



Thrissur
Management
Association

AIMA
ALL INDIA MANAGEMENT ASSOCIATION

MANAGEMENT VOICE

Volume 9, Issue 1/ 2021

TMA INTERVIEWS

C.K Ranganathan,
President of AIMA & Founder
Chairman of Cavinkare

POLICY

Banks are a force in
gold loans thanks to NBFCs

MANAGEMENT

Competency model for
profit & purpose

POINT TO PONDER

The economics of breast milk

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Note: Management Voice solicits original articles (published/ unpublished) from its members.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 CHIEF EDITOR



A GREAT START UNDER A NEW TEAM

A new team of office bearers has assumed charge at TMA led by Mr. Vinod Manjila as the President. The earlier team under the leadership of Dr.V.M. Xaviour handed over the baton to the new team after winning laurels for TMA. The recognition from AIMA for TMA as the best Local Management Association (LMA) in Category 3 is a momentous milestone in TMA's history. And that also sets up a very high bar for the incoming team. But the good news is, TMA's activities have got off to a flying start, charged by new ideas and a new vision, that seeks to reimagine and repurpose TMA's engagements with its stakeholders. My best wishes to President Vinod Manjila and his team for a glorious year ahead.

In keeping with the intention to do things differently and give play to new ideas, we have redesigned the cover page of this magazine. Management Voice is singularly honoured to carry an interview with the new President of AIMA, Mr. C.K. Ranganathan, the Chairman and MD of Cavinkare, the company behind the iconic brand of Chik shampoo. And it is his photograph the adorns the cover page of this issue.

Inside the issue

In our regular "Policy" column, TMA's Past President and MD & CEO of Manappuram Finance Ltd., Mr. V.P. Nandakumar, refers to how India's commercial banks have succeeded in rapidly growing their gold loans portfolio over the last year. He goes on to make the point that their performance is due in no small measure to the sustained efforts of the gold loan NBFCs who did all the heavy lifting to make gold loans popular among the masses and free it from the unorganized players.

Mr. V. Raghuraman has picked important takeaways from TMA's webinar by Former CAG, Shri Vinod Rai. Mr. Rai has praised the earlier days' gurukul type of education where the Guru- Shishya (Teacher-Disciple) relationship played a great role in the character-building of the student.

In our "TMA Interviews" section, we carry an interview with Mr. C.K. Ranganathan, Chairman & MD of Cavinkare, and the current President of AIMA, who opens up about the personal care industry's bright future and how his company brought about a revolution in the sector. The interview begins with a focus on his pioneering company that reaches one million retail outlets across India. As for his plan of action for AIMA, his aim is to expand and create new LMAs across various cities in India.

In the article "The Economics of Breast Milk", Maj. Gen. (Dr.) MNG Nair makes the radical case that the value of human milk can and should be quantified and counted in the country's GDP. The invisibility of human milk is the reason for the inadequate importance given to programs and regulations that protect and support women to breastfeed. Breast milk substitutes require bottles, nipples, and packaging as also energy to manufacture, promote, and recycle, producing waste and greenhouse emissions in the process.

In his article "Competency Model for Profit & Purpose", Mr. George Paul, Member of TMA's Managing Committee and a former Executive Director of Bharat Petroleum, says that greater performance success has been attributed to organizations with thoroughly defined competency models. Competencies have long been used as a framework or model to help focus employees' behavior on things that matter most to an organization and help drive success. They can provide a common way to harmonize, select and develop talent. The benefits are clear for employees and managers, and ultimately, the organization.

"Rags to Riches" is the title of the article contributed by TMA's Immediate Past President, Mr. V.M. Xaviour. In the words of the author, "You have power of compounding and power of discounting. Discounting is the process of determining the present value of a payment or a stream of payments that is to be received in the future. However, our investment grows only through power of compounding. No matter what the strategy is, be wise and judicious in your expenses so that even you can be a millionaire." Surely, that is an interesting subject!

In his regular column "Jest Saying", Mr. Arvind Nair looks at how the pandemic has changed our behaviour. For instance, spitting in public is just not the done thing anymore. As he says, the Pan has been ended by the Pandemic.

Mr. Nick Maggiulli, Chief Operating Officer, Ritholtz Wealth Management LLC in his article titled "Risking, Fast and Slow" describes two kinds of risks in investing and in life ie. fast risk and slow risk. Fast risk is the stuff that makes headlines. It's the things that we are warned about everyday but slow risk is the accumulation of bad decisions that eventually leads to an unwanted outcome. In the words of the author "As your time horizon increases the risk of losing money in stocks decreases and the risk of losing money in cash increases."

Finally, we have the usual complement of our President's message, the Secretary's report with its comprehensive record of all activities of TMA during the last couple of months, not to mention, the advertisements by our sponsors which keeps this magazine going.

Happy reading!

Ranjan Sreedharan,
Chief Editor

MESSAGE FROM THE PRESIDENT



Er. Vinod Manjila

We cannot predict the future, but we can create it with a brilliant Strategy

Dear TMAians,

At the outset, I would like to thank each member of TMA for reposing the faith in me and handing over the mantle of this great institution for the next one year. TMA has a legacy of 31 years. Thanks to the leadership given by our past presidents, TMA has created a niche for itself. I am inspired by the great work done by our Immediate Past President Dr V M Xaviour and team, which helped us to achieve the AIMA best LMA award in category III. I hope and pray that I am able to keep up the momentum set forth by his leadership.

Friends, the theme of TMA this year is-. TMA @ 50 (TMA in the year 2040). We have a 3 pronged strategy towards our goal.

Repositioning of TMA/ Lets chat sessions/ Giving back to the society

Given below is a glimpse of these activities -

Repositioning of TMA – For any organization to be future ready, we need to reposition ourselves. TMA should be a platform where young minds can come and create great things. So to reposition ourselves, we need to revisit our Vision and Mission statement, create a new trendy logo, be more digital savvy etc. We should bring about this change keeping in mind the essence and core values of TMA.

Lets Chat Sessions – (Intellectual giving sessions) TMA, is like a university with like minded, positive thinking people, with immense knowledge, experience and exposure. It will be good if we could brainstorm on some of the challenges faced by the society, in an informal atmosphere. We need to converge some of these thoughts into actionable points and implement the same. We plan to have these sessions once a month in an informal environment.

Giving Back to the Society –The pandemic has taught us to take a pause and reflect on the journey so far. Many of us have lost our dear and near ones. The community needs our support. As a leading organization we need to create a new narrative, we need to make a positive impact in the society by revitalizing some of the sectors. We plan to focus on Youth empowerment, Industrial mentoring, Tourism, Waste management and Infrastructure.

Friends, as we embark on this journey, we need your whole hearted support. History should remember us as the change enablers. Let our future be more colourful than our past. Wishing you all an action packed TMA year!

With warm regards,

Vinod Manjila
President, TMA

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"You have to attend classes. You can't just follow me on Twitter."

SECRETARY'S REPORT



Er. Francis George

Dear TMAins,

It is with great honour and pride that I pen down this first report after taking charge as the honorary secretary of this great organization.

We won the Best LMA Award in Category III from All Indian Management Association (AIMA) for our activities during the year 2021-21 under the able leadership of our immediate past president, Dr. V M Xaviour.

Under the leadership of the incumbent president, Er. Vinod Manjila, we are continuously exploring new avenues for TMA to make an impact. The president had laid out a roadmap adding a new three-pronged approach to expand the TMA horizons – (1) Re-visioning TMA for the future, (2) Let's chat sessions, and (3) Giving back to the society.

Before I get into the details, let me retrace the steps back to how TMA year 2021-22 began. The previous TMA year 2020-21 ended with the 31st Annual General Meeting (AGM) on the 19th of August, 2021, which was conducted at TMA House, and virtually via Zoom platform. After the immediate past president, Dr. V M Xaviour, gave an overview of the TMA activities for the TMA year 2020-21, and the immediate past secretary, Mr. Prathap Varkey, presented the secretary's report, the AGM elected eighteen Managing Committee (MC) members for the TMA year 2021-22 under the guidance of the returning officer, Mr. V P Joseph. In a separate virtual breakout zone, six office bearers for 2021-22 were elected from among the newly elected MC members.

The past presidents of TMA, as usual, constitute the ex-officio members of MC. The MC was further strengthened in its first meeting held on 24th of August, 2021 by co-opting members with proven track record into the committee. The CEO, and the Student Chapter coordinator were nominated the same day. Furthermore, the outgoing TMA president, Dr. V M Xaviour and secretary, Mr. Prathap Varkey handed over the mantle to the incoming president, Er. Vinod Manjila, and secretary, Er. Francis George respectively.

Elected Members of Managing Committee 2021-22

- | | |
|--|---------------------------|
| • Er. Vinod Manjila (President) | • Mr. Seejo Ponnore |
| • Mr. K Paul Thomas (Sr. Vice President) | • Mr. Ranjan Sreedharan |
| • CA. Geo Job (Vice President) | • CA. Shaji P J |
| • Er. Francis George (Hon. Secretary) | • Er. Prasad S N |
| • CA. Manoj Kumar (Hon. Joint Secretary) | • Mr. P K Vijayakumar IRS |
| • CA. Jeen Paul (Treasurer) | • Mr. K R Raju |
| • Mr. Joy Joseph (CEO) | • CA. P Satheeshan |
| • CMA. Madhu A P (Student Chapter Coordinator) | • Capt. K M Dharmarajan |
| • Mr. Pratap Varkey | • Er. C Achutha Menon |

Co-opted Members of Managing Committee 2021-22

• • CA. T R Anantharaman	• • Dr. E G Ranjith Kumar
• • Mr. T N Ramaswamy	• • Mr. K R Muralidharan
• • Maj. Gen. MNG Nair	• • Mr. Suresh P
• • Col. Pratap Chandran K B	• • Mr. Sanoj Herbert
• • Er. M Unnikrishnan	• • Er. George Paul
• • Mr. P M Jose	• • Mr. Shine Bhaskar
• • Dr. P S Krishna Moorthy	• • Dr. Rajan K R
• • Mr. T Chandran IPS (Retd)	• • Mr. Padmakumar C
• • CS. N R Bahuleyan	• • Mr. Jose Sebastian
• • Dr. K C Prakashan	• • Er. C G Rajeevan
• • Mr. C G Surendran	• • Er. Meera Rajeevan
• • Prof. K G Ravi	• • Ms. Renu Sreeranj
• • Er. V S Prasannan	• • CA. Ajith Kaimal

THE NEW THREE-PRONGED APPROACH

A1) Re-positioning TMA : Since TMA is set to take up new ambitious activities to keep up with the changing times, we felt the need to revise our vision and mission statements, and the logo suitably to reflect the scope of current and future activities. A committee headed by our past president, CA. T S Anantharaman, undertook this task. The committee deliberated for over a month and drew up the revisions as under, which was later approved by the Managing Committee in its meeting on 13th October, 2021.

