



MANAGEMENT VOICE

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TMA Interview
PRALAY MONDAL
CSB Bank's Big
Transformation Journey

POLICY

ROOTING FOR A NEUTRAL RATE

INSIGHT

UNION BUDGET 2023

BEHAVIOURAL SCIENCE

HYPERBOLIC DISCOUNTING

YLT HUB

UPCOMING HOSPITALITY TRENDS

HEALTHCARE MANAGEMENT

MEDICAL LEADERSHIP

HISTORY RHYMES

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THAT CREATED NATIONS

The advertisement features a family of four (a mother, a father, and two children) sitting together on a white surface against a dark blue background. Surrounding them are several blue bubbles, each containing text for a different financial service. The CSB Bank logo is prominently displayed in the center. At the bottom, there is a contact information bar with a phone icon, a toll-free number, and social media links.

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Design & Layout : Mr. Yadhunath P B

Regd. Office:

Reg No. 32/90,

Thrissur Management Association
7/344/19, Surya Gramam
Kizakkumpattukara Road
East fort, Thrissur, 680005
Phone: 9895760505
Email: tma.tcr@gmail.com
Web site : www.trichurmanagementassociation.com

(Opinions expressed in this journal are those of the authors and need not be endorsed by TMA.)

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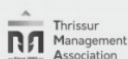
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Note : Management Voice solicits original articles (published/unpublished) from TMA Members. Kindly email your contributions to editor.tma@gmail.com



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FROM THE EDITOR



Jackson David C.

MASTERING MACHINES

While ChatGPT, the artificial intelligence (AI) based chatbot has created a storm in tech circles, the weird question looming around is whether the machines can develop a consciousness of their own.

A Google engineer had claimed last year that one of Google's AI chatbot has turned sentient. A few days before this note is being written, Microsoft's own Bing search engine which integrated ChatGPT features in a beta version resulted in some conversations which had been creepy to say the least.

AI experts have categorically debunked the possibility of a conscious machine at this point. They have clearly explained that the language and articulation skills developed by machine learning, especially neural networks like ChatGPT can easily be confused with a real personality. However, the possibilities and challenges that these new developments trigger for the business world as well as mankind as a whole cannot be underestimated. Many of the existing systems including online search, education, research, coding and even creative writing could be toppled. Jobs and business models could also be affected.

The great resilience with which the world faced the challenges in the recent past is reassuring. Similar resilience and adaptation skills will be required for harnessing the new capabilities thrown out by technology, while limiting the downsides. Corporate world has been quick to put to effective use the energy of AI across different domains. Like most technological innovations, this too can have a hugely positive outcome in the coming days.

INSIDE THIS ISSUE

Mr. Pralay Mondal, MD & CEO of CSB Bank is on our cover as the TMA interviewee for this edition. He lucidly explains the new initiatives at the Bank and how he is leading it to the next level.

In **Policy**, Mr. V.P. Nandakumar, MD & CEO of Manappuram Finance Ltd. writes about how a neutral rate policy may be the best way forward for our economy.

Prof. V.K.Vijayakumar clarifies in **Insight** how the Union Budget is a forward looking one having achieved the fine balance between growth orientation and fiscal prudence.

New trends in Hospitality and how the sector is adapting to the times is the subject of this edition's **YLT Hub** piece by Ms. Jain Joy.

Dr.P.S. Krishnamurthy in **Behavioural Science** analyses hyperbolic discounting and how the lure of instant gratification prevents us from losing the longer-term view.

In **Healthcare Management**, Dr. Rosemol Xaviour explains how a strong social brain and resulting managerial skills contribute to better medical leadership.

Finally, we have a very interesting view on some historical events and their reflections in the modern business world by Mr.Ranjith Kollannur in a new section **History Rhymes**.

Hope you enjoy the contents and appearance of this issue. As always, we look forward to your suggestions and feedback. Kindly write to us at editor.tma@gmail.com.

Jackson David C
Editor

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MESSAGE FROM THE PRESIDENT



Mr. K Paul Thomas

MOULDING THE FUTURE

Whether India's demographic advantage can turn into a threat is an oft-repeated question. A young population which is skilled, employable and contributing to the economy is indeed an asset for the country. Conversely, it is also true that devoid of these qualities it could turn out to be a burden. The government's efforts on this account can only be effective if complemented adequately by civil society and the corporate world. The initiatives by TMA involving students and the next generation should be seen in this regard.

I have been attending several events and functions with youngsters, especially in my role as the TMA President. It is heartening to note that our efforts in these areas including the vibrant Student Chapter and YLT activities are actively contributing here. This will go a long way towards achieving TMA's goal of effectively moulding the next generation of managers and leaders.

In January, we organised a major programme connected to this theme and education in particular, the first edition of Dr. K. Gopalan Lecture series and the presentation of Dr. K. Gopalan Memorial Award, bestowed upon visionaries for their exemplary service in the field of Education. I am very happy that our Past President Shri. V.P. Nandakumar, MD & CEO of Manappuram Group, was the deserving winner of the first year, for his immense contributions to the field of education. I wholeheartedly congratulate him on his achievement.

Another initiative of TMA, the preparation of the Thrissur - Vision 2047 document, involves some talented youngsters in the initial stage. A group comprising faculty and students from the prestigious School of Planning and Architecture, Bhopal, is camping in Thrissur for the project. We hope this will be a fruitful endeavour towards our vision of enhanced social contributions.

Apart from these, all the major activities of TMA are progressing in full swing. Important programmes including the Women in Business Conclave, YLT Conclave and to top it all off, the Annual Management Convention, are all lined up for the coming days.

All these programmes that we have undertaken as well as those that are on the anvil are driven by the enthusiastic team at TMA. I am sure that we will have the complete support of the entire TMA fraternity in all our endeavours. I also request your enthusiastic participation in each of these events.

With warm regards,

K. PAUL THOMAS

PRESIDENT

SECRETARY'S REPORT



CA M Manoj Kumar

Dear Members,

I am delighted to present before you the various activities of **TMA during the period from December 2022 to January 2023.**

Sad demise of Mr. T K Somasajeevan (TMA Life Member) & Prof. Philp Sabu (MC Member 2016-17)

It is with great sorrow that I share the news of the demise of our life member, Mr. T K Somasajeevan & Prof. Philp Sabu (MC Member 2016-17) On behalf of the President and all members of the Thrissur Management Association (TMA), I would like to offer heartfelt condolences to the bereaved family members of the departed soul.

TMA Managing Committee Meetings

During the period two Managing Committee meeting were held.

First Committee meeting was held on 10th January 2022 at Hotel Elite International, Thrissur.

The Second Management Committee meeting was held on 10th January 2023 through ZOOM.

Membership and Induction of New Members

During the period the following persons has been inducted to TMA:

Life Members

Mr. Grigari Vadakkan (Executive Director, CENTREAL)

Mr. Joju MJ (Executive Director, JMJ Fintech Limited)

Dr Ramkumar Menon (Managing Director, Atreya Hospital, Thrissur)

Women Member

Ms. Rosy Chandy (Rosy's Flavours & Favourites, Pariyaram Thrissur)

Upcoming Events

2nd Women in Business Conclave | 25th February 2023, Hyatt Regency, Thrissur

We cordially invite you to attend the TMA 2nd Women in Business Conclave, 2023, at the Hyatt Regency Thrissur. An Exciting list of eminent speakers and a new Rocket Pitch Challenge will be part of the Women's Conclave. The Core Team behind WIBC are really working hard to make the program very colourful and we request your support for the event.

Annual Management Convention | 22nd March 2023, Hyatt Regency, Thrissur

On behalf of the President and Managing Committee Members of TMA, we cordially invite you to attend the TMA Annual Management Convention on March 22, 2023, at the Hyatt Regency Thrissur. We are honoured to announce that the Reserve Bank of India Deputy Governor Mr. M. Rajeshwar Rao will be joining us as our Chief Guest for the event. We look forward to welcoming you to the Annual Management Convention and hope to see you there.

1st TMA-YLT Conclave 2023 | 10th March 2023

We cordially invite you to the TMA YLT Conclave, to be held on March 10, 2023, at Hotel Dass Continental Thrissur from 6 PM. The theme of the event is "Empower", and it promises to be a thought-provoking and inspiring evening.

13th TMA- Hykon Business Plan Contest Final | 10th March 2023 | ZOOM

We are pleased to invite you to the 13th TMA- Hykon Business Plan Contest Final, to be held on March 10, 2023, through Zoom from 9 AM to 5 PM. The program is powered by Hykon India and will provide a unique platform for aspiring entrepreneurs to showcase their innovative business ideas.

TMA Guest Lecture | Managing Process Industries | Mr. Kishor Rungta (Chairman & Managing Director, FACT)

TMA Conducted a Guest Lecture on 28th December in Hotel Joys Palace by Mr. Kishor Rungta- Chairman & Managing Director of FACT. Mr. Kishor Rungta is also a Member of AIMA Council of Management as a representative of "Institutional/ Corporate Members". In his address Mr. Rungta explained how he could turnaround the fortunes of one of the great institutions of Kerala – FACT. The talk was highly inspirational, and members really appreciated Mr. Rungta on his achievements and his presentation on the theme "Managing Process Industries". President of TMA Mr. K Paul Thomas presided over the function.

