XTRAVAGATE

GLOBAL ALUMNI MEET

GAME'19

LETS REWIND THE CLOCK

Key of agility

Mother of Re-invention

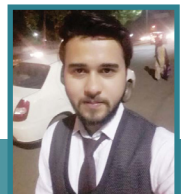## DIGITAL DISRUPTION

Punchy Market

Fintech Industry

Editor's Note

The term "Disruptive innovation" was coined by Clayton Christensen, to illustrate the ways by which an item or administration flourishes at first in basic applications at the base of a modified or new market, in the end, uprooting established contenders. In today's world, you can either remain static only to see your business wither away & become irrelevant with time or you can evolve according to the market trend and live to fight another day, which is often termed as sustaining innovation. The disruptive innovation, however, takes this idea with the scruff of its neck and pin it into submission for disruptive innovation doesn't rely on existing markets, and creates a market of its own and thus new value networks. Businesses that prove to be disruptive starts by effectively focusing on the less catered customer, picking up a decent footing by conveying increasingly appropriate usefulness—every now and again at a lower cost. A prime example being Netflix catering to the customers who television neglected and created an OTT market of its own. From ride-sharing services to the augmented & virtual reality, from 3D printing to cryptocurrency – disrupting innovation is sewing its web around our lives and for better.

We look inside the belly of this beast through our knot of writers shedding light on digital disruption and punchy market, how disruption is actually causation for re-invention, how the disruption is leading the way for the fast-growing Fin-tech industry et al.

Apart from this, we have a column about fallacious marketing tactics and also highlighted DoMS biggest alumni meet in its history going by the name -Game'19.

Aniket Sharma
(Ist Year, MBA)

INDEX

Disruption-The key of agility

When talking about the agility of different industries, the word 'disruption' often comes up. Nowadays, disruption has become one of the most overused words in the business world. Agility can be explained as the ability of an organization to renew itself, adapt, change quickly, and succeed in a rapidly changing, ambiguous and turbulent environment. However, what makes a company agile to think innovative and to be different from others? Here is where disruption plays a major role. It is the way of thinking of successful companies to not just meet customers' current needs, but anticipating their unstated or future needs. This also explains how small companies with minimal resources were able to enter the market and displace the established system.

Alison Coleman explained in Forbes that, "Disruptive innovation is a high stakes game, with high risk and potentially high rewards. It's very difficult to spot the winning disruptive opportunities, especially when disruptive ideas require other players in the ecosystem to acknowledge and embrace the change". By anticipating the needs and changing needs of customers, innovation and disruption will begin to occur naturally. The world of exponentially advancing technologies, driving new companies and new ways of working, new markets and new customer possibilities ultimately indicates that the future world wants changes which are beneficial for customers and for those changes to happen it is necessary to think innovatively and raise questions to the existing business.

Think of Netflix. At the time when Netflix started, Blockbuster thought the service seemed insignificant. No one wants to wait for DVDs to arrive in the mail. Blockbuster didn't envision where the eventual fate of watching motion pictures was going, that streaming would become the next phase of home entertainment, which ultimately led to their downfall. When Netflix came to the rental monster to sell their business, Blockbuster declined. The potential of disruption was still hidden and Blockbuster didn't realize it was under threat until Netflix tapped into streaming services, unlocking the brand's immense profitability. By then it was too late. Today, Netflix has a worth over billions of dollars and Blockbuster is bankrupt.

Today a typical smartphone has more than four times the processing power of a typical supercomputer built in the 1980s. Mankind has created a large amount of information in the previous two years than in all of the past. With the pace of innovation advancement – computerized reasoning, machine learning, cloud and blockchain – proceeding to build, in what capacity can firms plan to disturb first before they are upset? Today every business has become digital and physical. Every business needs to disrupt itself because otherwise, somebody is waiting out there to disrupt it. A successful disruptor must have 3 characteristics in them-creativity, conscientiousness and disagreeability according to Malcolm Gladwell.

When small businesses engage in disruptive behaviour, they are seeking to dramatically change what is happening within the day-to-day business operations. An example of a local small business in Northwest Indiana that seems to thrive on disruption is Family Express Inc. Beyond offering the free air, which caused disruption to the other convenience and fuel stores who charge for it, they

now provide free ATMs. Loyal customers can use their ATMs without experiencing any bank service charges. However, the forward-thinking leadership of Family Express looked to the future and realized business success is always about meeting future needs and looking for ways to have sustainable growth.

