recently.

This IMF shout-out is another example of how India's vision of last mile financial (and also non-financial) inclusion, technology prowess, and soft power can not only benefit the world's most populous and largest democratic country, but also serve as a replicable and reusable template for other countries worldwide.

As per an Insider Intelligence report India is by far the world leader in digital payments with 46.8 billion real-time transactions in 2021 (which is estimated to have risen to 70 billion in 2022). China (18.5 billion), Thailand (9.7 billion), Brazil (8.7 billion), South Korea (7.4 billion), Nigeria (3.7 billion), UK (3.4 billion) and US (1.8 billion), round up the Top 10 in 2021.

I will attempt below to lay down the basic building blocks of The India Stack (and beyond), its mammoth scope and coverage, the benefits - all backed with data. Numbers do not lie!

#### **What is "The India Stack"?**

The India Stack is a comprehensive digital infrastructure built on a comprehensive digital identity, payment, and data-management system. The beauty of it has been that it took just about a decade to conceptualise and roll-out this "digital revolution" to more than a billion people in India.

#### **What are the components of this Stack?**

The India Stack foundationally covers the following layers:

##### **Layer 1 – Digital Identification**

The first step for this was to provide a unique biometric-based digital ID to every resident Indian citizen, which is basically the ubiquitous Aadhaar scheme. The UIADAI Portal (at the time of writing this article), showed 1,366,716,787 (equivalent to 1.367 billion) as total registered users in the enrollment dashboard. Considering the entire world's population of 8.03 billion, this roughly translates to a whopping 17%.

The second step was to mandate linking bank accounts with Aadhaar. As per UIDAI data (June 2021), 86% of 140 crores (1.4 billion) bank accounts were seeded with Aadhaar. This number would have risen much more by now in April 2023.

This is to ensure that targeted benefit transfers can be done seamlessly to intended beneficiaries.

The third step was the launch of the ambitious Pradhan Mantri Jan DhanYojana, as part of GOI's financial inclusion and development policy. There were primarily two objectives of this, namely,

a. Enlarging the imprint of the formal banking sector by including the unbanked poor and people in far-flung remote areas. In just one year, 166 million people had opened accounts as part of the program. This number had risen to almost 384 million by 2019, then to 478 million (as per GOI FM's Budget speech on Feb 28, 2023), and now at 486 million (as on April 5, 2023). As per another IMF paper, similar expansions in financial access elsewhere have taken almost half a century!

b. Ensuring that government benefits (including subsidies) reach only the targeted people. The total number of benefit transfer transactions to Aadhaar linked bank accounts in India rose from 0.07 billion in May 2014 to 7.73 billion in March 2021. Using this digital infrastructure, India was able to quickly provide support to an impressive share of poor households during the COVID pandemic. In the first months of the pandemic, about 87% of poor households received at least one benefit. This is proof of the effectiveness of the JAM Trinity (Jan Dhan, Aadhaar, and Mobile).

The fourth step was to link the PAN (Permanent Account Number) with Aadhaar. As per CBDT, more than 51 crore (0.51 billion) PANs have already been linked with Aadhaar till June 30, 2022. This is to ensure taxation related identifications, tracking, and compliance.

##### **Layer 2 – Interoperable Payments**

While the first layer was more of Govt.-to-Citizen (G2C) initiatives, this second layer involves the govt., citizens, and also private players like banks, NBFCs and fintech firms like digital wallets and mobile money. A new layer was introduced to the retail payment system, known as the Unified Payments Interface (UPI), whereby banks could exchange messages and payment orders with non-bank firms and also individuals.

This unleashed digital payment eco-system revolutions, which lead to the mushrooming of players like Paytm, PhonePe, Google Pay, Amazon Pay, etc. The GOI initiatives of BHIM UPI, BharatQR and RuPay Debit Cards (328.8 million issued till April 5, 2023), have further accelerated India's move towards a digital economy. The RuPay payment gateway is also India's alternative to the global duopoly of MasterCard and Visa credit cards.

An enabler for this has been the telecom revolution in India with a total of 1.10 billion cellular mobile connections active in India in early 2023, equivalent to about 77.5% of the total 1.42 billion population of India. Of these, there were 659 million smartphone users (2nd largest in the world), comprising 46.5% of the total population. The average mobile Internet download speed in India was recorded at 30.96 Mbps in February 2023, according to Ookla's Speed test Global Index. India ranks 69 globally now in internet speed and is expected to significantly improve further with the

ongoing nationwide 5G rollouts (and 6G in the near future). Further, the mobile and internet data costs in India are amongst the lowest in the world.

