

# managementVoice

(A Thrissur Management Association Publication)



Shri N.S. Venkatesh, CEO - AMFI on "Monetary Policy Transmission - Impact on Economy"



'Venda Bro' - A campaign against drugs in association with Thrissur City Police



Dr. Pattathil Dhanya Menon on "Safe Practices of Technological Innovations"



Reception in honour of Shri Sanjay Grover, Director, AIMA



Thrissur Management Association



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Design & Layout: Sanmayan K. L.

Editorial Assistance: Subin Joseph

### 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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*Whenever we face uncertainties in life - what is going to happen tomorrow - creates fear in our life. Fear is genetic and it's a life preserving characteristic. But fear should not control us, we should control fear.*

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**Note:** *Management Voice* solicits original articles (published/unpublished) from its members.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



I must begin with sincere apologies on behalf of the editorial team for the inordinate delay in coming out with this second issue in what is now the eighth volume. One of the unhappy consequences of this delay is visible in these pages. For an organisation like TMA with an active events calendar, the longer you delay, the more the events that would have piled up for coverage in these pages. And so it has happened that for the first time we have had to push some of the coverage to the black and white pages where the photographs don't look as appealing. However, let that not give the impression that these events were any less important than those covered in colour.

## In this issue

As for the articles in this issue, we begin as usual with a contribution from our Chief Patron and Past President, Shri V.P. Nandakumar. His article, "Don't ignore gold as an investment option" is set against the backdrop of the "irrational exuberance" in stock markets around the world and is a caution to investors against rushing headlong into equities. It serves a timely reminder that in times of financial turmoil—and who knows when the next one is coming, maybe it's just around the corner—it is gold that best holds its value.

Our regular column, "Jest Saying" is back again and this time Shri Arvind Nair combines his trademark wit with an element of the philosophical musing. Does the combination work? Well, you be the judge. In "TMA Interviews", we are delighted to present Shri C.VR. Rajendran, MD & CEO, Catholic Syrian Bank. Many of you will recall listening to Shri Rajendran speak with authority on India's macro-economy at one TMA's recent guest lecture programmes. However, this in-depth interview is focused exclusively on the performance and outlook for the Catholic Syrian Bank.

In our "Management" section, we carry an article on the need to supplement "big data" with what the author Tricia Wang calls "thick data" which is essentially qualitative data. The article is titled "Why big data needs thick data" and it makes the often overlooked point that what is measurable isn't the same as what is valuable.

Finally, Er. M. Unnikrishnan, one of TMA's founder members, pays a short and to-the-point tribute to the elephant. We round it off, as usual, with our usual business and management quiz.

To conclude, here's hoping that the next issue won't take as much time. In the meantime, happy reading! □

**Ranjan Sreedharan,  
Chief Editor**



# Message From The President



Dear Members

Every New Year brings a change in the year – this year from 2017 to 2018. Every change brings stress in our life. Be happy for today. We don't know what is going to happen in future. Whenever we face uncertainties in life – what is going to happen tomorrow – it creates fear in our life. Fear is genetic and it's an essential life skill. But fear should not control us, we should control fear. By changing our mindset, we can change the Fear to a Challenge. If we have the fear of falling down, we cannot learn cycling. If we have the fear of gulping water, we cannot learn swimming. In mountain trekking or in river rafting, every step or every turn, it's an uncertainty – we don't know what's going to happen next. But instead of fear, they call it as an adventure sport. Our destiny is created by our thoughts. What we think we attract. If we think positive, we will have positive things happening in our life. If we think and feel happy, Happiness will come in to our life. So let us think positive and expect happiness in the year 2018 and let 2018 bring more happiness and positivity our life.

**“Wish you all a Happy and Prosperous New Year 2018!!”**

It is heartening to note that TMA works as a single team to achieve its objectives. Even though the prime objective of TMA is Management Excellence, TMA extended its helping hands to socially committed projects also, like the “Venda Bro” – Anti Drug Campaign, Mini Marathon for Sustainable development, etc. Initiating such programs by organizations like TMA having high Brand Value and acceptance would get wide reach and lead to increased awareness among the public. What I feel is that TMA cannot keep aloof from social issues and we should take part to uplift the society with values and responsibilities. There are many social issues where we see the Government is failing because of lack of commitment, inadequate work force, issues faced during implementation, lack of coordination with other departments etc.

TMA can play a pivotal role in social issues also along with its core activities and we require ideas and creative suggestions from the members

It is forecasted by the economists that India would become third largest economy by 2030 having average age of 25 whereas the average age of China would be 35. It is the young human asset of India that is going to build India to lead the world. There are energy, enthusiasm, power, Creativity and innovative mind with the youth and they are going to lead India to greater heights. The Thrissur Management association, one of the vibrant LMAs of All India Management Association, should play its rightful role in India's growth story. We need young and vibrant new members in our organization who can significantly contribute to the growth of the organization and thus contribute to the society. I request the members to recommend TMA to those who can contribute to the cause of Thrissur Management Association.

I thank my secretary Mr. Geo Job and all office bearers for their wonderful support.

Regards & Best wishes  
**Christo George**  
President

# Secretary's Report



Dear members,

In the outset, let me wish Happy and Prosperous Year 2018 to all!. Let year 2018 be a great year with a lot of blessings and achievements both personal and professional. As the environment in which we are change so fast, we should be equipped to adapt to the changes with new plans, strategies and newer execution methods to yield positive results. We should be able to get leveraged for magnifying results with each small changes. I believe Thrissur Management association with its varied programs would be able to catalyze the growth of members. I urge all the members to actively participate in the programs of TMA and take benefits.

## **The various activities of TMA during the period from September 17- Jan 03 2018**

### **Membership and Induction of New Members**

The details of persons inducted to TMA during this period are :-

#### **Individual Member**

1. Mr. Lijo George
2. Mr. Sajan Ganapathy
3. Mr. R Vaitheeswaran

#### **Institutional Member**

1. Naipunnya Business School, Pongam, Thrissur

### **TMA Student Chapter -Managerial Development Programmes (MDP)**

Mr. Favour Francis (Department Head, Divine Institute of Media Sciences, Chalakudy) addressed TMA Student chapter members on the topic 'Building Brand Identity' on 06th October 2017 at Sahrdaya Institute of Management Studies. He also inaugurate TMA-SIMS Student Chapters on that occasion

TMA Sr. Vice president Er. N I Verghese Inaugurated TMA-St. Aloysius College Student Chapters on 10th October 2017.

After the inaugural session Ms. Prasita Prasad (HR Specialist) made an excellent career development workshop on the topic 'Skills for a successful career'. The importance of academic excellence along with soft skills were explained. Some practical sessions with respect to skill developments and question answer sessions were also included.

Er. Christo George, TMA President inaugurated TMA-NBS Student Chapters at Naipunnya Business School, Thrissur on 24th November 2017. Dr. Assissi Menachery, TMA Executive Committee Member and MD & CEO Lenner Mae Pathway Consulting Pvt. Ltd. addressed NBS students on the topic New behavioral Production for Academic Excellence. The speaker emphasized the need for Scientific and Paradigm shift on behavioral pattern required for advancement in career.

## **TMA MONTHLY GUEST LECTURES**

Prof V.J. Antony a retired professor of Physics addressed TMA Members on the topic 'Intelligence of Managing Emotions' on 25th September 2017. Prof. V J Antony addressed TMA members by various psychological tests, mental exercises and question – answer sessions

Er. Biju Prabhakar IAS (Special Secretary, Kerala PWD) addressed TMA Members on the topic 'Transforming Kerala- A Technocrat's Perspective' on 28th October 2017. The speaker reiterated the need for a thorough introspection both by the government officials and general public. He mentioned that a crucial part to be played by the NGO's like TMA.

The technicalities of monetary policy were explained in a simple and candid manner by Mr. N S Venkatesh (CEO-AMFI) on 10th November 2017. The theme of his presentation is 'Monetary Policy – Transmission – Impact on Economy'. There happened a fruitful interaction and members benefited immensely.