Presentation of TMA - Beeline Special Achievers Award 2022

TMA presented Beeline Special Achiever's award 2022 in a glittering function to Ms. Shilaja Manoj, a Physically Challenged Lady who has empowered more than 1000 women through her efforts in training them tailoring. The Award is given annually to a person with special abilities who have achieved great heights irrespective of their disabilities.

Presentation of TMA - Geetha Ravi Memorial Award for Best Mathematics Teacher award in Thrissur District 2022

TMA Presented Mrs. Geetha Ravi Memorial Award for Best Mathematics Teacher in Thrissur Award 2022 to Ms. Sarasu K S for her exemplary service as a Mathematics Teacher. The awardee was selected from nominations received which was scrutinized by the Awards Committee and after a personal interview by the Award committee Members.

1st TMA - K Gopalan Memorial Lecture programme & Presentation of TMA - Dr. K. Gopalan Memorial Award for Outstanding Contribution in the field of Education

In memory of Famous Educationist and Former Vice Chancellor of Kerala and Founder of Alert Academy, Thrissur Dr. K. Gopalan a Lecture series was initiated by TMA. Alert Academy was merged

with TMA in February 2022 and First talk of the Lecture series was organized on January 24, 2023, on the occasion of International Day of Education. Dr. A. Jayakrishnan, Former Vice Chancellor of University of Kerala and CUSAT delivered the first lecture on the topic “The Plight of Higher Education in India”. About 80 members attended the event.

In memory of Dr. K. Gopalan an award was initiated by TMA to be given to those who has given exemplary service in the field of Education. The award committee decided unanimously to award the First Dr. K. Gopalan Memorial Award to Mr. V. P. Nandakumar CEO & Managing Director of Manappuram Group of Companies for the various initiatives in the field of Education he has initiated.

Student Chapter Activities

Inauguration of the TMA-Nehru College Student Chapter & Management Development Session | 7th December 2022

TMA CEO Er. Francis George inaugurated the TMA Student Chapter activities of Nehru School of Management. CA. Shaji P J, TMA MC Member on the occasion delivered felicitations and TMA Students Chapter Coordinator Mr. Joy Joseph presented a brief about the student chapter activities of TMA.

TMA Life Member Mr. Babu K A, Internal Ombudsman of The South Indian Bank Limited delivered an address to the members of Nehru School of Management on the importance Digitilisation of Banking and Finance

Graduation day & Expert Talk | Elijah Institute of Management Studies, Thrissur | 9th December 2022

TMA MC Member, Mr. Seejo Ponnore, MD of Aqua Star Industries and Past Secretary of TMA attended the Graduation Day ceremony of Elijah Institute of Management studies and delivered key note address on the topic “ My Entrepreneurial Journey”. The talk was very inspiring and motivating for the students. In the event, Mr. Seejo Ponnore handed over the graduation certificates to the newly graduated students.

Inauguration of TMA-Nirmala College of Management Studies Student Chapter & Management Development Session | 16th December 2022

TMA Joint Secretary CMA Madhu A P inaugurated the Student Chapter activities at Nirmala College of Management Studies. TMA Past Treasurer CA. Shaji P J, Student Chapter Coordinator Mr. Joy Joseph and TMA MC Member Er. George Paul attended the function.

TMA MC Member and Resource Panel Member Er. George Paul (Former Executive Director of BPCL) conducted a Management Development Programme for the student chapter Members of Nirmala College of Management Studies on the topic “Emerging Trends in Management Post-Covid Era: Lessons Learned”.

Management Development Session | A talk with a successful Entrepreneur | 19th December 2022 | SN College Nattika

TMA Past President and Chairman and Managing Director of Hykon India Er. Christo George delivered a keynote address in SN College Nattika on the theme “A talk with a successful entrepreneur”. Er. Christo in his address give valuable inputs to the students and his secrets of success. It was very informative session for the students and faculties and received very positive feedback. Student Chapter Coordinator Mr. Joy Joseph attended the Function.

Student Chapter Seminar | Opportunities for Commerce Graduates | 20th December 2022 | MD

College Campus, Pazhanji, Thrissur

TMA Life member and Founder Director of Advise Career Counselling Mr. Jomy P L delivered a keynote address on the topic of "Opportunities for Commerce Graduates" for the benefit of student chapter members of MD College, Pazhanji, Thrissur. Mr. Jomy highlighted the various avenues available for the commerce graduates in the changing economic scenario.

Inauguration of TMA - Elijah Institute of Management Studies Student Chapter & Management Development Session | Making the Career and Life Meaningful | 21st December 2022

TMA Hon. Treasurer CA. Ajith Kaimal inaugurated the TMA Student Chapter activities at Elijah Institute of Management Studies.

Mr. Damodar Menon provided a keynote address during the event on the topic "Making the Career and Life Meaningful" He elaborated the importance of concentrating on the "Big Picture" rather than looking at the small issues in hand. The address was well received by the student chapter members. Hon Secretary of TMA CA. Manoj Kumar attended the Function.

Inauguration of TMA - Holy Grace Student Chapter and Management Development Session | Time Management: Setting clear and realistic goals | 25th January 2023

TMA MC Member Er. George Paul Inaugurated the function and TMA Student Chapter Co-Ordinator Mr. Joy Joseph briefed about TMA Student Chapter Activities.

A Student Chapter Function was held at Holy Grace Academy on the topic "Time Management: Setting clear and realistic goals". TMA MC Member Dr. P. S. Krishnamoorthy was the session speaker.

Programmes with Other Associations

Thrissur Walkathon 2022 in association with the Chamber of Commerce, Thrissur | 4th December 2022

Thrissur walkathon is an annual event to spread awareness about the need to lead a healthy and active lifestyle. TMA was a co-organiser this year for the event organised by the Chamber of Commerce in Thrissur. This Year's theme was to spread awareness about the dangers of narcotic drugs and to "Say No to Drugs", the participants walked a 10 Kilometre circuit starting from the Corporation Ground in the town to Puthoor Puzhyoram in Thrissur.

Mega CA Students Conference 2022: Joint Programme with Thrissur Branch of SIRC of ICAI | 17th December 2022

TMA President Mr. K. Paul Thomas participated in Mega Chartered Accountants Students Conference held in association with Thrissur Branch of SIRC of ICAI. In his address President Mr. K Paul Thomas stressed the importance of Values that a Professional should imbibe in his life to be successful. President's talk was well received by the audience.

Joint Programme with ICAI Thrissur Branch: Chess & Debate Contest | 6th January 2023

TMA Senior Vice President CA. Geo Job, Managing Committee Members Er. Rajeevan and Er. George Paul were Jury Members of the Debate Competition held amongst the Southern India Branches of Institute of Chartered Accountants of India held by Thrissur Branch of SIRC of ICAI.

TMA in Association with DC Foundation, Kozhikode: Panel discussion | Future of Kerala's Economy

As a part of Kerala Literature Festival, a panel discussion was held in Kozhikode where TMA President K Paul Thomas and Minister of Finance, Kerala Mr. K.N. Balagopal were the Panel Members. Around

500 people attended the festival. The programme was held on 12th January 2023.

AIMA-LMA Events

- TMA Immediate Past President Er. Vinod Manjila Participated in AIMA Council Meeting held at Goa.
- TMA Immediate Past President Er. Vinod Manjila Participated in the 11th Senior Leadership Retreat Conducted by AIMA held at Goa.
- Sr. Vice President of TMA CA. Geo Job participated in the LMA meeting organized by Trivandrum Management association for improving the synergy in management development activities. CA. Geo Job actively participated in the meeting and gave inputs for the various initiatives.

Other Events

13th TMA Hykon Business Plan Contest Press Conference | 20th December 2022

A press Conference was organized in Thrissur Press Club to announce about the 13th TMA- Hykon All India Business Plan Contest. MA President Mr. K Paul Thomas, Past President of TMA and CMD of Hykon India Er. Christo George, TMA Hykon BPC Convenor Er. Francis George and Hon. Secretary CA. Manoj Kumar participated in the press conference.

TMA New Year Celebration | 5th January 2023

TMA celebrated New Year 2023 in style with a Musical night at Hotel Dass Continental. Popular Film Director Mr. Sathyan Anthikad inaugurated the Function and talked about his journey in Films. President Paul Thomas gave the New Year address. Joint Secretary CMA Madhu A P was the convenor of the Program. Around 100 members attended the event.

Book Release: TMA Management Voice Vol 2

TMA's Bimonthly magazine Management Voice's 2nd issue was released by Former Vice Chancellor of University of Kerala and CUSAT Dr. A. Jayakrishnan by handing over a copy of CEO and Managing Director of Manappuram Group Mr. V. P. Nandakumar.

Press Conference: TMA Women in Business Conclave- Rocket Pitch Challenge | 30th January 2023

A Press Conference was held in Thrissur Press Club to inform the Media about the Rocket Pitch challenge for women entrepreneurs during the Women in Business Conclave to be held on February 25, 2023, at Thrissur Hyatt Regency.