All consumer products and services are aimed at affecting the lives of consumers today but they started out as disruptive ideas that were ahead of their time. The best innovation strategy for business is self-disruption. To stay relevant, companies must be adaptive and flexible, which means finding new ways to disrupt the economy and recapture market share. Because of that, the biggest companies like Apple, Amazon and Google are focused on self-disruption. Disruptive organisations anticipate consumer needs and seek solutions to problems that may not have even fully developed into pain points yet. To genuinely flourish, a company must always focus on the customer experience, which includes devoting resources to solving future problems or they will find themselves the victims of disruption.

So, ultimately what does self-disruption do? It makes the companies think beyond the current scenario and open up their innovative ideas to be in the picture and make the company stay in the race and make the company dynamic, more flexible and better for their customers.
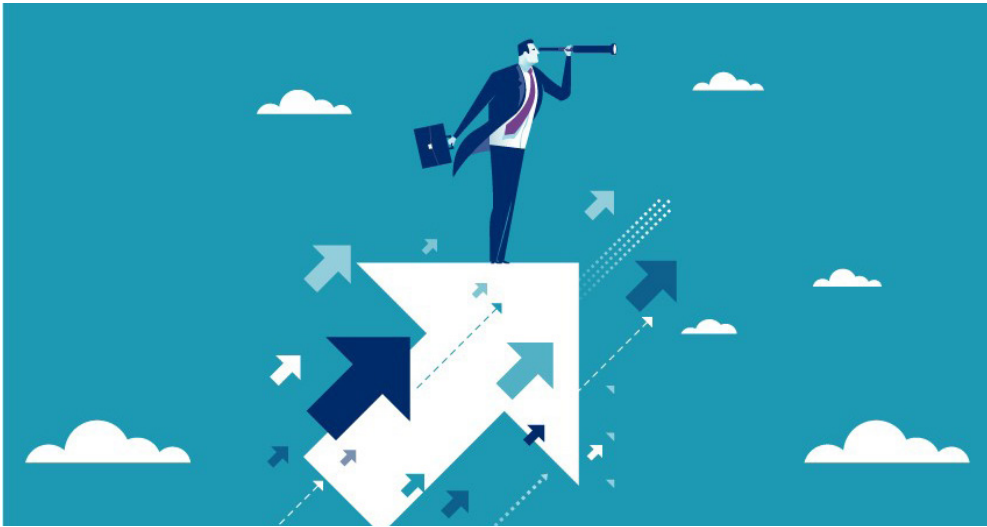
Somnath Mandal
(Ist Year, MBA)

Disruption is the mother of re-invention

If necessity is the mother of invention, disruption is the mother of re-invention. But what do these terms really mean? Age of disruption started back in the Stone Age when making fire and inventing the wheel by Mesopotamians, were the result of pretty big disruptions. Let's see how this catchphrase has a unique implication in this present world situation. The only difference now and then is the pace and scope of changes. The paradigm has shifted and the world is accelerating. The science fiction of yesterday is rapidly becoming the reality of today. How do we withstand the tectonic shifts around the world? How does a society thrive with the world economy undergoing constant disruption? A large part of that is because disruption has made sure science and technology has adequate challenges to keep re-inventing itself.

Disruption is not just a matter of technology-first companies uprooting legacy competitors. With the pace of rapid changes robots are taking away repetitive jobs, drones are delivering goods and implementation of blockchain technology in financial services, IOT and AI. Be it healthcare, finance, education, retail or even home, technology is providing the consumer with a totally different experience. If we see the real gainers from this digital disruption are definitely the consumers as they get to explore new technologies and services. Employers working in organizations definitely have a lot of opportunities to upskill themselves.

Interestingly, round this time disruption is not restricted to industries alone whereas services are also changing dramatically. This has not left the Agricultural sector as well. It is considered that farming is one of the oldest profession in India. There are many significant changes throughout these many years from building irrigation canals to cereal-legume crop rotation to ensure replenishment of soil health. Today there are means to set up soil health monitoring centres which

will help farmers to rectify soil defects. The future of agriculture can also turn into smart agriculture just like smart city projects everywhere and Samsung has already started their research on this.