On 04th December 2017 Dr. M K C Nair, Vice Chancellor, University of Health Sciences, Kerala addressed TMA Members on the topic 'Adolescent Parenting'. This was a fruitful session on Adolescent Parenting which gave a lot of insights to the members and their family

### **Joint Management Meet with Calicut Management Association and Visiting IIM Calicut**

It was altogether a new experience to the participants. 36 members of TMA visited the IIM Calicut and Calicut Management Association on 08th November 2017. Members attended a session by faculty in IIM on Contemporary management philosophies and methods especially disruptive management. Thought provoking ideas were shared by the members of both the LMA's and the all participants were really enriched by the session.

### **Joint Programme with Confederation of Indian Industries (CII) Thrissur Zone**

TMA jointly with Confederation of Indian Industries (CII) Thrissur Zone organized a half day seminar on 'Safe Practices of Technological Innovations' by Dr. Pattathil Dhanya Menon (Cyber Crime Investigator). The speaker narrated in detail the various security issues attached to cyber activities. Various threats which we may face while using internet were explained. There was very fruitful interaction between participants and speaker wherein various doubts.

### **'Venda Bro' A campaign against drugs in association with Thrissur City Police**

TMA reiterated its commitment to the society by joining hand with City Police for an anti-drug program. The program include a student's rally, flash Mob and closing ceremony at Thrissur Thekkegopuranada.. Almost 5000 students participated in the program. The program was held on October 31, 2017

### **TMA New Year Celebration**

TMA New Year Celebration was held on 03rd January 2018 at Hotel Casino, Thrissur. 160 Members were attended the function. TMA Members performed various entertainment programs

### **Other Events**

TMA held a reception in honour of Mr. Sanjay Grover, Director, AIMA on his official visit to TMA on 2017 October 28. Mr. Sanjay Grover addressed the MC members and offered continued support to TMA.

TMA has also given a reception to Ms. Moksha Jetley, the woman biker who made her entry in the Limca Book of records. There was a motivational interaction between MC members and Ms. Moksha Jetley. This event was held on October 12 2017.

First issue of Management Voice Bi-Monthly Magazine from Thrissur Management Association was released on 28 October 2017

8th TMA-HYKON Business plan contest scheduled to be held on 23rd February 2018. Brochure and Teaser

release of the contest held on 24th November 2017 at Naipunnya Business School.

The veteran Educationist, Shri, P Chitran Namboothiripad was honored by TMA on December 04 2017. Chitran Namboothiripad shared his life experiences which was really worthy and members appreciated the same.

### Upcoming Events

8th TMA-HYKON Business Plan contest :23rd February 2018, Naipunnya Business School

TMA Annual Management Convention: February 27, LULU International Convention Centre, Thrissur

AIMA Shaping Young Minds Programme (SYMP): February 28, LULU International Convention Centre, Thrissur

As all of us know, TMA is committed to work towards Professional and Managerial excellence and I'd like thank you for the continued support of each and every one of you. I hope that all of you are getting TMA's communications through Whatsapp and Emails. If our communications are not reaching you, please feel free to contact me at 9895034820 or the TMA House at 9895760505

Yours in Service,

**CA Geo Job**  
**Honorary Secretary**  
**Thrissur Management Association**

**FIRST ISSUE OF VOLUME 8 OF MANAGEMENT VOICE  
RELEASED BY ER. BIJU PRABHAKAR, IAS, ON OCTOBER 28, 2017**



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# Don't ignore gold as an investment option



By V.P. Nandakumar

**T**hese are heady days for the stock markets. The Sensex and Nifty have been closing at new peaks over the last few days. As of November 1, 2017, the BSE had crossed the 33,600 levels while the Nifty was at 10,440, both at record highs. In the US too, the stock market indices are trading near their historic highs with the Dow Jones having gained 18 percent this year. Other European and Asian stock markets are also doing well. In India, the inflows into the equity markets have increased after the demonetisation exercise and the crackdown on black money impacted the usual flow of money into real estate and gold. Consequently, people have been pouring money into India's mutual funds which have been seeing record inflows so much so that large scale withdrawal of funds by foreign portfolio investors (FPIs) in recent months have failed to dampen the markets. Indeed, in the past, FPI money flowing out was invariably followed by a correction in the markets but this time around, domestic funds more than made up for the shortfall and the markets continued to rise.

With investment in the equity markets being the flavour of the month, perhaps this is the right time for a gentle reminder why gold continues to be a relevant investment option and not be relegated to an afterthought. After all, many experts are now worried about valuations in the stock market and inclined to believe that a correction is on the cards. Should this scenario play out, gold will certainly regain the spotlight. Now, what makes me think that gold is worthy of consideration at this juncture when equity markets are the talk of the town? An answer to this question will necessarily begin with the background and context in which gold continues to hold its own in the Indian and international financial markets.

## Gold in India

India is the largest consumer of gold in the world. Our love affair with the metal is age old. Roughly 800 to 900 tonnes, about a third of the total gold mined in the world, is consumed in India. Domestic production being negligible, we are the largest importers of gold. The Indian attachment to gold is a product of our history. Gold is rare, beautiful and stable. It does not depreciate in value nor deteriorate in quality with time. It is compact and can be carried around with ease. It can be buried underground without loss of quality or quantity. Gold is therefore permanent, portable and easily-hidden wealth. In the olden days, when property rights were not secure — being subject to arbitrary seizures by kings, courtiers and warlords, or prone to destruction during wars etc.— gold was the most sensible way to accumulate wealth. Along the way, it became part of our culture and tradition. It acquired a social, emotional and economic significance beyond logical comprehension. Many of our traditions have changed over the years, but large scale purchases of gold during weddings and festivals continue.

While people have been investing in gold for ages, in the last few decades we have seen new avenues for investment emerge that give present day investors a range of options not available in earlier days. No doubt, each of these options has its own advantages, disadvantages and risks, which have to be kept in mind along with the investor's own circumstances while making a choice. According to a recent nationwide debt and investment survey, an average Indian household holds 84 percent of its wealth in real estate, 11 percent in gold and the remaining 5 percent in financial assets (such as deposits and savings accounts, equity shares, mutual funds, life insurance and retirement accounts).

## Investing in gold

Given the importance of gold in India, it is not surprising that it enjoys pride of place in the common man's investment portfolio. After all, it is one of the safest avenues for investment, equivalent to bank deposits that, additionally, has offered better protection against the ravages of inflation. Over the last decade and a half, gold has delivered fairly high returns when compared to other risk free investments. Throughout history, gold has been regarded as a store of value, known to provide risk free real returns especially when inflation is up. For example, the average consumer price inflation during the three high inflation years from FY2011-12 to FY 2013-14 was nearly 10 percent. Fixed deposits with banks during this period gave negative inflation adjusted returns whereas the price of gold in India went up by 38 percent to deliver positive real returns.

S&P 500 - Periods of biggest Declines	S&P 500	Gold
Sep 1976 – Mar 1978	(-) 19.40%	53.80%
Nov 1980 – Aug 1982	(-) 27.10%	(-) 46.00%
Aug 1987 – Dec 1987	(-) 33.50%	6.20%
Jul 1990 - Oct 1990	(-) 19.90%	6.80%
Jul 1998 – Aug 1998	(-) 19.30%	(-) 5.00%
Mar 2000 - Oct 2002	(-) 49.00%	12.40%
Oct 2007 - Mar 2009	(-) 56.80%	25.50%
May 2011 - Oct 2011	(-) 19.00%	9.40%

Internationally, the yellow metal has outperformed the S&P 500 since the beginning of the century, returning 86 percent more than the market according to the World Gold Council. In India, the recent boom in the stock market has delivered handsome returns to seasoned traders and it has now lured less experienced retail investors to jump onto the bandwagon. While the returns have been high, it also comes with a fair amount of risk. And so, to protect one's hard-earned savings, professional investment advisors often recommend investment through mutual funds which diversify risk on behalf of individual investor. But then, the common investor is confused by the array of mutual funds offering diverse categories and literally hundreds of schemes to choose from. Homing in on the right stock or mutual fund to

buy into is not easy, and keeping track of its price movements is another hassle. Interestingly, when stock markets are trading at historical highs (both in India and abroad), and when the fears of an impending correction appear plausible, gold makes an excellent case for stepped up investment. After all, it is a general observation that when stock markets collapse during periods of economic woes, gold price often heads up in keeping with its status as a safe haven investment. The below table indicates how the international price of gold moved during eight periods of the biggest decline in US stock market over the last four decades.