Senior Vice President CA. Geo Job, TMA Secretary CA. Manoj Kumar M and TMA MC Members Er. Meera Rajeevan and Dr. Jean Joy participated in the press conference.

I would like to convey my sincere thanks to all the Past Presidents, President Mr. Paul Thomas and wonderful team of Office bearers, Managing Committee Members and all the Members of Thrissur Management Association for the great support rendered. Also, special thanks to TMA Secretariat consisting of Mr. Shoby and Ms. Bindhu for all the assistance provided. I look forward to writing you soon with more updates in the next issue of our prestigious journal.

With warm Regards,
CA M Manoj Kumar
 Hon. Secretary
 TMA

POLICY

ROOTING FOR A
'NEUTRAL RATE'

By V.P. Nandakumar

Monetary policy actions of the central banks world-over have come under intense scrutiny from leading economists and policy analysts ever since the runaway rise in general price levels – retail inflation to borrow words from economists' lexicon – started roiling most economies in the world of any nomenclature -- be it developed or developing, emerging or advanced. The spiralling prices have landed nations in a piquant situation with the talk about an impending recession – a fall in economic growth through two successive quarters technically – stoking fears of a 'hard landing' getting louder. In plain English, hard landing refers to a rapid fall in the rate of economic expansion after a sharp uptick arguably attributed to higher prices chipping away the disposable income in the hands of common men.

It may be also in order here to mention that higher interest rates for longer periods turns capital dearer. The effect of these twin developments means an overall contraction in aggregate demand or purchasing power of the people leading to further fall in economic activity, employment and income levels. In short, the economy will eventually enter a vicious cycle of slowing growth with each critical variable flagged above feeding into each other's weakness.

Needless to add, inflation is generally

"Higher interest rates for longer periods turns capital dearer."

"Leading central banks – especially the US Fed -- were way behind the curve in reading the evolving inflation trajectory."

considered as an indirect tax on income and any slip in containing it will fan recessionary pressures pushing the economies to the brink. This is because higher prices would hit

where it hurts most -- a slowdown in private final consumption expenditure -- the key

driver of economic growth at any given point of time.

It may be pertinent here to point out that the critics of the monetary policy trace the current slowdown in global growth to the pandemic era ultra-loose monetary policy. They are quick to point out that leading central banks – especially the US Fed – were way behind the curve in reading the evolving inflation trajectory. This line of argument arguably holds good since the Fed and many other major central banks have been stubbornly sticking to their flawed narrative that 'inflation is transitory' and would be behind us sooner than later, a reading that went terribly wrong by all standards and measures.

It is a truism that with rising prices, especially after Russia's invasion of Ukraine, becoming a new normal and more stubborn and entrenched than originally thought, central

banks wasted no time in flipping their position overnight to a hawkish stance. As the old saying goes, the

rest is history. The upshot is that it led to the beginning of the current interest rate cycle

closely followed by the aggressive tightening of liquidity support to economic growth; a synchronised action that has been crimping overall activity level since.

In layman's words, the policy of near zero interest rates unleashed by the central banks on top of pandemic era fiscal support of all kinds under the economic stimulus package to counter the Covid-induced economic slowdown was abandoned in no time and a trend reversal followed with apex banks going for back-to-back jumbo sized interest rate hikes to douse the inflationary fire that has been threatening to leave nations staring at a cost-of-living crisis.

Back home, the RBI was forced to play the catch-up game with other major central banks by going for somewhat outsized rate hikes since May last to bring the inflation reading to its comfort level of less than 6%. An assessment of the evolving macro-economic construct gives credence to the argument that price pressures are finally cooling with global commodity prices and threat of ultra-aggressive rate hikes by the Fed fading. The Fed chair Jerome Powell had dropped enough hints that future rate hikes would come at a much slower pace. But this does not mean that the Fed has done away with the current rate hike since the job market in the US still remains red hot.

In my view, India's inflation print would remain above 6% till February next and then slide to 4.5%-5.5% level through FY2024. On the other hand, various multilateral agencies

have slashed India's economic growth forecast citing multiple headwinds – both global and domestic -- that may mute economic expansion further. It is now a certainty that India is likely to finish the current fiscal at a much lower pace of GDP growth that median estimates peg at below 7%, which may go down again if the global economic growth fades further.

Such tidings make a strong case for policy rate moving to neutral territory in sync with a data-driven assessment of inflation-growth dynamics going forward, irrespective of other major central banks rate actions. The

“There is a strong case for policy rate moving to neutral territory in sync with a data-driven assessment of inflation-growth dynamics going forward.”

December policy meeting of the MPC comes at a time when the jury is still out about the incremental effect of past policy hikes. A data driven assessment shows that while non-farm credit is growing at healthy teens, higher rates are playing out to be demand restrictive, if not destructive, at least in some



pockets of the economy. On the other hand, price pressures are arguably cooling off with domestic supply shocks easing and global commodity prices easing. Therefore, in my opinion it may be prudent for MPC members to turn to a 'neutral rate' path

which is the best policy option available in the RBI's tool kit to support flagging growth while fighting inflation without any let up. ■

V.P.Nandakumar is the MD & CEO of Manappuram Finance Ltd., a Past President of TMA and a distinguished invitee to AIMA's council of Management.

TMA INTERVIEW SERIES:

CSB BANK'S BIG TRANSFORMATION JOURNEY**New Business Strategy, 'SBS 2030', Making Waves in Industry.**

--- Pralay Mondal, MD&CEO on Bank's Plans.

Old is gold, this dictum is very much true with CSB Bank, the 103-year-old private sector bank headquartered in Thrissur. Despite CSB having appeared as cover story in TMAs "Management Voice" on 3-4 occasions in the last few years, the premier financial institution has the knack of being in the news for good reasons. The Bank's latest growth strategy, SBS (Sustain, Build and Scale) 2030, is making waves in banking circles so much so that TMA decided to know more of this – how this Bank is fast transforming itself into a full-fledged 'new age private sector bank'.

Accordingly, 'Management Voice' sent out a questionnaire to its charismatic new Managing Director and Chief Executive Officer, Pralay Mondal (P.M., for short). Without much ado, we had his clear-cut responses. In his forthright manner, he has detailed the Bank's new business strategy, SBS 2030 and the 'hockey stick approach'. In simple terms, he has pointed out that the strategy aims to Sustain the core strength of the Bank – gold loan business – and at the same time grow Retail, SME and Wholesale. On the second milestone of business strategy, his aim is to Build by a compounding growth story with productivity and

sustainability by leveraging the full-service banking license. He is highly confident of achieving the goal with the backing of good governance, robust and efficient customer-centric processes as Scaling up the business, third phase of the strategy, would be relatively easy. For scaling up, adequate branch network is essential. And towards this, he wants to expand branch network from 650 to about 1000 in the next 4-5 years to have a Pan-India presence.

"In his forthright manner, he has detailed the Bank's new business strategy, SBS 2030 and the 'hockey stick approach'."

Excerpts from the Interview:

M.V.: With a strong lineage (over 100 years since inception) as a premier traditional banking institution in Kerala, your Bank is now fast transforming itself into a full-fledged new age private sector bank. In this regard, could you please briefly explain to our readers how you have been able to achieve this and what are the main challenges you are facing?

Century-old Vintage:

P.M.: While the above 100 years vintage is one thing that we are really proud of, what is more important is the journey that we traversed during that period. While our great founders laid



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the corner stone for this organization, they had a clear vision about the Bank. But, in between our long journey, we had some road blocks which cropped up in terms of capital challenges and, at the same time, other banks which were set up then could move ahead in top gear. When our present largest private investor, FIHM, along with its global pedigree, infused the much-needed capital, we did not have to reinvent the wheel, to embark on the much-awaited transformation journey. As a first step, cleansing of the balance sheet was done. With enhanced vigour and strength, we attracted the best talent and improved governance by adopting the best industry practices. The Bank's successful IPO in 2019, over-subscribed by more than 87 times, helped us reinforce our image as a strong player in the market.

When I first joined the organization in February 2022 as Deputy Managing Director and later as its Managing Director and Chief Executive Officer (MD/CEO) from April 2022, we have been depending largely on gold portfolio as a growth driver. This was so as it was a scalable portfolio considering our experience, expertise, and laid down systems/processes, and we were not fully leveraging the universal license that we had at our disposal. To accelerate the transformation journey, we started expanding our geographical presence much faster, that too on a Pan-India basis.

“To accelerate the transformation journey, we started expanding our geographical presence much faster, that too on a Pan-India basis.”

As regards workforce, we could embrace young, vibrant, dynamic talent having diversified and multi-level experience into our fold and this could impact the productivity, culture, efficiency, and knowledge dissemination in a positive manner. The key area which we are focusing now is to build a customer franchise while completing our product bouquet, creating/revamping the retail verticals, improving/centralization of branch operations, investing in technology with due cost/payback considerations, uncompromised compliance/governance standards and above all aligning the entire organization towards the transformation objectives.

Few challenges that we are addressing are our modest-sized franchise, acquisition of customers at the aspirational run rate, cross-sale bandwidth, etc. On our part, we are working on each of these areas and addressing them separately.

