

**BUSINESS
ECONOMICS
MAGAZINE**

CONSUMER CHRONICLE

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BUDGET 2023

JAN 2023 ISSUE NO. 3

Genesis Global School



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Founders' Note

A New Year dedicated towards New Beginnings and New Exciting Editions! Firstly, sincere gratitude to the readers for making another edition of ours a successful one. We know that you have been waiting to hear from us for a while, hence, here's presenting the 3rd edition of Consumer Chronicle with the theme of Budget 2023.

This edition is specially designed to showcase more articles with striking topics like expectations from Budget 2023, mixed with new games like our brand new 'Guess the Entrepreneur Quiz' and cartoons directly associated with the upcoming budget. Our aim is to rejuvenate knowledge of Business and Economics concepts through a captivating medium. While there are articles from students, we have also made sure to include a 'teacher's article' and an interview with Genesis Global Business Competition's sponsor to expand the knowledge boundaries and make learning more fun.

The name of this magazine, 'Consumer Chronicle', aims to educate and keep our audience captivated by directly influencing the students with the communication of knowledge aimed at business and economics concepts. We are establishing our mission to make this magazine widely known and recognised. We hope you like this edition more than the previous one!

Lakshya Saxena
Hana Aggarwal
Rehnee Kaur Grover
Founders

In India, it is a tradition to have something sweet to commemorate special occasions. Every year, Nirmala Sitharaman (India's Finance Minister), takes part in the 'Halwa Ceremony' where she stirs a large pot of this delicious Indian delicacy and serves it to all staff members involved in the significant process of making India's 'Union Budget.' But what's the hype about?



Each year, on the 1st of February, India's budget for the fiscal year (FY) is released. India's Union Budget is the annual financial statement presented by the government of India outlining its proposed expenditures and revenues for the upcoming fiscal year. The budget is presented by the Finance Minister of India in the Lok Sabha. The budget includes proposals for government spending on various sectors such as agriculture, infrastructure, education, and healthcare.



The budget focuses on the following points:

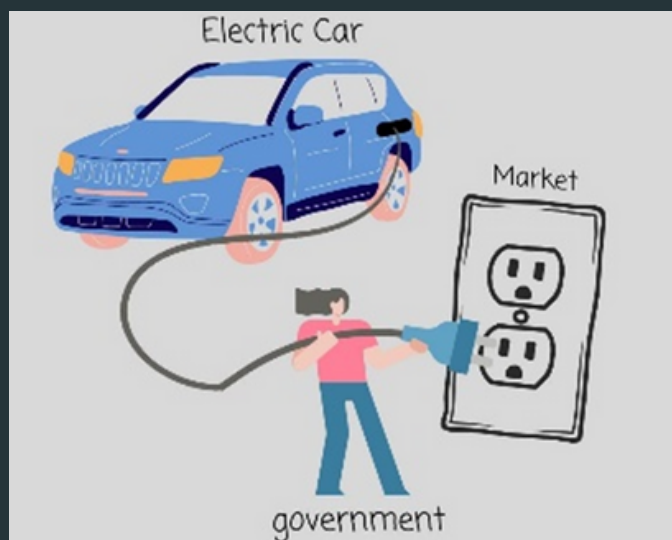
- Resource Re-allocation
- Reduction of Income and Wealth Disparities
- Enhancement of Economic Growth
- Raising Regional Development Equality

What can we expect from the fiscal year 2023-2024's Budget?

The government looks to extend the production-linked incentive (PLI) to cover more high-employment sectors.

PLI is a supply-side scheme covering 14 manufacturing sectors currently, that aims to incentivise domestic firms showing incremental sales to reduce imports (specifically from China).

- To allow more accessibility to high-quality healthcare, insurance professionals advocate adding health insurance to the 5% GST bracket, a cut down from 18%. For senior citizens, it should be exempted.
- To encourage more people to choose EVs at cheap borrowing rates, the auto industry wants to prioritise lending for electric vehicles. It also demands that a substantial amount of money be set for research and development in a public-private collaboration for the creation of batteries.



- To alleviate the growing income inequality in India, especially due to Covid, economists also favour the reinstatement of wealth and inheritance taxes. According to research from Oxfam India, the wealth of India's wealthiest families reached a record high in 2021, even though 84% of Indian households experienced a fall in income due to the pandemic.

The public expects a reduction in taxes for the employees working from home and also reductions in costs of living. Expansion and continuation of demand-side fiscal policies such as tax cuts can help the real-estate sector to come out of the prolonged gloom of the pandemic.

Last year, the outlay on capital expenditure has been increasing, indicated by a sharp step-up of 35.4% after Rs. 7.5 Lakh crore. The government estimated to spend approximately 39 lakh crore by the end of the year; this was already an increase of 4% from the previous year. We can only expect government spending to rise on economic growth and welfare by a few percentage points in this year as well.

PM MODI'S LAST BUDGET?

The next election for the new prime minister will be held next year. This might very well mean the last Budget that PM Modi may be able to supervise, or not. Given that it's his final significant spending window before the general elections next year, it won't be unreasonable to anticipate that Prime Minister Narendra Modi would inject some populism into the government budget.

The government must also take into account the slowing down of the global economy and the potential upcoming recession. The main objective of PM Modi is to position India as a competitor to China and to become a major manufacturing hub.