## To conclude

The verdict is clear. Gold is reliably known to hold its value during troubled times. With frothy stock markets all around, maybe now is the time to increase the allocations for gold in one's portfolio. Of course, it is true that in recent years there

was a substantial correction in international gold price from the peak levels of 2011 and 2012. However, beginning from January 2016, gold prices have regained ground and have generally held steady in the range of US\$ 1,200 to US\$ 1,300.

Finally, all said and done, a prudent investor will be wise to invest her savings in a diversified basket of investment

options such as bank deposits, mutual funds, real estate, equity shares, gold and gold jewellery, etc. It helps to spread the risk as against having all your eggs in one basket. Investment in gold and jewellery for the long term is a safe option because the supply of physical gold continues to be meagre in relation to the demand. Therefore, while the price may fluctuate, there is protection on the downside. Recently, Gold bonds have emerged as a useful alternative to those who buy gold purely for investment purpose who now get to earn some interest on their investments though it may not interest those who buy gold jewellery for consumption. □

*(V.P. Nandakumar is MD & CEO of Manappuram Finance Ltd. and a Board Appointee to the Lions Clubs International Board of Directors.)*

**INAUGURATION OF TMA-NAIPUNNYA BUSINESS SCHOOL STUDENT CHAPTER**  
**“New behavioral Production for Academic Excellence”**  
**Talk by Dr. Assissi Menachery (MD & CEO, Lenner Mae Pathway Consulting Pvt. Ltd.)**  
24th November 2017, Naipunnya Business School, Thrissur



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**INAUGURATION OF TMA-SHRDAYA STUDENT CHAPTER**  
**“Building Brand Identity”**  
**Talk by Mr. Favour Francis (Dept. Head, Divine Institute of Media Sciences, Chalakudy)**  
06th October 2017, Sahrdaya Institute of Management Studies



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**INAUGURATION OF TMA- ST ALOYSIUS COLLEGE STUDENT CHAPTER**  
**“Skills for a successful career”**  
**Talk by Ms. Prasita Prasad (HR Specialist)**  
10th October 2017, St. Aloysius College, Thrissur





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180-363 days	7.50%	1092 days	5.66%		

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# Get to know the elephant and love it

By Er. M. Unnikrishnan

**A**n Elephant is a wild Animal. It cannot be domesticated. The wild within it may surface at any moment. Here are some facts about elephants.

- Normally walks at about 4kms/hr but can run @ 30-40 km/hr for short distances
- Love to swim for long distances
- Can stand for up to 16-18 hours at a stretch.
- Stomp when they walk but are well balanced
- Amazing memory power
- Excellent sense of smell
- Hearing is poor but able to hear subsonic sound at a distance of 10 Km
- Clear vision is limited to 10 metres
- Fully grown adults weigh about 7 metric tonnes and reach a height of 3-3.5 meters
- May live up to 75+years.
- They warn, greet, show distress, give signals through growls, roars, grunts, trumpeting etc.
- One tusk will be shorter than the other and rely upon a dominant tusk.

## The GEM

- 18 - 20 white nails
- 3 - 3.5 m high and 4 - 6 metric tonnes weight
- Long coiled to earth proboscides.
- Pillar type short legs with long body
- Curved up v-type tusk
- Forehead projecting out
- Rounded, long, but not touching the earth tail with thick hairs at the end
- Jet black in colour
- Crystal clear eyes
- Pink dots on the ears and forehead.
- Ears should touch while fanning

## When healthy

- Proboscides will be always on alert often moving like a periscope.
- Tail will be always on the move.
- Slow and steady fanning of ears
- Usually on all fours, lies down for 2-3 hrs sleep in the early hours of morning

- Takes 200-250 litres of water and eats approximately 5 percent of body weight every day.

## The aged elephant

- The colour fades with dots
- Hollow cheeks and narrowing legs.
- Curling ears and dull eyes
- Low intake of food

## Some prominent Elephants of yesteryears

Kavalappara Komban, Panthal Manickan, Valiyaravi, Cheriya Ravi, Paliyam Chandrasekharan, Koodapuzha Manikyan, Chengaloor Manikyan, Kollengode Ayyappan, Kachamkurichi Kesavan, Panamanna Ramachandran, Kudalattuppuram Ramachandran, Nedumbully Komban, Pattambhi Narayanan Thrivambhadi Chandrasekharan

## The Legendary Guruvayoor Kesavan

A Kerala elephant with no parallels. Here was a gem of an elephant with its remarkable strength, gentle manners, extra ordinary intelligence, huge proportions and majestic bearing that was the subject of many stories and even a full length feature film. True to his deep piety to Lord Guruvayoorappan, Kesavan fell ill and left for his heavenly abode on the most auspicious Ekadasi day of 2nd December 1976. He was 72 years old. The All India Radio informed its listeners about Kesavan's departure by interrupting the live broadcast of "Chembai Sangeethotsava."

Today, each year, prior to Guruvayoor ekadasi, on Navami day, all the 60 odd elephants in the elephant sanctuary go in a procession to the life size statue of Kesavan at Sreevalsam compound, and pay their homage to their departed leader. It's a unique sight to behold.

*Er.Unnikrishnan is a founder member & Past Hon. Exe. Director of TMA. He is the President of the Thrissur Pooram Coordination Committee*

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JEST SAYING:

## WHY AM I LIKE THIS...?



By Arvind Nair

**M**ain Aisa Kyun Hoon...(7)  
Main Jaisa Hoon, Main Vaisa Kyun Hoon?

These lines from the Hrithik Roshan film *Lakshya* keeps popping in my mind. Why am I like this? It is a question that troubles me all the time.

When God made me, he probably forgot to tighten some screws or ignored giving a final varnish or something. Why else whenever I do something, it turns out to be topsy-turvy. However much I might prepare for a thing, something always goes wrong. It doesn't happen to you, does it?

A few years ago, while I was in Doha, I was invited to a press conference which was being held in a brand new skyscraper. Not only the structure was new but the entire neighbourhood too was just being developed as a new district. The building was due for opening on the following day. A giant telecom company, like our BSNL here, was to start functioning from there.

As I arrived, I found that the front door to the lobby was closed and workers were still giving finishing touches. From inside the glass door, they motioned to me to use the door on the compound to get to the basement and use the lift to go to my floor, which was the 25th.

It was peak summer and the mercury was hovering around 50. I walked to the door and opened it. There was a staircase, going down to the basement. I went in, walked down. There was another door, leading to the basement. It was closed. I turned the handle to push it open. It was locked, or so I felt. I tried a few times but it won't open.

I thought, no problem, I will get back to the front

yard and started climbing the steps. By now, the stairwell was getting very hot and stuffy. Remember, it was peak summer and doors on both ends of the stairs were closed. I walked up and pushed the door to the open courtyard. What? It won't open either. The same door, through which I walked in, will not budge.

Slowly, I started panicking. It was very hot and both the doors are closed tight. The building was unoccupied except for some workers. Did I reach the wrong building? I suddenly had visions of me getting suffocated and falling down because of lack of oxygen. The outside world will not even know I am lying in the stairwell, I told myself. I climbed up and down a couple of times, checking the doors handle. No luck. Soon, I was feeling claustrophobic as well. I thought my knees were turning into jelly.

If I had to do something, this was the time. I might not last very long in the extreme heat of the closed stairwell.

In desperation, I reached for my mobile phone, which had just replaced my pager on my belt. The cell phones were the new status symbol and for me too, it had become a prized possession. Compared to today's sleek devices, those days, in the mid-90s, it was more like a cordless phone of today, with a long antenna.