Old Vision Statement: To create and sustain professionalism in and around Thrissur.

Revised Vision Statement: To foster a management ethos that integrates native entrepreneurial insight with managerial excellence to build sustainable, world-class organisations.

Old Mission Statement: To promote and disseminate useful knowledge in the field of management.

Revised Mission Statements

- Disseminate knowledge about management to enable stakeholders to build ethical and successful organizations.
- Serve as a catalyst for changes that benefit society by engaging with change enablers across government, industry, and society.
- Spark the entrepreneurial and self-starter mindset among the youth to groom high-calibre leaders, professionals, and wealth-creators of the future.

Old Logo



New Logo



The inspiration for the new logo was drawn from the image of two elephants facing each other in front of the Vadakkunathan temple during Pooram – a festival that is almost synonymous with Thrissur. If you take a close look at the logo, you will realize that it hides the letters T, M, and A in its construct.

A2) Let's Chat : Let's chat sessions are meant to be informal get-togethers in a natural ambience for the purpose of networking among members, and brainstorming new ideas related to TMA activities. The TMA Vice President, CA. Geo Job has volunteered to lead this new initiative.

The first session was held on the 10th of October, 2021 (Sunday) at Vilangan hills, Thrissur, which is a prominent tourist attraction. Around 35 members gathered in the morning and discussed how tourism can be furthered in Thrissur. Many useful ideas were shared, which CA. Geo collated for further deliberations.

A3) Giving back to society : Perhaps, this is the most ambitious initiative of the incumbent President. Although TMA has attained recognition from AIMA and peer organizations for its activities, we have not hitherto made serious and lasting attempts at social responsibility and community outreach programmes. Let this year be a good start on this front. The President has envisaged initiating projects aimed at

Youth empowerment
Infrastructure development

Industrial mentoring
Waste management

Tourism development

In addition to the above initiatives, we conducted a Covid Vaccination Camp on the 16th of September, 2021 at Hotel Merlin, Thrissur in partnership with Kerala Travel Mart and Doctors For You (NGO). The camp was inaugurated by the Deputy DMO of Thrissur, Dr. Jayanthi, after which covishield vaccine was administered to 448 persons. The camp was conducted with the support of ESAF Foundation, which provided the volunteers and know-how, and SUN Medical and Research Centre, which provided the ambulance, supplies, and the know-how.

On the youth development front, TMA tied up with the Kerala Government's Maker Village (the largest hardware incubator and ESDM facility in the country) and instituted the TMA-Maker Village Startup Awards. Two awards will be given; Rs. 100,000/- for the best startup, and Rs. 50,000/- for the best startup idea by students. The contest to decide the winners was inaugurated along with the TMA student chapter activities on the 11th of October, 2021 in a virtual event. The keynote speaker was Mr. Mathew Joseph, the co-founder of Fresh to Home, one of the most successful startups.

The winners will also be incubated at Maker Village premises, and free mentoring be rendered. The contest will run for a month, after which winners will be selected by an expert panel comprising members of TMA and Maker Village.

Industrial mentoring by TMA members who have expertise in various fields was an idea that the president originally shared with Mr. P. Rajeev, the Minister for Industries, Law, and Coir, in the Kerala govt. in a workshop organised by the District Industries Centre (DIC) on the 7th of September, 2021. The minister bought into the idea, and instructed DIC to engage with TMA for mentoring organizations (primarily MSME) to overcome business challenges and grow their business. As the first step towards this, TMA invited and identified more than 25 members to volunteer for this initiative. As a pilot, a DIC will refer a few ailing organizations in the food industry to the TMA industrial mentoring cell in the first week of November.

Sl. No.	Name / Type of Membership	Designation	Introduced By
1	CA. Nandakumar T (Life Member)	CA Practitioner	Dr. Assissi Menachery
2	Mr. Damodar Menon (Life Member)	Independent Consultant in Management	Mr. P K Vijayakumar IRS
3	Er. Varghese James Cheeran (Life Member)	Managing Partner, Cheerans Auto	Er. Vinod Manjila
4	Dr. Simi Varghese (Life Member)	Vice Principal, Prajyoti Nikethan College, Pudukkad	Dr. Assissi Menachery
5	Mr. Tiney Dev K (Life Member)	Assistant Vice President, Federal bank	Dr. Assissi Menachery
6	Er. Ramakrishna Menon K (Life Member)		Mr. K R Raju
7	Mr. Babu K A (Individual Member)	Sr. Vice President, Federal Bank	CA. Shaji P J

As per a decision taken by the Managing Committee in its meeting on 13th October, 2021 the life membership fee increase from Rs. 25,000/- to Rs. 30,000/- (both figures excluding GST) effective 1st of January, 2022. All members are requested to encourage eligible friends and acquaintances to join TMA prior to the fee increase.

B2) Shaping Young Minds Programme (SYMP) : This year's SYMP was conducted directly by AIMA in a virtual mode due to the pandemic-imposed restrictions. The event was on the 25th of August, 2021. Local Management Associations (LMA) all over India supported the programme by getting student and young managers registrations for the event. It is a matter of pride that TMA achieved the highest number of registrations (6500 in number) which constituted roughly one-third of the total all-India registrations. The AIMA director, Ms. Rekha Sethi, made a special mention of TMA in her inaugural address.

B3) TMA-Lifetime Achievement Award : In a virtual event on the 6th of September, 2021 (the day after teacher's day), TMA bestowed the TMA Lifetime Achievement Award on Ms. Nalini Chandran, the founder of Hari Sri Vidya Nidhi school, Thrissur, in recognition of her exemplary work in reshaping school education for overall student development. The chief guest cum keynote speaker was Mr. Vinod Rai IAS, the former Comptroller and Auditor General of India, who had laid the foundation stone for the school in 1986 when he was the District Collector of Thrissur. Mr. Rai spoke reminisced his days as the District Collector, and spoke about the role that teachers played in shaping students for success.

B4) Student Chapter Activities : So far, our student chapters were confined to a handful of colleges in Thrissur, and we focused on developing and recognizing management talent among them for the most part. This year, we plan to extend TMA student chapter to more colleges (target: 20) by way of in-campus management clubs and expand the scope of our activities to include overall development of the students. We encouraged colleges in Thrissur to start management clubs affiliated to TMA if a minimum of 20 students from the college were willing to sign up. And we have started seeing success on that front under the able leadership of our student chapter coordinator, CMA. Madhu A P.

We plan to increase the student involvement by engaging them for market surveys related to our newly envisaged projects under TMA re-positioning initiative, TMA website redesign, development of TMA corporate video, providing industrial visits and internships etc. We also plan to impart employability training to students related to pragmatic job search in the post-pandemic online world,

resume preparation, facing interviews, and maintaining a favourable online persona on social media.

After the inauguration of student chapter activities on the 11th of October, 2021 along with inauguration of TMA-Maker Village Awards, we conducted the following.

TMA-Naipunnya Virtual Job Fair: TMA tied up with Naipunnya Institute of Management and Information Technology (NIMIT) to conduct an online job fair for students of various colleges in Thrissur and Ernakulam. The event started on 18th of October, 2021. Over 1500 students registered from 50 colleges. 600 of them were shortlisted for 59 different jobs by 20 companies. The interview and recruitment process for the shortlisted candidates are currently underway.

Keynote address by Ms. Meera K, IAS topper from Kerala and All-India 6th rank holder: In the TMA student chapter inauguration at Sahridaya Institute of Management Studies (SIMS), Kodakkara, Thrissur on the 26th of October, 2021, Ms. Meera was the invited chief guest. Her keynote address was par excellence. She spoke straight from her heart about not her success, but her failures, and how with grit and determination, she worked around her failures to pass the UPSC exam in flying colours. She was inundated with questions by eager students after the session. It was very inspiring.

B5) Webinars : Other than the webinar by Mr. Vinod Rai IAS along with the presentation on TMA Lifetime Achievement award on the 6th of September mentioned above, we had the following webinars by eminent speakers.

- a) Thrissur- The Legacy of Visionary Town Planning (by Dr. Alexander Jacob IPS, former Director-General of Police, Kerala) on the 17th of September, 2021.
- b) Jatayu – The Advent of Cultural Tourism (by Mr. Rajiv Anchal, Film Director, Screenwriter and Sculptor) on the 7th of October, 2021.
- c) Strategic Planning for Service Organizations (by Mr. Joseph Pellissery, CIO, Wescom Credit Union, California, USA) on the 19th of October, 2021.

The video recording of all TMA webinars is available on the TMA YouTube channel, which can be accessed via the TMA website.

B6) Managing Committee Meetings : The managing committee meetings for the TMA year 2021-22 were held on 24-Aug, 04-Sep, and 13-Oct. The first two were conducted in virtual mode, and the one in the month of October was held at Hotel Dass Regency, Thrissur. Henceforth, the meetings will be on the second Wednesdays of every month, unless otherwise specified.

C. INTER ALIA

C1) AIMA-LMA CEO Meet: The event was held on the 29th of October 2021. The president, hon. secretary, and the CEO represented TMA in this interactive session. The president suggested bringing youngsters into the LMA fold through programmes similar to AIMA YLC. In addition, the president volunteered to coordinate with all the LMA's in Kerala on joint regional projects.

C2) ISO Certification: We renewed the ISO certification for a period of 3 years effective 30th of September, 2021.

C3) Wi-Fi in TMA Office: In the month of October, we installed additional Wi-Fi routers on the first and second floors of TMA office building to ensure Wi-Fi coverage throughout. The routers are high-capacity ones that can take care of our future needs like online group training.