By encouraging private factory spending and devoting more state funds to infrastructure, particularly rail and road, PM has aimed to accomplish this. The long-term goal of India is to become more self-reliant and modern. The PM has set a pre-budget meeting with economists to discuss the economic state and economic growth, which is expected to drop to 7% this year. The next Union Budget has to carefully control inflation and sustain growth, especially when a global economic downturn may be on its way in the 3rd or 4th quarter of FY 2023.



As an Economics student, I believe it is important to be aware of national and global news. Economics is a subject that both directly and indirectly impacts our lives; we may not need to go into the depth of topics, however, just a basic understanding should be there. With this, let's hope that FY 2023's Halwa is sweeter than it looks.

Stay tuned for The Budget to be released on the 1st of February.



INDIA'S INCESSANT INEQUALITY!

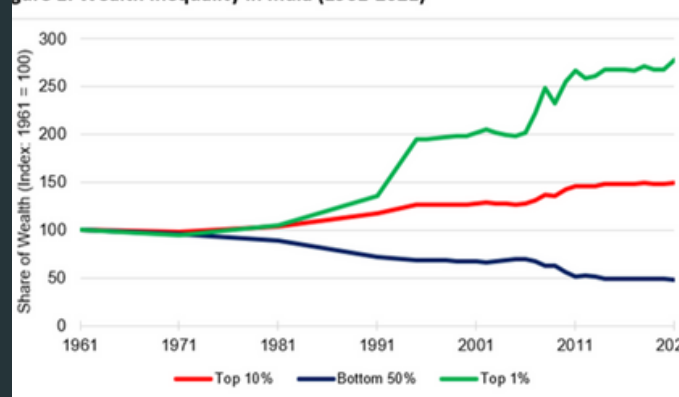
BY: KRISHA JAIN, MYP 5

You might not be oblivious to the famous phrase from Darwin's theory of evolution 'Survival of the fittest' which connotes 'The ones better adapted to their surroundings can easily survive in the future'. Similarly, the recent report by Oxfam named 'Survival of the richest' postulates how the rich have become richer (surviving easily) and the poor have become poorer (facing obstacles).

On the first day of the World Economic Forum in Davos, Switzerland, the report "Survival of the Richest" was released. Prominent personalities congregated in a Swiss ski resort as extreme wealth and poverty soared parallelly after 25 years in India.

'The richest one per cent in India now own more than 40 per cent of the country's total wealth, while the bottom half of the population together share just 3 per cent of the wealth.' This phrase from the report is subjected from 2012 to 2022 which means in a decadal time, billionaires have accrued a lot of wealth. It talks about the colossal properties, gold, and much more than the rich are owning, whereas only a mere 3% has gone to the poor. Furthermore, Oxfam stated that India has the poorest people (228.9 million). In contrast, the total number of billionaires in India climbed from 102 in 2020 to 166 in 2022.

Figure 1: Wealth Inequality in India (1961-2021)



The report then elaborated upon how the advent of petrifying taxes and inflation exacerbated the persistent inequality. Certain government decisions have had a cascading impact on the income of the poor whereas the higher-income group was kept away from heavy taxes that made this system regressive in nature. A regressive tax is one where the average tax burden decreases with income. Thus, the GST puts higher pressure on the marginalized sections as compared to the rich. Furthermore, the CPI (Consumer Price Index) and CFPI (Consumer Food Price Index) were steadily high in rural India. Data suggests that 64% of taxes collected from food & non-food items come from the bottom 50% of the population. Another gremlin highlighted gender and social inequality. If a female worked is hired for the same job as a male, she will receive 63 paise instead of the 1 rupee given to men.

To address these issues, Oxfam advocated for increased taxes on the wealthy, including one-time "solidarity" taxes and boosting minimum rates for the wealthiest. Oxfam has called on businesses that have made significant profits while inflation has risen to pay windfall taxes.

To conclude, "A nation will not survive morally or economically when so few have so much and so many have so little", rightly said Bernie Sanders.



BY: ABHAY MATHUR, IGCSE-IB ECONOMICS MENTOR

The National Education Policy 2020 (NEP2020) has laid a timely roadmap for the education sector in India. It arguably came late considering the last substantive exercise was in 1986. I was just ten years old at the time!

An interesting supply-side policy of successive Congress and BJP governments has been the commitment to facilitate new educational institutions which up-skill a young and ambitious population. NEP 2020 had tantalisingly promised that a select few foreign universities would be allowed to operate in India.

Business Standard recently reported that Indian Government has begun to invite premium foreign universities to operate autonomously. The London Business School, King's College London, University of Cambridge and New York University have started preliminary discussions with the G.I.F.T. The commission to start a business was issued by the city authorities of Gujarat as well as the university.

Significant autonomy is being offered to these foreign entities in terms of course admission, fee levels and repatriation of income.

The Gujarat International Finance Tech (GIFT) city is a fascinating physical space within India for any enterprise, including universities. It is deemed "foreign territory" and enjoy rules separate from the rest of India!

By 2024 it is estimated that spending on foreign universities by Indians will rise exponentially from \$24 billion to over \$50 billion.



Some schools could be better positioned to take advantage of this developing market by establishing permanent campus outposts in India. Mr. Jagdish Kumar, of the university grants Commission, recently surprised everyone by declaring that all Indian Ambassadors would actively seek out to prestigious colleges to explain the new policy. Furthermore, foreign ambassadors in India are being invited by the relevant ministry to explain the same policy.