I called the company which had invited me for the press conference. The secretary there, who sounded like a Goan lady, assured me of all help. Within minutes, I could hear police sirens from everywhere. They were coming closer with sirens blaring but soon they faded away. Were they coming for me or going somewhere else?

Soon, my phone rang. It was a Sudanese police



man, trying to find out my location. They had already checked half a dozen lifts in the area, he said. They thought that I had been stuck in a lift. (May be, that was what they were told by the Goan lady). I tried to explain the situation to the policeman who was familiar with Arabic only. My Arabic language skill had hardly gone beyond "Assalamu alaikum" and "Walaikum Assalam".

Finally, two policemen arrived and turned the handle of the door at the basement. "This no lock, why not open you", he asked me as soon as he saw me. I turned red with embarrassment. To this day, I have no clue why I could not open a door which was not locked at all.

Incidents like this keep happening in my life. If something can go wrong, it will definitely go wrong for me. Like, if I stand in a queue at a railway station for a platform ticket, or at a shop counter for check out, a mall cinema, or at the immigration booth at an airport, I will be the last to be served.

Like it happened the other day at the immigration counter at Dubai airport. When I chose one of the many lines, it was the shortest line. As I waited, I counted the number of people in the nearby lines. Then I consoled myself, OK, my line had one person less than the next. I was the fifth in my line and the fat person who walked up along with me

was sixth in the next line. The lady who was sitting next to me in the aircraft, was now standing at the seventh position on the line on my right. Not bad, I congratulated myself. I will be out before the others.

The lines were moving slowly. Now, I was the fourth and the others also had moved by one person. A few minutes later, I was the third person, the fat man too had moved up to third while the lady was now fourth. OK, not bad, I would still be cleared before them. A few minutes later, I was second, the fat man and the lady were second too in their respective lines. As I got ready to move up to the immigration kiosk, the man at the counter yeped and walked away. He put a sign, counter closed.

In a minute, the fat man moved and the lady reached their respective counters. They got cleared even as I waited in my line. Now what? A new staffer sauntered to my counter but was in no hurry at all. By the time, I got cleared, three people from each line had their passports stamped!

Examples like these and even worse galore. But I find consolation in a Malayalam song:  
 njan ingananu bhai..  
 athinenthanu bhai..



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## ADOLESCENT PARENTING

BY PROF (DR.) M.K.C. NAIR (VICE CHANCELLOR, KERALA UNIVERSITY OF HEALTH SCIENCES, THRISSUR).  
4th December 2017, Hotel Joys Palace



Prof (Dr.) M K C Nair



## INTELLIGENCE OF MANAGING EMOTIONS

PROF V.J. ANTONY (WRITER AND TRAINER)  
25th September 2017, Hotel Joys Palace, Thrissur



Prof. V.J. Antony



Prof. Antony with members of TMA's Managing Committee



**MONTHLY GUEST LECTURE**  
**“Transforming Kerala- A Technocrat’s Perspective”**  
**By Er. Biju Prabhakar IAS (Special Secretary, Kerala PWD)**  
28th October 2017, Hotel Joys Palace, Thrissur



Er. Biju Prabhakar IAS



Er. Christo George, President, TMA



**MONTHLY GUEST LECTURE**  
**“Monetary Policy – Transmission – Impact on Economy”**  
**By Shri N.S. Venkatesh (CEO-AMFI)**  
10th November 2017, Hotel Joys Palace, Thrissur



Shri N.S. Venkatesh, CEO - AMFI





**'VENDA BRO' A CAMPAIGN AGAINST DRUGS IN ASSOCIATION WITH THRISSUR CITY POLICE**  
31st October 2017, Thrissur



**TMA'S RECEPTION IN HONOUR OF SHRI SANJAY GROVER, DIRECTOR, AIMA**  
on the occasion of his official visit to TMA  
28th October 2017



**Safe Practices of Technological Innovations**  
Joint Programme with Confederation of Indian Industries (CII), Thrissur Zone  
By Dr. Pattathil Dhanya Menon (Cyber Crime Investigator)  
07th October 2017, TMA Management House, Thrissur



Dr. P. Dhanya Menon



**VISIT TO IIM KOZHIKODE, A JOINT PROGRAMME WITH CALICUT MANAGEMENT ASSOCIATION**  
8th November 2017



Mr. V K Adarsh, Renowned columnist



**INDUCTION OF NEW MEMBERS INTO TMA**



Mr. R. Vaitheeswaran, Managing Director, Dhanalaxmi Securities )



Mr. Sajan Ganapathy, Chief Operating Officer LEO Group, Thrissur

**TMA'S RECEPTION IN HONOUR OF MS. MOKSHA JETLEY, WOMAN  
BIKER (RECORD HOLDER IN LIMCA BOOK OF RECORDS), 12th October, 2017**







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- Provides the secrets behind designing a Performance Management System (PMS)
- Provides ten (10) action oriented techniques to induce/trigger new behaviours
- Provides different process oriented / systemic changes to trigger new behaviours
- Guides how to work on the cultural elements to trigger new behaviours
- Guides to design environmental changes for new behaviours
- Demonstrates a process oriented model to engage and enjoy new behaviours

**Contact:**

AssissiMenachery, Ph.D., FDP (IIMA), LOL (Harvard)  
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## “PLANS FOR BIG THRUST TO RETAIL SECTOR LOANS FOR BOOSTING CREDIT TO DEPOSIT RATIO”

-Says C.VR. Rajendran, MD & CEO, Catholic Syrian Bank.

Despite several measures taken by both RBI and government, the credit offtake by commercial banks has not picked up to the desired level resulting in the country's lower economic growth. Several banks' credit-deposit (C-D) ratio continues to be low. In fact, the C-D ratio of Catholic Syrian Bank, one of the oldest private sector banks headquartered in Thrissur, is lower than that of the banking industry. Eager to know the reason, Thrissur Management Association (TMAs) "Management Voice" sought out to interview its Managing Director and CEO, C.VR. Rajendran. Notwithstanding his pre-occupations, he readily consented for an interview and meet this Correspondent recently at his office.

Appearing quite relaxed, the 62-year old distinguished banker with over 3 decades of banking experience, who took charge in December last year, spoke at length of his plans to improve the Bank's C-D ratio from its present level of about 65% to 75% during his term. In this regard, he mentioned of how Bank has identified 26 commercial branches across the country having great potential for SME activity. Specially trained personnel are posted in these branches to "look after the SME customers." Adopting the 'cluster-

based financing approach' as an important strategy to ensure enhanced credit flow to the SMEs, he expected the loan portfolio to increase substantially. Another growth area, according to Rajendran, are the gold and retail loans, including for the 2-wheeler vehicles. His aim is to improve the gold loan portfolio

substantially from Rs.2300 crores as he sees good scope for the same.

Rajendran further spoke of his determination to make the Bank 'more visible and relevant in the digital banking sphere 'using digital methods like

Facebook. This is despite the Bank's low penetration in net and mobile banking. As for some advice to young banking aspirants, he wanted them to "acquire the requisite skills to sell/market

their point of view as well as banking and insurance products" for being successful in their career. Towards this, he wants them to easily adapt themselves to the changes in technology.

### Excerpts from the Interview:

**MV:** As the oldest and most prominent private-sector bank in Kerala, your Bank occupies a pre-eminent position – has good presence with 425 plus branches and 250



**Shri C. VR .Rajendran,  
MD & CEO of Catholic Syrian Bank**



plus ATMs. However, these branches are mainly concentrated in the Southern and Western States. What are your plans in regard to opening new branches in the Northern and Eastern States and making your presence felt all over the country? Do you have any time-frame in this regard and, if so, by when?

**C.VR:** As part of branch expansion plans, the Bank intends to widen its coverage of 178 branches in the Southern and Western regions of the country, covering Karnataka, Andhra Pradesh, Telangana, Maharashtra and Gujarat. We have, for this fiscal year (2017-18), identified some 78 potential centres in these states for opening of branches, depending on the licences received from RBI. We would also like to first expand in the North (Delhi area) where we have already 19 branches before planning to go to the Eastern and N.E. states.