To conclude, we believe that we deserve to be the best. Our next objective is to be a mid-sized bank in the medium term. Entire team at CSB is working hard to achieve the organizational goal and we are progressing step-by-step. The journey is both exciting and rewarding.

Brick and Mortar Structure, Main Backbone:

M.V: Unlike banks in the private and public sectors, your Bank does not seem to be in a 'consolidation mood' as regards Branch expansion. Despite having added just one branch to the total network of 603 branches (March 22), according to the Statement issued at the Analysts' call in October 22, the Bank intends to open around 80-90 new branches by end March 2023. The general feeling is that with fewer footfalls coming to the branches owing to people increasingly using digital mode of banking for their needs, how come your Bank finds it profitable to open more branches? Kindly explain.

M.P.: What we are observing generally is the consolidation phase among the public sector banks (PSU) following the mergers that have happened to avoid overlapping. We, however, believe that though digital advancement is there, the brick-and-mortar structure of banks has its own significance and relevance in the banking system. Most of the private sector banks are expanding their branch network. Pan-India. For CSB, our credit growth is mainly driven by gold loans and the brick-and-mortar structure is its backbone.

Going forward, in order to meet the business and customer-base targets set for the medium term, we

need to increase the branch numbers. Presently, our geographic concentration is in the southern states and now plans are to expand into the northern and western states, in potential locations. We will continue with the current branch opening run rate, say opening 100 branches yearly, in the coming

“The look and feel of branches, as we revamp them into sales and distribution centres, will undergo significant change with the advent of digital engagement and digitization.”

4 to 5 years, till we attain 1000 plus. As of now, we have nearly 600 branches, spread over in 16 states and 4 UTs in India. Once we attain the 1000 level, we might reassess the requirement and then decide on the scale and geographies that we wish to expand.

However, the look and feel of branches, as we revamp them into sales and distribution centres, will undergo significant change with the advent of digital engagement and digitization. This is very essential for attaining higher efficiency and aligning with future customer needs and delivery models.

Lower Cost of Deposits:

M.V.: Your Bank has successfully managed to keep the cost of deposits low, from 5.91% in 2020-21, it has come down to 4.39% in 2021-22 and further still to 4.16% in end September 2022. How have you achieved this? Has improving the CASA (current and savings account) deposit growth rate, which was 16% (y-o-y), been the sole factor behind this achievement? What is your strategy here?

M.P.: We reckon our stable and granular deposit-base as one of our key strengths. As on last 31st December, we outperformed industry trends by registering a 19% growth (y-o-y) in total deposits. Besides, having a high proportion of retail deposits, 90% of them have a renewable pattern. Non-resident deposits have also been a stable source of funding for us. Our geographic concentration in Kerala, the most popular and potential state for NR business, is giving an advantage. With our growth in balance sheet picking up, as is happening now, and considering the interest cycle and the liquidity environment we are in, my feeling is that cost of deposits would go up gradually.

Prompt Action, Key to Good Recovery:

M.V.: Another equally noteworthy feature about the Bank is that both the Gross and Net NPAs are coming down. While this could also be the same in other banks, our readers would be interested to know of any new recovery tool that you may be using? Please elucidate.

P.M.: For recovery, we are using all the tools that are generally available for banks like Customer follow-ups, legal recourses like Sarfesi, DRT, NCLT, Lok Adalat, loan melas, and One-time Settlement (OTS). In addition, have an efficient team that is using a combination of all available recourses to expedite recoveries.

As far as NPAs are concerned, the golden rule that Prevention is better than Cure is what really matters. So, we are focusing more on Prevention by improving the credit-underwriting standards, introducing various risk models in partnership with market leaders, setting-up of Fraud Control Units (FCUs)/ technical valuation teams/Hunter Checks, etc. Our monitoring team is doing the job well, by ensuring timely remittances with close customer follow-ups.

Our strong Early Warning Signals (EWS) system and monitoring team are taking cues sent by the former and prompt corrective action is taken as and when needed. The slippage ratio is, again, as low as 0.6%. We are very cautious in building the SME and Corporate book. In fact, more than 98% of Corporate loan book is externally-rated and close to 90% SME exposure is in the low-to-medium risk categories. Having said that, as mentioned earlier, we are also in the process for the other retail portfolio (ex-gold). We have to reckon that NPA levels to be in line with that of market trends. However, our aim would be to contain the same

“As far as NPAs are concerned, the golden rule that Prevention is better than Cure is what really matters.”

within the organizational target of 2% and 1%, respectively.

M.V.: In the technology front, what are the new products that you plan to introduce in the next few years? Please update us about the new Consumer Credit Card in alliance with Master Card and One Card.

P.M.: As planned, we launched the Credit Card in alliance with Master Card and One Card in December 2022. This was one of our long-cherished product launches and the initial response/feedback has been quite overwhelming. We look forward to doing well in this segment and also penetrate the retail division more aggressively. We are not shying away from making large investments in IT and franchise-building projects.

Presently, we are working on few key projects like LOS for the retail products that are being launched, as also from Loan Management System, RAM, CRM, ICC/OCC, etc. The IT strategy is to build modular, resilient, and agile technology to deliver exuberant customer experience, through both digital and AI (Artificial Intelligence). We have plans to provide an end-to-end digital journey for our customers. It will be like a branch on the phone kind of experience. At the same time, our Core Banking System (CBS) is being revamped for ensuring flexibility.

Digital Promotion Efforts:

"We have plans to provide an end-to-end digital journey for our customers."

M.V.: As part of Bank's Digital Banking Promotion efforts, it is found that your customers are increasingly taking to its usage. While this is commendable, what are the measures you have taken to allay the fears/concerns of senior citizens who might not be very tech savvy in Mobile and Internet Banking?

P.M.: Here, the entire credit goes to my branch banking team. Of course, just like any other bank, we also give digitization targets to branches. The presence of slightly aged customer profile makes this task a little challenging for any frontline staff. But our team is doing a great job. With their personalized and friendly approach, they are making it happen without any hassle. Once the customer gets used to the operations and 'tastes the convenience' of digital channels, gradual migration to mobile/internet banking is seen. The channel activation is also part of the customer on boarding now.

"Once the customer gets used to the operations and 'tastes the convenience' of digital channels, gradual migration to mobile/internet banking is seen."

Branches are organizing customer meets regularly where digital activation is an important agenda. Various initiatives for creating customer awareness and education on practicing safe digital banking through various modes like SMS, emailers, etc. are

also being taken up.

Attrition, Declining in IT Wing:

M.V.: As regards manpower planning, in these days of specialization, it would be interesting to know how many more technically qualified staff you propose to recruit in the next two years? Of the staff who prefer to quit for better prospects, are the tech-oriented staff included? What steps are you taking to counter this challenge of attrition?

P.M.: Though I will not be able to give a specific number of technically qualified that we plan to recruit, we surely have large IT expansion plans and a great leadership team, is in place to support this. We will be going in for recruitment for various roles in the CBS and IT departments to cater our requirements. The new recruits would be having a good opportunity to work with a great leadership team having multifaceted experience and be part of the transformation journey that we are undertaking with exciting career prospects.

I will not deny the fact there is attrition from the technology departments as well. We do conduct exit surveys and make efforts to prevent regrettable attrition. Mostly we succeed and, in some cases, people leave us. This is in every field and industry and cannot completely avoid it. The good news now is that attrition in IT department is declining.

High Net Interest Margin (NIM):

M.V.: With the pandemic and its deep impact on the economy seemingly behind us, the Bank's NIM (Net Interest Margin) is well maintained at over 5% on both y-o-y and quarterly basis. However, you have admitted in a recent Statement the difficulty of sustaining/maintaining this high level with it in the growth in volumes of retail and gold loans. In that case, to what level do you envisage the fall?

P.M.: The larger share of gold loan portfolio in our loan book with decent yields, is one factor that is contributing to higher net interest margin (NIM). Our managing cost of funds well was equally responsible. This quarter was no exception and we recorded NIM of higher than 5%, both on a and YTD basis. However, as we grow, the other retail, ex-gold/SME book, which is in our priority agenda, will come down and this will have an impact, on the yield on advances. Also, cost of deposits is to go up as

"We intend to prioritize growth over NIM as long as we can retain the NIM close to 5%."

the interest cycle has reversed and market interest rates are more or less aligned with the pre-Covid levels. So, maintaining NIM significantly above 5% will be a challenge. We intend to prioritize growth over NIM as long as we can retain the NIM close to 5%.

M.V.: Could you please elucidate about Bank's SBS strategy (Sustain, Build and Scale) 2030 and the 'hockey stick approach' for the benefit of our readers? This assumes great significance as presently many banks in both private and public sectors banks have increasing challenges and are beset with threats of takeover/mergers.

P.M.: Our Bank is pursuing the change management strategy titled SBS 2030, where the key milestones have been identified as Sustain, Build and Scale.

Sustain, the first milestone, is about retaining the core strengths of the Bank. With our experience, expertise and reach on gold loans and its consequent benefits like yield, and lower capital consumption/stress, strategically, gold is a key portfolio for us and we are driving it. At the same time, while the portfolio is growing, we are targeting to bring down its share in the total business by increasing other businesses viz. Retail ex gold, SME and Wholesale.