With so many excellent educational institutions springing up in India, prospective students here would be overwhelmed for choice in the years to come. Still, great care must be made to guarantee that school-learned abilities that will facilitate effective and rewarding college study are fully engaged. That's why the International Baccalaureate (IB) Board is such a great stepping stone for Indian students who want to pursue further education in the 21st century.

If that is true then we can expect existing private and public universities in our country to also take their game to the next level as this policy pans out. Life is good!



IS CASTE RESERVATION TO PROMOTE EQUITY AN OUTDATED CONCEPT IN INDIA?

BY: VINAYAK SINGLA, DP 2

Reservation a very popular and a criticised concept in India, has been running since 1921. Reservation is a system of affirmative action in India, which works on providing historically disadvantaged groups and communities a fixed representation in education, employment, government schemes and benefits. These groups generally include the Scheduled castes (SCs), Schedules tribes (STs), and Other Backward Classes (OBCs). The primary idea of the reservation was to lift their participation with the society and empowering them in the decision-making process of the state, thus promoting equity. Equity refers to being fair to everyone. The idea of caste reservation was also showcased in the Bollywood movie 'Aarakshan', which showed the two sides - caste-based and merit-based education.

However, in the modern-day world, after reservation being ran for almost 100 years, the question that arises is for how long does it need to run, or does it have an end, or will it continue forever? The argument of scorching struggles faced by these groups, and they deserve a fair chance is absolutely valid for the social welfare of the society, but is the reservation still required if the family of a lower caste has already been lifted out of it poor socio-economic state. Absolutely No. Because this becomes the creamy layer of the reserved castes, where after the family has wealth and a higher standard of living, he no more requires reservations, but he still has the luxury to avail it and rather exploit it, providing him with dual and unfair advantage. The advantage turns unfair because now it would not reach the other members of the caste who are still stuck in poor state, for whom the affirmative action is intended for.



On the other hand, a person's birth should not be the sole factor to decide his receipt of reservation. There may be a possibility that a SC person is wealthy while a person of the highest caste, a Brahmin might be struggling to find a well-paying job, failing its sole purpose. Apart from this, another criticism of reservation stands to be people's falling motivation to work hard on their skills. A general student to get into an educational institution may need to obtain more than 95% marks while an SC, ST student may only need to bring 80% to obtain a seat. Clearly, 94% student is more deserving skill wise than a 80% students regardless of their background and caste. Though, some people might argue that they lack adequate resources to prepare themselves for their exams or interviews. This reservation system and lazy working attitude also led to the 'Jaat Aarakshan' in 2018, where a community demanded the government to provide them reservation.

Overall, I strongly believe that the concept of reservation has become increasingly outdated in India and gradually it would be imperative to replace the caste-based reservation system with income-based reservation. Example of this implementation can already be seen, where creamy layer whose income is more than 8 lakhs annually are treated as general category people in civil services exam. Therefore, an individual's income and current social status should be the criterion for the reservation and its benefits.

RIGHT MOVE FOR SABYASACHI TO INCREASE PROFITABILITY?

BY: HANA AGGARWAL, DP 1

Aditya Birla Fashion and Retail Limited recently acquired 51% shares in Sabyasachi in 2021.

Aditya Birla Fashion and Retail Limited (ABFRL) is a sub company of a conglomerate, The Aditya Birla Group. With mass market brands such as Louis Philippe, Van Heusen, Allen Solly, Peter England, Forever 21, and Pantaloons to niche market brands such as Simon Carter, American Eagle, Ralph Lauren, Hackett London, Ted Baker and Fred Perry under their umbrella, will Sabyasachi also become one of global market's largest value retail brand?

Established in 1999, Sabyasachi has been capturing the essence and grace of the Indian culture and sharing them as a unique story through their apparel and accessories. With their ever growing domestic retail stores with several joint ventures and collaborations with global brands such as H&M, will they become the first global luxury house out of India with ABFRL?

The partnership will help grow ABFRL's target market of the ethnic wear market segment grow and diversify their clothing portfolio too.

With valuable words from the ABFRL's Managing Director, Mr. Ashish Dikshit, "We believe that over the next few years, ethnic wear is going to be an increasingly important category as young and confident Indians rediscover their culture and heritage. The Sabyasachi brand, through its emphasis on excellence in design and craftsmanship has set new benchmarks and captivated the imagination of the sophisticated global Indian consumer. We are proud to partner Sabyasachi in its journey to become the only global luxury brand from India. We see a 'Made in India' global brand like Sabyasachi occupying the pinnacle of our ethnic wear portfolio. Over the next few years, ABFRL intends to craft a portfolio that addresses the entire gamut of ethnic wear segments: value, premium and luxury."