With warm regards,

Er. Francis George

Hon. Secretary, TMA

BANKS ARE A FORCE IN GOLD LOANS THANKS TO NBFCs



By V.P. Nandakumar

It is the NBFCs that have paved the way for institutional lenders to grow in this segment. But the job is still not done, and policy support is needed to draw more poor borrowers away from exploitative pawnbrokers into formalized lending

After the economic havoc wrought by two waves of the pandemic, India's news media have carried many stories about how people in distress are pledging their gold jewellery to make ends meet. There was one report published by a leading national daily that particularly caught my eye. It was titled "As lockdown eases, demand for gold loans expected to surge in Tamil Nadu," and it talked about a woman named Rajalakshmi who, prior to the pandemic, had worked as a domestic help in two houses in Chennai. She then lost her job as people became averse to housemaids or outsiders entering their homes. Her husband who worked as a cook in a small restaurant also met the same fate. As her daughter's school and her son's college fees were due, and her savings were not enough, she ended up pledging five sovereigns of her gold which she had saved over the last four years.

Here comes the part that literally made me sit up. For her gold loan, Rajalakshmi went not to one of the well-known gold loan focused non-banking financial companies (NBFCs), but to a public sector bank. The manager of the bank who also featured in the story was quoted as saying that during pre-covid times the bank had 5-7 people walking in every month to pledge gold, but now almost everyday customers were

coming in to ask for gold loans. Clearly, the gold loan business at the bank was doing very well.

The rise of banks in gold loans: According to the Reserve Bank of India's (RBIs) latest monthly data on sectoral deployment of bank credit, the outstanding gold loans given by banks stood at ₹62,221 crore as of 30 June 2021 compared to ₹34,267 crore a year ago, that is a jump of over 80% in just one year. (In June 2019, it stood at ₹25,405 crore.) These figures speak for themselves and there's no denying that over the past 3 to 4 years, the banking sector has emerged as a force to reckon with in gold loans. Should this worry the gold loan focused NBFCs? Not at all. In fact, as the head of one such NBFC myself, we welcome the rise of banks in gold loans, believing strongly that their path was actually paved by the gold loan NBFCs. How it came to pass is a story worth telling.

Gold loans have existed in India for ages, carried on by moneylenders and pawn brokers operating in lanes and by-lanes across the country. This was a shadowy world untouched by regulations where sharp practices were the norm, including usurious interest rates. It was the entry of gold loan NBFCs into the business that altered the dynamics of this business, by

bringing in technology and modern management methods, and by rapid expansion into rural and semi-urban hinterlands.

Gold loan NBFCs have a unique business model, funding small and marginal borrowers with instant loans. Yes, the cost is higher than what banks would have charged. But then, these are people who rarely have a regular source of income or documentary evidence to prove credit worthiness. Without a valid credit score, they face many hurdles in getting loans from banks. With the sky-high interest rates of local money lenders as the reference, the deal offered by gold loan NBFCs was a compelling proposition by contrast. As they became regular borrowers at gold loan NBFCs, they developed a credit culture and built up a credit history, enabling them to move up the ladder and gain access to banks in due course.

The bottom of the pyramid: This was also the profound insight offered by the management guru, late C.K. Prahalad, in his acclaimed 2004 book *The Fortune at the Bottom of the Pyramid*. Writing about how the poor suffer when they lack access to viable sources of credit, he observed, "Credit is often unavailable, or available only from local moneylenders who charge 10 to 15 percent interest per day. Interest rates of 1,000-2,000 percent per annum are not uncommon. The lucky small-scale entrepreneurs who get loans from a non-profit microfinance institution still pay 40-70 percent interest per year—rates that in most developed countries would be considered illegal."

He then poses a question, "Is not the ability of someone at the bottom of the pyramid with volatile wages to get access to credit at

20 percent rather than 300 percent improving income?" As he goes on to explain, poverty alleviation is about improving the disposable income of families by reducing the cost of services, improving its quality, and thereby giving them more time to do work that is productive. When a marginal borrower approaches a gold loan NBFC for a small ticket loan, he walks away with the money in a matter of minutes and can then attend to his day's work. With any other loan, he would have to submit multiple documents and make many trips to complete the sanction process, thereby incurring the opportunity cost of lost wages for a day or two, or more.

Today, if we see banks rapidly scaling up their gold loan books, it is due in no small measure to the sustained efforts of the gold loan NBFCs. Over the last two decades, they have been instrumental in pulling up millions of marginal borrowers into the formal sector. However, the job is far from over as unorganised moneylenders still hold sway over two-thirds of the gold loan market. That's why gold loan NBFCs deserve all the encouragement from policymakers to continue leading the way for institutional lenders to gain market share from unorganised lenders. Ultimately, we need many more examples like Rajalakshmi. □

Published in Livemint online on October 1, 2021

(V.P. Nandakumar is MD&CEO of Manappuram Finance Ltd., a Past President of TMA and a Distinguished Invitee to AIMA's Council of Management. This article was published by Mint online on October 1, 2021)



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WEBINAR REPORT

"WE NEED TO REVIVE GURU-SHISHYA TRADITION OF LEARNING"

Says Former CAG, Shri Vinod Rai.



TMA can definitely consider itself very fortunate in getting one of the country's top-most former civil servants and one having close affinity and love in the development and growth of Thrissur city and surroundings to formally inaugurate its activities for 2021-22. For, this is what happened when Padma Bhushan Vinod Rai (IAS Retd.), former Comptroller and Auditor-General of India (CAG) and distinguished bureaucrat, who was intimately involved with Thrissur as its Collector in the mid-1980s, agreed to be the Chief Guest at a Webinar and deliver an inspiring lecture on "Teachers and Nation Building". Though hailing from UP, he had opted for Kerala cadre and began his career as Sub-Collector of Thrissur.

Besides delivering the memorable lecture on the above topic, he conferred on Smt. Nalini Chandran, Founder-Director, of Hari Sri Vidhya Nidhi School, a well-known educational institution, the TMAs Life Time Achievement Award for her exemplary activities in the field. Shri Vinod Rai, recalled his earlier days in Thrissur, especially from 1984 to 1987, when the school was founded. He was the District Collector when the Hari Sri School was set-up and also sought admission for his daughter in the institution.

According to him, the teachers have an important role to play in shaping the character of young children and in this process eulogized the services of Smt. Nalini Chandran. He further went on to opine that she richly deserved the recognition and the Association could not have chosen a better person in selecting her for the year's Life Time Achiever award.

Some of the important Takeaways from his very informative talk are enumerated below:

- Greatly cherish my days in Thrissur and have good memories of inter-acting very closely with eminent personalities, notably late Prof. Balraman and late Shri K. Balakrishnan, founder-Editor, of the now defunct Malayalam daily, 'Express'.
- Quoting the famous English poet, William Wordsworth, who described the child as the 'Father of Man', he further went on to say that the child is the 'Maker of Man'.
- It is only through the teacher that the basic qualities of honesty, integrity, humility, are ingrained in the minds of the young child from the early age itself.
- It is the teacher who shapes the present-day child, who, in turn, becomes the citizen of tomorrow and has, thus, a big role to play.
- Praised the earlier days' gurukul type of education where the Guru- Shishya (Teacher-Disciple) relationship played a great role in the character-building of the student.
- Desired that this tradition be revived as only through this way, the old educational values can be better understood.
- Teacher actually helps young children to learn and explore things around them and thereby ensure they are equipped to face the challenges in life.
- One needs to introspect if one has to bestow on the teacher and student the real educational values.
- No nation can progress without the active participation/co-operation of the teachers.
- Teachers can single-handedly devote their energy to their main task of shaping

children and build-up their habits.

- Teachers are successfully meeting the present-day's digital challenges and rising to the occasion by well adapting to the needs of the hour.
- Teachers should be given all the support and encouragement, especially regarding imparting learning to children through the digital mode.

Life Time Achievement Award

Conferring the TMA Life Time Achievement award digitally on Smt. Nalini Chandran, Shri Vinod Rai praised TMA for selecting her for the most coveted prize as she was the most suited person.

In her acceptance speech, Smt. Nalini Chandran thanked TMA and the Chief Guest and briefly touched upon her activities in the educational field. She referred to 2 persons who had greatly inspired her. One was the late ex-President, A. P. J. Abdul Kalam, and the other was the late Swami Ranganathananda,

President, Sree Ramakrishna Mission in Belur (West Bengal). She fondly recalled her association with the former President, Abdul Kalam, and how on one occasion, on a visit to New Delhi, as part of a teachers' group, in the cold days of December, she got a rare opportunity of hugging him, perhaps, even much to his embarrassment.

In this regard, former TMA President, Dr. V. Venugopal, while introducing Smt. Nalini Chandran, referred to her great work in the educational field in Thrissur and how she had painstakingly built up the Hari Sri Vidhya Nidhi School right from a scratch with just 5 children to the present level of some 1300 students.

Earlier, in his Presidential address, TMA's President Shri Vinod Manjula, extolled the sterling qualities of both the distinguished speakers of the day. □

V. Raghuraman

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MINORINE

INVESTMENT PHILOSOPHY

RISKING, FAST AND SLOW



by Nick Maggiulli

There are two kinds of risks in investing and in life—fast risk and slow risk. Fast risk is the stuff that makes headlines. It's the things that we are warned about everyday:

Don't drive without a seatbelt. Don't cheat on your spouse. Don't use too much leverage.

The reason for this is simple—the consequences of fast risk are immediate and usually devastating. You get severely injured. You get divorced. You go broke. There's a hard break between how your life was before and after the fast risk materialized.

But then there's slow risk. Slow risk is the accumulation of bad decisions that eventually leads to an unwanted outcome. It's developing heart disease after decades of improper eating. It's getting divorced after neglecting

your spouse for years. It's sitting in cash while you wait to buy the dip.

With slow risk, there's no single event that you can point to and say, "Here's where I went wrong." No. It's the cumulative effect of your improper decision-making that leads you astray.

The simplest analogy to differentiate between fast risk and slow risk is heroin vs. cigarettes. Heroin is fast risk. Cigarettes are slow risk. Heroin tends to kill people quickly (especially in the event of an overdose), while cigarettes tend to kill people slowly.