Now, in the progress of the second milestone, viz. Build, the aim is to create a compounding growth story with productivity and sustainability by leveraging the full-service banking license. Focus segments and geographies are identified and the aim is to have a widely held, respectable and profitable growth franchise by 2030.

Key enablers of SBS are good governance structure, executable strategy, growth-oriented policies building the physical/hybrid/digital infrastructure, robust and efficient customer centric processes, leadership with experience of long-term vision and commitment, etc. The aim is to emerge as the Bank of the Future. This objective can be seen as growth in granular liability, franchise, strong/consistent operating performance, IT investments, with definite pay-back time, adequate capital and liquidity buffers. Besides, a few other like prudent aims like treasury strategies, well diversified retail book to manage cycles, focus on Fee Income/Asset Quality/Risk Management/Collection Framework, etc. are in place. With Customer Centricity as key to franchise acquisition, we are working on hastening the pace by defining segments/ geographies, completing the product suite,

"The aim is to create a compounding growth story with productivity and sustainability by leveraging the full-service banking license."

(Contd. on page 21)

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(Contd. on page 18)

creating distributing/delivery channels and the service framework. The results in the desired direction have begun to flow.

Retail and SME Loans:

Coming to the other retail loan book, we are nurturing the segments where the existing or revamped system/process capabilities are sufficient to support the growth with necessary guardrails. Verticals like gold/agri and MFI, and two-wheelers come under this category. For other businesses, necessary infrastructure such as new/revamped technology, credit/collection framework, policies, partnerships, geographic expansion, etc. are being built. We plan to introduce new retail verticals like healthcare finance and retail machinery loans shortly and this will help us in completing the product bouquet. In the corporate loan segment, our aim is to work on improved coverage strategy. In the current market situation of higher interest rate and liquidity conditions, we see better opportunities in the SME segment as well and are directing our efforts in that direction.

Build phase also encompasses strengthening of control functions viz. risk, audit, compliance and vigilance and also the business enabling jobs like HR, IR, Technology, and Customer Service. Here again, progress is on track.

SBS objectives and progress culture' and the entire CSB concept and is driving it. management tool rolled out

"Constant messaging of the SBS objectives and progress is creating a 'think big culture' at CSB."

Constant messaging of the is creating a 'think big team has embraced this "RAPID", the project recently, is helping us to

create/monitor/execute the building blocks that will take us closer to our vision. After testing/tasting the success of the initiatives, the next phase will be to Scale the business and will witness the hockey stick model growth. All at CSB are excited about this and while we are for sure to reach there, our brand is hoped to become the most popular and respected one in the industry.

M.V.: Lastly, what would be your advice to young managerial aspirants who wish to take up banking as a full-time career?

Stick to Basics:

P.M.: First and the foremost is to keep things simple. Banking business is simple if we keep it simple and follow the 80-20 rule. But it can be made complex, which should be avoided. Also, we bankers are custodians of Public Money and Trust and hence, ethics, integrity, governance, customer centricity, process orientation, etc. are issues that cannot be compromised and one should stick to the basics. Banking is changing fast with digitization, data being the new currency. We need to adopt and adapt in a continuously changing world of customer preference and needs.

"India is a bright spot in an otherwise challenging global financial system with geopolitical and recessionary risks."

India is a bright spot in an global financial system

otherwise challenging with geopolitical and

recessionary risks. Youngsters of this era are lucky to be in the right place and right time. So, work hard, and make it count and take our country to the well-deserved No.1 position in the next 3-4 decades. You are our future and you are to get the country to its deserved global leadership position. ■

Compiled by

V. Raghuraman

E-mail: vraghuraman9189@gmail.com

Thrissur, 12 th February, 2023.

INSIGHT

Union Budget 2023: Growth orientation with fiscal prudence



Dr. V.K.Vijayakumar

Great budgets are born in difficult times. It was the Balance of Payments crisis of 1991 that led to the path-breaking reformist Budget of 1991. That great Budget of the Narasimha Rao Government, presented by the Finance minister Manmohan Singh, initiated the much needed liberalisation of the Indian economy and catapulted the India economy into a higher trajectory of growth, which after three decades, has made India the fifth largest economy in the world.

Global economy is in a serious slowdown in 2023. If this slowdown is not to impact India's growth, the economy needs fiscal stimulus. And, this is exactly what the finance minister Nirmala Sitharaman has delivered through her Budget proposals. India is the fastest growing large economy in the world now with a GDP growth rate of around 7 percent in FY23. In spite of the ongoing global slowdown, India will continue to be the fastest growing large economy in the world in FY 24, too, as per data from the IMF. Going beyond the short-term, this Budget – 'the first Budget of Amritkal' - sets the tone for India 2047.

Massive capex to push growth

To sustain the growth rate in India, it is imperative to increase the capital expenditure. Private capex, though improving, has not really taken off. Therefore, the government has been doing the heavy lifting in capex. The finance

minister has given a big boost to capex by raising the capital expenditure in the Budget by 33 percentage to Rs 10 lakh crores from 7.5 lakh crores in FY23. This massive capex will crowd-in private investment and help achieve the GDP growth target of around 6.5 percent for FY24.

Railways have received a massive outlay of Rs 2.4 lakh crores. Allocation for National Highways has been raised to Rs 2.71 lakh crores. 50 new airports are planned to be set up.

Fiscal prudence, not populism

The hallmark of the Budget exercise is that fiscal stimulus has not come at the expense of fiscal prudence. The fiscal deficit target of 6.4 percent of GDP for FY23 has been achieved and for FY24 the target has been set at 5.9 percent and the fiscal consolidation glide path sets the fiscal deficit target below 4.5 percent for FY26. This fiscal consolidation will instil a lot of confidence in investors about the India Growth Story.

Tax relief for the middle class

Tax relief for the middle class will increase the disposable income and boost consumption. From FY24 onwards, there will be a big shift of tax payers to the new 'no exemption tax regime' which provide substantial benefit to the middle class. Under the new no-exemption tax regime, there won't be any tax liability for those



earning up to Rs 7.5 lakh income a year. This means, even if you earn 3.5 times the per capita income in India (Rs 1.97 lakhs), you don't pay income tax. This is good tax relief.

Free food grains scheme to continue for one more year

The PM Garib Kalyan Anna Yojana under which five kilograms of food grains are given free to 80 crore people is proposed to be continued. This entails big food subsidy, but has ensured food security in India.

Big outlay for PM Awas Yojana and Jal Jeevan Mission

One of the best welfare programs in recent times has been the PM Awas Yojana. 2.1 crore houses have been constructed under the scheme. To achieve the target of housing for all, the outlay for the scheme has been raised by 66 percent to Rs 79,000 crore. The Jal Jeevan Mission for rural drinking water

will get an allocation of Rs 70,000 crores.

No hike in LTCG tax is a big relief for the stock market

From the market perspective, the biggest relief is that the much feared hike in the LTCG tax did not materialise. The hyper volatility in the stock market on the Budget day was more due to the crash in Adani stocks. From the market perspective, this is an excellent budget that has delivered on all counts.

Normally, good politics turns out to be bad economics and vice versa. Union Budget 2023 is crafted on sound economics. Will it turn out to be good politics, too? Remains to be seen. ■

Dr. V.K.Vijayakumar is a life member of TMA. He is a renowned Economist and is currently the Chief Investment Strategist of Geojit Financial Services Ltd.

YLT HUB

UPCOMING
HOSPITALITY TRENDS

Jain Joy

Every business evolves over time and there are many factors which impact that. The consumer needs constant upgradation and changes and people are always looking for a more convenient way to function. Technology has simplified a lot of functionalities in every business, sustainability has pushed us to look for more environmentally friendly alternatives and the recent pandemic has brought forth a lot more alternative trends.

Kerala, a state that can greatly benefit from tourism with its rich culture and soulful connection and appreciation for nature, rightly named as God's own country, is no less when it comes to keeping up with these trends. After the pandemic, business has not been the same and one industry that has vastly been affected is the hospitality industry. The state recorded its foreign tourist arrivals drop down by 74.7% in 2022 as compared to 2019. Although, domestic travel seems to have bounced back to pre-covid level, revenge travel seems to have played a huge role in it. Revenge travel is a phenomenon that has people who are tired of mundane routines due to lockdowns, rush to travel to nearby spots for a short trip. Places like Wayanad, Varkala, Alleppey etc. benefitted largely because of the same. In such situations, businesses need to make it more accessible and create a safer

environment to reel in more consumers.

"Keeping up with trends or rather creating trends are the way to go and stay ahead of the game."

Businesses are constantly looking to shift focus and make spaces that are multipurpose and create environments where individuals and companies can grow and flourish. Keeping up with trends or rather creating trends are the way to go and stay ahead of the game. Let's discuss a few trends that are picking up or even spreading rapidly in the hospitality industry.