Leveraging the banking sector inclusion initiative of Jan DhanYojana and the deep penetration of the telecom sector, it's very rare now to find in India a street vendor or a small corner shop or a household service provider not using UPI. Digital payments are now ubiquitous across societal strata, with UPI accounting for 68% of all payment transactions by volume.

These days, dignitaries from Germany, US, ME and elsewhere are lauding India for leapfrogging the developed countries in the digital economy race, while lamenting they are lagging behind with cash and cheque-based transactions! Further evidence is borne out from the fact that Indian digital payment systems are available in Singapore, UAE, Oman, Saudi Arabia, Malaysia, France, Belgium, Netherlands, Luxembourg, Switzerland, among others. India has already signed MoUs with 13 countries that want to adopt the UPI interface for digital payments.

#### **Layers 3 & 4 - Trust through consent**

With "data being the new oil" (or if I may say "fuel of the digital economy"), the third "paperless layer" of the stack (DigiLocker) allows for verification of digital documents that can replace traditional paper equivalents, increasing efficiency and integrity. Apart from the financial sector, its usage can cover other sectors like Transport (e.g. storage and retrieval of car related documents for inspection), Education (e.g., Degree Certificates), Govt. ID Proofs (Aadhaar, PAN, Voter ID, UAN, DL, Land Records, etc.), and many more.

The fourth and final layer of the India Stack (which is not yet fully operational) is Account Aggregator, formed of aggregators that intermediate the flow of financial data between individuals and financial firms. Roughly 4.5 million individuals and companies have benefited from easier access to financial services through the Account Aggregator, since it was first launched in August 2021, and the adoption is increasing rapidly.

#### **What are the Benefits?**

- The India Stack is widening access to financial services in an economy where retail transactions are heavily cash-based.
- Together they enable online, paperless, cashless, and privacy-respecting digital access to a variety of public and private service.
- Millions of people (across societal strata) in the formal and vast informal economy can now make and accept payments, settle invoices, and transfer funds anywhere in the country with just a few screen taps.

- Contactless digital payments for small transactions came as a boon as people tried to protect themselves from the COVID virus.
- A digital ID card like Aadhaar dramatically lowers the cost of confirming people's identities. These biometric checks reliably verify the identity of the holder, thus reducing the likelihood of false identities and fraudulent claims.
- Open-access and interoperable software standards facilitate digital payments between banks, fintech firms, and digital wallets.
- Access to people's personal data is controlled through consent, thus ensuring data privacy.
- It has helped stabilize incomes in rural areas and boost sales for firms in the informal sector. The use of digital payments has expanded the customer base of smaller merchants, documented their cash flows and improved access to finances.
- Direct transfer of government benefits are paid into the bank accounts, with people accessing the funds conveniently through RuPay/other debit cards or smartphones. It helped facilitate the transfer of social safety net payments directly from the government treasury's accounts to beneficiaries' bank accounts, thereby helping in reducing leakages, curbing corruption, and providing a tool to effectively reach households to increase coverage.
- As per GOI estimates, from FY15 up to March 2021, a whopping INR 2.73 trillion (about 1.1 percent of GDP) in expenditure was saved by the Direct Beneficiary Transfer (DBT) process enabled by The India Stack digital infrastructure and other governance reforms.
- Funds transfer can be done instantly to anyone if the recipient also has a digital wallet. Earlier transfers would take days or even weeks and would likely involve depositing cash at a distant bank branch/post office and paying hefty transfer fees.
- India Stack has been used as a platform to foster innovation and competition, expand markets, close gaps in financial inclusion, boost government revenue collection, and improve public expenditure efficiency.
- Digitalization has also supported formalization of the economy, as around 8.8 million new taxpayers registered for the GST between July 2017 and March 2022, contributing to buoyant government revenues in recent years.
- The India Stack has digitized and simplified Know Your Customer (KYC) procedures and lowered costs. Banks that use e-KYC lowered their cost of compliance from \$12 to 6 cents. The decrease in costs made lower-income clients more attractive to service and generated profits to develop new products.

#### **Is there more to The India Stack?**

A few other large-scale GOI initiatives that can be included to

expand The India Stack story are:

**1. Health Stack** - In 2018, the GOI announced its plans to implement the National Digital Health Mission (NDHM). The National Health Stack (NHS) is a cloud-based service which will contain all of the data being used in the NDHM. It combines data from public health programs as well as socio-demographic data systems and aims to “bring all the health verticals existing at the central and state govt. levels under one roof”. Further, in 2018, the Digital Information Security in Healthcare Act (DISHA) was drafted which aims to provide citizens with the rights to privacy, confidentiality, and security of their health data. The Health Stack has seen two big offshoots till date:

**a. CoWIN** – a COVID vaccine delivery and tracking platform. The total number of registrations shown in the CoWIN portal dashboard is 1,10,91,23,897 (while writing this article) with a total of 2,20,65,93,723 vaccination doses administered. India has also provided the technology underlying CoWIN to be deployed in Indonesia, Philippines, Sri Lanka, and Jamaica to help facilitate their own vaccination programs.