**MV:** For commercial banks these days NRI deposits are very important. What percentage is the NRI deposits in your Bank's total deposits? What are the measures taken to increase this share?

**C.VR:** Presently, NRI deposits of the Bank constitute some 24% of its overall total deposits. When seen in the context of the NRI deposits of the banking system as a whole, it is very small, just 3% or so. Thus, there is immense scope for increasing this portfolio. In this regard, it may be mentioned that it is the Bank's branches in Kerala that are mainly attracting NRI deposits. Our main aim is to increase Bank's Credit-Deposit (C-D) ratio and in this regard, we are exploring the possibility of establishing deposit agency arrangements in Dubai. When this arrangement falls in place, NRI deposits could pick up.

#### **CASA Deposits:**

**MV:** How do you propose to increase the Bank's CASA deposits as they are extremely cost effective?

**C.VR:** It is an admitted fact that CASA deposits are extremely cost effective and that is the one reason why the commercial banks all over the country vie with one another to garner such deposits. Our Bank's CASA deposits improved from 18% to 25% of our

total deposits. We would like this to be raised to 35%. Towards this end, Bank is gearing all its efforts to tap and procure salary accounts of institutions, temple and trust accounts, etc. These 'float funds,' though available only for short time, are very useful for banks as they are mainly lying in current accounts which do not earn any interest. Bank is in the process of deploying a fleet of some 200 CASA officers specially for canvassing for this purpose and a separate wing for mobilizing institutional CASA is also being set up. They will be supplementing the branch efforts. Already, results of such a drive are being visible.

#### **Raising C-D Ratio:**

**MV:** Despite several fiscal and monetary measures taken by Government and RBI, banks are finding it difficult to increase their credit portfolio? How is the case with your Bank? In fact, your C-D ratio seems to be the lowest in the industry. Any specific reason? What strategies are you having to reverse this trend?

**C.VR:** Yes, presently, the Bank's C-D ratio is very low, just 65%. We would like this to be raised to 75% in a few years time. This has pushed our Net Interest Margin (NIM) to below 2% level. Demonetisation also has had its effect of subduing the loan growth, especially the gold loans. In fact, the gold loan portfolio rose by only 15%, from Rs.1761 crores in end March 2016 to Rs. 2025 crores in end March 2017.

As for the plans to increase the credit growth and thereby the C-D ratio, Bank is aiming at an exponential growth of gold loans, SME credit, retail loans, more particularly vehicle (2-wheeler) loans and NRI customers. Following the recommendations of CRISIL, credit processes are being strengthened. In this regard, mention may be made of the fact that the Bank has identified 26 commercial branches across the country having great potential for SME activity. These branches are being constantly monitored by specially trained personnel, whose job would be to look after SME customers. It has also adopted the 'cluster-based financing approach' as an important strategy to ensure enhanced

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credit flow to this sector. With a customer base of almost 15 million as of March 2017, our efforts are to focus on these sectors and expand the loan portfolio.

#### **Thrust Areas:**

**MV:** Have you any special thrust areas such as 'retail banking' where you would concentrate more to improve the level of advances? If so, what are the thrust areas?

**C.VR:** Our main thrust areas in regard to advances are the following: Retail loans, with emphasis on gold loans and vehicle loans, particularly the 2-wheeler scooter segment, MSME sector and Housing. Apart from loans for housing, emphasis is given on providing credit to the building materials sector such as cement, sand, steel, etc.

Presently, Bank's gold loan portfolio is just about Rs.2300 crores. As there is enough scope for gold loans to increase, we like to concentrate on this area. We find that retail loans are evenly spread across all the 10 zones and provides an average yield of 12%.

**MV:** With the banking sector presently struggling with problems related to NPAs, what are the strategies you have taken to tackle them? Could you specify the sectors which have more NPAs? Have you any sector-specific strategies for advances given to sectors such as housing or education in place to tackle them (NPAs)?

**C.VR:** Of late in the banking sector, NPA management has become quite a challenging task. Growth across the sectors has been subdued which, in turn, has affected the credit quality. For all banks, this has led to delinquencies in repayment of loans, resulting in enormous rise in NPA levels. In line with this banking trend, our Bank's gross NPA ratio also rose by 7.25% and net NPA ratio to 5.5% by end March 2017. Provision coverage ratio (PCR) also went up to 53.50% as against 48.63% in the previous year.

NPAs are, however, generally found to be more in the loans sanctioned to the education sector, outstanding being as high as Rs.150 crores. Kerala and Tamil Nadu are, incidentally, the states most affected with loans granted

for nursing students through colleges being the worst hit. It is actually the nursing institutions that are deriving the maximum benefit from the loans as the salary they get after qualifying is a small pittance of Rs.4000 and the nurses find it difficult to repay and NPAs start mounting. Education loans granted for higher studies like MBA and computer learning are, at the same time, found to be relatively less prone of turning into NPAs. Consequently, Bank has now become more cautious in lending to nursing students.

As for recovery strategies, Bank has set up special Monitoring and Recovery teams to enhance monitoring and arrest fresh slippages and thereby improve recoveries. Control measures including up-gradation of NPAs to standard assets, invocation of the SARFAESI Act and compromise settlements through one-time recovery methods are also some of the strategies Bank has adopted for reducing NPA levels.

Results are showing up, we could bring down our Gross NPA to 6.75% and net NPA to 4.73% as we could post a recovery of Rs.140 crores while increasing PCR to 55.50%.

#### **Bancassurance Business:**

**MV:** Bank seems to have done well in bancassurance business as the growth in both life and general insurance with your partners in the last fiscal year has been quite good. With increasing competition from several players (insurance firms), do you think this growth can be sustained? Or, are you taking steps to sustain this high growth rate (62% in life business and 27% in general business)? Please explain.

**C.VR:** Bank has 3 life insurance companies as its partners and is actively involved in selling their insurance products through its branch network. The aim is to help its growing clientele with a choice of innovative insurance products from these firms. The insurance partners – Edelweiss Tokio Life Insurance Co. Ltd., ICICI Prudential Life Insurance Co. Ltd. And HDFC Standard Life Insurance Co. Ltd., -- addresses the six key needs of the prospective customers like protection, wealth accumulation, wealth enhancement,

education, income replacement and retirement.

As for general insurance, Bank has tie-up arrangement with Reliance General Insurance Co. and with ICICI Lombard General Insurance Co. This partnership provides Bank's clients general insurance options ranging from motor, health, asset and travel insurance. The overall commission earned from both life and general insurance partners has been good – over Rs.5 crores in FY17 as compared to Rs.3.95 crores in FY16. Bank hopes to increase its income from this source in the years to come as well.

**MV:** Could you please narrate some of the recent initiatives taken in regard to the recruitment and training of your personnel? How do you recruit the 'Specialists', like the economists and legal staff? Also, have you any measures to ensure that your staff stick on to their assignments after getting specialized training?

**C.VR:** Bank's average age of its employees as of end March 2017 is 41 years, higher than the industry's average of below 40 years. While the Bank is benefited by the experience of its employees, the cost per employee is higher than its peer banks. As against the industry's average level of 10.5% of total income being spent on wages, Bank's ratio is very high – more than double at 23.5%. With a total workforce of 2700, Bank's efforts are presently directed to improve the productivity level of the employees. Hence, recruitment is being done only on a selective basis, with the focus on improving productivity.

At the Bank's Staff Training College in Ollur, near Thrissur, training in new areas of lending, risk management, etc., is being provided, giving a wide exposure to its executives, officers and clerical personnel. STC conducted as many as 55 training programmes and 1400 and odd employees participated in them last year. Besides, being a member of the Southern India Banks' Training College in Bangalore, specialized training in credit and other areas is being provided for the staff at this centre.

#### **Digital Banking:**

**MV:** With greater importance being given to

digital banking after demonetization, could you please spell out the measures in this regard? Kindly specify the areas or operations which are fully computerized/digitized?