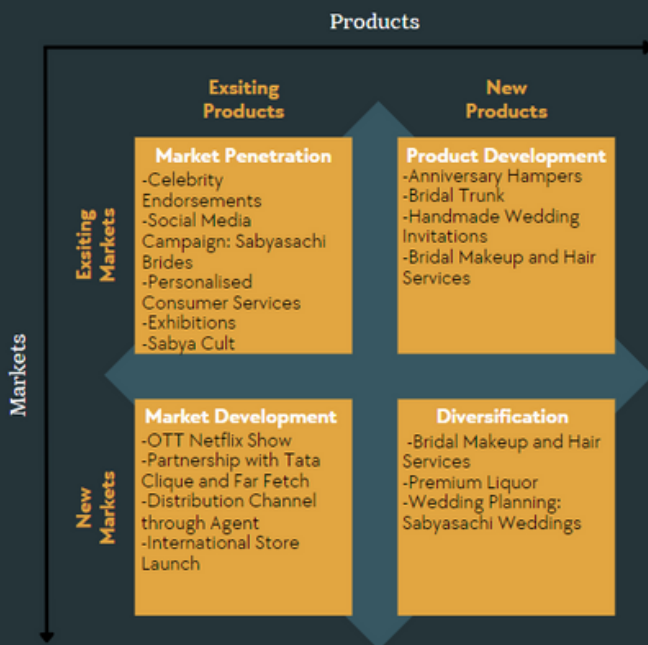
The deal closed for Rs 398 crore in an all-cash and was closed within 30-45 days. Though, it would make sense considering Sabyasachi has an annual revenue of Rs 274 crore- not a bad decision on Mr. Dikshit's end!

What's the next move for Sabyasachi and ABFRL to make them both profitable and rain money- an entrepreneur's paradise.



RIGHT MOVE FOR SABYASACHI TO INCREASE PROFITABILITY?

BY: HANA AGGARWAL, DP 1



With an existing wide customer base in US, UK, India and Middle East, Sabyasachi should change their marketing strategy and campaigns to increase market share in the existing market with the existing product by market penetration. Sabyasachi can collaborate with celebrities for endorsement like they have in the past for example Deepika Padukone, Anushka Sharma, et cetera. However, now they should also focus on other international celebrities as well-not only on magazine covers, but their personal Social Media accounts- so that customers abroad may also get influenced by their role models and purchase the product. Another strategy that they may use is "Sabyasachi Brides" which is a concept that has been previously used by Masaba, by showcasing how Sabyasachi makes brides feel like 'princesses' on their special day with the luxury treatment, customers will be enticed to buy the products.

As they are established in quite a few countries, and with ABFRL's diversification, they can take on the increased risk of introducing new products and services to their customers, not only in their existing markets but also in new ones. They may introduce special Anniversary Hampers which are sent to the bride and groom for their 1st year wedding anniversaries with goods such as sweets, champagne, flowers, clutches, cufflinks and a personalised note congratulating them. This will pave way for them to introduce this product which customers can buy and send to their loved ones on their anniversaries. These can be customised according to customer preferences. Sabyasachi now ships its garments in standard cotton totes, but they might instead promote the idea of "bridal trunks," which are constructed from silk and lined with crimson velvet. This is a unique trunk with the bride's name etched on it and a label that reads "Sabyasachi Bride." They would be able to charge higher prices for these items, which would boost their income and profits.

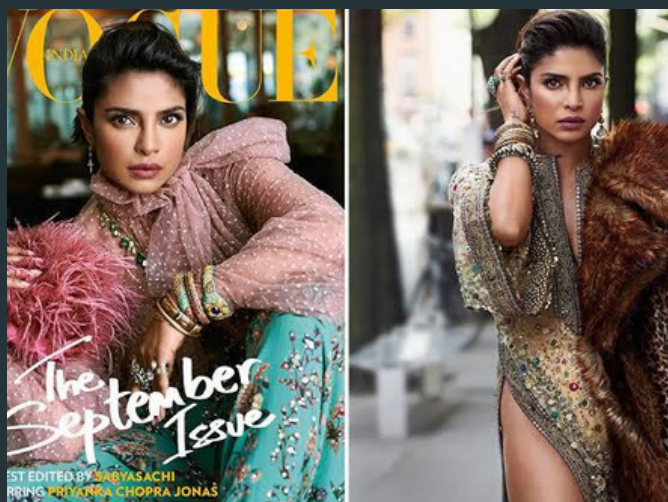
Whenever we walk into a competing brand's store such as Anita Dogre, the customer experience compared to Sabyasachi is quite different- Anita Dogre has a store with dim lighting, candles, flowers and champagne served to all their customers, however Sabyasachi feels like your usual Forever 21- not meeting the expectations of luxury according to the price of the product. Therefore, they should add features such as personalised customer experiences for their long term clients and added value services and goods such as flowers and champagne in their stores to give the luxury brand image and experience to the customer. Finally, they should form a 'Sabya Cult' which is a membership which customers are privy to which gets them perks such as personalised email notifications for new sales, discounts, et cetera. These will all lead to an increased customer based, increased market share and growth of both ABFRL and Sabyasachi.

WHAT'S THE RIGHT MOVE FOR SABYASACHI TO INCREASE PROFITABILITY?

BY: HANA AGGARWAL, DP 1

Giving wedding invitations to relatives is an important part of Indian wedding traditions, so why not launch a line of handmade wedding invitations by local Indian artisans? This will be a Sabyasachi bride's dream, as these invitations can be customised according to the bride and groom's outfits and the theme of the wedding. This will decrease their risk as they diversify their product line and increase revenue sources. Sabyasachi may also provide bridal cosmetics and hair services by teaming up with well-known makeup artists to tempt brides-to-be in the leadup to their wedding day. This may be done in the form of a joint venture, as both brands will have an existing loyal customer base and a strong brand image. Potential customers will be eager to try these services out.

To continue the 'Sabyasachi Series', they may also introduce 'Sabyasachi Weddings' where everything is planned and executed from outfits to decoration by the Sabyasachi staff according to the needs of the customer, which in this case is the bride. This will ensure that it will not only introduce new service to the customer, but increase sales of their existing product by promoting them too. Although this idea may seem far fetched, Sabyasachi may introduce a line of premium liquor which can be used in their 'Sabyasachi Weddings' and stores for promotion and then released, so that they already have a customer base and demand for the product, and it's increasing their revenue while diversifying their brand.