If you look at cigarette sales and lung cancer deaths in the United States over time, you will see what I mean:

Cigarette sales and lung cancer mortality in the US



The 25 year lag between the two data series suggests that, on average, it takes roughly 25 years of smoking to develop fatal lung cancer. It's no single cigarette that causes the cancer. It's all of them that do.

Unfortunately, most of the time when people talk about risk, they are talking about fast risk. Why? Because we evolved to avoid fast risk. We evolved to assume that the rustle in the grass behind us was a predator rather than nothing at all. If you didn't make this assumption, you probably wouldn't have passed on your genes. Case closed.

In the ancestral environment the bias against fast risk was helpful. But for investors today, it can sometimes do more harm than good. Because a bias against fast risk means a bias against the very assets that we need to help us build wealth in the long run. Nowhere is this more evident than when examining the risk characteristics of different asset classes over

time.

For example, stocks have lots of fast risk, but little slow risk. The S&P 500 could drop 20% tomorrow, but 30 years from now it's likely to be much higher than it is today. On the other hand, cash has lots of slow risk, but little fast risk. Next year your dollar should be worth about the same as it is worth today. But 30 years from now? Not so much.

You can see this more clearly by looking at the probability of cash and the S&P 500 being down by 5% or more (in real terms) over different time horizons throughout history. As you can see in the chart below, while cash is unlikely to be down more than 5% in the short run, over longer time periods it has trouble sustaining its purchasing power. The opposite is true for the S&P 500 which often loses value in the short run, but usually doesn't lose value over longer time periods:



What this chart shows is that, over every 1 month period in the data, there is an 11% chance that the S&P 500 will be down by 5% or more (in real terms) and a near 0% chance that cash will be down by 5% or more (in real terms). Over every 12-month period these numbers are 22% for the S&P 500 and 6% for cash, and so forth.

As you can see, as your time horizon increases the risk of losing money in stocks decreases and the risk of losing money in cash increases. My estimates for cash are conservative as well since I assumed the cash was invested in 1-month Treasury Bills. Had you kept the cash

under your mattress, the numbers would have been far, far worse.

Either way, the chart above illustrates the difference between fast risk and slow risk and how that transition depends on time. As Peter L. Bernstein noted in *Against the Gods*:

Risk and time are opposite sides of the same coin, for if there were no tomorrow there would be no risk. This is why cash isn't really a risk-free asset but more of a fast risk-free asset. Cash still has plenty of risk, but it is of the slow variety.

I mention this point because, as investors, we

(Contd. on page 36)



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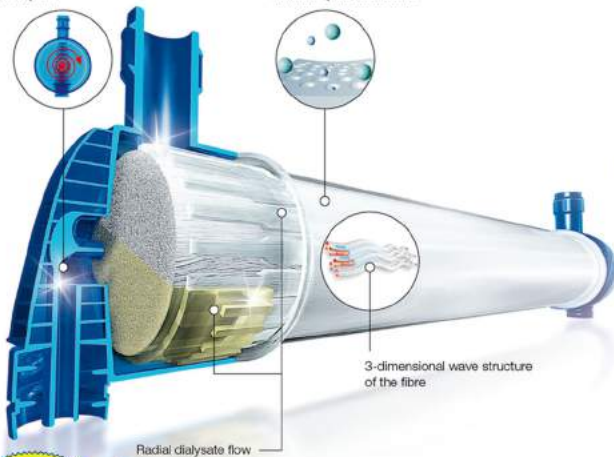
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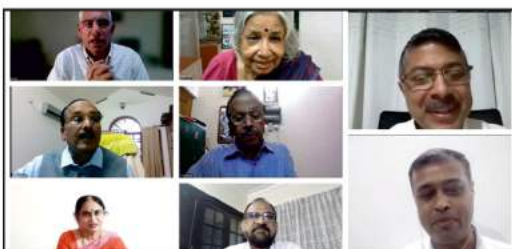


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THE INAUGURAL EVENT OF TMA'S ACTIVITIES (ZOOM WEBINAR) Teachers and Nation Building & Presentation of TMA Lifetime Achievement Award



Mr. Vinod Rai IAS (Retd.) Former Comptroller & Auditor General of India addressing TMA Members



A view of the audience at the session



Presidential Address by Er. Vinod Manjila



Mr. P.K. Vijayakumar IRS, introducing the Chief Guest

PRESENTATION OF TMA LIFETIME ACHIEVEMENT AWARD



Presentation of TMA Lifetime Achievement Award to Ms. Nalini Chandran, Founder, Hari Sri Vidya Nidhi School, Thrissur



Felicitation by Mr. T S Balachandran

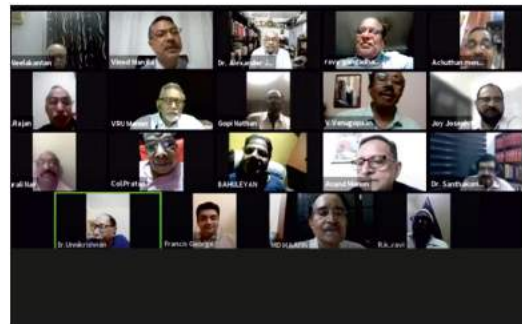
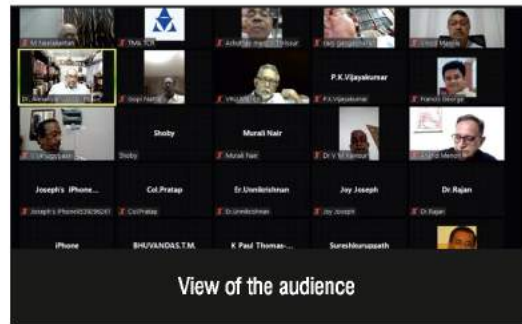


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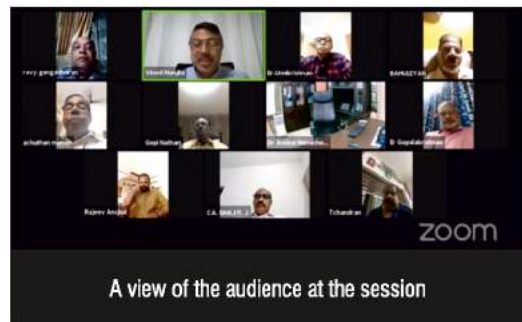


Ms. Nalini Chandran, Founder, Hari Sri Vidya Nidhi School, Thrissur and recipient of the TMA Lifetime Achievement Award 2021

THRISSUR- THE LEGACY OF VISIONARY TOWN PLANNING (WEBINAR) Dr. Alexander Jacob IPS, former Director-General of Police, Kerala, September 17, 2021.



JATAYU – THE ADVENT OF CULTURAL TOURISM (WEBINAR) Mr. Rajiv Anchal, Film Director, Screenwriter and Sculptor, on October 7, 2021.



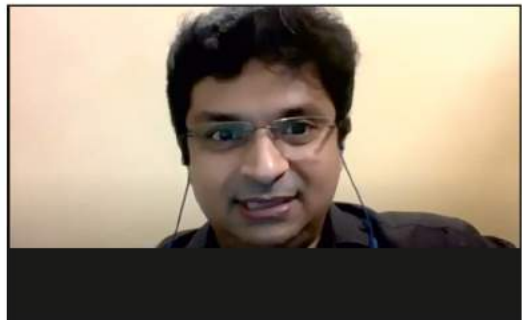
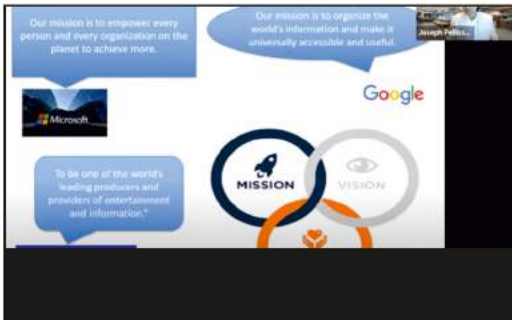
STRATEGIC PLANNING FOR SERVICE ORGANIZATIONS (WEBINAR)
Mr. Joseph Pellissery, CIO, Wescom Credit Union, California (USA) on October 19, 2021



Mr. Joy Joseph, CEO, TMA



Mr. Joseph Pellissery, CIO, Wescom Credit Union, California (USA)
 on the topic "Strategic Planning for Service Organizations"

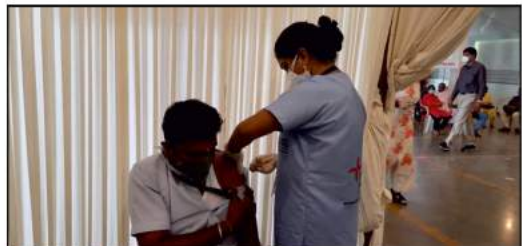


COVID VACCINATION CAMP ON 16 SEPTEMBER, 2021 ORGANIZED BY TMA
Inaugurated by Deputy DMO of Thrissur, Dr. Jayanthi

Covishield vaccine was administered to 448 individuals at this function in association with Tourism Department – Kerala Travel Mart Society and sponsored by Doctors For You



THE DEPUTY DMO OF THRISSUR, DR. JAYANTHI,
 Inaugurating COVID VACCINATION CAMP ORGANIZED BY TMA



TMA first "Let's Chat" Session Held on Sunday, October 10, 2021 at 8 a.m. Venue: Vilangan Hills, Thrissur



Er. Vinod Manjila interacting with Participants



Participants at TMA's "Let's Chat" Session

MANAGING COMMITTEE MEETINGS

August 24, 2021 at TMA Management House and online mode (Zoom)



Er. Vinod Manjila (President) addressing
TMA's Managing Committee Members



Sr. Vice President, Mr. K. Paul Thomas



Hon. Secretary, Er. Francis George



CA Geo Job, TMA's Vice President

TMA'S MANAGING COMMITTEE MEETING

October 13, 2021, at Hotel Dass Regency, Thrissur



Er. Vinod Manjila, President of TMA,
Addressing TMA's MC Members



Inauguration of TMA Student Chapter Activities & Launching of TMA-Maker Village Startup Awards
October 11, 2021, at 10 a.m. (Virtual Event)
Chief Guest: Mr. Mathew Joseph, Co-founder, Fresh to Home.