**C.VR:** During the last fiscal (2016-17), the Bank has taken special measures on the technology front as part of supporting various business initiatives. With a view to meet the growing competition and also position itself as a 'smart and strong technology-enabled institution', the Bank has taken some major initiatives like the following and thereby provide better service to the customers.

-- United Payment Interface System (UPIS): This enables multiple account holders to have a single mobile application (of any participating bank), merging several banking features, seamless fund routing and merchant payments into one hood. It also caters to the 'Peer -to-Peer' collect request which can be scheduled and paid as per convenience.

-- In internet banking application, online deposit facility has been incorporated. Customers have the choice of opening deposit accounts, including term/fixed deposits, without visiting the branch.

-- CSB Widget: Under this, the customers can choose the desired CSB mobile application. More importantly, it provides fast and simple access to multitude of mobile applications of the bank and is ultra-light.

-- Value-added Services: Bank's ATMS now provide its customers several value-added services such as mobile banking registration, account statement requests, cheque-book requests, etc. Customers can avail of these services without going over to the branch.

-- Online School Fee Collection: Bank has made the process of remitting school fees for the parents easier and simpler by making it online. They can remit all kinds of fees online even if they maintain account with other banks.

--**BBPS:** Under the Bharat Bill Presentation System, Bank has gone live in BBPS platform and offers integrated and interoperable bill payment services to its customers across



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geographies, with certainty, reliability and safety of the transactions.

Besides the above, Bank has also initiated certain measures like online donations to important temples like Guruvayur using the Immediate Mobile Payment Facility (IMPS). The tie-up with the Guruvayur Devaswom Board enables both CSB and non-CSB clients to remit money through online channels, like mobile and net banking, thereby giving a boost to digital payments. Donations can be made via e-Hundi for several items like Annadanam, cow and elephant maintenance, etc.

### **Capital Adequacy:**

**M.V:** In the last fiscal, Bank had come out with a share issue to shore up the Tier -1 capital. With this, are you now fully capitalized and ready to meet the new norms under Basel -3 which would be coming into force in a year or so?

**C.VR:** As per the Basel -2 Capital Adequacy framework, the Capital to Risk Weighted Assets Ratio (CRAR), as assessed by the Bank in end March 2017, is 12.18%. This is against the minimum CRAR of 10.25 stipulated by RBI. Bank's Tier -1 capital stood at 11.56%, well above the minimum of 7%. And as per Basel-3 norms, the CRAR, as assessed by the Bank, is 12.15%. This is against the RBI's minimum stipulated ratio of 10.25%. The Tier-1 and the Common Equity CRAR stood at 11.56%, well above the stipulated minimum of 7% and 5.5%.

In October 2016, Bank issued shares on preferential basis to augment its long term Tier-1 capital base and future capital requirements, owing to the growth in business. This would also facilitate the Bank to ensure compliance with Basel-3 norms and other RBI guidelines.

**MV:** With Fintech or Financial Technology bringing about a transformation in traditional banking methods of lending, how is your Bank

geared to meet the new challenges in this regard?

**C.VR:** During the last few years, several FinTech's have sprung up providing specialized services like data processing and analytics around various platforms like API banking. They are creating, according to me, "an amazing revolution in the market". In spite of our internet and mobile banking penetration being very low, the Bank is fully committed to make 'ourselves visible and relevant in the digital banking sphere'. Our Bank plans to gear up to the new scenario through digital methods like Facebook, Twitter, etc.

### **Banking as Career:**

**MV:** What would be your advice to young managerial aspirants wanting to take up banking as a career? Do you agree that present-day banking while being challenging is increasingly becoming faceless particularly after the rise of alternate banking channels?

**C.VR:** My personal view is that banking as a career is today a "much, much better one than others like doing business in the manufacturing sector". This is because banking is more service-oriented and does not have to depend on raw materials as in manufacturing. I somehow feel that banking cannot become 'totally faceless notwithstanding the progress of alternate banking channels'. In the ultimate analysis, customers and bankers have to meet and personally discuss matters and resolve them. I would say the challenges in present day is all about bankers acquiring the requisite skills to sell their point of view or product successfully'. Young banking aspirants will have to learn and easily adapt to the changes in technology, and be ready to move with the times for being successful. □

Interviewed by V.Raghuraman on 20th November, 2017.

E-mail: vraghuraman9189@gmail.com

MANAGEMENT:

## WHY BIG DATA NEEDS THICK DATA

By Tricia Wang

When I was researching at Nokia in 2009, which at the time was the world's largest cellphone company in emerging, I discovered something that I believed challenged their entire business model. After years of conducting ethnographic work in China from living with migrants to working as a street vendor and living in internet cafés, I saw lots of indicators that led me to conclude that low-income consumers were ready to pay for more expensive smartphones.

I concluded that Nokia needed to replace their current product development strategy from making expensive smartphones for elite users to affordable smartphones for low-income users. I reported my findings and recommendations to headquarters. But Nokia did not know what to do with my findings. They said my sample size of 100 was weak and small compared to their sample size of several million data points. In addition, they said that there weren't any signs of my insights in their existing datasets.

In response, I told them that it made sense that they haven't seen any of my data show up in their quantitative datasets because their notion of demand was a fixed quantitative model that didn't map to how demand worked as a cultural model in China. What is measurable isn't the same as what is valuable.

By now, we all know what happened to Nokia. Microsoft bought them in 2013 and it only has three percent of the global smartphone market. There are many reasons for Nokia's downfall, but one of the biggest reasons that I witnessed in person was that the company over-relied on numbers. They put a higher value on quantitative

data, they didn't know how to handle data that wasn't easily measurable, and that didn't show up in existing reports. What could've been their competitive intelligence ended up being their eventual downfall.

Since my time at Nokia, I've been very perplexed by why organizations value quantitative more than qualitative data. With the rise of Big Data, I've seen this process intensify with organizations investing in more big data technology while decreasing budgets for human-centered research. I'm deeply concerned about the future of qualitative, ethnographic work in the Era of Big Data.

Ethnographic work has a serious perception problem in a data-driven world. While I've always integrated statistical analysis into my qualitative work in academia, I encountered a lot of doubt on the value of ethnographically derived data when I started working primarily with corporations. I started to hear echoes of what Nokia leadership said about my small dataset, that ethnographic data is "small" "petite" "puny.". What are ethnographers to do when our research is seen as insignificant or invaluable? How can our kind of research be seen as an equally important to algorithmically processed data? To solve this perception problem, ethnographers need a 10 second elevator pitch to a room of data scientists.

Lacking the conceptual words to quickly position the value of ethnographic work in the context of Big Data, I have begun, over the last year, to employ the term **Thick Data (with a nod to Clifford Geertz!)** to advocate for integrative approaches to research. **Thick Data is data brought to light using qualitative,**





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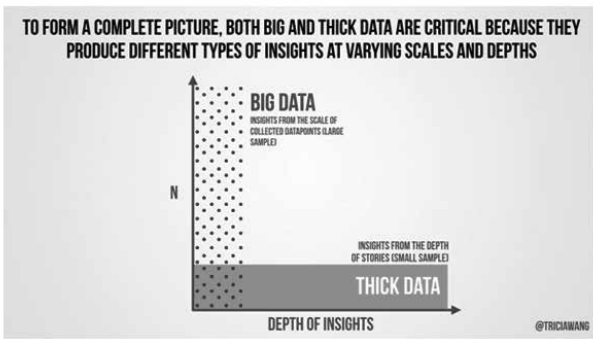
**ethnographic research methods that uncover people's emotions, stories, and models of their world.** It's the sticky stuff that's difficult to quantify. It comes to us in the form of a small sample size and in return we get an incredible depth of meanings and stories. Thick Data is the opposite of Big Data, which is quantitative data at a large scale that involves new technologies around capturing, storing, and analyzing. For Big Data to be analyzable, it must use normalizing, standardizing, defining, clustering, all processes that strips the the data set of context, meaning, and stories. Thick Data can rescue Big Data from the context-loss that comes with the processes of making it usable.