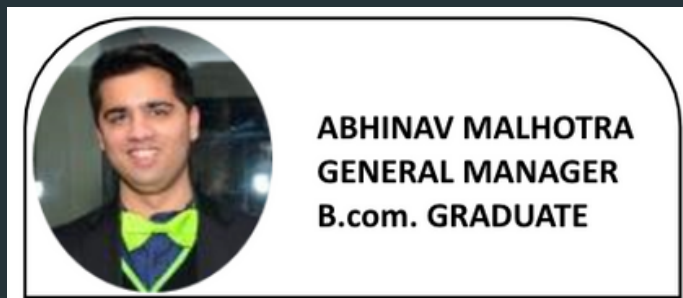
In order to promote existing products in new markets, they may also introduce an OTT Netflix Show to showcase their design process or their brides, which will increase their customer base in new markets as more viewers will be watching the show. Moreover, they may increase their online distribution channels by collaborating with e-commerce websites such as Tata Clique and Far Fetch, which sell products from luxury brands. This will allow them exposure to new markets and increases potential customers. Sabyasachi may distribute their products through an agent who has experience in the international market, and can help them increase their customer base abroad, or they may also launch international stores, as ABFRL has experience in the global market and with an existing customer base online and in neighbouring nations, they can increase their sales and revenue.

Sabyasachi has a plethora of options to choose from to increase their sales and revenue, especially with the resources that ABFRL can provide them with. I believe that they should opt for Market Penetration or Product Development, as they cannot take an increased risk after being partially acquired recently and by opting for one of the two options, the risk will be decreased.

Also, wouldn't it be interesting to see Sabyasachi Brides and a Sabya Cult and what they bring for us? The only question is, what will we see next?

INTERVIEW WITH MR. ABHINAV MALHOTRA, OUR GGBC SPONSOR

INTERVIEWER: HANA AGGARWAL, DP 1



ABHINAV MALHOTRA
GENERAL MANAGER
B.com. GRADUATE

What's your business and product?

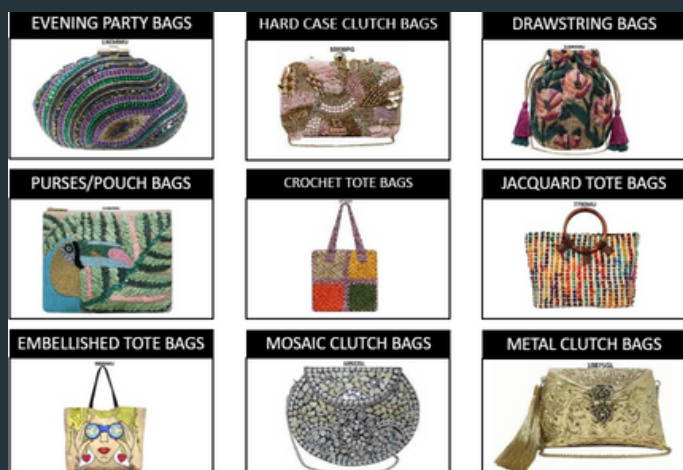
We have an export business with various fashion products. We're currently located in Delhi NCR.

How does your business look different now vs. when you first started?

We have grown quite a lot from adding almost at 25 categories of products catering to variety of buyers all around the world.

How do you deal with fear and doubt?

Fear is just a word and doubt is only for the weak. None of it is real. I deal with both of them as they come and everyone had a different way of dealing with it.



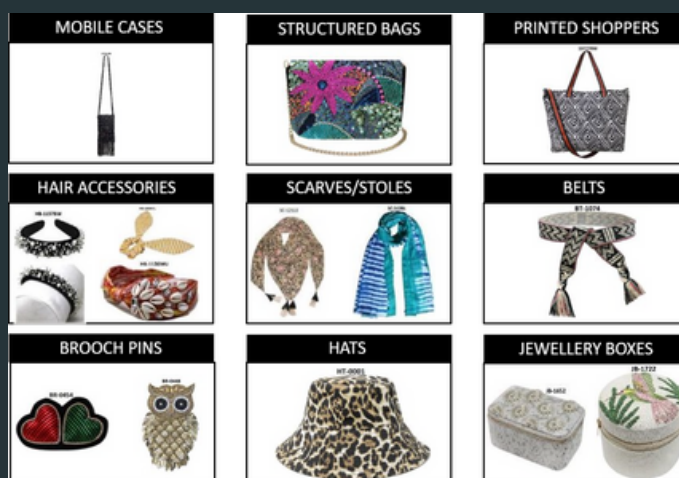
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Genesis Global Business Competition is a student-led competition for students from grades 6-12 from all around the world. Let's have a coffee conversation with one of our sponsors, Mr. Abhinav Malhotra, regarding his business regarding his business!



What have been some of your biggest learning experiences in running a business?

Covid has been the biggest experience- showing us from where one can be one day to a complete different on another. It has made us stronger and better; learning it all at the same time.

What advice would you give to starting entrepreneurs?

Just go with what you believe, as you will lead yourself to the things which you believed you'd never know or experience.

Where do you see your business in five years?

Everywhere in the world, growing as large as possible.