TMA-NAIPUNNYA VIRTUAL JOB FAIR, OCTOBER 18, 2021

TMA tied up with Naipunnya Institute of Management and Information Technology (NIMIT) to conduct an online job fair for students of various colleges in Thrissur and Ernakulam. The event started on 18th of October, 2021. Over 1,500 students from 50 colleges registered.



HANDING OVER THE BATON

The outgoing TMA president, Dr. V M Xaviour, and Secretary, Mr. Prathap Varkey, handed over documents to incoming president, Er. Vinod Manjila, and Secretary, Er. Francis George, on 24th August, 2021. On the occasion, the incoming President, Er. Vinod Manjila honored Dr. V.M. Xaviour for his remarkable contributions to TMA.



Incoming President (Left) Er. Vinod Manjila, handing a memento in appreciation to the outgoing President, Dr. V.M. Xaviour





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SHRI C.K. RANGANATHAN,

PRESIDENT OF AIMA & FOUNDER OF CAVINKARE

... who opens up on the personal care industry's bright future, and calls for rating of TMA's events and programmes.

Over the course of a wide-ranging conversation with the Thrissur Management Association's (TMA) quarterly journal 'Management Voice', Shri C.K. Ranganathan, Chairman & MD of Cavinkare, referred to the revolution brought about by the innovative idea of selling shampoos in small sachets. Shri Ranganathan (C.K.R. for short) pointed out that the idea was that of his late father's, Shri Chinnikrishnan. The philosophy behind this was very simple: "whatever the rich man enjoys, the common man should be able to afford." Beginning with the famous Chik shampoos, over the years, his other products like oil, honey, pickles, etc., also are being marketed in sachets.

On diversification, which started in 2000, he adds that his firm has now over 400 salons across the country's northern, eastern, and southern regions. Under the brand names of Greentrends, and Limelite, the firm has today become one of the company's largest owned salon chains in India.

Shri Ranganathan, has also given useful tips to TMA, this year's AIMA's award winner for the best Local Management Association (LMA) under Category 3. Notably, he wanted TMA to "do some innovative programs which are segment-oriented and addresses different

segments of members". He exhorted members to rate all the programs conducted and wanted the benchmark rate to be 4.5/5. According to him, the pandemic has "clearly opened the opportunities to reach out to the members in the remote parts of the country.

Excerpts from the Questionnaire.

Firstly, on behalf of TMA's journal, 'Management Voice', we would like to congratulate you, Sir, on being elected as the President of the prestigious All India Management Association (AIMA). TMA, is a 31-year-old body affiliated to AIMA, and we are keen to know how you would be taking forward the great organization. Keeping this in view, 'Management Voice' (M.V. for short) thought it

ideal to interview your good self through this questionnaire wherein you could spell out your thoughts for our readers.

M.V.: As the in-coming President of AIMA, what would be your priorities and focus areas for the organization? How do you like the relationship between AIMA and LMAs to evolve during the next one year? For instance, are there any changes you would like to implement, or a reordering of priorities perhaps?

C.K.R.: With the theme focused on "A bruised new



world: leading transformation amidst uncertainty”, we plan to keep digital transformation as one of our key goals. We are also gearing up to launch multiple new initiatives, build new areas of expertise and function in a more hybrid method. LMA has always been AIMA's strength and this year it is only going to get stronger with the aim of expanding and creating new LMAs across various cities pan India.

M.V.: Coming to your business career, we see that in a remarkably short time, less than 4 decades, you, as the CMD of Cavinkare, have brought out a revolution in the personal care industry. The starting point was, of course, your innovative idea in 1983 of marketing the Chik brand of shampoo in small sachets at 50 paise each, thereby making it affordable to the masses. How did you come up with this novel idea that went on to capture a sizeable share of the market? Also, please tell us something about your organization?

C.K.R.: The sachet was my father's idea who is no more. It was his thought that created the very first sachet machine and the first sachet in India. His philosophy was simple, "Whatever rich man enjoys, the common man should be able to afford!". He identified a series of products which could be bought to customers in small packets and that's how the sachet revolution began. Initially, it was only shampoos that was considered for this segment, but later oil, honey, pickles, etc. came into this bucket.

I broke away from the family business and decided to start a business on my own. I started my journey as an entrepreneur with an initial investment of 15,000/- and a sound vision of creating innovative products. We kick started with Chik Shampoo coined after my father's name ChinniKrishnan. We built a strong, passionate, and dynamic team who were less experienced but was keen on challenging all the established players through our innovative distribution strategies and thus built the market. Slowly we moved on to launch more products in the personal care segment, and today, apart from Personal care, we are also dominant across Foods,

Snacks, Dairy, Salon products, professional Salons, Veterinary hospital and chain of Bakery stores.

DIVERSIFICATION into ALLIED FIELDS:

M.V.: Starting off as a small unit manufacturing shampoos in sachets, you have, over the years, diversified into several allied fields personal health care like salons, food/snacks, beverages, and dairy segments and become a FMCG conglomerate. Kindly tell us more about these ventures, such as to which of these segments are doing well, in terms of market share and revenue? Presently, which is your flagship product?

C.K.R.: It was back in 2000 that we decided to venture into other segments. We launched pickles in sachets, which was challenging as the machines then were not made to pack pickles in sachets and had to be modified. The product was a huge success and that's how our we commenced our journey into the food segments which has been performing consistently well. We are the market leader in the Tamil Nadu with a clear plan to expand all throughout the south region. It was that same year, we wanted to diversify more and opened beauty salons. We experimented with 5 different salon models to identify which model will be commercially successful. We finally narrowed into the unisex model which was making commercial sense. We have our salon across north, east and south with over 400 salons under the brand name Greentrends and Limelite, both own and franchise and now are one of the largest company- owned salon chains in India. We are happy about the differentiation we provide; and salons have been performing well.

We had the opportunity to acquire some brands. In the year 2009 we acquired

Maa, a very popular beverage brand in Kerala. In 2009, we acquired a snack brand 'Garden' which is very popular in Mumbai and the southern region. Both the brands are doing very well. We are exporting to 30+ countries across the world. The bakery segment was started by my son, Manuranjith, under the brand name CK Bakery. Personal Care

continues to be the biggest chunk of all followed by dairy and then beverage and other segments.

M.V.: What are the new products that you are likely to introduce in the market in the near future? Recently, we read in the news that Cavinkare is foraying into men's grooming segment. In the health and personal care segment, there is intense competition as there are quite a few players and a few large multinationals. How do you plan to face the challenge? Or, is there already a niche market that you target for your products?

C.K.R.: We are not afraid of the size of competition. We have always believed it's ideas and execution that make the difference. We started focusing on extracting very good ideas by better understanding preference and choice of our consumers. We do extensive interaction with our consumers to come out with better insights. Very recently, we have launched our 'Bikers' and 'Buds & Berries' brand.

PAN INDIA PRESENCE:

M.V.: With your factories spread over in many states and consequently a diverse labour force, have you been able to maintain cordial industrial relations? What is your total work force now? Are women well represented in your ranks?

C.K.R.: We have factories across Assam, Haridwar, Bhiwandl, Kanchipuram, Erode, Pondicherry, with third party units in Chennai and Haridwar. As an employer, we accord the highest importance to employee rights. We have been fortunate to maintain a very good cordial industrial relationship. At the

factory level, we have around 415 employees and 1090 corporate employees across the country. We are currently in a work from home model, and this has encouraged a lot of women to take up work. This aids diversity and we are able to recruit people from Tier 2 and Tier 3 regions.

M.V.: Do you have an export market as well? If so, to which countries are you exporting? What is the share of exports in the

company's total revenue?

C.K.R.: Yes, we currently export to 30+ countries across the world.

NEARLY A MILLION OUTLETS:

M.V.: Presently, how is your marketing arrangement – is it based on direct selling through your own outlets or is it a franchise system or a mix of both? Are you also exploring the online channels? Being a leader in the organized salon retail segment under the brand name of Green Trends, Unisex, etc., how many cities/towns in the country have you successfully penetrated so far?

C.K.R.: We directly reach close to one million outlets across the country with dedicated sales personnel in the field, and this is one of our greatest strengths. We use both social and traditional media to communicate and market the product offerings to our customers. Currently, Greentrends is present across 50 cities.

M.V.: In the beverages segment, one of the very popular brands is 'Maa' soft drink, especially in the South. Marketed in small tetra pack cartons, this drink has made a big impact among rail travellers as it is easy to carry and very much affordable for the common man. However, why is it that it has been more successful in the Southern states? Have you plans of marketing it in the North as well? What is its share in the soft drink beverages market?

C.K.R.: For Maa, we are now identifying facilities to begin production in the north because logistics of transporting beverages from the South is not very feasible. Hence, we have restricted our market to the South. We are in the process of identifying third party vendors who can help us supply to the rest of India besides the southern regions.

M.V.: In the next few years, how do you see the growth of the consumer goods industry, particularly that of personal and health care products? And, in what position would your firm be?

C.K.R.: We believe that in the next few years, the market will explode, and there would be a

change in the customer buying pattern due to Covid. We anticipate around 25% of our sales to come through online channels and we are gearing ourselves to introduce products suitable for the online space. One such offering is that of Buds and Berries. We aim to double our personal care division size in another three years' time.

SCHOOL of PRACTICAL KNOWLEDGE:

M.V.: Your firm has instituted several awards in the field of management and also set up schools like C.K. School of Practical Knowledge. Could you explain the term, 'practical knowledge? Is it the hands-on experience one gains at the work place that is being referred to here?

C.K.R.: The C.K. School of Practical knowledge, a higher secondary matriculation school was started by my mother and has a strength of over 3000 students at the coastal town of Cuddalore near Pondicherry. Like any other school, we take the syllabus and impart knowledge as per government directives. We do two things differently. Firstly, the 1st period every day is focused on storytelling, building right values, attitudes and behaviors with real life examples and stories. We take one value for the whole week and there would be stories, debates on them so that it is deeply ingrained in the student minds. We also encourage family members to get involved in this, so that they can connect with the students at home as well. This program has been well appreciated by the parents. Secondly, one period is dedicated for practical knowledge which includes student visiting small business enterprise and understanding how they function. We don't take them to big factories initially but later, yes. They understand the practical aspects of how a business functions, paddy and vegetables are grown, how a bank operates, how a police station functions, as also by visiting places, like marine areas to cooking. There are 15 dedicated teachers for this; and that's why we call it practical knowledge. We believe the students are becoming much wiser, because when they grow up as an adult, they remember all these learnt in their school days.