SUSTAINABLE TRENDS

The pandemic has accelerated the need to provide sustainable and environment friendly alternatives to its customers. A lot of hotels in India and all over the world have opted out of providing individual room amenities such as soap, moisturisers etc. that come in separate plastic packages that accumulate a lot of plastic waste and have switched to a more waste free option such as common dispensers in bathrooms. The

green policy also encourages the shift from plastic bags and containers to paper. Hotel group **Radisson** has committed to achieve "net zero" by 2050 by decarbonising its business by setting such ambitious targets.

(Contd. on page 35)



1st TMA - K Gopalan Memorial Lecture programme &
Presentation of TMA - Dr. K. Gopalan Memorial Award for Outstanding Contribution in the field of Education



Welcome address by CA Geo Job



Presidential address by Mr K Paul Thomas



Mr P K Vijayakumar IRS introducing Chief Guest



Address by Dr. A. Jayakrishnan Former Vice Chancellor of University of Kerala and CUSAT



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TMA Guest Lecture
Topic : Managing Process Industries
Chief Guest Mr. Kishor Rungta (Chairman & Managing Director, FACT)



Welcome Address by CA T R Anantharaman
(Vice President, TMA)

Presidential Address by Mr. K Paul Thomas



Mr. P K Vijayakumar IRS Introducing Chief Guest

Address by Mr. Kishor Rungta
(Chairman & Managing Director, FACT)



Vote of Thanks by CA M Manoj Kumar

Ms. Milli Francis Master of Ceremonies



Group Photo with Chief Guest

New Year Celebrations





**Inauguration of the TMA-Nehru College Student Chapter &
Management Development Session | 7th December 2022**



Inaugural Session



Inaugural Session



Inaugural Address



TMA Student Chapter Convener Mr. Joy Joseph Addressing



Felicitiation Speech



Handing Over of MoU



**Management Development Session
Mr. Babu K A, Internal Ombudsman of
The South Indian Bank on the topic Importance
Digitilisation of Banking and Finance**



Chapter Members with Chief Guests

Presentation of TMA - Beeline Special Achievers Award 2022
Winner Ms. Shilaja Manoj



Award committee chairman
Mr. V P Joseph announcing Winner



Presentation of Awards



Presentation of Awards



Reply Speech By Ms. Shilaja Manoj

Presentation of TMA - Geetha Ravi Memorial Award for Best Mathematics Teacher award in Thrissur District 2022
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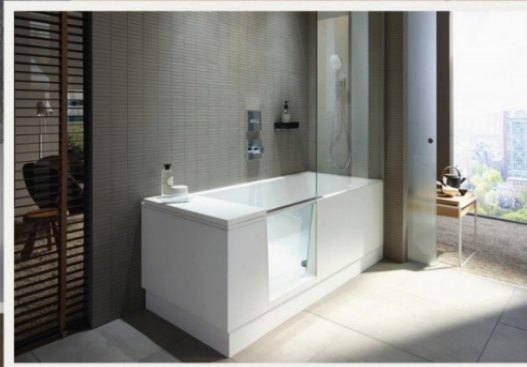
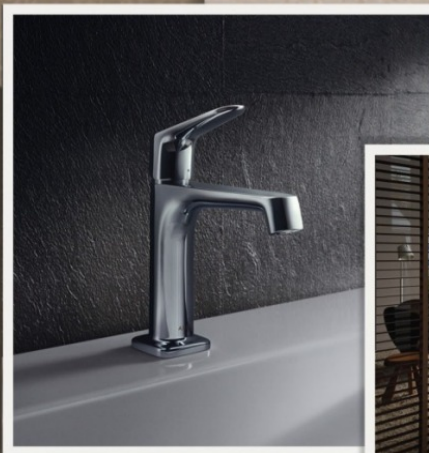
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(Contd. from page 24)

Another example is **Aloft Hotel**, Bengaluru which introduced “Keyless guest room entry” in 2015. Customers that check in online will receive a software 'key' on their mobile phones thereby eliminating the need for key cards altogether. Other sustainability practices also include sourcing from local farmers, using organic products and promoting the benefits of solar power panels to control energy consumption.

“Hotels are also promoting more local guides who can show you places that are untouched as opposed to commercialised locations.”

PROMOTIONAL TRENDS

A variety of new areas have sprouted in the past few years when it comes to innovative tourism. **Bleisure** is a term that combines business with leisure where hotels provide a combination of rooms with a good work desk and Wi-Fi connection and a slate of attractions for children so you can combine work and vacation. After months of being cooped up inside their homes, this alternative allows them to spend time with the family while also getting work done. The Radisson group in Dubai says that they saw an increase in the average length of stay to five nights. **Glamping** is another trending term which means glamorous camping with luxury and comfort and it's a hit in deserts, valleys and mountainous areas. These could range from staying at spacious tents, cabins, treehouses, etc. with all amenities as opposed to just a sleeping bag. These trends are key in promoting a more authentic experience to the guests and making it comfortable in the process too. Hotels are also promoting more local guides who can show you places that are untouched as opposed to commercialised locations. The locals will guide you into hidden gems in the area and get you in touch with the richness and cultures of the place and its people. It's

perfect for travellers looking for a more raw experience. Kerala has seen a growth in Caravan Tourism too. The State has created a separate caravan policy as well for it. The Chennai based SRM Travels converted many of its Benz, Volvo and Scania buses into caravans to promote this market.

TECHNOLOGY TRENDS

There is a spike in technology taking a lot of roles that were predominantly done using manpower. A simple example would be of most businesses having an automated chatbot to answer queries and doubts. This is a major shift from having customer care representatives dealing with things in the traditional way. Virtual reality tours is another trend that helps guests to virtually walk through the property and take an informed decision before booking and get a better idea of what is on offer. Humanoid robot waiters are taking over personal service, and this is replacing a lot of manpower as well. international groups like the Marriott group are experimenting with smart speakers like Amazon's Echo in the guest rooms to reserve tables, find out details of the hotels, timings for services, etc. Smart controls are being installed in hotels, such as Nest, that can be adjusted and programmed in controlling temperature, light and power with the tap of a finger.

“Humanoid robot waiters are taking over personal service, and this is replacing a lot of manpower as well.”

With a never-ending demand for innovation, every industry has to keep consumers wanting more from their experience and value for money. Hospitality industry has changed over the years and with Airbnbs taking over a chunk of businesses, hotels have to be innovative to stay on top of the game. The success of Marriott's **Moxy Hotel** is a great example of what we can look forward to in the coming years. They have

balanced it out seamlessly breaking the rules of conventional stay and experiences offered to their guests. Failing to keep up with trends can affect your business greatly and also be the reason why competitors will take over your share. Thanks to the growing pipeline from prominent international/homegrown brands and inventory reduction by independent players, the

organized hotel market share in India will grow from 5% in 2019 to 8% in 2025. So, we can expect a lot more competition, a lot more innovation and a lot more trends in the coming years. ■

Jain Joy is the Executive Director of Joys Hotels & Resorts and the Jt. Secretary of YLT.



BEHAVIOURAL SCIENCE

**HYPERBOLIC
DISCOUNTING****Dr. P.S. KRISHNA MURTHY**

Hyperbolic discounting is one of the corner stones in Behavioural Economics, and its brain-basis is being studied by neuroeconomics researchers. It is a time-inconsistent model of delay discounting.

In Hyperbolic Discounting, there is a psychological bias where people prefer immediate reward and satisfaction to future rewards.

It is used in Sales and Marketing to encourage consumers to purchase based on short-term rewards or instant gratification. This is a cognitive bias, when people choose smaller, immediate rewards rather than larger, later/delayed rewards. This occurs when the delay is closer to the present than the future.

“The discounted present value of the future reward follows a mathematical curve called a ‘hyperbola’.”

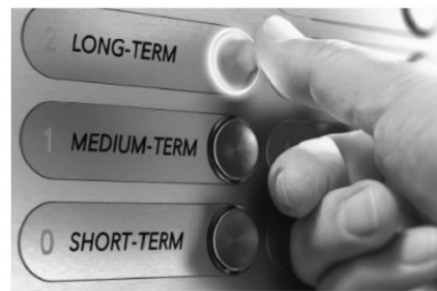
This refers to the tendency to value immediate though smaller rewards more than long-term larger rewards. The discounted present value of the future reward follows a mathematical curve called a “hyperbola”.

We are impatient and prefer immediate reward in the short-term – present bias.

Researchers ran a classic experiment that illustrates the phenomenon. Imagine you are given 2 choices: Get Rs. 1000/- today or Rs. 1200/- in a week. Most people choose Rs. 1000/- today. But when the same question is asked with the same one-week interval, but a year in future, largely bigger reward was chosen.

Many important decisions concerning our health, wellness, finances and careers are affected by hyperbolic discounting. When you procrastinate, you opt for instant gratification of enjoying yourself now, rather than future rewards of accomplishing greater things.

Cognitive biases, like 'present bias, stems from the impulsivity and search for immediate gratification, encouraged by hyperbolic discounting can be damaging in



many aspects of our lives. It can also make us miss out on better opportunities that come to fruition in the long term, as they often do.

Hyperbolic discounting can result in poor decision making because it incentivises impulsivity and instant gratification.

Decisions to have short-term gratification often neglect and detract from long term well-being.