Apart from AI and machine learning that's bringing bigger changes around us, we can all experience soon, 5G in India when Samsung undertakes the first 5G trails in New Delhi in early 2019. The potential uses are yet un-imaginable but this is where disruption will lead to multiple re-inventions across different sectors in near future. There has also been a vast and intriguing new market emerged-drone technology and its applications. In India, various experts have estimated that there is a lot of market opportunities in drone technology and could soon exceed thousands of crores. They can drive the development of many new and old industries from e-commerce to agriculture. India is also exploring the potential of autonomous passenger drones. Although there are a lot of challenges, the concept of drone taxi still resides in all our imaginations. Public awareness has increased massively leading to progress and new innovative inflow of thoughts.

I am sure the coming years will absolutely be exciting as this is the new age of unthinkable and it's important for organisations to take appropriate decisions which will determine the future. The really big waves only break for a few weeks each year, but the big-wave riders are scattered all over the globe. To either disrupt or be disrupted is your choice. Like the surfers, to charge the wave or paddle in, you have a choice.
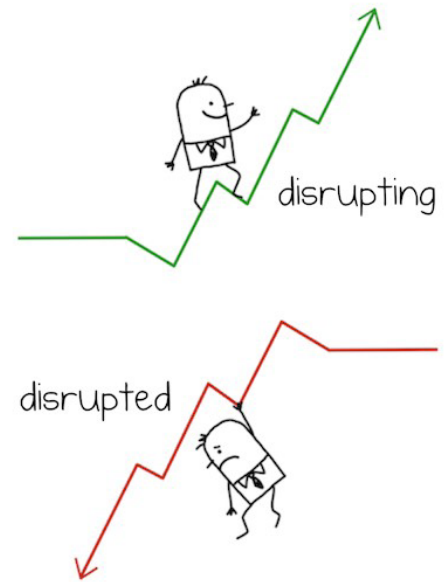
Vijayalakshmi N
(Ist Year, MBA)

Game' 19 – let's begin!

It was a cold evening in Bangalore. We were charged up to host our first ever chapter meet, but the excitement didn't last long. "Nothing has changed over the years, except the Alumni Committee", an Alumnus quoted. Even though the mood at the meeting was belligerent, the dinner went well with all 23 alumni, who gathered for the night. Traditionally we use to conduct three chapter meets per academic year at major cities. Post Bangalore chapter, we strategically planned our Chennai meet. Due to unforeseen circumstances, we had to call off the event after rolling out the invite. As an Alcom member, you get only three chances (sometimes two), to contribute to the committee as well as the class. I have already lost my two chances, now I need to pull down a miracle or my quilt conscious will not let me sleep peacefully. That is when the spark for Global Alumni Meet was ignited. Started off the initial discussion during April 2018, almost after a yearlong journey, we are getting ready to celebrate Department's first-ever Global Alumni Meet, marketed as GAME'19.

GAME'19 promise to be a blast from the past.

