

# managementVoice

(A Thrissur Management Association Publication)



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Thrissur Management Association



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**Note:** Management Voice solicits original articles (published/unpublished) from its members. Kindly email your contributions to The Honorary Secretary at tma.tcr@gmail.com with "Article for TMA Voice" in the subject line.



## From The Editor's Desk



### Quantitative Easing and the Lesson from Kerala's Bars

**V.** Anatha Nageswaran, a financial markets consultant based in Singapore, is consistently one of the sharpest commentators on the international financial markets. In a recent article reproduced in this issue under Economy Class (see page 15), he predicts tough times for the global markets in 2016 with the US Fed likely to be forced into reversing its policy of tightening interest rates. The risk to the global economy, he says, is not just China (which is widely talked about) but also the US (which few talk of). And, he sticks his neck out and predicts gold will recover towards end of 2016, once the Fed is forced by adverse market conditions to resume easy money.

What he says here is something which accords quite well with my world view. As I see it, when you are faced with a big problem, there are two conflicting approaches to choose from. The harder and therefore unpopular way is to get up, roll up your sleeves, and get down to real hard work. You do whatever it takes to get it solved, and bear with fortitude whatever pain it entails. The other approach is about trying to solve it without pain and is therefore always more popular. Typically, you can uncork a bottle, pour this amber liquid into a glass, take a few sips and magically feel the problem disappear from your sight.

What has been going on in the US since the crisis of 2008-09, with Krugman and neo-Keynesian economists as cheerleaders, called Quantitative Easing (QE) (or money printing) to keep the economy afloat, is the latter approach. It is no better than sweeping things under the carpet or having it disappear under an alcoholic haze. If it works, it will do so only for a while.

Having said as much, I concede that the first US stimulus in 2008 (just after Lehman collapsed and AIG threatening to go down) was worth it. It did much to prevent the markets from imploding altogether. To that extent libertarian theories about not interfering with free markets under any circumstances were shown to be, well, impractical.

However, it is like this bitterly cold morning when you are feeling down and out with a pile of work unattended. You take a couple of swigs from a hip flask, and you feel warmth and energy coursing through your guts. At this point, the trick is to roll up your sleeves and get down to work. What you should not do is to wait for the good feeling to disappear and then take another couple of swigs to bring it back again. Do this and you will end up doing it a third, fourth and fifth time.

Unfortunately, this is what the US has been doing. It has kept on pumping money into the economy — three rounds of QEs, interest rates held down to zero for years now — to the point the US economy is now addicted to easy money the way an alcoholic is addicted. Now, it is true that a lot of critics have been predicting an inflationary crisis for the US economy for some years now and which has just not happened. I believe it is wrong to predict crisis, a word not to be used lightly.

To understand what has happened to the US economy, all you need to do is to look at how



alcoholics function. Not long ago when bars were still functioning in Kerala, I would pass through a couple of bars on my way to work. They opened at 8 a.m. in the morning and whenever I passed through the first one before 8 a.m., I would see a small crowd hanging on to the gate, counting the minutes to opening. At the next bar, I would see people coming out and, surprisingly, they all seemed steady on their feet... one or two would even hop on to bicycles and ride off to work.

The point is, even as they don't look like the typical tottering drunk, they have condemned themselves to a sub-par life. Their earnings will be poor, their family life will be in a mess and their health will decline steadily until they meet with an early death. More than seven years have passed after the financial markets crisis and the US economic "recovery" continues to be anemic. I refuse to be surprised.

#### In this issue

Mr. Raghuraman is back with his "TMA Interviews" feature and the personality to go under the spotlight for this issue is none other than TMA's Past President and current Chairman of our Building Committee, CA. T.S. Anantharaman. As an investor and veteran stock market player, he has useful insights to offer the lay investor. In the "Policy" column, our Past President, Mr. V.P. Nandakumur, considers how the gold monetization scheme can extend its reach by roping in the gold loan NBFCs. Mr. Arvind Nair kicks off a new column, "Jest Saying" which will take a light hearted look at every day events. As usual, there are a couple of articles on the economy and management from other published sources. And finally, a report about a visit to Kumbarakatti, a colony of potters near Shornur, that was organized by the Students Chapter of TMA. All put together, there's a fair amount of stuff for reading here.

Happy reading! ☐

**Ranjan Sreedharan, Chief Editor**



## Message From The President



CA. V. Venugopal

Dear Friends,

**W**e are extremely glad to present to you the fourth issue of the Management Voice after the new office bearers took charge. We could not deliver the hard copies of the third issue due to a technical problem at the Manappuram press where we have been getting our copies printed free of cost. The back log of hard copies will be sent separately and the soft copy of this issue will be released on 20th February during the National Management Day Celebration. All efforts are being made to improve the quality of our publications. I take this opportunity to thank Mr. V.P Nandakumar, Past President & MD, Manappuram group, for supporting us in publishing our Management Voice.

We celebrated the New Year on a grand scale and during the same function we felicitated our charter members and past presidents. Our past Presidents have contributed a lot for the growth of TMA. We had the “6th TMA Hykon Business Plan Contest” on 14th January at Kerala Agricultural University which was very well organized with good participation from several colleges. I take this opportunity to thank Dr. Sukumaran and his team for the successful conduct of the programme. On 11th January we had a talk on “Spirituality and Management” by Swami Bodhananda Saraswathy and the programme was well appreciated by the members. On 30th January, TMA along with Chamber of Commerce and CII, Trichur zone, organized a “Pre Budget Discussion” with Honorable Union Minister Sri G. M Siddeshwara at Chamber of Commerce hall.

We had an interesting programme on 2nd February where Dr K. M Raghavan IAS, Commissioner of Customs spoke on “Gold Smuggling and its Impact on Economy”. On 20th February, we will be celebrating the National Management Day where we will also felicitate our patron Dr. Sundar Menon, who is this year's Padma Shree Awardee. We will also have an address on the topic “Indian Media - Is there any Hope?” by Shri Sidin Vadukut, a journalist based in London who writes for Mint. We are planning to have a discussion on the Union Budget on 2nd March at our TMA House led by Prof. V K Vijayakumar at 6:30 p.m.

The Harthal Survey conducted by TMA through our Students Chapter has come out with their final report and we have decided to have a joint function with Chamber of Commerce by inviting all concerned people. We will also have the business quiz programme on 19th February at Kerala Agricultural University. Our students' wing office bearers led by Mr. Vineeth have done a wonderful job in completing the harthal survey and coming out with the report.

The Union Budget is expected to be announced on 29th of this month by the Hon'ble Finance Minister and it is expected that there will be more stress on Making in India programme and also on infrastructure development. The “Startup India” announced with a Rs. 10,000 crore capital where units with a turnover of not more than Rs. 25 crores and not more than 5 years old, working towards innovation and driven by technology or IP will get three year tax exemption and a lot of

other benefits. The consumer and investor confidence has risen considerably with India becoming the fastest growing country in the world, with 7.60% GDP growth.

Let me conclude by thanking all members for their full support and looking forward for the success of "Shaping Young Mind Programme " which will be held on 28th of April at Lulu International Convention Centre, Trichur with around 1,000 student delegates. □

Date: 10th February, 2016

CA. V Venugopal,

Place: Thrissur

President

### Amazing Medical Facts of the Human Body

1. When we touch something, we send a message to our brain at 124 mph.
2. We exercise at least 36 muscles when we smile.
3. Our Brain has over 100 billion nerve cells.
4. If you blink one eye you move over 200 muscles.
5. Children grow faster in the springtime.
6. We give birth to over 200 billion red cells every day.
7. Most people have lost fifty per cent of their taste buds by the time they reach the age of sixty.
8. The amount of carbon in the human body is enough to fill about 9,000 'lead' pencils.
9. The life span of a taste bud is ten days.
10. Your body has about 5.6 liters (6 quarts) of blood. This 5.6 liters of blood circulates through the body three times every minute.
11. Our eyes never grow, and our nose and ears never stop growing.
12. People are the only animals in the world who cry tears.
13. If you blink one eye you move over 200 muscles.
14. The length of your foot is the same as that of your forearm between your wrist and the inside of your elbow.
15. From the age of thirty, humans gradually begin to shrink in size.