**b. ABHA** (Ayushman Bharat Health Account) – ABHA is a unique health ID that uses a 14- digit identification number and can be generated using an Aadhaar card or your mobile number. It allows users to share their health records digitally with hospitals, clinics, insurance providers, and others. Citizens can create their unique ABHA without any cost. Till 15th July 2022, a total of 22, 97, 64,327 ABHA numbers had been created.

**2. Agri Stack** - The goal of the Agri Stack is to provide a large scale

database of farmers' information, including a unique digital ID for farmers, with data regarding land profiling and other data points, including the 11.5 crore landholding farmers who have availed schemes like PMKISAN.

**3. Edu Stack** - The GOI has been supporting to boost the Edtech industry through various initiatives such as SWAYAM (Study Webs of Active learning for Young Aspiring Minds), Diksha, e-Pathshala, and NIOS (National Institute of Open Schooling). In addition to this, the government of India has also introduced the National Education Policy (NEP) in 2020. Apart from provisions specific to the schooling system, there is also a push towards innovating education using technology. Edtech solutions will be used to support various skill-building programs as well, which are proposed by the NEP. It is also envisioned that there will be a set of APIs under India Stack for the education sector (iSPIRIT).

**4. Digital Commerce** - Open Network for Digital Commerce (ONDC) is a network based on open protocol and will enable local commerce across segments, such as mobility, grocery, food order and delivery, hotel booking and travel, among others, to be discovered and engaged by any network-enabled application.

The proof of the pudding is in the eating! India has showcased that with clear-sighted vision, decisive leadership, and leveraging technology; this how the India Stack has made India the digital economy leader of the world.

India is happy to share this secret sauce with the rest of the world, as it truly believes in the principle of “One World, One Family”.

## Work – Life Balance – A quiz for you



Use this exercise to measure the degree of balance you have between the demands of work, family responsibilities, and personal time. Answer each question with a number from this scale:

Five-Point Scale/Weight	Verbal Interpretation
5	Always
4	Often
3	Sometimes
2	Seldom
1	Never

**At home**

- 1. Does your family complain that you don't spend enough time with them?
- 2. Do you often feel anxious about the demands of your family?
- 3. Do responsibilities at home make you resentful?
- 4. Do you expect your family to adapt to your career needs?

**At work**

- 1. Do you feel frustrated because your income is not enough?
- 2. Do you feel guilty about the time you spend on your career?
- 3. Do you resent having to bring work home?
- 4. Do you worry that your work interferes with family needs?

**Personal**

- 1. Do you feel there's never enough time for yourself?
- 2. Do you feel guilty about taking a vacation?
- 3. Do you wish you got more exercise?
- 4. Do you feel you never get to do what you like to do?

**Score Interpretation:**

- A total score of less than 24 indicates that you have learned to successfully balance family, career, and personal needs.
- A score of 25 – 36 indicates a good balance with some need for improvement.
- A score of 37 – 48 indicates a fair balance

- A score of 49 – 60 shows that you are barely managing the juggling act of home, career, and personal needs.
- A high score in only one area (16 and above) indicate a need to organise your life, so that area takes less of your time and energy.

**Management Quiz**

- 1. Name a few brands of Mars Wrigley.
- 2. Zepto's farmer engagement program through an app is branded as \_\_\_\_\_
- 3. Name the companies in Co-living space in India.
- 4. What does QCVM stand for?
- 5. Indian automotive components maker \_\_\_\_\_ has acquired 15.70% stake in rival Pricol Ltd for \$48.3mn.
- 6. HUL has sold its atta and salt brands Annapurna and Captain Cook at Rs.60.4 Cr to \_\_\_\_\_
- 7. What is a go-to-market (GTM) strategy?

*For answers see below*



1. Snickers, Galaxy, Orbit, Doublemint, Boomer, Solano candy, and Pim Pom lollipop

2. Zepto Bloom

3. Settl Co-living, Housr, Livlit

4. QR code-based Coin Vending Machine

5. Minda Corporation Ltd

6. Uma Global Foods Pvt Ltd and Uma Consumer Products Pvt Ltd which are subsidiaries of Reactivate Brands International

7. A go-to-market (GTM) strategy is a step-by-step plan created to successfully launch a product to market

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