A brainchild of Alcom committee, who wanted to ladder up the value addition to DoMS from its already established alumni network. And so, the training for the game began – from incessant nostalgic appeals filled images aimed towards our alumni, to hyperactivated DoMS handle to create a buzz.
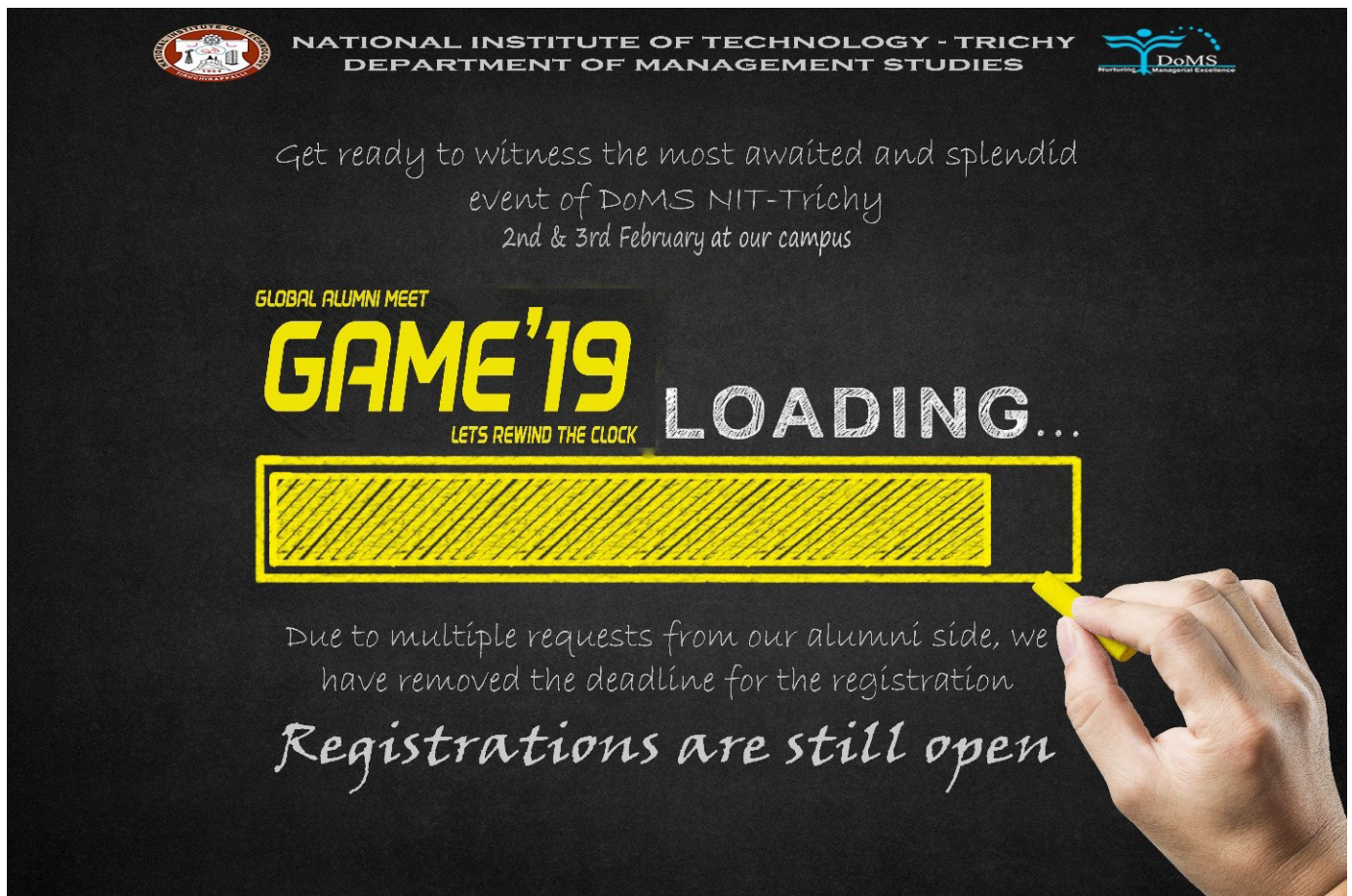
An interactive Posters trying to market game and calling our alumni to register.

Hard work paid off, a large chunk of our alumni network was humble enough to come back to their roots, where it all started. Held on 2nd and 3rd February, the event promises to be more than just a meetup, from welcoming our alumni with splendour & magnificence to the networking sessions and alumni-student interactions aimed at increasing connectivity among all of us, from various cultural programs to sports activities with a joint students-alumni team – the game has it all. This grandeur meet is not just a harbinger of opportunities about to come for DoMS in future but also an emotional reminder that we can never really go too far away from what we consider our own. We find satisfaction in seeing our home, albeit for a temporary period, grow from strength to strength with each passing moment.

The year 2018-19 is a landmark year for the Department of Management Studies, NIT Tiruchirappalli. This year commemorates 40 years since the inception of this department and its growth and success to become one of the best management schools in the country. This could be the best possible time, as we celebrate these 40 years of excellence, we decided to invite all the people who were influential in making

DoMS what it is today. There are a bunch of people who turned this dream into a reality. I would like to thank our Faculty members, Department of Management Studies, and then Alcom faculty coordinator Dr P. Sridevi madam and current faculty in charge, Dr V. Lavanya, for their timely support. The support from NITT's administration and RECAL made us sail through the hard sea. Last but not least, the 40th batch Alumni committee members have played a huge role in organizing this grand event. Without them, this still would have been a dream.

And all of this was made possible vis-à-vis gigantic effort of junior Alcom team. Who left no stone unturned in proceedings of Game'19.