Integrating big data and thick data provides organizations a more complete context of any given situation. **For businesses to form a complete picture, they need both big and thick data because each of them produce different types of insights at varying scales and depths.** Big Data requires a humongous N to uncover patterns at a large scale while Thick Data requires a small N to see human-centered patterns in depth. Both types of Thick Data relies on human learning, while Big Data relies on machine learning. Thick Data reveals the social context of connections between data points while Big Data reveals insights with a particular range of quantified data points. Thick Data techniques accepts irreducible complexity, while Big Data techniques isolates variables to identify patterns. Thick Data loses scale while Big Data loses resolution.

**CAUTION AHEAD**

As the concept of "Big Data" has become mainstream, many practitioners and experts have cautioned organizations to adopt Big Data in a balanced way. Many qualitative

researchers from Genevieve Bell to Kate Crawford and danah boyd have written essays on the limitations of Big Data from the perspective of Big Data as a person, algorithmic illusion, data fundamentalism, and privacy concerns respectively. Journalists have also added to the conversation. Caribou Honig defends small data, Gary Marcus cautions about the limitations of inferring correlations, Samuel Arbesman calls for us to move on to long data. Jenna Burrell has produced a guide for ethnographers to understand big data.



Inside organizations Big Data can be dangerous. Steven Maxwell points out that *"People are getting caught up on the quantity side of the equation rather than the quality of the business insights that analytics can unearth."* More

numbers do not necessarily produce more insights.

Another problem is that Big Data tends to place a huge value on quantitative results, while devaluing the importance of qualitative results. This leads to the dangerous idea that statistically normalized and standardized data is more useful and objective than qualitative data, reinforcing the notion that qualitative data is small data.

Thick Data	Big Data
Relies on human learning	Relies on machine learning
Reveals the social context of connections between data points	Reveals insights with a particular range of quantified data points
Accepts irreducible complexity	Isolates variables to identify patterns
Loses scales	Loses resolution

These two problems, in combination, reinforce and empower decades of corporate management decision-making based on quantitative data alone. Corporate management consultants have long been working with quantitative data to create more efficient and profitable companies.

Without a counterbalance the risk in a Big Data world is that organizations and

individuals start making decisions and optimizing performance for metrics — metrics that are derived from algorithms. And in this whole optimization process, people, stories, actual experiences, are all but forgotten. The danger, writes Clive Thompson, is that *“by taking human decision-making out of the equation, we’re slowly stripping away deliberation — moments where we reflect on the morality of our actions.”*

## INSPIRATION and EMOTION

Big Data produces so much information that it needs something more to bridge and/or reveal knowledge gaps. That’s why ethnographic work holds such enormous value in the era of Big Data. Below, I explore some the ways that organizations are integrating Thick Data.

Thick Data is the best method for mapping unknown territory. When organizations want to know what they do not already know, they need Thick Data because it gives something that Big Data explicitly does not — inspiration. The act of collecting and analyzing stories produces insights.

Stories can inspire organizations to figure out different ways to get to the destination — the insight. If you were going to drive, Thick Data is going to inspire you to teleport. Thick Data often reveals the unexpected. It will frustrate. It will surprise. But no matter what, it will inspire. Innovation needs to be in the company of imagination.

When organizations want to build stronger ties with stakeholders, they need stories. Stories contain emotions, something that no scrubbed and normalized dataset can ever deliver. Numbers alone do not respond to the emotions of everyday life: trust, vulnerability, fear, greed, lust, security, love, and intimacy. It’s hard to algorithmically represent the strength of an individual’s service/product affiliation and how the meaning of the affiliation changes over time. Thick Data approaches reach deep into people’s hearts. Ultimately, a relationship between a stakeholder and an organization/brand is emotional, not rational.

Some people are uncomfortable with the use of the term “stories” to describe ethnographic work. There’s a lot of confusion that stories are the equivalent to anecdotes. Market researchers question if it is a “fad.” Even in academia, many sociologists shun the use of “stories” because it makes their qualitative work appear less scientific. In my PhD Sociology program, professors often told us to use “cases” instead of “stories.”

There’s a big difference between anecdotes and stories, however. Anecdotes are *casually* gathered stories that are casually shared. Within a research context, stories are *intentionally* gathered and *systematically* sampled, shared, debriefed, and analyzed, which produces insights (analysis in academia). Great insights inspire design, strategy, and innovation.

NPR has a segment that illustrates the power of Thick Data, featuring Frans de Waal, a primatologist and biologist who just published “The Bonobo and the Atheist: In Search of Humanism Among the Primates”. Through his experiments, de Waal provides evidence to support his theory that a sense of fairness — the groundwork for morality — is not unique to humans. In his talks, de Waal shows a video of two Capuchin monkeys receiving different rewards for performing the same action. The monkey that gets a cucumber becomes very upset when she sees the monkey next to her given a grape as a reward for performing a similar task. In the monkey world, grapes are crack and cucumbers are stale bread.

In his research statement, de Waal makes a captivating case for the principles of Thick Data:

“I show that video often, because if I show the data, which are graphs and stuff like that, people are not really convinced, if you show the emotional reaction, the amount of emotion that goes in there, then people are convinced.”

As de Waal makes clear, sometimes the quantitative data alone will not make a compelling argument. Even scientists need

stories to make their point.

## OPPORTUNITIES

While using Big Data in isolation can be problematic, it is definitely critical to continue exploring how Big Data and Thick Data can complement each other. This is a great opportunity for qualitative researchers to position our work in the context of Big Data's quantitative results. Companies like Claro Partners are even reframing the way we ask questions about Big Data. In their Personal Data Economy research, instead of asking what Big Data tells us about human behavior, they asked what human behavior tells us about the role of Big Data in everyday life. They created a toolkit for clients that helps them shift their "perspective from a data-centric one to a human-centred one."

Here are some areas where I see opportunity for collaboration between the two methods within organizations (this is not meant to an exhaustive or comprehensive list).

**Health Care**—As individuals have become more empowered to monitor their own health, Quantified Self values are going mainstream. Health providers will have increased access to collectively sourced, anonymized data. Projects such as Asthma Files provide a glimpse into the future of Thick and Big Data partnerships to solve global health problems.

**Repurposed anonymized data from mobile operators**—Mobile companies around the world are starting to repackage and sell their customer data. Marketers are not the only buyers. City planners who want better location-based data to understand transportation are using Air Sage's cellular network data. To protect user privacy, the data is either anonymized or deliberately scrubbed of personal communication. And yet in the absence of key personal details, the data loses key contextual information. Without Thick Data, it will be difficult for organizations to understand the personal and social context of data that has been scrubbed of personal information.

**Social Network Analysis**—Social media produces droves of data that can enrich social network analysis. Research scientists such as Hilary Mason, Gilad Lotan, Duncan Watts, and Ethan Zuckerman (and his lab at MIT Media Lab) are exploring how information spreads on social networks and, at the same time, are creating more questions that can only be answered by using Thick Data methods. As more companies make use of social media metrics, organizations have to be careful not to mistakenly believe that data alone will reveal "influencers." An example of misinterpreting a signal from Big Data network analysis is the media's write up of Cesar Hildalgo's work, suggesting that Wikipedia could serve as a proxy for culture. (Read Heather Ford's correction.)

**Brand Strategy and Generating Insight**—Companies have long relied on market analysis to dictate corporate strategy and insight generation. They are now turning to a more user-centered approach that relies on Thick Data. Fast Company's recent feature of Jcrew makes clear that where Big Data driven management consultants failed, the heroes that led a brand's turnaround were employees who understood what consumers wanted. One employee, Jenna Lyons was given the opportunity to implement iterative, experimental, and real-time testing of products with consumers. Her approach resonated with consumers, transforming Jcrew into a cult brand and tripling its revenues.