Courtesy: <http://www.medindia.net/facts/>



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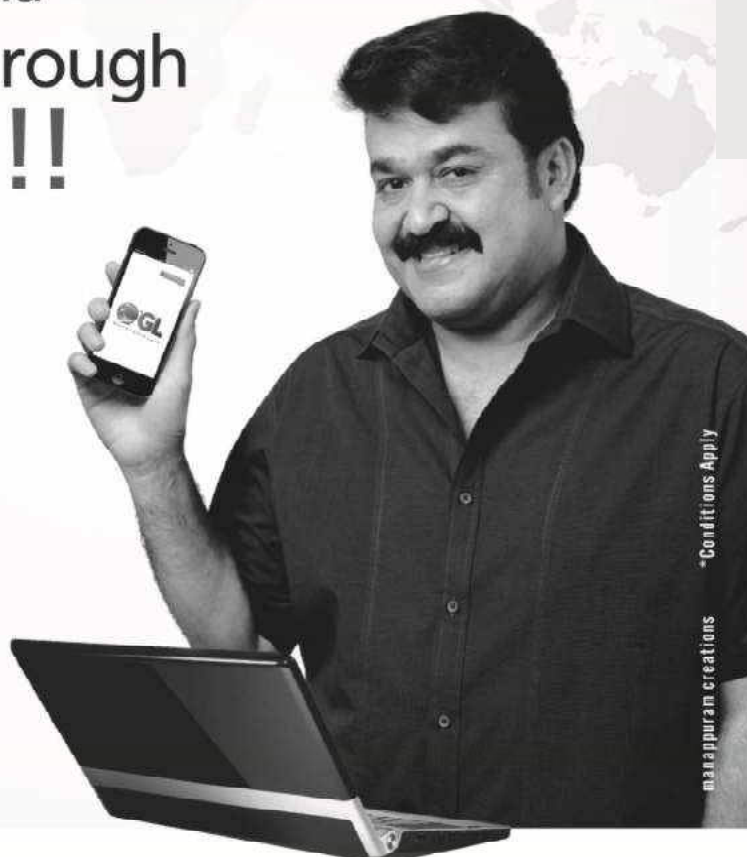
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## Secretary's Report



Er. Vinod Manjila

**M**y Dear friends,

### **New Year celebrations**

This being the Silver Jubilee year, we decided to honour the Charter members and the Past Presidents of TMA in our New Year celebration. The Mayor of Thrissur Mrs. Ajitha Jayaraj was the chief guest.

Venue : Hotel Merlin International ,Thrissur, Date : 02 Jan 2016.

### **TM A-Hykon All India Business Plan contest**

This year the All India Business Plan contest was held at Kerala Agriculture University ( KAU ) on 14th January 2016, the Vice - Chancellor of KAU, Dr. P. Rajendran was the chief guest . Forty five teams, from all over India took part, A cash prize of One Lakh were given to the winners.

Venue : CCBM Auditorium, Kerala Agricultural University, Vellanikkara, Thrissur. Date : 14 Jan 2016

First Prize : COLLEGE OF CO-OPERATION, BANKING & MANAGEMENT, KAU, THRISSUR.

### **Management Student Chapter**

- a. A workshop "Win the inner Power" was conducted by Mr. MAS Menon, for the students of our chapter on December 05, 2015, at TMA House Thrissur.
- b. Our students from Kerala Agricultural University College attended the AIMA seminar - Shaping Young Minds held at CUSAT, Kochi.
- c. Our president CA V.Venugopal inaugurated the 9th Student Chapter at St. Mary's college on December, 18, 2015.
- d. Padmashree C.K.Menon (Chairman of Behzad group, Doha) spoke to our Students on the topic "Building on Dreams " on December 12, 2015, at TMA House Thrissur.
- e. Our member Dr.P.S. Krishnamurthy spoke on the topic "Time Management & Goal Setting".
- f. Students of our Student Chapter (IMT) visited the Traditional Pottery making unit.
- g. Gopi Kallayil (Chief Evangelist of GOOGLE, USA), spoke to our students on the topic "9 Principles of Innovation at Google" on December 29, 2015 at TMA House, Thrissur.

### **TMA - Bulletin**

We brought out the third issue of our magazine "The Management Voice". The magazine was officially released Dr.M.Beena IAS , MD of Kerala State Industrial development Corporation Ltd.





**ഇനിയില്ല**  
റൂഫിൽ  
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### Monthly Guest Lecture

1. Swami Bodhananda Sarasvati Spoke on the topic "Spirituality & Management". Venue : Hotel Pooram international, Thrissur, Date : 11 Jan. 2015.
2. Dr. M. Beena IAS, MD, Kerala State Industrial Development Corporation ( KSIDC ) spoke on the topic "Role Of KSIDC In Kerala's Industrial Development". Venue : Hotel Pooram international, Thrissur, Date : 5 Dec. 2015.
3. Mr. Abhay K Singh IRS, Commissioner of Income Tax, Cochin, spoke on the topic "India In the World Economic Order". Venue: Hotel Pooram international, Thrissur, Date: 14 Dec. 2015.
4. Dr. K.N. Raghavan IRS, Commissioner of Customs, Cochin, spoke on the Topic "Gold smuggling and its impact on the economy". Venue: Hotel Pooram international, Thrissur, Date: 02 February 2016.

### Other Engagements

TMA, along with CII, Thrissur Zone and Chamber of Commerce, Thrissur held Pre-budget discussion with Sri. G.M. Siddeshwara, Union Minister of State, Heavy Industries and Public Enterprises on January 30, 2016 at Thrissur

Warm regards

Er. Vinod M anjila  
Hon. Secretary, TM A



TO MOTIVATE EVERY SINGLE EMPLOYEE IS ONE OF THE MAIN PRINCIPLES OF MY MANAGEMENT STYLE. WELL, IF YOU DON'T MEET THE SALES TARGETS, YOU'LL GET SENTENCED TO DEATH.

## POLICY

# INVOLVE GOLD LOAN NBFCs IN MONETISATION



By V.P. Nandakumar

**O**n November 5, 2015, the Indian government launched three gold related schemes, the Gold Monetisation Scheme, the Sovereign Gold Bond Scheme and India Gold Coins and Bullions.

Of these, the Gold Monetization Scheme (GMS) was the one most eagerly awaited and which had the most riding on it. After all, it's well known that India sits on a pile of 20,000 tonnes and more of gold in private hands hoarded in safes and vaults around the country. A good chunk of our national savings is effectively lost to the economy. Monetisation of gold would kick start the process of getting this gold back into the mainstream economy. If all goes well, demand for the largely imported physical will fall, taking the pressure off India's strained, perennially in deficit current account.

Initial response to the scheme did not live up to expectations. It was widely reported that till November 18, GMS could garner only 400 grams of physical gold. This was despite reasonably attractive rates of interest, between 2.25 to 2.5 percent, offered to the depositor. Also, the minimum permissible deposit of gold was reduced to 30 grams from 500 grams earlier. Besides, the new scheme offers maturity baskets ranging from the short term of 1-3 years, medium term of 5-7 years, and long term ranging from 10-15 years.