Aravind jak
(2nd Year, MBA)

CAMPUS CONNECT

Vijaylakshmi N and Irene Punnagai winning 2nd prize at IIM C

Vijaylakshmi N and Irene Punnagai brought pride to DoMS by being the first runner-ups at the Finance event of IIM Calcutta's fest, Intaglio.

The round was titled 'Know Your Customer' and the team competed against the top B-schools of the country to bag this position. Amidst tough competitions full of esoteric sums, they used the blockchain technology as plausible recourse in solving the given problem.
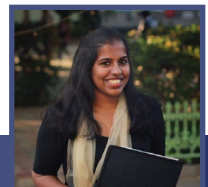
Miriam Ann Phillip and Ann Mathew won in IIT madras

Team AnnSquared with team members Ann Mathew and Miriam Ann Philip came as the first runners up at the flagship event, BrandWars, of IIT Madras's fest, Shaastra'19. The team competed

against 800+ teams to enter the final round.

Miram Ann Phillip
(Ist Year, MBA)

THE FALLACIOUS MARKETER

I am a frequent YouTube® user and spend an average of an hour daily browsing my favourite content on it. A variety of content is there on my watchlist and the plan is all set to sit back and relish it. But things get really ugly when all of this is spoiled by a bunch of bizarre Ads which keep on popping up repeatedly in the starting, ending or even during an ongoing video. It is really a nuisance to deal with them and it spoils the complete aura. Adverts are not as big as a problem as their recurrence is. People are quite annoyed with these Ads and often it is seen that this annoying behaviour gets associated with the brands which deploy them. The frequent advert of a pair of denim jeans, that I had just browsed casually on an e-commerce clothing app on my mobile has been stalking me since weeks. It pops up incessantly while I'm in the middle of something important. "No Sir, I am not going to buy it this way as I am no more fascinated by it but am really annoyed", this is something that I would like to convey to the people who formulate such strategies.

This is a quite common phenomenon nowadays and not only YouTube-® but the whole of the internet has fallen prey to this culture. Recent trends in marketing have caused a lot of disruption in this area. Now data analysts are employed especially to track down a user's statistics. To get their likes, dislikes and other stimulants. After that on the basis of the analysis of the collected data, those customers are individually targeted. But often the marketers have ended up stalking the consumers at various places on the web. Let's talk about the on-demand video services. Why did the idea of creating such services come in at all? The core benefit of such services was to access your choice of content at any place, any time without any interruptions. Then from where did these ads come into the picture. With these interruptions, what's the point of such a service! Why did we ditch our television at all!

Looking from the service provider's aspect, the inclusion of adverts looks justified to some extent as the great proverb says "There is no free lunch". The creation of content requires a lot of resources.

There are production houses working with a lot of manpower and equipment. All of which requires to spend a hefty amount of money. In order to recover these investments, firms tend to invite ads on their platform, which enables them to reach their goals sooner. This looks fair on their part but, we must also not forget the proverb that says "Too much of anything is good for nothing". Marketers of today need to identify this fallacy in the process. They must keep in mind that their activities should not tarnish a brand's equity because it is not something that is earned overnight. It takes years and years of hard work to establish a brand's image among consumers. Analysts need to formulate strategies that provide a balance between the number of advertisements being used and the consumer experience being delivered. There must be industry guidelines by which all players should abide. Government intervention by means of regulations can also be an effective measure in the interests of the commoners.

Anupam Verma
(Ist Year, MBA)

Digital Disruption and Punchy Market

For the past 30 years, business has been modified drastically due to digital innovation — not completely but up to a certain degree. Although several practices, products, and services have evolved, and a couple of sectors (such as media) have basically changed. Only a few enterprises have had their businesses discontinuous. Digital disruption is way over than a metaphysical concept promoted by analysts and vendors; it's currently a reality in many organizations. In a recent Forbes Insights survey in which more than one-third executives participated, says that they are being directly tormented by competition from digital and data-savvy players in their markets.

In a survey it has been seen that 51% of executives report a high level of risk to their organization in terms of both market share and revenue. It may be technology driven disruption either by startups or innovation by incumbent corporations.

Many executives' preference would be to be on the disruptor facet of the equation, not the discontinuous. So how does one start on a data-driven disruption journey? Here are some ways to get started.