HOW TO INCORPORATE ARTIFICIAL INTELLIGENCE IN YOUR BUSINESS

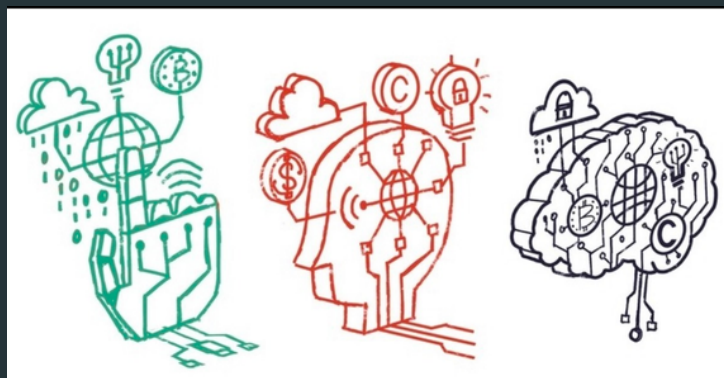
BY: SAMEER GUPTA, MYP 5

A basic facet in the world of business is scouting for opportunities in society and responding in the most advantageous manner possible. At the moment, the field of artificial intelligence is swiftly darting its way to the top of the business ecosystem, as it has numerous applications, which lead to great profit. Machines that have been taught to "think" like people and mimic human behaviour are said to have artificial intelligence (AI), for example, the humanoid robot named Sofia which was developed in Hong Kong in 2016 can now be used for research, entertainment and education through its facial recognition, visual tracking and natural input processing features.

The beauty of AI lies in its continuity. It is remarkable how systems and machines can learn to develop on their own through real-world data. Machine learning (ML) is such a valuable asset to a business that Bill Gates himself said, "a breakthrough in ML would be worth ten Microsofts." Realistically, a machine behaving like a human minus the biological, physical and mental bounds is the recipe for perfection. There is a plethora of methods an entrepreneur can implement AI into their business, some of which you might have even seen being executed with top multinational corporations.

• Sales

- o **Demand Forecasting:** create automated sales projections based on the firm's sales models
- o **Lead scoring:** the algorithm can recognise trends and preferences in the market by compiling customer accounts.
- o **Email Bots:** produce personalised emails and messages for the diverse consumer base.



• Marketing

- o **Customised website experience:** analyse a consumer's location, demographics, device and website interaction to display appropriate promotions and products.
- o **Search engine optimisation:** Measure "search volume" on relevant browsing engines to understand which products and promotional offers are being searched frequently and modify the marketing mix accordingly.

• Consumer Support

- o **Chat bots:** act as a 24/7 front-line customer service agent to fix issues and communicate with potential customers.
- o **Voice bots:** capable of listening to the consumer and interpreting their mood to offer responses.

HOW TO INCORPORATE ARTIFICIAL INTELLIGENCE IN YOUR BUSINESS

BY: SAMEER GUPTA, MYP 5

• Human Resources

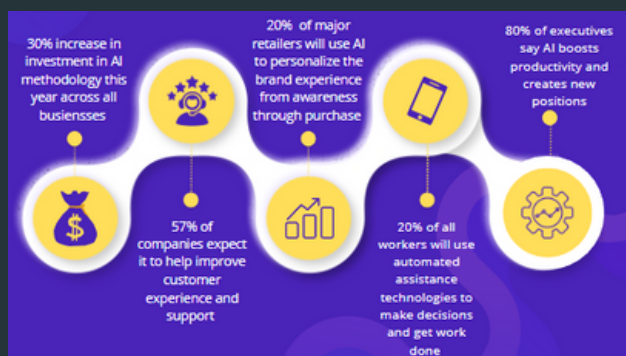
- o Analysing employees' profiles: analyse potential employees' past work experiences and interests to match them with the best job specification.
- o Organisation Network Analysis: analyse informal and formal relationships with business associates, to develop business and communication strategies

• Operations

- o Digital transformation: Manage information and increase capital productivity through new technology.

To implement AI in your business successfully, there are a few things you would have to keep in mind.

- **Get familiar with AI:** Familiarise yourself with what modern AI can do, and the core fundamentals behind it. Attending online seminars and university-grade courses will help.
- **Identify the problems you want AI to solve:** Think about how you can add AI capabilities to your existing products and services to receive maximum results. Performing a SWOT (strengths, weaknesses, opportunities and threats) analysis on your business may guide you in the right direction.
- **Analyse the value of returns provided by AI:** Link all possible AI implementations in your business with possible returns and benefits. Doing so through short-term specific, measurable, attainable, relevant and timebound (SMART) goals will maximise profits



Measure internal capabilities: Having your business completely automated and digitised is not easy. Prioritise business objectives and decide what systems and machines would work best for you at the moment.

Prepare datasets: Having widespread, coherent and valid data that you can feed into AI algorithms is vital for the machine to work efficiently, and for machine learning to take place.



It is equally important to understand the limitations of AI while implementing it in your business. Some limitations include the inability to:

- Write working programs and formulate independent algorithms
- Generate media content like graphics and videos
- Make decisions involving ethics and a moral code
- Ideate and invent solutions to solve real-world issues
- Make decisions without the consent of the administrator

A famous quote by the CEO of iRobot, Colin Angle reads, "It's going to be interesting to see how society deals with artificial intelligence, but it will definitely be cool."

Businesses cannot predict what AI will be capable of tomorrow: it may become so intricate in the future that it can manage economies. But we can unquestionably say that firms should start preparing for AI as soon as possible since it is the future of business.