Certain external and internal factors are acknowledged to have played a role in the weak response evoked by it. Among the external factors was the fact that market price of gold has been seeing a declining trend in recent days which puts people off from investing more in gold. Also, the much anticipated prospects of the US Federal Reserve increasing interest rates was expected to

cause further decline in metals and appreciation in the US dollar. Among the key internal factors were the complicated procedure for depositing the gold, inadequate infrastructure for collection and purity testing of gold, requirements about proof of ownership, and the fact that banks were not adequately incentivised for promoting the scheme.

### Modifications

Following the lukewarm initial response to GMS, the Indian government and the Reserve Bank of India have fine tuned the scheme to make it more attractive. Most importantly, the returns from the scheme are now exempt from income and capital gains tax. Moreover, depositors can now handover their gold directly to the refiner without going through the collection and purity testing centres (CPTC), where it is acceptable to the banks. This encourages bulk depositors like temples, HUFs and other institutions to participate in the scheme. The Bureau of Indian Standards (BIS) has modified the licensing condition for refiners already having National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation from the existing three years refining experience to one year refining experience. This is likely to increase the number of licensed refiners. The number of Assaying and Hallmarking Centres qualifying to act as CPTC under the scheme has increased to 46 as on date.

Besides, BIS has invited applications from more than 13,000 licensed jewellers to act as a CPTC in the scheme provided they have a tie-up with BIS's licensed refiners. Finally, even as procedures have been simplified for gold depositors, incentives are being offered to banks to promote GMS. Banks will get a 2.5 percent commission for mobilising

gold under the gold monetisation scheme and depositors will now be permitted premature withdrawal of the deposited metal.

#### Involve gold loan NBFCs

The intention behind the GMS is no doubt commendable. However, as the slow take off shows, there are operational challenges that need to be addressed. Simplifying procedure and easing hassles by increasing the number of BIS's licensed refiners and registering new CPTCs is a step in the right direction but unlikely to suffice given the magnitude of the task. Here is a suggestion to make the scheme more friendly to the investor. Ideally, the scheme should involve as CPTC not jewellers but the gold loan NBFCs who, by very definition, also possess requisite skills for appraising gold. While getting jewellers on board helps with reach, the fact remains, this is a disorganised and scattered lot not amenable to centralised oversight and control. In contrast, gold loans NBFCs are regulated by the RBI and they can also extend the reach of the scheme significantly given that the top three alone have a combined network of more than 11,000 branches with good presence in rural and semi-urban centres. Gold loan NBFCs can bring organisation and method to the task. They have in place proven systems and procedures to handle the gold and, if required, they can also act as aggregators and underwriters.

Getting on board 11,000 additional collection centres will certainly be a powerful boost to the scheme. It holds promise of making the scheme accessible to those in rural and semi-urban India who would want to invest modest quantities. Indeed, it may be even turn out to be a game changer.

#### To conclude

The Gold Monetisation Scheme is a long overdue initiative for which the government deserves all praise. As a first of its kind project with no parallels elsewhere, it is understood that the scheme will require fine-tuning in the early stages until a balance is struck between the interests of the investor and the needs of the country. Already, the changes made so far are beginning to show results. From the measly 400 grams mobilized up to November 18, 2015, the latest figures indicate that 900 kilos of gold have been mopped up as of January 22, 2016. The steady progress has infused confidence in the ranks of the government. However, notwithstanding the improvement, we must remain to suggestions for further improvement and arrive at a vision that unites all stakeholders in this cause. □

*(V.P. Nandakumar is MD & CEO of Manappuram Finance Ltd. and a Past President of TMA)*





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## CONFUSED BUT NOT CONCERNED

By V. Anantha Nageswaran

*It is unlikely that the federal funds rate will be at 1.25% by the end of next year. The highest it could go would be 0.75%*

I write this on Christmas Eve, it is about a week since the US Federal Reserve raised the target for the funds rate from a range of 0% to 0.25% to a range of 0.25% to 0.50%. It was the first rate hike in nine years. Since there is such a large volume of excess reserves in the banking system, it is difficult for the interest rate to rise. It means that banks should be happy to lend at even a small rate of interest (overnight loans) because they have so much excess cash with the Fed. That is why the Fed will sell securities to financial institutions and repurchase them, offering an overnight interest rate of 0.25% a year. It is called a reverse repurchase transaction.

These technical details are not that important to us. I just record them here to show that it is difficult for the Fed to raise interest rates when it has created so much money already. In other words, as long as the Fed's balance sheet remains large and doesn't show signs of shrinking anytime soon, interest rates will have a tough time climbing higher.

On 17 December, the day the Fed announced its monetary policy decision, US stock markets rose. They were right to react that way. The Fed took pains to avoid any adverse reaction in financial markets. This was evident from the wording of its communication.

1. The word 'only' before 'gradually' was significant.

2. The Fed made a pointed reference to inflation undershoot as one of the factors that they would watch. If inflation stayed below 2%, it would probably go even slower on future rate hikes ("In light of the current shortfall of inflation from 2%, the committee will carefully monitor actual and expected progress toward its inflation goal").

3. The Fed mentioned it will track financial and international developments in determining the timing and size of future rate increases. Clearly, financial market volatility and international turbulence will hold it back, even if the domestic economy were to remain resilient.

4. It continues to reinvest its maturing agency and treasury bonds, and hence the Fed's balance sheet is not shrinking. That is the key: the Fed's balance sheet is not shrinking.

So, in the short-term, the equity market was correct to judge that the overall tone was dovish. However, US stocks sold off on Thursday and Friday (18-19 December). They again rallied hard in the week of 21 December.

Investors are confused. They have no right to be. They ought to be concerned. But they are not. For example, on 23 December, the day stocks continued to rise, the Organization of the Petroleum Exporting Countries, a cartel, had warned that oil demand would remain weak for the rest of the decade. Singapore



## മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം)

കേരളത്തിലെ വാണിജ്യ വ്യവസായ രംഗത്ത് ഏറെ ആദരിക്കപ്പെടുന്ന മണപ്പുറം ഗ്രൂപ്പിന്റെ ഏറ്റവും പുതിയ പരിസ്ഥിതി സൗഹൃദ സംരംഭമാണ് മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം). മേന്മയേറിയ ഭക്ഷ്യോൽപ്പന്നങ്ങളും പാനീയങ്ങളും കാർഷികോൽപ്പന്നങ്ങളും മിതമായ വിലയ്ക്ക് ഉപഭോക്താക്കളിലേക്കെത്തിക്കാൻ മണപ്പുറം ഗ്രൂപ്പ് മാഫാം വഴി ലക്ഷ്യമിടുന്നു.



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reported its longest deflation streak since 1987 and consumer prices are declining year on year.

China will struggle to avoid a crisis in 2016. Its capital outflows continue and its companies are defaulting on their bonds. The central bank is exporting deflation to the rest of the world by stealthy currency depreciation. It will accelerate next year. Yet, stocks are rallying. Repeatedly, investors are demonstrating their myopia. They will regret as before.

The Fed's rate hike is unlikely to be the trigger for the impending crash in 2016. The market's internal dynamics will take care of that. It will be wrong to blame the hike for that. If there is any mistake in what the Fed did, it is that it left the rate hike too late. What it did on 17 December was too little, too late.