Be the Disruptor: The most effective way to foreclose disruptors is to become the disruptor. The Forbes Insights data survey showed a strong preference of the executives who are finding alternatives to shift their business models using data-driven products and services. 83% of the executives who consider their organizations as market disruptors report increased in revenue over the past three fiscal years compared with 54% of those who are in the non-disruptive side.

Surface Your Information assets: With the inflow of data which a progressively digital world creates about customers is consolidated and organized. Executives have to make sure that information is organized and accessible to the teams who are involved in the daily decision-making process.

Today when we are going through one of the most transformational time in human history, the question is are you the driving change or are you being driven by it? Disruption has become the new tradition. With the change, it's always gradual than sudden. Things really have stopped happening gradually. This change is exponential. Quantum computing fuels big data, the internet of things fuels Artificial intelligence & Deep learning fuels ROBOTICS.

However, It has been found that anything which cannot be digitized or automated will become extremely

valuable. Human traits such as creativity, imagination, intuition, emotion and ethics will be even more important in the future because machines are very good at simulating but not at being. Yes, robot and software will do some of our work but this will allow us to focus on things that can't be automated. It's important that we immerse ourself in the immediate future for 5 to 7 years from today. We also need to go beyond technology and data to reach human insights and wisdom. The new way to work is to embrace technology but not to become it. It's true that the future is in technology nonetheless the bigger future lies in transcending it.

Change is imminent, affecting our complete enterprise landscape. Now the question is who will thrive and who will perish?

Rohit Singh
(Ist Year, MBA)

The fast-growing fintech industry

Every sector and industry is being disrupted rapidly today with innovations, and finance is no exception. With the endless support of cutting-edge technology, the fintech industry is growing exponentially.

According to the World Bank, roughly 87 percent of all broadband connections in emerging markets are mobile. And let's face it, in today's fast pacing world, we all need our world in our pockets. And it is being made possible in the financial sector with the use of technology. It is safe to say digital transformations are happening inevitably across the finance sector in order to be ahead of the highly competitive and technologically advanced environment. Digitised banking, lending, investing, algorithmic stock trading, customer service/advisory/consultancy, you name it, you are able to make it happen digitally with a few screen touches on your fancy smartphones. In order to cope up with the proliferation of fintech, the regulatory bodies and governments all over the world are adapting to fintech evolutions to their full potential, investing and offering their full support to the start-ups in fintech and the digital transformations of the financial sector.