THE ULTIMATE CHECKLIST FOR A BUSINESS

BY: AMBER KALRA, MYP 5

Planning to make a significant decision for a business, be it internal growth or external growth? To make the best decision, go back to the fundamentals and consider the four Ps of marketing. If you believe that having all of a business's social media accounts, employing 100s of employees, or even appearing on Shark Tank makes a business right and tight, here are some reasons to prove you wrong. The most important P to consider is product; without a product, no one can market. The product should satisfy the customer's existing needs and desires; it should not be too expensive to produce or too cheap; it should be capable of stimulating new customer desires; and it should have a USP. The term "USP" refers to a distinct selling point that distinguishes a product from the competition and introduces some novel ideas into the mix. Everything from the aesthetic to the performance, reliability, and quality should be consistent with the product's brand image. If the product can eliminate everything on this checklist, it has great potential to be sold; one just has to make use of the right marketing abilities. Kevin Systrom stated that "Great products sell themselves," articulating the goals of any successful product. Products have a life cycle, just like people do. There are several stages, such as introduction, growth, maturity or saturation, and then decline.

According to these stages, the pricing tactics or even the promotional manoeuvres can vary. If you want to extend the life of a product, you can try creating new variations of the original product, selling into new profitable markets, launching a new advertising campaign, or even selling through additional retail outlets. The second "P" stands for price, which is so crucial that it may either boost or reduce a company's revenue. Cost-plus pricing consists of the product's manufacturing cost plus a profit margin. Second, competitive pricing happens when a product is priced at or slightly below the prices of competitors in order to achieve a greater market share.

Penetration pricing is used when a price is set lower than the prices of rivals in order to penetrate a new market. Price skimming is the practise of setting a high price for a new product on the market. When a product is sold at an extremely low price for a limited time, this is known as promotional pricing. When the price is chosen to meet the consumer's expectations and impressions of the goods, this is known as psychological pricing.



P#3 is promotion, where advertisement of the product for the chosen targeted market takes place. Before developing a promotional strategy, ask yourself, "Where is the intended audience most interested?" "Where would they come across the product?" The various types of advertising media include television, radio, cinema, display signs, national and local newspapers, the internet, magazines, leaflets, direct mail, billboards, and even the sides of vehicles. Moreover, there are various kinds of sales promotion that can be done through: free gifts, competitions, free samples, discounted products, point-of-sale display and demonstration, and even after-sales service. These key factors would help improve customer loyalty and, hence, brand loyalty. Do not forget to keep in mind the marketing budget to be set, which refers to the financial plan for marketing a product or product range for a specified period of time.

The last but not least 'P' represents the place. When choosing a place, the distribution channel should first be chosen, for instance, producer -> wholesaler -> retailer -> consumer. After choosing the correct channel, it is crucial to choose the right method as well. This includes department stores, chain stores, discount stores, superstores, supermarkets, direct sales, mail orders, or even e-commerce, which is the most popular today. As a result, these are the four ultimate Ps that are crucial. If used right, it's guaranteed that the business will be the next billion-dollar company.

GLOBAL HOTELS & RESORTS

REVENUE GROWTH IN 2022 -2023 **11.8 %** | MARKET SIZE **\$1 TRILLION**

Consumers had become more confident about their finances and spent more on luxuries like hotels. Additionally, travel rates and hotel room occupancy had skyrocketed.

GLOBAL AIRPORT OPERATION

REVENUE GROWTH IN 2022 -2023 **16.2 %** | MARKET SIZE **\$130 BILLION**

Increasing airline passenger traffic resulted in significant revenue though passenger charges and services. Additionally, economic growth increased corporate profit causing airlines to operate more flights.

GLOBAL TRAVEL AGENCY SERVICES

REVENUE GROWTH IN 2022 -2023 **11.8 %** | MARKET SIZE **\$296 BILLION**

The shift of the industry model to online channels for researching and booking boosted engagement. All while brick-and-mortar agencies are still active.

GLOBAL AIRLINES

REVENUE GROWTH IN 2022 -2023 **7.7 %** | MARKET SIZE **\$786 BILLION**

Increased levels of airborne passengers and cargo traffic along with several macroeconomic indicators like increase in GDP fuelled the airlines industry.

GLOBAL TOURISM

REVENUE GROWTH IN 2022 -2023 **10.8 %** | MARKET SIZE **\$1 TRILLION**

Emerging economies in Asia and South America had enabled more consumers to take overseas trips.

TOP 10 FASTEST GROWING INDUSTRIES BY REVENUE GROWTH



6

GLOBAL REINSURANCE CARRIERS

REVENUE GROWTH IN 2022 -2023 **6.8 %** | MARKET SIZE **\$228 BILLION**

Global consumers and businesses continued to acquire more assets, resulting in the increased need to protect these assets, hence increasing demand for insurance carriers.

GLOBAL COMMERCIAL AIRCRAFT MANUFACTURING

REVENUE GROWTH IN 2022 -2023 **6.3 %** | MARKET SIZE **\$298 BILLION**

Due to the significant backlog of orders, demand for fuel-efficient aircrafts, global air travel and trade activity, this industry grew.

7

GLOBAL ARCHITECTURAL SERVICES TOURISM

REVENUE GROWTH IN 2022 -2023 **6.2 %** | MARKET SIZE **\$181 BILLION**

The increase in construction activity especially non-residential construction caused this industry's growth. Additionally, the increase in living standards caused more remodelling and construction work.