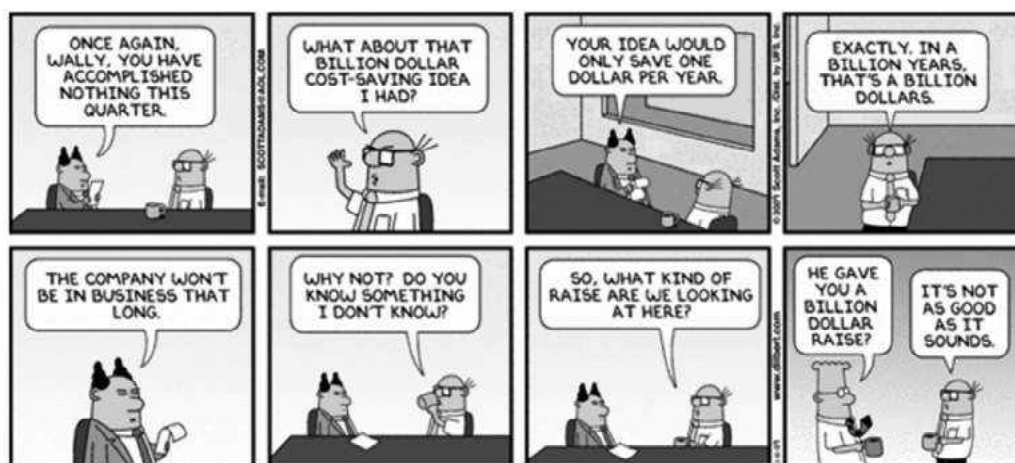
US stocks are not supported by corporate earnings. The economic expansion is tired as it is in its seventh year. A recession in the US is a statistical possibility. David Levy of the Jerome Levy Forecasting Centre anticipates a recession in the US economy next year engulfing the rest of the world. Both the US and China are risks for the world economy. The latter, arguably, more so.

Therefore, it is unlikely the federal funds rate will be at 1.25% by the end of next year. The highest it could or would go would be 0.75% before circumstances change, compelling it to contemplate further policy easing.

This time, the Fed has raised the funds rate when the national index of confidence among purchasing managers in the manufacturing sector has dropped below 50, which denotes contraction. On the previous occasions the Fed has done so, it has had to reverse its policy decision in six months. It won't be different this time.

The dollar is likely to remain stable-to-strong for a little longer since other currencies face even worse economic prospects and instability. The political situation has deteriorated in Europe. Election results in Spain would not be pleasing to Germany. Europe's troubles will likely manifest again in 2016. However, when the Fed reverses its tightening in 2016, investors might rediscover the value and importance of gold.

*(V. Anantha Nageswaran is an independent financial markets consultant based in Singapore. This article is courtesy of the Mint newspaper where it was published on December 28, 2015.)*



CRUNCH NETWORK:

WHY BIG COMPANIES

KEEP FAILING: THE STACK FALLACY

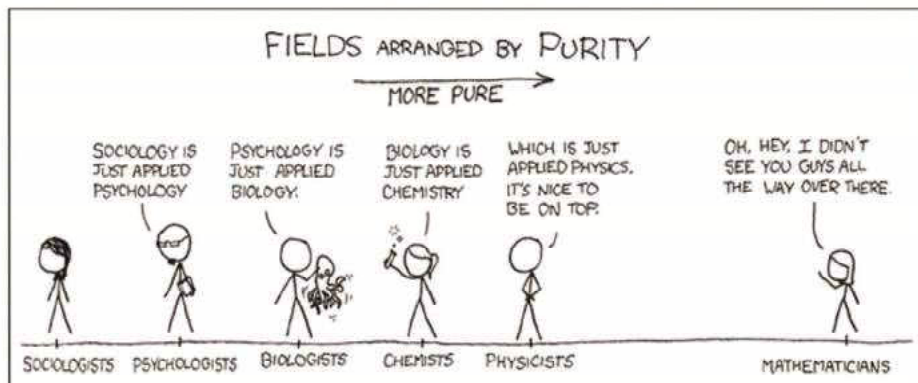
By Anshu Sharma

**S**tack fallacy has caused many companies to attempt to capture new markets and fail spectacularly. When you see a database company thinking apps are easy, or a VM company thinking big data is easy — they are suffering from stack fallacy.

Stack fallacy is the mistaken belief that it is trivial to build the layer above yours.

easily build, compete and win in this new market.

As history has shown, Amazon is dominating the cloud IaaS market, even as the technology vendors that build ingredient, lower-layer technologies struggle to compete — VMware is nowhere close to winning against AWS, even though all of AWS runs on virtual



Mathematicians often believe we can describe the entire natural world in mathematical terms. Hence, all of physics is just applied math. And so on and so forth.

#### Stack fallacy — “just an app”

In the business world, we have a similar illusion. Database companies believe that SaaS apps are “just a database app” — this gives them false confidence that they can

machine technology, a core competency of VMware; Oracle has been unable to beat Salesforce in CRM SaaS, despite the fact that Oracle perceives Salesforce to be just a hosted database app. It even runs on their database!

Apple continues to successfully integrate vertically down — building chips, programming languages, etc., but again has found it very hard to go up the stack and build those simple apps — things like photo sharing apps and maps.

History is full of such examples. IBM thought nothing much of the software layer that ran their PC hardware layer and happily allowed Microsoft to own the OS market.

In the 1990s, Larry Ellison saw SAP make gargantuan sums of money selling process automation software (ERP) — to him, ERP was nothing more than a bunch of tables and workflows — so he spent hundreds of millions of dollars trying to own that market, with mixed results. Eventually, Oracle bought its way into the apps market by acquiring PeopleSoft and Siebel.

#### Why do we keep falling for the stack fallacy?

The stack fallacy is a result of human nature — we (over) value what we know. In real terms, imagine you work for a large database company and the CEO asks, “Can we compete with Intel or SAP?” Very few people will imagine they can build a computer chip just because they can build relational database software, but because of our familiarity with building blocks of the layer up, it is easy to believe you can build the ERP app. After all, we know tables and workflows.

The bottleneck for success often is not knowledge of the tools, but lack of understanding of the customer needs. Database engineers know almost nothing about what supply chain software customers want or need. They can hire for that, but it is not a core competency.

In a surprising way, it is far easier to innovate down the stack than up the stack.

The reason for this is that you are yourself a natural customer of the lower layers. Apple knew what it wanted from an ideal future microprocessor. It did not have the skills necessary to build it, but the customer needs were well understood. Technical skills can be bought/ acquired, whereas it is very hard to buy a deep understanding of market needs. It is therefore no surprise that Apple had an easier time building semiconductor chips than building Apple Maps.

#### Google, Facebook, WhatsApp

Google is a great example. It owned our email graph and our interest data (search), yet found it very difficult to succeed in what looks like a “trivial to build” app — social networks. In fact, this is the perfect irony of stack fallacy. You can build things higher up the stack. It is just that often it is not clear what to build.

Product management is the art of knowing what to build.

The stack fallacy provides insights into why companies keep failing at the obvious things — things so close to their reach that they can surely build. The answer may be that the what is 100 times more important than the how. □

*Courtesy: [www.techcrunch.com](http://www.techcrunch.com)*





## POINTS TO PONDER

# K n o w   Y o u r   O n i o n s



**O**SHO says what to eat and what not to eat are false problems we create that can easily be solved, but sorting out who you really are, is far more daunting

Seeker: So many dishes in the kitchen of the meditation resort contain onions. Remembering that Ramana Maharshi said to avoid chillies, excess of salt, and onions, I am struck with the question: Is the kitchen sabotaging our possibilities of enlightenment?

Osho: That's my whole work here — to sabotage all your possibilities of enlightenment. If your desire for enlightenment is not sabotaged, you will never become enlightened. But don't be angry at poor onions, they are innocent. If a man of the understanding of Ramana Maharshi would have said so, he must have been joking. Now how can onion, chillies or salt prevent you from becoming enlightened? Rather than looking deeply into your being, and facing real problems, you create false problems. This is a strategy of the mind, so that real problems can be bypassed.