SYSTEMIC EFFECTS OF HYPERBOLIC DISCOUNTING

Short-term thinking can have negative implications for all sorts of institutions and professions. Govt. administration that prioritises political gain during their term in

power can jeopardise the public good for years to come (eg: Freebies – subsidised Kits etc.)

Likewise, a corporation that only focuses on quarterly profits might not be willing to make costly adjustments in their production or management structure that are necessary for their future profitability.

Any profession that requires cost-benefit analysis across time is also affected. Finance is a good example, as investors must evaluate the benefit of high short-term yields that are often high risk, with long term investments that have more modest risks and yields.

“When we put off a task, we essentially prefer immediate gratification of not undergoing an unpleasant experience over the future reward of completing the task.”

Another clean reason why we should be aware of hyperbolic discounting is that studies link it to procrastination. When we put off a task, we essentially prefer immediate gratification of not undergoing an unpleasant experience over the future reward of completing the task.

While economists were first to notice that people tend to discount the future and developed what is called “the discounted utility model” to describe it.

This cognitive bias was termed “hyperbolic discounting” by psychologist Richard Herstein in 1961. He noticed that subjects in his studies tended to look at rewards in accordance with their immediacy.

WHY IT HAPPENS:

Hyperbolic discounting is an occurrence of larger phenomenon called “delayed discounting” but it is not consistent across time. People might be willing to wait longer for rewards they already expect to receive in the distant future, but not small delays in rewards they expect to receive in the near future.

This happens, because decision makers are usually risk averse, and there is perceived risk attached to long – term rewards because of their uncertainty compared to immediate ones.

How to manage Hyperbolic Discounting:

1. **LEARN:** Build awareness of the concept. Awareness of HD triggers the process of asking ourselves the right question when presented with dilemmas between present and future.
2. Awareness can be like a pair of glasses, improving our long-distance vision while correcting on “temporal myopia”.
3. **SUBTRACT:** Our fondness for status quo is predictable. Once something becomes the default path, we are much less likely to deviate from that choice.
4. **REWARD:** Create short term incentives. We can achieve this by breaking down our long term goals in to shorter term goals, and then through creating short term reward systems.
5. **There are 2 useful strategies here:’**
 - a) **Temptation Bundling:** When we have completed a short term goal, we stack on a habit that brings us pleasure. By stacking on a more enjoyable habit, we are tapping and editing our discounting calculation.
 - b) **Visual Tracking:** Visualising our progress can help maintain our motivation and gives us another satisfying habit.
4. **COMMIT:** One effective strategy in practice is to develop a contract. If we fail to follow through our own choice, a commitment device carries consequences with it.

SUMMARY

Hyperbolic discounting is the tendency for people to impulsively prefer smaller but sooner rewards, over longer but far away reward.

The risks of Hyperbolic discounting are pervasive in day to day life.

To combat against this cognitive bias, we can benefit by building awareness of it. ■

***Dr. P.S.Krishnamurthy** is a Senior Consultant Paediatrician and a Management Committee member of TMA*





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HEALTHCARE MANAGEMENT

Medical Leadership – Role of Managerial Skills and Social Brain



Dr. Rosemol Xaviour

Medical leadership is increasingly considered crucial for improving organizational performance including quality of care, patient safety and cost-efficiency. The administrative roles of physicians are at times referred as medical leadership interchangeably with the term medical management. This conceptualisation stems from the historical introduction of a medical manager to hospitals in many western countries to 'control' and 'manage' medical professionals.

Healthcare managerial supervision is recommended to assure quality; but this requires skilled supervisors. Hence it is important to assess to what extent supervision is beneficial and the ways in which it can be implemented.

Most of the times, professional and managerial logics are seen intrinsically conflicting. Due to an increase in managerialism in healthcare, professional work is increasingly standardised and regulated which led to a decrease in professional autonomy and work satisfaction. Professionals are also portrayed as resistant to organisational requirements and hence difficult to be controlled. To overcome this, hospitals introduced medical managers, who act as 'linking pin' between organisation and professionals. This was simply because of the fact that physicians are more influenced by their peers than by

managers. With the Introduction of clinical directorates in the US (John Hopkins Hospital in Baltimore) and UK (Guy's Hospital), a clinical director was responsible for quality and the budget in her/his directorate. Physicians must act as 'leaders' within their clinical role, thereby aiming for high-quality and cost-efficient care.

“Some hospitals have introduced medical managers, who act as 'linking pin' between organisation and professionals.”

In literature, two types of medical leadership could be identified.

Type 1 - medical management' or 'medical leadership' includes physicians in formal managerial roles. In this type, the physicians either ceased to perform clinical work or the positions were considered as a part-time job, meaning that they would first and foremost be a physician. In Type 2 - physicians are in informal role which is described as 'medical leadership'.

Two different types of activities include general management and leadership activities. To achieve these objectives, medical leaders should influence and empower peers. Moreover, medical leaders should attend meetings within and outside the hospital, negotiate and make decisions. Additional activities include policy formulation and modification, research and teaching.

Having a voice in strategy and decision

making at 'higher' levels is important to guarantee that the interests of the medical staff are met. To achieve a balance between management and medicine, medical leaders must manage several tensions. At the intrapersonal level, medical leaders must cope with their "multiple identities" as both physicians and managers. Procedures of achieving this balance are the role-making activities. At the organizational level, medical leaders must deal with tensions among individuals, competing departments and external and internal organizational demands.

Required skills for medical leaders include

communication skills, skills to empower others and to resolve conflicts, administrative skills, and negotiating skills. Leadership is not just a socially constructed element but also a phenomenon, constructed by social brain, that requires an understanding of the human brain as a social organ. The highest level of collaboration between their members is seen in bees and ants. But the admiration of bees and ants as the ultimate cooperative machines is based on a fundamental misconception. These species do not have the decision power to choose between collaboration or competition but are directed by chemicals to adhere to collaboration.

The evolution of Homo Sapiens in comparison with other species, has led to the breakthrough theory of the Social Brain. According to this, socializing, collaborating and co-existing in communities depend on brain size, especially frontal lobe cortical area. Humans have a disproportionally big cortex/body ratio, and this allows them to form larger groups with complex relations. According to the Social Brain theory, higher neuro-complexity leads to higher social-

complexity.

Genetic influences play an important role in modulating the activities of brain areas involved in social cognition. Variability in social phenotype can be due to polymorphisms in the oxytocin and vasopressin receptor gene. The sensitivity to exogenous administration of oxytocin seems to be modulated by similar genetic factors. Numerous studies have found that intranasal administration (IN-OT) of oxytocin enhances a range of complex social cognitive processes in both healthy humans and patients. A recent meta-analysis of human IN-OT study has found that oxytocin increases recognition of facial expressions of emotions and increases trust towards members of one's group.

Social network position - that is, how many friends each individual has - is not only heritable but linked to polymorphisms in two genes that regulate serotonin function, which have been implicated in depression, addiction, and autism in humans.

Since social network position itself cannot be heritable, these findings imply that aspects of social temperament and social skills useful in building connections with others have a genetic basis.

To conclude, genes do play a role in moulding social brain which in turn moulds a physician to excel in managerial skills. ■

Dr. Rosemol Xaviour, MBBS, MD, DNB, MNAMS is a President's NBEMS Gold medal winner for DNB in anatomy and is now working as Asst. Professor, Dept. of Anatomy at Govt. Medical College, Thrissur. She is the daughter of Dr. V.M. Xaviour, Past President of TMA.

HISTORY RHYMES

THE FAMILY RIVALRIES THAT CREATED NATIONS



Ranjith Kollannur

The twentieth century saw trade, commerce and industry emerge as the major power globally, and there has been no looking back ever since. But for centuries, the major economic activity had been war and to an extent, raids.

Initially, hunting, agriculture and forages generated resources, but that could be taken away if it was not fully secured. Humans could raid and battle others to take away hard earned resources, but this was soon countered by buildings, cities and eventually states, all funded in the end through taxes. Though trade, commerce and industry formed an important part of the society, it was war that dominated the affairs and brought in maximum resources for many centuries.

From the fifteenth century, the age of exploration (and global colonisation by Europe) led to the gradual displacement of war by the more profitable international trade. The explosion of population from the nineteenth century went a long way in improving the role of business in the world around us, since it opened many more lucrative opportunities for people to engage themselves.

Not that war went away completely. It still

dominates many national budgets, albeit under the milder guise of defence.

However, a mainstay in a war-driven economy continues in the business-driven economy as well.

"IN THE LONG RUN, WE ARE ALL DEAD"

Wealth can outlast the living, but like genes, it can also be inherited. As states began to prosper, power came to be centred around its leaders, and soon dynasties emerged. Though democracy has become the norm in many parts of the world today, we still have royal dynasties thriving after lasting for many centuries. The Japanese royal family are among the world's oldest, while the current monarchs of Spain and Luxembourg belong to a family that first became kings in France in late 9th century.

"It was war that dominated the affairs and brought in maximum resources for many centuries."

"Amidst these long-lasting dynasties, there is another feature that business dynasties have in common with their royal counterparts, and that is their internal rivalries."

Just like royal dynasties, we also have business dynasties now, some of which like the Rockefellers or the Tatas are over a century old.