8

GLOBAL HR & RECRUITMENT SERVICES

REVENUE GROWTH IN 2022 -2023 **5.2 %** | MARKET SIZE **\$762 BILLION**

Due to a tighter labour market and a drastic increase in labour turnover rates, the HR and Recruitment companies benefited with more revenue.

9

GLOBAL CASINOS & ONLINE GAMBLING

REVENUE GROWTH IN 2022 -2023 **5.7 %** | MARKET SIZE **\$262 BILLION**

Due to the growing younger population, higher disposable income, increased usage of technology and introduction of new gaming genres, the online gambling industry grew.

10

"It ain't what you don't know that gets you into trouble. It's what you know for sure just ain't so." – Mark Twain

In a world where the Kardashians have a monopoly over so many people's attention, it is encouraging to see *The Big Short* receive both critical and popular praise but even more astonishing is how faithfully the movie captured the financial world it symbolizes. "The Big Short" directed by Adam McKay and based on the best-selling book by Michael Lewis, explains how the subprime housing bubble, caused by increasingly risky subprime mortgage bonds, lead to the 2008 financial crisis.

The danger was hidden such that only a few players predicted the collapse and used it to "short" the market. The financial-crisis drama starring a high-caliber cast headlined by Christian Bale, Ryan Gosling, Steve Carrell, and Brad Pitt has gained critical praise, won an Oscar, and so far, brought in more than \$120 million at the box office.

Many arguments and diverse interpretations of the several reasons for the subprime mortgage collapse have been put out in the wake of the 2008 financial crisis. McKay brilliantly emphasizes how each character has a distinct perspective on the reasons behind the problem rather than adamantly supporting one side.

THE BIG SHORT



The protagonists of "The Big Short" make a big deal out of discovering a massive housing bubble in the middle of the previous decade when no one else could make it a significant part of the film. However, when no-down payment mortgages were typical and home prices were skyrocketing, there was a lot of talk about whether the US housing market was in a bubble.

Overall, the movie is exciting and fast-paced. It investigates the motivations behind the main character's behaviour. The movie does an excellent job of simplifying complex concepts. Although the film had significant overall drawbacks, it was able to portray the financial crisis with accuracy. "The Big Short" tackles an important chapter in the history of global finance.



GUESS THE ENTREPRENEUR



INDIAN

**RECENTLY BECAME
THE 2ND RICHEST
PERSON IN THE
WORLD**

**A COLLEGE
DROPOUT**



QUESTION 1

GUESS THE ENTREPRENEUR



**A MOVIE MADE ON
HIM CALLED 'THE
SOCIAL NETWORK'
HARVARD DROPOUT**



QUESTION 2

GUESS THE ENTREPRENEUR



**LISTED AS THE RICHEST
PERSON IN THE WORLD**

COFOUNDED PAYPAL

**FAMOUS FOR HIS
INNOVATIONS**

**RECENTLY LAID OFF MANY
EMPLOYEES WITH
TAKEOVER**



QUESTION 3

GUESS THE ENTREPRENEUR



AGE - 92

**'ORACLE OF OMAHA'
SPENDS 80% OF THE
DAY READING**

**CEO OF A BIG
DIVERSIFIED
HOLDING GROUP**



QUESTION 4

Jake

Family Business

Looking for financial independence

Charles

Currently unemployed

Raymond

Economist

Works for the ministry of India

Hey! What happened??
You seem a little stressed

Nothing, I'm worried about being unemployed this year. I heard unemployment rates in India spiked!

Yes, I heard, it rose to 8.30% but this year the new budget is coming out

Right!! On 1st February. I heard 1 or 2 things too

I believe that the government may announce some policies to boost demand and employment and expects to create 6 millions jobs in the next five years.

Wow! that sounds amazing. I wish I am one of the 6 million.

Are you still planning to leave your job?

I don't know yet. Working in a footwear industry seems boring now

I don't think you should! the government might expand the PLI scheme to cover more high-employment potential sectors like the toy or footwear industry.

Cool, cool, cool. No doubt, no doubt but what is PLI?

Production Linked Incentive (PLI) is a scheme with an approved outlay of INR 10,693 crore to promote production of different industries to achieve size and scale and to become competitive.

Don't forget to give me a treat when your pay increases.

Hahaha, the same goes to you when you get a job. After all this is our year

Student's Section



BUDGET 2022

The budget for 2022 was a surprise for the corporate world, where the announcement made by Mrs. Nirmala Sitharaman left many people across different businesses elated. The biggest moment of joy was due to a cut in corporate taxes from 12% to 7%. Along with this, the government has planned to use EVs in public transport, which has created lucrative business opportunities. To materialise "Atmanirbhar Bharat," imports from certain countries were restricted, and customs duties for capital goods were reduced to boost domestic production. Last year's budget was favourable to businesses, and as the Budget 2023 is soon to be announced, there are high hopes for this budget too, as elections are around the corner.

By: Diti Jain

By: Anshika Paliwal



BUDGET 2023

Representatives from various business associations suggested during a pre-budget meeting with Finance Minister Nirmala Sitharaman that more attention should be paid to job creation, increased public spending on infrastructure, continued tax reform for the manufacturing sector, and funding for the green economy. It's important to note that the ideas were made after considering the changes in the unstable global economic environment that may affect India.

IT ALL ADDS UP

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