The real problem is not onions, it is greed. The real problem is not chillies, it is anger. The real problem is not salt, it is possessiveness. The real problem is not what you should eat and what you should not eat. The real problem is what you should be. To avoid real problems, we create false problems. And there is something beautiful

about false problems: they can be easily solved. What is the problem? You stop eating onions. And you become spiritual and you are enlightened because you don't eat onions. So simple! But not to be greedy will be difficult, arduous. Not to be an egoist is going to be an uphill task. You will need immense understanding. You will need great awareness. Only in the fire of awareness can real problems be burned. You know you cannot solve those real problems. So the best way is, create bogus problems and start solving them. This is one of the most basic tricks of the human mind.

Now see into it. How can onions prevent you becoming meditative? How can onions prevent you from becoming silent? There is not a problem there. But you want to be spiritual and you want to be known as spiritual, you start doing foolish things.... Remember, anything that prevents you from becoming enlightened is your knowing, your thought-process, nothing else. And there is the real task — how to drop the thought-process. And because you feel impotent there, you create small problems: how to eat only once a day, how to eat without salt, how to eat without ghee, how to eat this way or that way. Jaina monks eat standing. If you eat sitting, enlightenment is sabotaged. Jaina monks eat only once a day. If you eat twice, enlightenment is sabotaged. Don't bring irrelevancies into your spirituality. Otherwise you will become obsessed with fads. And those fads are a kind of insanity,

psychosis. People just become faddists. And it simply shows some neurosis, some psychopathology is in it. I would not like you to become a mahatma. If you can become simple innocent human beings, that is more than is required. Eat whatsoever feels good to you. Take care of the body, be respectful of the body.

Be respectful how much you eat, don't overburden the body, because that is a kind of anger, violence. And violence is so subtle that you have to watch it. When a person goes on stuffing himself, he is being violent with his own body, he is destructive. Or he can go on a fast, then again he is violent. Just see the point of it. You can eat too much and you can be violent, and you can fast and you can be violent. Eating or fasting is not the question: Don't be violent. Love your body, respect your body, it is a shrine. But it is very easy to move from too much stuffing

to fasting, because the mind always easily moves from one extreme to another, from one obsession to another obsession. First you go on stuffing your body and hurting it, loading it unnecessarily. Then one day you turn against it, you become the enemy of the body. As if, it has been the body's fault. Then you start fasting, and again you start torturing your body. But it is violence. If you don't like onions, don't eat them. But you need not condemn them. And if others like them, you need not think they are unspiritual. Spirituality has only one taste and that is of awareness. Onion or no onion, chillies or no chillies, salt or no salt. Spirituality has only one taste, the taste of awareness. Stick to it! Don't get distracted by small things. Abridged from This Very Body the Buddha.

Courtesy: Osho International Foundation, [www.oshocom.com](http://www.oshocom.com).





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## GUEST LECTURE BY HIS HOLINESS SAMPOOJYA SWAMI BODHANANDA SARASVATI

Topic: Spirituality and Management

January, 11, 2016, Hotel Pooram International (Powered by M/s. Westfort Hospital Group)



His Holiness Sampoojya Swami Bodhananda Sarasvati



CA V. Venugopal, President, TMA



## GUEST LECTURE BY DR. M. BEENA IAS, MD, KSIDC

Topic: Role Of KSIDC In Kerala's Industrial Development

December 05, 2015, Hotel Pooram International (Powered by M/s. Kalyan Mobikes Pvt. Ltd.)



Dr. M. Beena, IAS, MD of KSIDC



Management Voice, Issue 12, Vol. 6, is released



## GUEST LECTURE BY DR. K.N. RAGHAVAN IRS, COMMISSIONER OF CUSTOMS, KOCHI

Topic: Gold smuggling and its impact on the economy

February 2, 2016; Hotel Pooram International (Powered by United India Insurance Co. Ltd.)



Dr. K.N. Raghavan IRS, Commissioner of Customs, Kochi



Er. Vinod Manjila, Hon. Secretary, TMA



## TM A STUDENT CHAPTER ACTIVITIES



Padmashree C.K. Menon spoke to our Students on the topic "Building on Dreams" on December 12, 2015, at TMA House Thrissur.



Shri Gopi Kallayil (Chief Evangelist of GOOGLE, USA) spoke to our students on the topic "9 Principles of Innovation at Google" on December 29, 2015 at TMA House, Thrissur.



Workshop on "Win the inner Power" by Mr. MAS Menon December 05, 2015, at TMA House Thrissur



Dr. P.S. Krishnamurthy, TMA Managing Committee Member and Editor, Management Voice, spoke on the topic "Time Management & Goal Setting"



**JOINT MEETING OF TMA, CII (THRISSUR ZONE) AND CHAMBER OF COMMERCE WITH  
Shri. G.M. Siddeshwara, Hon'ble Minister of State for Heavy Industries & Public Enterprises  
January 30, 2016**



Shri. G.M. Siddeshwara Hon'ble Minister of State for Heavy Industries & Public Enterprises, Govt. of India



Shri. T.S. Pattabhiraman, President, Chamber of Commerce, Thirissur



**TMA-HYKON ALL INDIA BUSINESS PLAN CONTEST**

Venue : CCBM Auditorium, Kerala Agricultural University, Vellanikkara, Thrissur, Date: January 14, 2016.



Shri P.M. Jose, CEO, TMA and Convenor, Student Chapter



The panel of judges paying close attention to the presentation in progress.



Er. Christo George, Vice President, TMA and CMD of Hykon India Pvt. Ltd. & Dr. A. Sukumaran of KAU with the winners, College of Cooperation, Banking & Mgt., KAU, Thrissur.



## TMA's GRAND NEW YEAR CELEBRATIONS

January 02 2016, Hotel Merlin International, Thrissur.



Smt. Ajitha Jayaraj, Mayor of Thrissur, felicitated



Shri. K.Paul Thomas, Founder & Chairman, ESAF Microfinance



TMA's Patron Dr. Sundar Menon, Chairman, Sun Group International, felicitated on his Padma Shree Award



Guest Lecture: Mr. Abhay K Singh IRS, Commissioner of Income Tax, Cochin, spoke on the topic "India In The World Economic Order."

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### **“EQUITY INVESTMENT NOT TO BE CONFUSED WITH SPECULATION... LONG TERM INVESTMENT ALWAYS PAYS...”**

**Shri T.S. Anantharaman, Vice-Chairman, Leo Group**

TMA has a policy of interviewing for “Management Voice” all the Donors and Patrons who have helped in making the dream of its own Management House a reality. At “Management House”, we felt it would be apt to feature one of the main driving forces behind the project, TMA’s Past-President, Shri T.S. Anantharaman in this issue. Though an all-too familiar figure in TMA, we decided to go ahead as we felt that the readers would not be fully aware of his varied interests in different fields. Accordingly, this Correspondent was constantly in touch with him for quite some time and it was only after several attempts that a meeting could be arranged on New Year’s Day.

However, that evening’s meeting turned out to be a memorable one for more reasons than one. Basically, this Correspondent also could learn many things regarding sound investment practices. As an expert in the stock market, his sincere advice to the investors, especially regarding long term investing, is something worth always remembering. But before we go there, let us begin with a peep into his Leo Group of companies, as not many people know of the group. In fact, people generally associate



Shri Anantharaman with the stock market only, as someone with deep insight into the working of the equity markets.