But amidst these long-lasting dynasties, there is another feature that business dynasties have in common with their royal counterparts, and that is their internal rivalries.

A DIVIDED NATION OR A DIVIDED BUSINESS

In the 1920s, two brothers, Rudolf and Adolf,

formed their own shoe manufacturing company. The company was widely successful, but after the Second World War, their relationship soured. The two split and formed their own companies. The split carried on to the next generation with Rudolf's son, Armin, and Adolf's son, Horst, but the two companies also became the world's leading athletic footwear manufacturers. The company Rudolf formed was Puma, while the one Adolf created was Adidas.

Centuries earlier, two sisters, Urraca and Teresa, fought each other for their own country. Both were the daughters of Alfonso VI, King of León, Castile and Galicia, regions of present-day Spain.

Alfonso had only one legitimate son, who had predeceased him, and so Urraca succeeded her father as Queen in 1109. Teresa, who was illegitimate, ruled a part of Galicia with her husband Henri, but as a subordinate to her sister. However, Teresa rebelled against her sister and eventually her son, Afonso, managed to break away from Galician control. In 1139, Afonso was recognised as the first king of Portugal, the region that broke away from Galicia. Castile would try to regain control of Portugal many times, briefly ruling Portugal from 1580 to 1640, but all the time, with mainly English help, Portugal managed to keep themselves away from Castilian and later Spanish control.

EVOLVING INHERITANCE

In 2022, we saw King Charles III take over as monarch from his mother, Queen Elizabeth II. Although the official coronation is yet to happen, succession may look seamless. But this process has been built upon many years of civil war and internal strife. In fact, England has seen sons rebelling against their father, cousins fighting each other and even a case of a queen expelling her husband from kingship and putting her son in his place. But with monarchies becoming more

constitutional than autocratic, succession planning has become far simpler.

This can be seen in businesses as well.

Many family-owned businesses rely on professional management to run their business. For example, the German FMCG major, Henkel, which is family owned and into their fifth generation of the founder's descendants, has family representatives not in management, but in a shareholding committee and supervisory board that monitors the management. This may not be ideal for every family-owned business though. Each business should find its own

“Each business should find its own culture and develop their own pacts to ensure peaceful transition of ownership from one generation to another.”

culture and develop their own pacts to ensure peaceful transition of ownership from one

generation to another.

One a closing note, around 1015, Vladimir, the Grand Prince of Kiev, who ruled all of the Rus' state died. His domain was divided between his twelve sons with the eldest as the nominal family head ruling Kiev. It didn't take long for the brothers to start fighting each other. For the next five centuries, the descendants of Vladimir continued to fight each other, while they were being defeated by the Mongols and the Lithuanians. They paid tribute to the Mongols for two centuries, while the Lithuanians conquered Kiev and Minsk, leaving only a small state based out of Moscow. It was only in the 17th century that the Rus' could finally take back Kiev, while Minsk took another century. But by then, the culture of the three regions had become so vastly different that we now have three nations where there was only one – Russia (Moscow), Ukraine (Kiev) and Belarus (Minsk).

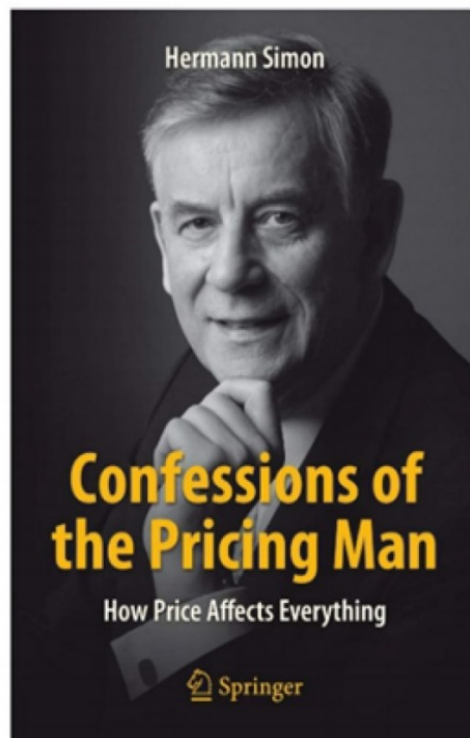
Mainly because family could not get along with each other. ■

Ranjith Kollannur is an independent consultant in Corporate Finance and a former Treasurer of TMA.

BOOKSHELF

**CONFESSIONS OF THE PRICING MAN –
HOW PRICE AFFECTS EVERYTHING**

-HERMANN SIMON



How a product or service is priced is one of the most important factors that defines it. It is even applicable for professionals in how they price themselves in a job or independent practice. Though everyone knows the importance, very few can claim mastery over the art of pricing.

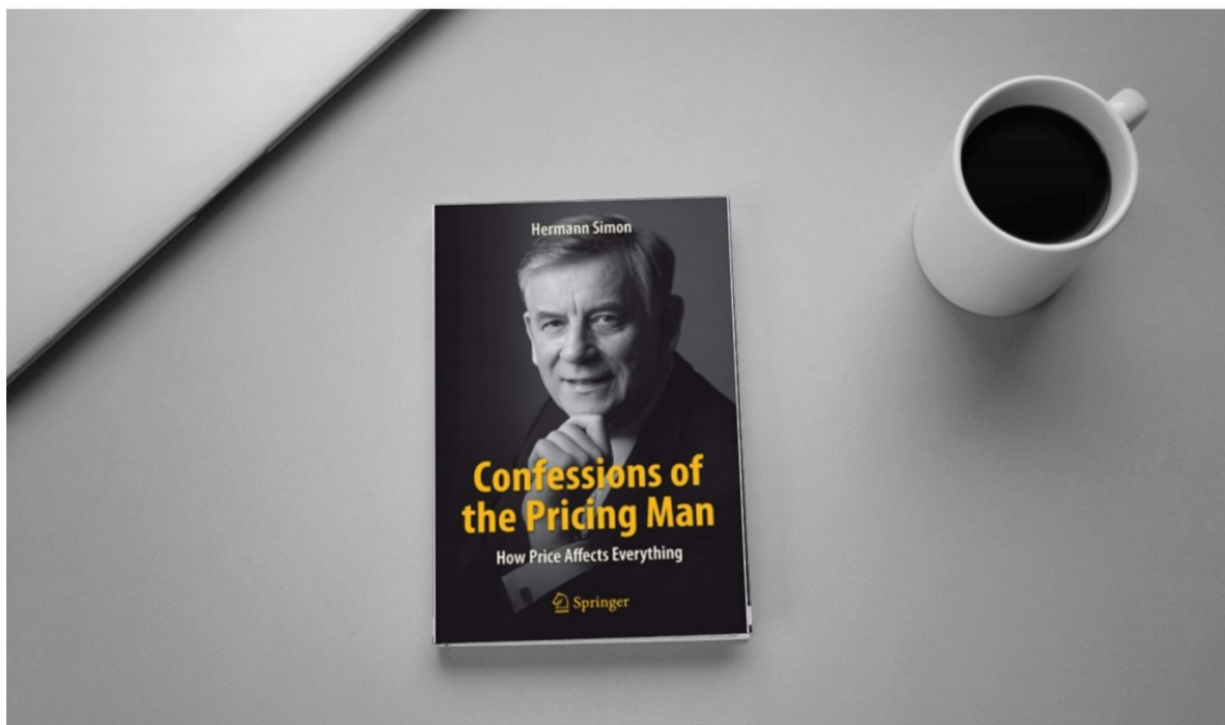
Confessions of a Pricing Man is a book written by Hermann Simon, a renowned pricing expert and consultant. The book is a practical guide on pricing strategy and management, which offers valuable insights into the world of pricing.

Simon shares his extensive knowledge and experience on pricing, explaining the fundamentals of

pricing and how companies can use pricing as a powerful tool to improve profitability. He emphasises the importance of understanding customers' willingness to pay, analysing the competition, and aligning pricing strategies with the overall business strategy.

One of the key takeaways from the book is that pricing is not just about setting the right price; it is about understanding the value of a product or service and communicating that value to customers. Simon also emphasizes the importance of testing and iterating pricing strategies to achieve optimal results.

So, for anyone in business or profession looking to master the nuances of pricing strategies, reading this book could prove quite valuable. ■





TMA Managing Committee Meeting 13th December 2022



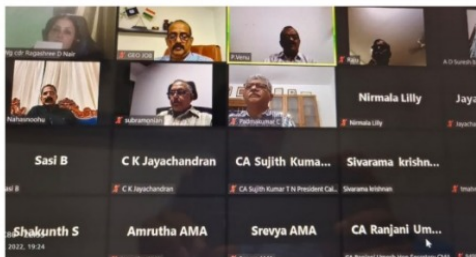
TMA Managing Committee Meeting 13th December 2022



TMA Immediate Past President Er. Vinod Manjila Participated in AIMA Council Meeting held at Goa.



TMA Immediate Past President Er. Vinod Manjila Participated in the 11th Senior Leadership Retreat Conducted by AIMA held at Goa.



Sr. Vice President of TMA CA. Geo Job participated in the LMA meeting organized by Trivandrum Management association



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