NEED for RATING of PROGRAMMES:

M.V.: Now coming back to AIMA, TMA was the recipient of this year's AIMA award for the best LMA under Category 3. What are your suggestions for LMAs like TMA? What areas should they focus and what should they do to move in that direction?

C.K.R.: Congratulation to TMA for bagging the best award for LMA under Category 3. I see TMA upgrading in the categories and bagging best awards as we go forward. My suggestion for TMA is to spread the management movement. Please interact with your members, identify their needs and give them the relevant inputs. They should not stop with just events; we should bring in sustainable value recreations. You must do some innovative programs which are segment oriented and addresses different segments of members. Whether it is an event or a kind of series of courses we do, we need to ask the members to rate them. I would put a benchmark and should ensure that we get a 4.5/5 rating from members for any of the programs we conduct.

At the end of the day, members delight will only make the chapter grow stronger and stronger. The pandemic has clearly opened the opportunity to reach out to the members even in the remotest parts of the country. You can reach all over and acquire more members. You must disproportionately increase the membership base given the virtual advantage these days.

M.V.: In the light of the Covid pandemic, do you feel TMA should take the initiative and go into social and health fields like conducting vaccination camps in collaboration with the authorities, especially in the rural areas?

C.K.R.: If this is going to help our member companies, any social cause is most welcome.

LOOK OUT for OPPORTUNITIES

M.V.: As a hands-on expert in marketing and management, could you please give some hints to managerial aspirants/students on how they should go about in their studies and career?

C.K.R.: My advice to the students is do not by-heart, but understand the concept and edge it in your mind. Secondly, do not wait to pass out of college to start a job. Look at opportunities to rub shoulders with industry peers like attending meetings organized by TMA. This will help them travel the extra mile in understanding and practicing at a ground level which would help them more strongly. Thirdly, start reading a lot of inspirational business stories that would not only keep their interest alive to read more but also in the process they will learn a lot, including entrepreneurship and the ideas that have helped the business to succeed.

M.V.: As the founder of a very successful business, who has been running the show for decades, you have now brought your son and daughter into the business leadership team. What are your plans for them? How do you plan to groom them so that they can carry forward the legacy?

C.K.R.: Cavinkare is a professionally managed organization. My children are getting exposure on how the FMCG business works. Once the learning is complete, they would be doing something outside Cavinkare. I would like Cavinkare to be a totally board-managed, professional company. As far as grooming my children, we have periodic discussion on what works, what doesn't work, learnings and so on. There is a lot of learnings from our dining table discussions.

M.V.: Our final question is very short: Looking back on your career, what would you say is the secret of your success?

C.K.R.: I was passionate to build a strong organization and happy to have built-up a dedicated team and that's the main reason for success. □

V. Raghuraman

15th October, 2021.

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Risking, Fast and Slow (Contd. from Page 20)

tend to spend most of our time focusing on fast risk without thinking as much about slow risk. I understand why. Slow risk doesn't make headlines. Every time a hedge fund blows up you will probably hear about it. But you never hear about the person who sat in cash for 20 years because they were too afraid to get invested. Both are equally devastating, but one seems less spectacular than the other.

So my challenge to you today is to ask yourself whether you are minimizing fast risk at the expense of slow risk. Are there parts of your portfolio (or your life) where you are taking more slow risk than you realize? Are you making suboptimal decisions that may come to one day haunt you? There's nothing wrong

with trading fast risk for slow risk as long as you know that you are doing it.

But lots of people don't realize that they are making this trade-off. They don't realize the error of their ways until it is too late. As I have written before, what's hard to notice in the short run becomes impossible to ignore in the long run.

Until then, happy investing and thank you for reading! □

Nick Maggiulli is the Chief Operating Officer for Ritholtz Wealth Management LLC. This article is courtesy his blog: ofdollarsanddata.com

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VESTA

The Perfect Ice cream

A woman with long, wavy brown hair, wearing an orange dress and a floral scarf, is sitting on a sandy beach. She is smiling and looking towards the camera. In the foreground, five tubs of Vesta Ice Cream are lined up on the sand. The tubs are white with purple lids and feature different fruit and flavor illustrations: Mango, Chocolate, Strawberry, Vanilla, and Pista. The background shows a beach with waves and a clear blue sky. A small Vesta logo is visible in the bottom left corner of the image.

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ചേരുവ : എലൈറ്റ് ചക്കി ആട്ട 1½ കപ്പ്, ഉപ്പ് ½ tsp, അയമോദകം ½ tsp, മല്ലിയില അരിഞ്ഞത് ½ കപ്പ്, മുളകുപൊടി ½ tsp, തൈര് 1 കപ്പ്. എണ്ണ വറുത്തെടുക്കാൻ ആവശ്യത്തിന്.

പാചകം ചെയ്യുന്ന വിധം : എലൈറ്റ് ചക്കി ആട്ട, ഉപ്പ്, അയമോദകം, മല്ലിയില, മുളക്പൊടി എന്നിവ ഒരു പാത്രത്തിലൊതുഞ്ഞ് നന്നായി മിക്സ് ചെയ്യുക. തൈര് ഒഴിച്ച് മാവ് കൂഴച്ച് മൃദുവാക്കിയെടുക്കുക. 15 മിനിറ്റ് മാറ്റിവെക്കുക. ശേഷം ചെറിയ ഉണ്ടപരുവത്തിൽ ഉരുട്ടിയെടുത്ത് ചെറിയ വൃത്താകൃതിയിൽ പരത്തുക. തിളച്ച എണ്ണയിൽ വറുത്തെടുക്കുക.



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POINT TO PONDER

THE ECONOMICS OF BREAST MILK



By Maj Gen
(Dr) MNG Nair DCH,
MD, FIAP (Veteran)

"A pair of substantial mammary glands has the advantage over the two hemispheres of the most learned professor's brain, in the art of compounding a nutritious fluid for infants" - Oliver Wendell Holmes. The quote amply sums up the importance and value of breast milk and breastfeeding.

"If a new, cheap, safe, orally administered vaccine requiring no cold-chain became available that could prevent one million or more child deaths a year, it would become an immediate public health imperative. Breast feeding can do all this and more" - Editorial, The Lancet 1994, 344:1237-1241

World Breastfeeding Week was initiated by the World Alliance for Breastfeeding Action (WABA), in 1992 with varied themes and celebrated every year from 1st August to 7th August. Since 2016 onwards it has been combined with Sustainable Development Goals (SDGs). The theme for World Breastfeeding Week 2020 was Support breastfeeding for a healthier planet, combined with the SDG 2030. In 2021, the theme is Protect breast feeding - A shared responsibility highlighting the link between breastfeeding and survival, health and well-being of women, children and nations.

Religion and breast milk?

"May earth provide us with all the things we require, like a mother who breastfeeds her child" (12.1.10) Bhumisuktha.

"Like new born babies you should crave- thirst



for, earnestly desire- the pure (unadulterated) spiritual milk, that by it you may be nurtured and grow unto (completed) salvation; Since you have (already) tasted the goodness and kindness of the Lord" (Peter 2:2-3)

"The mothers shall give suck to their offspring for two whole years, if the parent desires to complete the term" (Surah 2. Verse 233)

Advantages to the child

- The child gets nutrients that are easily digestible and in right proportions.
- Physical development of the child is facilitated.
- Mental development is spurred. It means brain development. It is the largest organ – proportionate to body.
- The child gets protection against illness.
- Breast milk is hygienic.
- It maintains correct temperature.
- Breastfeeding brings about bonding.

Advantages to the mother

- Contraception
- Involution of uterus
- Prevention of Post-Partum Haemorrhage
- Mother child bonding
- No wastage
- Minimum effort
- Economics of Breast Milk

Contribution to GDP

In Australia, milk production levels exceed \$3 billion annually. The United States it is worth more than US\$110 billion a year, but currently two thirds of this value is lost due to premature weaning. In Norway, production is valued at US\$907 million annually (2013). Failure to account for mothers' milk production in GDP and the potential loss of economic value from not protecting women's lactation and milk production from competing market pressures is significantly huge. The invisibility of human milk is a reason for inadequate importance given programs and regulations that protect and support women to breastfeed. The value of human milk can be definitely quantified and should be counted in GDP and policies for promotion and protection formulated and implemented in earnest.

World Health Organisation recommends exclusive breast feeding for the first six months of life. However, the actual figure is well below 40%. This low rate of breastfeeding – a figure that has remained almost unchanged in two decades – is costing the world a total loss of at least \$302bn per year.

Savings in Healthcare

Cost saving was calculated from hard evidence: reduction in gastrointestinal and lower respiratory tract infections, acute otitis media in infants, necrotising enterocolitis in preterm babies and breast cancer in mothers (United Kingdom). Treating the four acute diseases in children costs the UK approximately £89 million annually. Lifetime costs of treating

maternal Breast Cancer is estimated at £959 million. Breast feeding until 4 months is likely to reduce the incidence of three childhood infectious diseases and save at least £11 million annually. Doubling the number of mothers currently breast feeding for 7-18 months likely to reduce the incidence of maternal breast cancer and save at least £31 million (2009-2010 value)

Breast feeding is the single most important factor in prevention of under 5 deaths.

Ecological Benefits

Breastfeeding is the most natural and ecological way to feed your baby with no preservatives or risk of contaminants feeding directly from the breast with no need to warm, thus saving valuable energy. – when baby is able to feed directly from the breast, there is no need to warm the milk. The breast prepares all the right ingredients at the right temperature. You could say that breast milk is a renewable resource!

Breast feeding reduces waste from production to feeding. Breast milk substitutes require bottles, nipples, and packaging and thus energy to manufacture, promote, and recycle. Formula milk clocks-up high-water usage, produces more waste and greenhouse emissions

A 2019 study revealed that the “methane product from livestock”, cattle to produce the milk in formula milk, “is second only to the production by the oil and gas industry”. It concluded that breastfeeding for six months could save an estimated 95-153 kg of CO₂ emission per baby compared to formula feeding, which in the UK alone “would equate to taking between 50,000 and 77,500 cars off the road each year”. This is truly a staggering potential that is being lost.