Well, the Leo group, whose Vice-Chairman is Shri Anantharaman, is one of the most well established wholesale distributors for Kerala for leading pharmaceutical companies such as Lupin and Wockhart. The group has also entered into

the field of logistics and employs some 400 people. More importantly, their industrial relations model is unique as the workers are part of running the enterprise. They are being taken into full confidence in all major decisions such as pay rise, bonus, etc., giving no room for discontent and anxious moments. Started in 1974, the group has offices in Thrissur and Kochi and is a close, well-knit organization.

All through the 2 hour chat, Mr. Anantharaman appeared relaxed and was forthright in his views on many matters. A Chartered Accountant who set a record by qualifying at the tender age of 19 years, he spoke on topics ranging from the country’s economy and its investment climate to the benefits of investing through Mutual Funds for the long term, especially for the common



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man with limited money to spare. In sum, his advice is very simple: sound investing should not be mixed up with speculation. While the former is ideally suited for the long term, the latter involved high risk and is essentially for the short term. Quoting some interesting incidents, both from his life and that of his acquaintances, he conveys his views with passion and conviction.

**Excerpts from the Interview:**

**MV:** As one of the leading stock market analysts and investment advisors in Kerala, please explain for our readers the present market scenario and the state of the country's economy, particularly from the angle of the ordinary, middle-class investor? Is it advisable to enter the equity market now, especially when it is so volatile? Or do you recommend entry through Systematic Investment Plans (SIPs) of Mutual Funds?

**TSA:** My assessment is that the Indian economy is now in a much better shape as compared to a few years ago with the GDP growth hovering at around 7.5 to 8 percent, well above many other countries, and inflation under control. The equity market index, the Sensex, is also steady at about 26000 plus. In such a scenario, some minor volatility in the market should not deter the common investor from entering the market. This is more so when one looks at investing from the long term perspective.

However, I feel that the stock market is, unfortunately, associated with speculation. People generally associate the market with scams. In the process, they often confuse genuine investment in the market with speculation or short term trading. These are totally different things and the investor must first understand this basic difference or else he will come to grief. Speculation should be carried out only by experts, that too only after a great deal of study and analysis of the market, with the technical assistance of charts and graphs. Investment, on the other hand, is relatively easy and can be done through regular reading of any of the

business dailies and leading magazines and through one's financial advisor or broker. Only thing is, one has to stay invested for a long term of at least 5 years plus and forget about the day-to-day fluctuations in the price or index.

As for the timing of the investment, one has to bear in mind one's 'risk-taking capacity'. For the middle-aged investor, one can reasonably assume that he has some surplus funds and is in a position to take some risks. Such investors, especially if they are entering the market for the first time, can do so through the Systematic Investment Plans (SIPs) offered by Mutual Funds. The MF route is also more suitable for investors who do not have the time to analyze and study the market before investing. An important thing to be borne in mind is that one should not be swayed by short term gains, particularly when the market is volatile. If one is invested for the long term, volatility is taken care of and one can be assured of steady and reasonable returns.

**MV:** What would be your advice to the investor in the short run (say about a year) and over the long term (2-3 years) – go for high-priced but fundamentally sound stocks or low-priced riskier ones?

**TSA:** While good quality stocks of well-managed companies may be highly priced, their advantage lies in their liquidity. But if one wants to make money, he has to remain invested for a long term and buy a few scrips in bulk or huge quantum. Besides, before buying scrip, one has to spend a lot of time in analyzing/studying the same, talking with analysts and carrying out extensive research. If need be, one must visit the company's plants as well. By adopting such a 'multi-bagger concept' of investing in a handful of small-cap shares for a long term, the investor could get handsome returns. However, he has to have a lot of patience and be prepared for waiting for as long as 10 years. All through, one should never think of selling the holding. If possible, he should only aim at adding to

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his portfolio the same shares.

In this case, I can do no better than cite the example of one of my friends who made an investment in a small-sized firm, Kitex Garments, in 2007-08 when its price was as low as Rs. 4-5 per share. The firm was producing mainly children garments and exporting them to USA. Along with his investor group of friends, he used to visit the company's factory in Kochi and found that it was constantly upgrading the plant and machinery and business steadily progressing. Instead of diversifying, he continued investing in the same company till his holding reached almost 1 crore shares at an average price of Rs. 30-35 per share. As the company did not have any big name then and textiles was not the favourite of many investment advisors and analysts, his efforts to place some shares with MFs did not succeed. He, however, did not lose hope as he was confident that the company was doing very well and soon attain fame.

This is exactly what happened in April 2014 when then the company announced its results for fiscal 2013-14. Its profits had almost doubled from that of the previous year. Immediately all the leading investment managers in the country made a note of the same and personally flew down to Kochi to attend its AGM and the rest is history. Kitex share is now quoted around Rs. 800 to 850 after crossing Rs.1000 and all the big fund managers and market experts are writing stories, recommending strong investment. Though not educated in Harvard, this friend had common sense and a mindset for some risk taking. His initial investment of Rs. 25- 30 crore is today worth some Rs. 800-850 crore. This is the power of the stock market!

**MV:** What is your view regarding the new IPOs? Should the average investor apply as a retail investor when the IPOs open or should he buy them in the open market, after listing? This assumes significance, as on many occasions, IPOs open at a discount.

**TSA:** I am not a great 'fan' of IPOs. Of late, I would go to say that the IPOs of many companies have more of hype than substance. They are often very highly priced and aggressively marketed. Retail investors are virtually caught in the flurry of advertisements and road shows of the companies and do not care to fully understand the prospectus. With the result, they end up buying shares at

relatively higher prices. My advice to them is to buy the shares on listing as there are chances of getting them cheaper. One good thing, about the IPOs is that the 'waiting period' ( the time taken after the closing of the offer and listing) for the applicants these days is very much reduced, just 3 weeks or so, thanks to SEBI's stringent regulations.

**MV:** There is a feeling that MFs are for long-term investors only. What is your view in this regard?

**TSA:** Yes, I fully agree. Mutual Funds are meant for long term investors. Buying through the SIP route would be a better option as the investor has then the chance of averaging his purchase price. For the short term investors, I would advise they go in for liquid funds.

**MV:** Presently, the ratio of investing population in the equity market is abysmally low; say about 2-3%. Do you feel the government and authorities (SEBI) should take some 'concrete steps' to spread the investment habit of investing in the stock market? What are your suggestions to increase the 'equity culture' among citizens?

**TSA:** The investing population in the equity market is, no doubt, very low, just 3 crores or so in a total population of over 1.3 billion. The government and the regulatory authority, SEBI, have taken several steps, and continue to do so, for improving the 'equity culture'. For instance, the abolition of capital gains tax on selling of equities after holding for just a year is something great. In no other country does the investor get this facility. Ideally, this is eminently suited for the long term investor. Sale of gold, real estate, land, etc. do not have this advantage. One has to pay tax on the gains from sale even after holding it for a year and more. Secondly, there is absolutely no tax on dividends from the companies and MFs. An investor can receive huge amounts as dividends and still avoid paying any tax on them!

Further, there have been no scams in the stock market for the last several years and this is another positive. Not only no scams but also no delays in settlements. All investors these days regularly get their dues, irrespective of the amount, without any delay, from their brokers. In fact, delays in payments were a recurring feature in the days before the setting up of SEBI. While the above measures are indeed welcome, much more needs to be done. I also feel there are some 'irksome provisions' that need to be redrafted, if not altogether eliminated.



As an example, in the case of investment in MFs, there is a 'statutory disclaimer' which states that investments in MFs are risky and the past performance of the fund is no guarantee for its future performance. They should not give the impression like the 'statutory warning' found in cigarette packing advising smokers of the pitfalls of smoking. Authorities should strive to make all such statutory disclosures in a more customer-friendly manner and not frighten away potential investors.