**Product/Service Design**—Algorithms alone do not solve problems, and yet many organizations rely on them for product and service design. Xerox uses Big Data to solve problems for the government, but they also use ethnographic methods alongside analytics. Ellen Issacs, a Xerox PARC ethnographer speaks to the importance of Thick Data in design: "[e]ven when you have a clear concept for a technology, you still need to design it so that it's consistent with the way people think about their activities . . . you have to watch them doing what they do." **Implementing Organizational Strategy**—Thick Data can be used as a counterbalance to Big Data to mitigate the disruptiveness of



planned organizational change. Quantitative data may suggest that a change is needed, but disruption inside organizations can be costly. When organizational charts are rearranged, job descriptions are rewritten, job functions shift, and measures of success are reframed—the changes can cause a costly disruption that may not show up in the Big Data plan. Organizations need Thick Data experts to work alongside business leaders to understand the impact and context of changes to from a cultural perspective to determine which changes are advisable and how to navigate the process. Grant McCracken calls this the Chief Cultural Officer, the “corporation’s eyes and ears, allowing it to detect coming changes, even when they exist only as the weakest of signals.” The CCO is the go to Thick Data person, responsible for collecting, telling, and circulating stories to keep an organization inspired and agile. Roger Magoulas, who coined the term Big Data, emphasizes the need for stories: “stories tend to spread quickly, helping spread the lessons from the analysis throughout an organization.”

## FUTURE

The integration of Thick Data raises new questions for organizations.

- How do we report Thick Data up? Stories are effective, but stories require time, resource, and communication skills.
- What are the indicators for successful Thick Data research?
- How do we train teams in integrative Big Data and Thick Data approaches?

There is greater demand for ethnographers as suppliers/providers than as employees inside organizations. There are not enough

ethnographers working inside companies to internalize ethnographic research and to explore different ways to extend the insights of Big and Thick Data.

Even though we have a lot of questions to answer about Thick Data, it’s important to keep in mind that this is the time for ethnographic work to really shine. We’re in a great position to show the value-add we bring to a mixed-method project. Producing “thick descriptions” (a term used by Clifford Geertz to describe ethnographic methodology) of a social context compliments Big Data findings. People and organizations pioneering Big Data and Thick Data projects, such as Fabien Girardin from the Near Future Laboratory or Wendy Hsu, are giving us glimpses into this world.

It’s also important to remember that there is a lot of progress to be made on Big Data. According to a Gartner study of companies who had invested in Big Data capabilities, only 8% of were doing anything significant with their Big Data. The rest were only using Big Data for incremental advances. This means that a lot of companies are talking and investing in Big Data, but they aren’t doing anything transformational with it.

For enterprise and institutions to realize the full potential of Big Data, I believe they they need Thick Data. And that is why ethnographers are more needed now than ever. We play a critical role in keeping organizations human-centered in the era of Big Data. □

*Tricia Wang describes herself as a global tech ethnographer, obsessed with how technology and humans shape each other. “The human insights missing from big data” was the subject of her recent TED talk.*



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BUSINESS CLASS:

# MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. What is the one word for a digital asset designed to work as a medium of exchange that uses cryptography to secure its transactions, to control the creation of additional units, and to verify the transfer of assets.
2. Who will succeed R.Chandrasekhar as the next NASSCOM President?
3. Which brand has been rated No 1 in India in terms of brand valuation by Interbrands ?
4. These days, with capital markets on a roll, we have all heard of the IPO or “Initial Public Offering.” What, then, is an ICO?
5. Which is the largest project in terms of budget approved by Cabinet Committee of Economic Affairs ?
6. Which are the two countries that have large lithium deposits making them benefit most from the battery revolution?
7. Which Indian health insurance company has launched Health Insurance ATMs to conduct tests and issues policy instantly?
8. Bitcoin, created in 2009, was the first decentralized cryptocurrency. Since then, numerous other cryptocurrencies have been created. By what term are they collectively referred to as?
9. Among the NSE listed cos which two company are consistently No 1 and No 2 in terms of Corporate Social responsibility (CSR) spending ?
10. Pizza Hut is perhaps the only brand in the world to have two important heads of state appear in its advertising. Donald Trump famously featured in the company’s first commercial for cheese-stuffed crust in 1995. Two years later, another former world leader appeared in a Pizza Hut commercial that Time magazine ranked at No.6 on its list of Top 10 Embarrassing Celebrity Commercials. Who was this second person?

## ANSWERS: Business & Management Quiz

1. Ans: A cryptocurrency (or crypto currency), classified as a subset of digital currencies and are also classified as a subset of alternative currencies and virtual currencies.
2. Ans. Debjani Ghosh
3. Ans. Tata
4. Ans: Initial Coin Offering (ICO). An unregulated means by which funds are raised for a new cryptocurrency venture typically used by startups to bypass the rigorous and regulated capital-raising process required by venture capitalists or banks. In an ICO campaign, a percentage of the cryptocurrency is sold to early backers of the project in exchange for legal tender or other cryptocurrencies, but usually for Bitcoin. Also called an Initial Public Coin Offering (IPCO).
5. Ans. The Bharatmala project with an outlay of over Rs 5 lakh crore
6. Ans. Australia and Argentina
7. Ans. Max Bupa
8. Ans: Altcoins (as a blend of bitcoin alternative). Bitcoin and its derivatives use decentralized control as opposed to centralized electronic money.
9. Ans. Reliance Industries and ONGC
10. Ans: Mikhail Gorbachev



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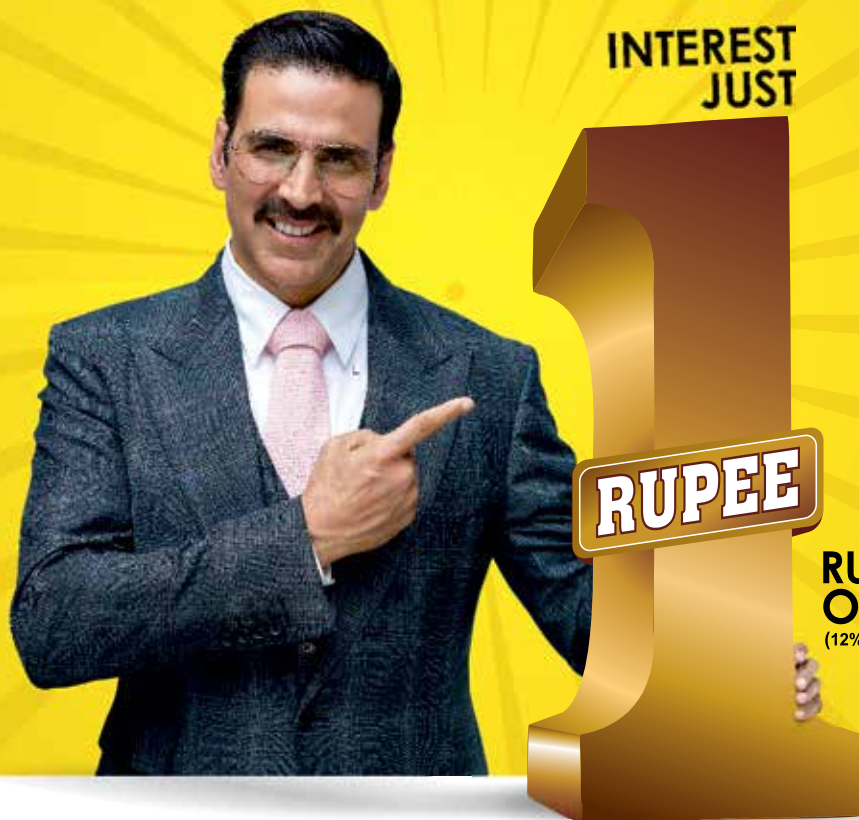
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- ഇന്റർവെൻഷണൽ റേഡിയോളജി വിഭാഗം
- ജനറൽ മെഡിസിൻ വിഭാഗം
- ജനറൽ സർജറി & ലാപ്പറോസ്കോപ്പിക് സർജറി വിഭാഗം
- നെഞ്ചുരോഗ വിഭാഗം
- അസ്മിരോഗ വിഭാഗം
- കുട്ടികളുടെ വിഭാഗം & നവജാതശിശു വിഭാഗം
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