Indian Scenario

In 1992, the Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act was

enacted to counter the declining trend of breastfeeding in India. However, sadly, the progress in this area has been very disappointing.

In our country breast feeding is initiated in only 57% and exclusive breast feeding till 6 months in only 58% of new-borns. In India, total Greenhouse Gas emissions due to breast milk substitutes in 2016 was 107,490 tonnes of CO₂, (10,900 tonnes was due to growing up milks, 47000 tonnes was due to standard formula, 47620 tonnes was due to follow-on formula, and 1970 tonnes was due to special baby milk formula). Projected total greenhouse gas emissions in 2021 due to BMS is 1,22,810 tonnes.

Unfortunately, our data collection and analysis leave a lot to be desired -especially in rural areas.

What is the future

Building a healthier planet can start with the simplest of actions (breast feeding the infant). Mothers and their young infants might seem to some like the unlikeliest of actors in the global climate change efforts, but they are very powerful contributors for its success.

One recent study showed that it will cost \$653m annually to scale up counselling interventions for breastfeeding in the countries that have pledged to support it. All out efforts have to be carried out to overcome the lobbying power of the massive \$70bn-a-year infant-formula industry. Despite our concerted efforts formula sales grow at robust eight percent per year whereas breastfeeding rates have since the '90s inched up only 12 percent in the low- and middle-income nations where breast milk is needed most.

Worldwide efforts are on to boost the global

six-month breastfeeding rate to 50 percent by 2025. Which would save the lives of 823,000 children and 20,000 women who would otherwise succumb to cancer. "Mothers are two and a half times more likely to breastfeed when the practice is protected, promoted and supported," says one WHO document on the matter. Cambodia (seven-fold increase in breast feeding rate in 10 yrs) and Brazil (mothers breastfeeding 6 times longer) have shown the way by mass media campaigns. Governments should embrace – and support – the maxim that "breast is best".

Food for thought

"Formula feed is the largest uncontrolled experiment lacking informed consent in the history of medicine" – Frank Oski

"Misguided propaganda on infant feeding should be punished as the most miserable form of sedition. These deaths should be regarded as murder – Cecily D Williams

"Imagine that the world had created a new 'dream product' to feed and immunize everyone born on earth. Imagine also that it was available everywhere, required no storage or delivery, and helped mothers plan their families and reduce the risk of cancer. Then imagine that the world refused to use it." – Frank Oski

What can we contribute? Kindly give a thought. □

Dr (Major General) M. N. Gopinathan Nair (Retd) DCH, MD, FIAP is an alumnus of the Armed Forces Medical College, Pune, with 45 years of experience in specialty, academics, and administration in Armed Forces, major Healthcare Institutions, Universities, and National Board of Examinations.

COMPETENCY MODEL FOR PROFIT & PURPOSE



By George Paul

Backdrop

According to Jim Collins, author of the famous book 'Built to Last' "A great organization is one that delivers superior performance over a long period of time." These "Visionary companies are premier institutions, they are widely admired by their peers and having a long track record of making a significant impact on the world around them."

What do these Visionary companies do differently from other successful companies? According to Collins, "Rather than on hitting a market just right with an innovative product idea and riding the growth curve, they concentrate on building the organizational traits of visionary companies. Their greatest creation is the company itself and what it stands for." Collins points out that obviously, a visionary company has to keep profit in mind, they have to pursue this. But they also chase meaningful ideas, the bigger-picture, things that are inspirational and influential. They manage to do both, Profit & Purpose.

Collins further explains that visionary company is looking to have continuity of quality leadership and competent people to execute strategies and achieve sustainable results. They dedicate a lot of time developing their team members. This is considered as a fundamental part of 'preserving the core'. Visionary companies take pride in developing 'Great Team of Competent People'.

As Mr. Dee Ward Hock (Founder & former CEO of VISA Credit Card Association) said, "An organization, no matter how well designed, is only as good as the people who live and work in it".

Competency

Competency-based human resource practices have gone from new technique to a common practice for more than 40 years now. Well-defined competencies can help foster a strong corporate culture, build a more aligned workforce and establish key competitive differentiators. They also help make sure you have consistent performance standards for employees, which can help with employee engagement and retention.

When we hear about Competency, there are few basic questions that come to our mind.

What is competency?

How do skills and competencies differ?

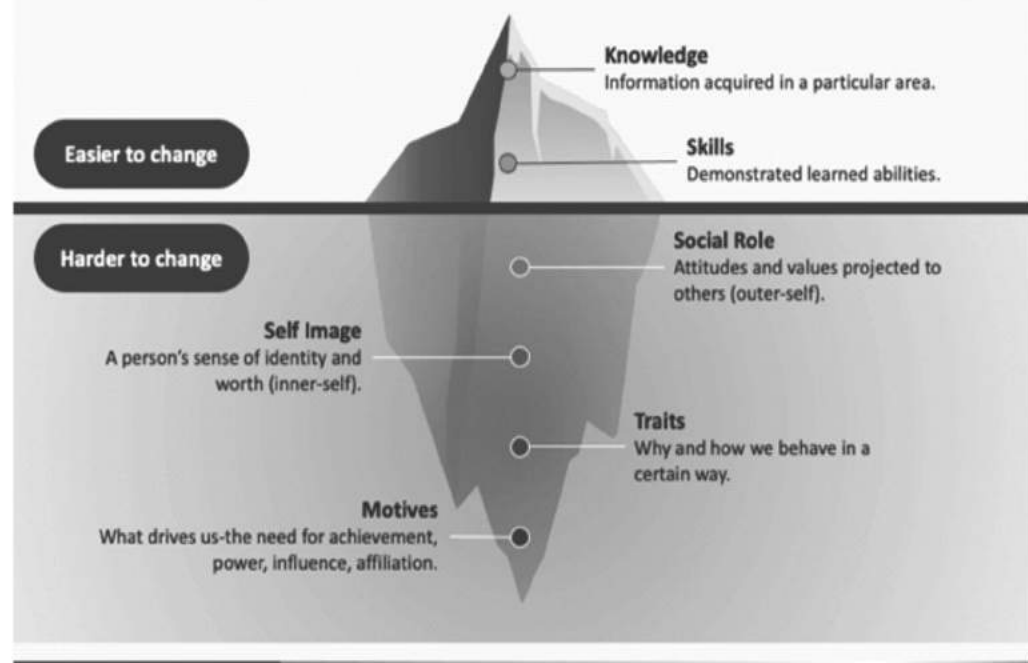
Can Competencies be developed?

David Clarence McClelland (1917-98), Professor of Psychology at Harvard University wrote his seminal paper 'Testing for Competence Rather than Intelligence'. His research indicated that although traditional academic aptitude tests and the test of knowledge (commonly used to choose from applicants for jobs) were good predictors for academic performance, they seldom predicted outstanding on-the-job performance.

To explain this, McClelland put forward the Iceberg Model of Competencies in 1973 (Fig. below) which showed the composition and connotation of competence vividly, and is accepted by the academia generally and verified by practice again and again.

ICEBERG MODEL OF COMPETENCIES

Enter your sub headline here



The iceberg model for competencies takes the help of an iceberg to explain the concept of competency. An iceberg has just one-ninth of its volume above water and the rest remains beneath the surface in the sea. Similarly, a competency also has some components which are visible like knowledge and skills but other behavioral components like attitude, self-image, traits and motives are hidden or beneath the surface. The components above the surface level are easy to be monitored, evaluated and enhanced. The components which are beneath the surface are harder to see, monitor, evaluate and enhance, but make the most difference.

He defined 'Competency' as "an underlying characteristic of person which enables them to deliver superior performance in a given job,

role or situation" Competencies can be learned and developed over time. If competencies are made visible and training is accessible, individuals can understand and develop the required level of performance.

The definition of competency first popularized by Boyatzis in the year 1982 is "A capacity that exists in a person that leads to behavior that meets the job demands within parameters of organizational environment, and that, in turn brings about desired results"

Skills are the specific learned abilities that you need to perform a given job well. Competencies, on the other hand, identify the observable behaviors that successful performers demonstrate on the job. Those behaviors are the result of various abilities, skills, knowledge, motivations, and traits an

employee may possess. Think of skills as one of the facets that make up a competency.

Competency Model

As the famous 18th Century German Poet Goethe said, "Knowing is not enough; we must apply. Willing is not enough, we must do". Study and research in the area of competencies are pointers to this great vision.

Competencies have long been used as a framework or model to help focus employees' behavior on things that matter most to an organization and help drive success. They can provide a common way to harmonize, select and develop talent. The benefits are clear for employees and managers, and ultimately, the organization.

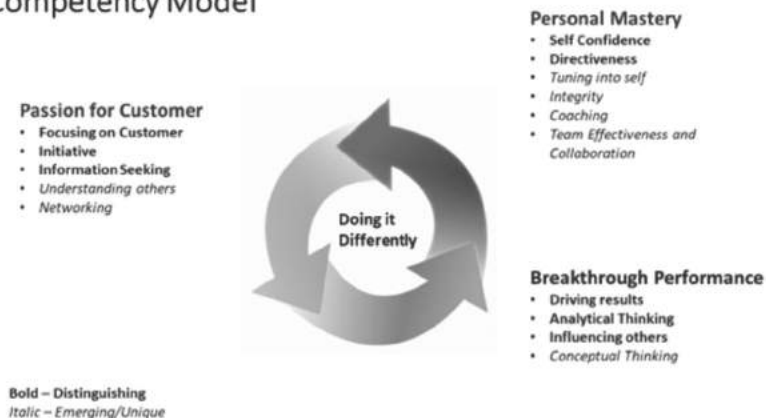
A competency model that sets out the specific skills, knowledge and behavioral requirements that enable an employee to perform their job successfully. The model broadly describes

performance excellence within an organization. Each competence defines, in generic terms, excellence in working behavior: this definition then establishes the benchmark against which staff are assessed.

Such model usually includes a number of competencies that are applied to multiple occupational roles within the organization. The type of competency that feeds into a competency model depends on the specific needs of the job and organizational requirements. Competencies can be broken down into helpful categories/clusters to better understand the type of information that might be included.