The beneficial aspects of investment in equity markets that I mentioned earlier should, at the same time, be more prominently highlighted through both electronic and print media and in all the regional languages. Investor-awareness camps conducted by government and private agencies should bring out the positive features of investing in the stock market.

**MV:** Could you explain how you became interested in the stock market? Also, please briefly give our readers an overview of your career so far.

**TSA:** After finishing my B.Com at the age of 17 in 1965, I had an opportunity of joining Bank of India, one of the leading nationalized banks, as an officer. But as I wanted to study further, I did not accept the offer and went on to complete C.A. by 1967. Since I was just 19, I had to wait for 2 years for practicing as an accountant. Later, with a dearth of opportunities at that time, and having a keen desire to go abroad, I accepted a U.N. assignment with the International Labour Organization (ILO) at Geneva (Switzerland) in 1978. Prior to this, I was with the National Housing Corporation in Tanzania between 1974 and 1976. Later, I joined the University of Botswana as its Head of the Department of Accountancy and Management Studies. After gaining wide exposure in the field of accountancy and finance, I returned to India as I felt that I should serve the country.

As finance and accountancy was my forte, I joined the stock market and soon became Chairman of Peninsular Capital Markets and member of NSE, BSE, MCX, NCDEX, etc. Besides, in a number of management training institutes in the State, I regularly give lectures on accountancy and finance. I also appear regularly on TV for discussions on share market and investment matters. Presently, I serve as an investment consultant for several companies and I am on the Board of Directors of a number of companies including Catholic Syrian

Bank. This is apart from my regular assignment as Vice-Chairman of Leo Group.

**MV:** Kindly highlight a few important incidents in your career and how they have influenced your life?

**TSA:** Quite early in life, I found that while students of Kerala, are very brilliant and obtain high ranks, they have 'limited exposure' to the outside world. In my younger days, not many youngsters had the opportunity of even going outside the State. Personally speaking, I myself suffered from this handicap as may be seen from the following incident. While in Botswana, I had an occasion to interact with an Englishman. While I spoke in English, he pretended not to understand my language and openly said that "I was not speaking English". I took this snub seriously and it was a turning point. Determined to improve my language, I constantly heard the BBC News (there was no TV those days) by playing the recorded tapes with the aim of increasing my vocabulary and improving my pronunciation. Some months later, I happened to meet the same gentleman who acknowledged my proficiency in the language. This, I consider, an important event in my life as I could convert my weakness into a challenge and an opportunity to better my career.

**MV:** You have been an active and enthusiastic supporter of TMA for several years. How did you get interested in the institution and become one of the chief donors of its new building, "Management House"?

**TSA:** As I mentioned earlier, I found that people in the State have little or no exposure in many matters, including international business, trade and commerce. Lack of such exposure to the outside world often clouds one's vision. This being the case, I found in TMA a good forum for increasing the exposure of the people. With this in mind, I became an active and enthusiastic supporter of TMA. Since inception 25 years ago, this premier management institution has been engaged in several activities. Of late, TMA has a Student Chapter under which guest lectures on important topics are held. Besides, workshops, seminars, annual conventions, etc. are arranged. It is a matter of pride that the All India Management Association (AIMA) recently awarded the Best LMA award to TMA. Such activities usually interest me very much.

Against this backdrop, my involvement in TMA and

its affairs was quite natural as I found that there is need and good scope for such a body in Thrissur and it deserved all the support. My strong feeling has been people of Thrissur would always extend both physical and financial assistance liberally to all good causes. So when TMA's new building project came up, I decided to plunge deep into it and get fully involved. And, "Management House", the new building, has become a reality when it was inaugurated last year. In a short time, the centre has become a 'beehive of activity', with one thing or the other happening almost every day.

**MV:** Do you find time to pursue your hobbies in the midst of your frequent travels? If so, what are they?

**TSA:** Bhagavad Gita, the immortal epic, has appealed and inspired me to no small an extent. Whenever in trouble or confusion, I take to the Gita and derive mental comfort and peace. I found

Lord Krishna's advice to Arjuna: "Actions are thy concern and not the fruit thereof" very appealing. Equally interesting book that has interested me is that of Dale Carnegie's "How to win Friends and Influence People". His two other books are also very good and helped me a lot.

**MV:** For the budding and young managers of tomorrow, do you feel a management degree would be useful? Or do you feel that 'hands-on' experience is what matters?

**TSA:** According to me, youngsters aspiring to do well in business and come up in life should possess two important qualities, integrity and honesty. And they should acquire this early on. They should also have a commitment to society and aim to give back in some measure or the other, and show gratitude for their success.

V. Raghuraman.

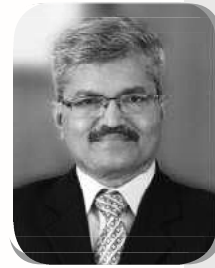
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## Leadership & Management



JEST SAYING

## IT'S A CONSPIRACY!



By Arvind Nair

**I** "If anything can go wrong, it will". I am not saying this. It's an adage in vogue since 1949 and was originally said by Capt. Edward A Murphy, a US Air Force engineer.

So, my point is when things are bound to go wrong, why take pains to make anything perfect. As we might say colloquially, "what will happen will happen".

There are many aspects of life that have always puzzled me. I am not sure such things happen to others.

For instance, when I am driving alone on a deserted long road (obviously not in Kerala!), with hardly any life stirring anywhere near, I sometimes wish my phone would ring. I wish the machine suddenly stirs to life so that I can have a conversation, even if it is a sales call. The call could wake me up from my bored stupor and once can concentrate on the road ahead. Since the highway is as desolate as any desert road, there is no risk of any accident or of any cop handing me any ticket.

But the phone stays as dead as a doornail. Just as I approach a roundabout, when both your hands should be on the wheel, suddenly there is a huge trailer beside you, trying to edge you out of the highway by its sheer size. Exactly at the same time, the phone comes alive and starts "rrrrring, rrrring".

It continues to buzz all the while as you negotiate the roundabout, trying to stay away from the monster beside you. Just as you exit from the roundabout and heave a

sigh of relief to answer the phone, it stops! Is some gang trying to conspire against me to make my life difficult?

Here in Thrissur, it's another story. Just when I dose off on my recliner in the afternoons, in front of my TV, the door bell rings. The courier guys always knock when I am asleep! May be, they are also members of the same gang!

The home phone also has a nasty habit. You are in the bathroom, all wet and soapy. That's when invention by Alexander Graham Bell decides to come alive. As it doesn't stop, you decide to step out of the bathroom, in your birthday suit, gingerly putting one step after the other, leaving pools of water all over, and approach the phone. Finally, you reach the phone and answer it. Either it stops at the exact split second, or it turns out to be a wrong number or a hoax call. Apparently, the gang members are everywhere!

There are many such instances. When the fridge is full of food and the liquor cabinet is overflowing with stuff, no one comes visiting. When they are empty, friends definitely come calling. Then, your queue always moves the slowest be it at a cash counter or at the airport. On the days you reach on time, the meeting starts late; and when you are late by 5 minutes it starts on the dot.

Is there anyone who is not a member of the gang? □

STUDENTS CHAPTER:

## POTTERY, A TRADITIONAL CRAFT IN NEED OF SUPPORT

by Vinu V.G.  
(Assistant Professor – Institute of Management and Technology, Pottore)

*Recently, students of Institute of Management and Technology, Pottore, visited Kumbarakatti, a colony near Shornur where potteries are being made in the most traditional way. The visit was organized by the Students Chapter of TMA.*

**M**any government and non-governmental organizations, as well as international organizations such as the World Bank, UNESCO and FAO are now appreciating the role Traditional craftsmanship in achieving sustainable development in a country. But many of them are not getting due attention - a report on the condition of traditional craftsmanship 'Pottery' from Kerala.