Greater performance success has been attributed to organizations with thoroughly defined competency models. Example of a Competency Model developed for Territory Managers (Middle Level) is given below,

Competency Model



The above competency model illustrates the point that outstanding Territory Managers (TMs) always look for opportunities to do things differently, be it thoughts or actions (shown by the anticlockwise movement of the arrows). There is always this urge to 'go against the tide', to break away from the normal and take novel and positive steps to bring success to the business unit and the larger

organization. The research shows that outstanding TMs demonstrate an array of behaviors on their job. These behaviors which seem to cluster into three areas –

- Personal Mastery
- Breakthrough Performance and
- Passion for Customer.

Example of a Competency

Name of Competency	Self Confidence
Definition	<i>A belief in one's own capability to accomplish a task and select an effective approach to a task or problem. This includes confidence in one's own ability as expressed in increasingly challenging circumstances and confidence in one's decisions or opinion.</i>
Behavioral Levels of Competency	The lowest level being L1, the simplest or rudimentary behavior, whereas increasingly higher levels represent more complex behavior associated with superior performance and/or greater job complexity.
L1	Acts confidently within job role: <ul style="list-style-type: none"> - Works without needing direct supervision. - Appears confident in person
L2	Acts confidently at the limits or slightly above the limits of job role: <ul style="list-style-type: none"> - Takes decisions without asking others. - Acts in uncertain circumstances
L3	States confidence in own ability: <ul style="list-style-type: none"> - Describes self as an expert, someone who makes things happen, a prime mover or a source - Explicitly states confidence in own judgement or abilities
L4	Takes on challenges: <ul style="list-style-type: none"> - Likes challenging assignments and is excited by a challenge - Looks for and gets new responsibilities - Speaks up when he/she disagrees, but disagrees politely stating own view clearly and confidently
L5	Choose extremely challenging situations: <ul style="list-style-type: none"> - Willingly takes on extremely challenging tasks (ie. personally risky) - Able to hold on to his view clearly and confidently even when under extreme pressure (internal/external bodies)

To sum it up, here are some of the ways that implementing the competency model benefits organizations:

1. A competency framework is a means by which organization communicate which behaviors are required, valued, recognized and rewarded with respect to specific occupational roles. It ensures that staff, in general, have a common understanding of the organization's values and expected excellent/outstanding performance behaviors.
2. Allows employees to take ownership of the skills and behaviors required of them in their roles.
3. Empowers organizations to keep track of what skills employees have so that strategy and planning can work towards that future skills may be needed.
4. Provides a consistent and fair system of measurement for performance evaluation.

A deeper look at competence, shows how it is a skillful blend of the desired behavior for a given situation, a collection of such competences are those which contribute to building an organization of profit and purpose. □

References: 1. 'Built to Last' by Jim Collins. 2. 'The Competent Manager' by Richard Boyatzis. 3. 'The Indian CEO' by Signe M Spencer & Others. 4. 'Testing for Competence Rather than Intelligence' Paper published in 'American Psychologist' by Prof. David McClelland.

George Paul is a member of TMA's Managing Committee and a former Executive Director of Bharat Petroleum, a Navaratna PSU & a Fortune 500 Company. He has worked extensively in the areas of Competency Building & Leadership Assessment.

REFLECTIONS

RAGS TO RICHES



By Dr. V. M. Xaviour

Warren Buffett has once said: "The rich are rich not because they look rich but because they possess the skills and strategies of the rich."

Being a millionaire is all about strategy. You are familiar with the age old tale of the fox and the grapes. The fox tried to jump up and reach the juicy grapes, but at last had to give it up, and walk away with his nose in the air, saying: 'Oh well, I am sure they are sour anyway.' Most of us tend to act like the fox when you fail in your attempts. We often hate what we cannot have.

Well, instead of taking the usual train of thought, think for once, and 'What is the strategy?' How can you be a millionaire? What are the different ways in which you can earn money? If you know the answers to these questions, it is possible that you can also be a millionaire.

Many have the notion that money is not everything. Money is not the ultimate. True... Money cannot buy you everything. But I tell you, money can provide you a high standard of living. For instance, think about your kids. If you want to give the best education for your children in India or abroad, you may have to spend a fortune. Suppose you have to go on a world tour with your family, or find money for your medical expenses in your old age, you are in want of money. However, life does not end there and neither do your expenses. Assuming that you need to leave a generous bequest in your will for your children, again you are in need of money.

There are two important aspects that can guide you in your path to financial success- financial discipline and patience.

What is financial discipline? A simple definition of financial discipline is to control your money and avoid impulsive spending. You should not spend all the money that you have earned. You need to save at least 20% of your income as savings. Limit your expenses. There are two types of expenses- essential and non essential. Essential expenses include those we spend for medicine, food, school fees and other basic necessities. The non essential includes mostly the luxury we buy in life.

People always tend to like a luxurious life. We are obsessed with an extravagant lifestyle- buying brand new clothes, latest model cell phones and the like. But is it really necessary? Can you afford it? Pay heed to Buffett who said: "if you buy things you do not need, soon you will have to sell things you need"

Buffet's words are true and should be noted for debt is always dangerous. Limit your expenses. Do not be a spendthrift. Save that money that you intend to spend for unnecessary luxury. Government is providing basic provisions and privileges enough for everyone to lead a decent life. Further expenses should be met with caution.

Once my friend shared his experience with me. He once gave a lecture to a group of old people. Amidst them, there was a couple celebrating fifty years of their marriage. He asked them how are they happy even after so many years. The old man said, "I always listen to my wife and she listens to me while making a decision in matters of life." Everyone in the family should be aware of the financial matters of the family. It should not be the domain of the man of the family alone. It is important that both the husband and wife understand the income and

expenses of a family. You should live your life in strict financial discipline.

Second major factor is patience. You should have the patience to wait for long years to be a millionaire. There is no shortcut to success. If the youth of this day can practice this financial patience, I assure you that you will be a millionaire in future.

Once upon a time, the person who invented the game of chess invited his king to play with him. The king was so happy with the invention that he played chess with him. The man won the game. The king was so pleased with the man that he asked him if he wish to receive any prize. After a minute of thought the man replied: "Your majesty, you should place one gold coin in the first square of my chess board, two in second square, four in the third square so on and so forth that the number of coins grow exponentially." The king without a thought agreed to his demand. Little did he know that he

will have to place 18446 crore crores gold coins in the 64th square and that he will be left without a single penny left in his treasury after giving him this exorbitant sum. This is the power of compounding that Albert Einstein talks about. You have power of compounding and power of discounting. Discounting is the process of determining the present value of a payment or a stream of payments that is to be received in the future. However our investment grows only through power of compounding.

No matter what the strategy is, be wise and judicious in your expenses so that even you can be a millionaire. □

Dr. V.M. Xaviour is the Immediate Past President of TMA and a retired Professor and HOD of Commerce Department at St. Thomas College, Thrissur.



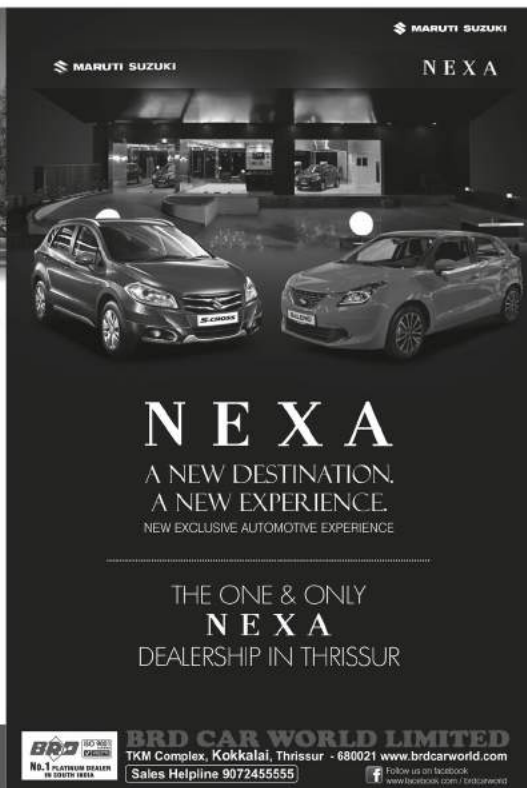
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JEST SAYING

POSITIVES FOR POSTERITY



by Arvind Nair

Covid unceremoniously and quietly ended a national pastime many of us enjoyed doing: spitting in the public. This was probably one sport where the rural folk outperformed the city dwellers by a distance even though many city folk too actively indulged in it.

Covid, using its unmerciful devices, stopped us from continuing this activity which we have been practising from time immemorial. Over the years, some of us had become such experts that we could aim our spit to a specific spot.

Some people made some guttural music before bringing out a special substance from their inside and donated it to the world. Some others had developed the art of putting their index and middle fingers to their lips before shooting a gluey blob into a distance. Then there were those who chewed tobacco to make their discharge colourful.

Alas, with the simple stroke of a pen, the authorities made all these practices a thing of the past. Pan was ended with the pandemic! But given our people's and government's splendid record in matters like these, public spitting could make a come back much before the state government's Silver Line rail project comes into being. Remember the ban on smoking?

Of course there are many people who think the ban on pan chewing and public spitting are some of the positives prompted by the virus menace. If you look at it, Corona indeed had induced many salutary benefits. The authorities have started disinfecting public utilities like lifts, escalators and door handles

frequently. This is something the authorities should keep doing even after this pandemic.

I particularly appreciate the fact that people don't stick to each other in a queue. The most horrible experience used to be at busy temples where visitors with their bare bodies are supposed to cling to each other while waiting in a line. Though there's no real physical distance even now at least everyone is separate.

Another positive fallout of the times is sharing of domestic responsibilities by young couples even in small towns and villages. Also, many of us had become over-dependent on domestic help. Covid taught us that if necessary we could actually take care of ourselves without help. On the flip side, the pandemic made us realise that we, after all, are an extremely vulnerable species who are totally helpless in front of even a tiny and invisible enemy. All our might and muscles are useless!

We also realised that weddings can be conducted in style even without a large number of guests, most of whom, in any case, were attending reluctantly. Also, there is no more forced family visits which neither the hosts nor the guests enjoyed.

Let's hope we can retain some of these positives for posterity. □

Arvind Nair is a freelance journalist /columnist and a Life member of TMA. Send in your comments and criticisms to

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