*Key word: Pottery.*

Eight Kilometers from Shornur Railway station is the place Kumbara Katti (Kumbara means Potter and Katti means Dense soil) one of the colony of potters who still follow the traditional ways of making pots. What once used to be a flourishing trade in the villages of Kerala is now a dying art and a colony like Kumbara Katti, are rare to find.

Institute of Management and Technology, Pottore, Thrissur have conducted an Industrial Visit to this place in order to familiarize with this industry under the guidance of Sri S.K Unnikrishnan (Rtd Manager, Indian Bank). The visit was arranged by Mr. P.M Jose, the Secretary and CEO of Thrissur Management Association, Student Chapter.

On arriving at the colony, we were greeted with warmth by Mr. Mani Kuttan, one among the few potter in the colony. We spend time exploring his workshop which has Clay grinding on an electric

grinder on one side, a dismantled potter's wheel and an artisan making Pot on an electric spinner.

It is in fact delighting to watch Pot making in which a round, moist lumpy clump of clay body is thrown at a wheel head. The lump or clump is made even and forced to the centre of the wheel by applying pressure with the hands. The thrower finds the centre of the clay by moving a thumb across the lump until no more friction is felt. The thumb is pressed into the centre of the lump, stopping about 5 mm from the wheel head. The hole thus made is widened, and the mouth is smoothed. The vessel is cut from the wheel, taken out and kept on the ground and left to dry and stiffen. The stiffened vessels then need to be shaped using a batten and then it is colored using red mud, and finally the vessels are kept in a kiln for hardening.

The entire effort of pot making bear the risk of clay quality, a compromise on clay quality can lead to broken pot in the kiln. Porters therefore use only a special quality clay found four to six feet below the earth surface near Bharathapuzha for making Pots, but due to the continues extraction of this clay for the past several years has raised landscape concerns leading to restrictions from Geological department. And now the biggest challenge faced by the any potter in Kumbara Katti is the clay scarcity.



Students watching Pot making at Mani Kuttan's House



Kiln with pots



Sri Unnikrishnan (left) chatting with Mani Kuttan



Shaping with a batten



The Kiln (Empty)



Dismantled Potter's wheel

In the houses that are still doing this job, every one starting from small children to the grandparents are engaged in the job. From the interaction with the artisan we could know that in that around sixty families were engaged in this industry but it has now shrunken to fifteen families.

When enquired about the future of this business, Mani Kuttan says he is optimistic in spite of the restrictions from geological department. Then why is the tradition dying? "Youngsters are not interested in pottery anymore. With construction

work guaranteeing Rs 700 everyday, they find it an easier and quicker alternative to making money." He mentions that pottery is not an easy job. "It takes a lot of practice to learn the art; one has to start from a young age so that his/her hands are flexible. Today's youth do not have that kind of patience,".

When asked if he needs monetary aid, he bluntly says, "No. There are many co-operative banks and money lenders we have access to. In fact the entire production lot is purchased in advance by a



wholesaler Kuttappan from Aluva and Kuttappan has big warehouse in Kumbara Katti to store pots made by different potters.” So, what kind of help does he seek? “I can just about make a living by selling my pots. I do not get good margin. But if I can get order for some of the seasonal festivals like ‘Attukal Pongala’, it will give big boost to me and other artisans in this colony.” He indirectly hinted that lobbying is prevalent in this industry and for festivals like Pongala order goes to some of the bulk suppliers from Tamil Nadu.

Our visit and discussions with the artisans continued beyond lunch time and we found that Kumbara Katti is one among the colony in Kerala where this old craft is just surviving, but several

such potter’s colonies have already vanished. If government provides sufficient assistance like providing grants/ low interest loans, removing restrictions, introducing studio pottery at local or urban areas ...etc, all potters will join hands to promote their product. Which would, in turn, revitalize it.

This form of art is the essence of our country’s tradition. It also contributes to the GDP and income to many families. We could do a lot to sustain this industry by introducing these art at eco-bazar exhibitions, tourist hot spot and even at hotels and normal households where traditional items are valued. □

## Generational Management



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BUSINESS CLASS:

## MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

Q1. Which co has launched a crossover between a scooter and motorcycle called Navi ?

Q2. Which beer brand is promotting responsible drinking by using lines like “Moderate drinkers wanted “and “Drink less, dance more “?

Q3. According to Morgan Stanley’s Ruchir Sharma BRIC is out , FANG is in. Expand FANG.

Q4. Carnival, Royal Caribbean and Norwegian have 80 percent of the share globally in a particular business. Carnival is the leader. Name the business.

Q. 5: FCK is an Indian technocrat who was the founder and first CEO of TCS, frequently referred to as the father of the Indian software industry on account of his seminal contributions to the Indian IT industry. Expand FCK.

Q 6. A fruit-flavored drink originally formulated by General Foods Corporation food scientist William A. Mitchell in 1957, it was first marketed in powdered form in 1959.

Sales of the drink were poor until NASA used it on John Glenn’s Mercury flight and subsequent Gemini missions leading to the misconception that it was invented for the space program. Which is the brand?

Q 7. EdX is a non profit organization that brings the best of higher education to students of all ages via the internet. EdX is a joint venture of \_\_\_\_\_ and \_\_\_\_\_.

Q8. “Do you want to sell sugar water for the rest of your life or do you want to come with me and change the world?” Who said this to whom?

Q9. “There is only one boss. The customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.” Who said this?

Q 10. Identify this personality who is currently the MD & CEO of the National Stock Exchange (NSE) and the first woman to head this institution founded in the early 1990s to reform the capital market in India, and now ranking as the world's largest exchange in cash market trades.



---

#### ANSWERS

1. Honda Motorcycles and Scooters India
2. Heineken
3. Facebook, Amazon, Netflix and Google
4. Luxury cruises
5. Fagir Chand Kohli, or F.C. Kohli as he was known.
6. Tang
7. MIT and Harvard
8. Steve Jobs to John Sculley
9. Sam Walton, founder of Walmart
10. Chitra Ramakrishna





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Date of Birth :   Day   Month     Year

Age as on Date :   Years Preferred mailing address Home  Office

Academic / Professional Qualifications :

Organization : Name & Address :   
  
  
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Tel Off : ..... Res : ..... Mob : ..... Fax : .....

E-mail : .....

Current Designation : .....

Date of Appointment : ..... Annual Turnover ..... Work Force ( No. ) .....

Experience in Supervisory /  
Executive Cadre as on date (No. of Years) : .....

P. T. O.

## Past Experience

From	To	Designation	Organization and Job Details

Membership of other Professional Bodies : .....

Whether AIMA / LMA Member : Yes / No, If yes. Membership No. ....

### Declaration of the applicant

I declare that the submissions made by me in this application are correct to the best of my knowledge and belief. I agree to be governed by the bye-laws of the Thrissur Management Association (TMA) as currently in force and subject to amendments from time to time. I further undertake to promote the objects of the TMA as far as it may be within my powers. If at any time I fail to comply with the requirements of the TMA with regard to the membership, I undertake to return the certificate of membership and forfeit the privileges associated with this membership. I also undertake to abide by the TMA code for Professional Managers that the council may frame from time to time.

Date : .....

Introduced By : .....

Applicant's Signature

**NOTES :** Photocopies (1) proof of age, (2) Academic Professional Qualifications (3) Organization chart showing your present position and span of control must be attached with this application form attestation by an employer as per the details given below:

The details given above in this application are true to the best of our knowledge and records.

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Signature with Office Seal  
(To be signed by immediate Superior))

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