The smartphone penetration in Indian market went from 53% in 2014 to 64% in 2018, 40% of the population do not have a bank account and over 80% of money transactions are carried out in cash. Adding to this, there are 369.1 million internet users in India as of 2018. Credits to the cheap and affordable smartphones that surfaced on the market along with affordable data plans, the number of smartphone
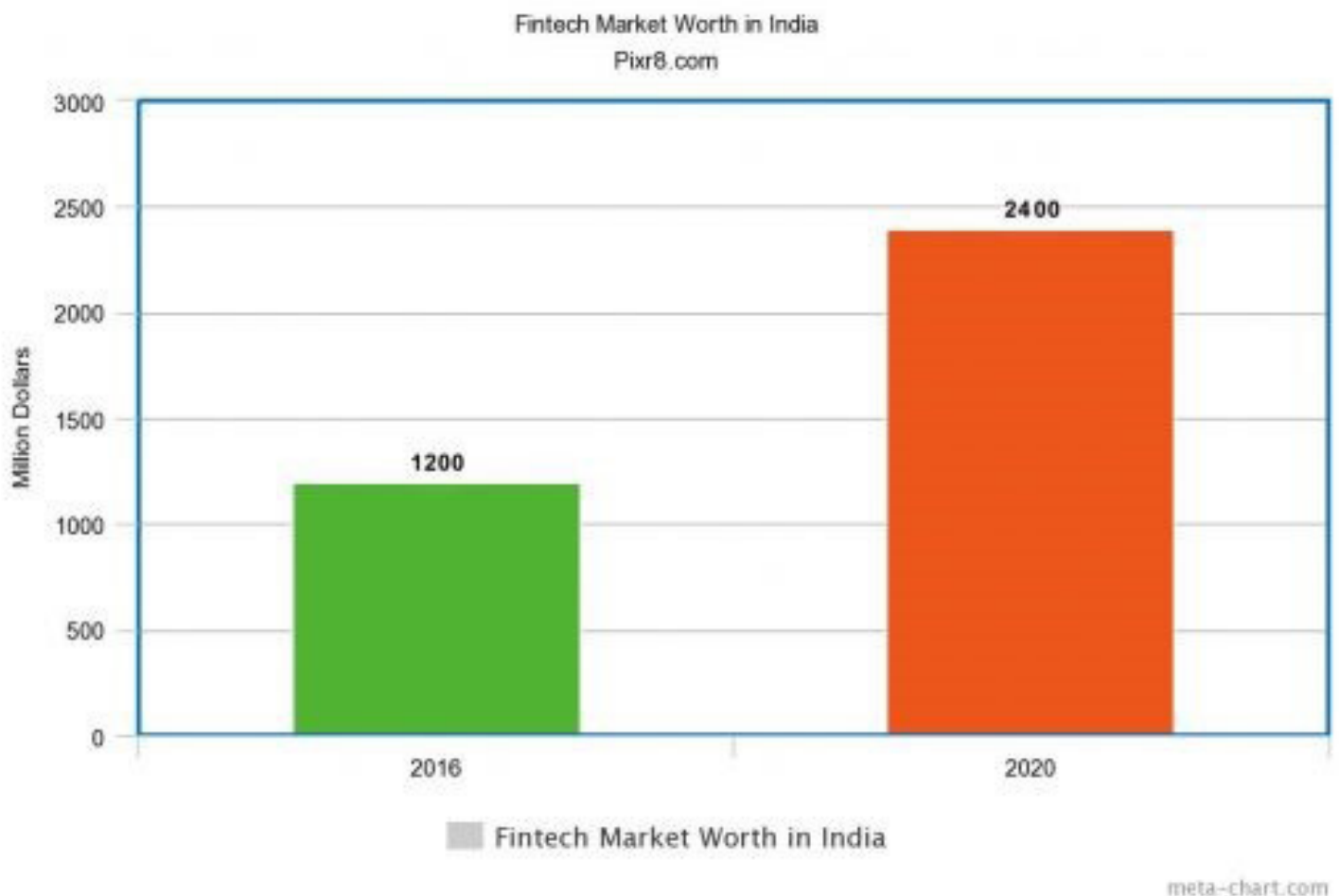
users went from 199 million in 2015 to 378 million in 2018 and users are now ever-more reliable on their smartphones for services, including financial services.

Especially with service providers like Jio who gained 100 million users when they provided free internet service for mobile phones. Thus, the fintech industry has a high scope and potential for growth in the market and budding entrepreneurs are making use of this opportunity to disrupt the financial world with their disruptive start-up ideas with technology as their backbone. Similar is the case in the global market.
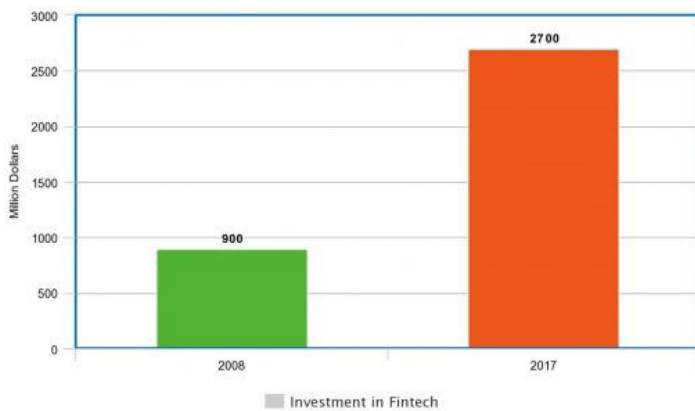
Some of the digital transformations which had happened and are happening in the fintech industry would be,

- *Mobile banking and Mobile payments (Paytm, PayPal, GooglePay, etc.)*
- *P2P Lending (Peer to peer lending) and Other lending technology online*
- *InsurTech (Insurance)*
- *Wealth Management*
- *Stock Trading and Investments*
- *Technology using blockchain (Cryptocurrencies, etc.)*
- *Digital exchanges*
- *Financial advisory (Robot advisory technology)*
- *And more*

Amongst all technological advancements, Artificial Intelligence (AI), Machine Learning, IoT, etc. will have major roles to play in the financial-techno connect. The existing data explosion combined with these technologies may pave the way to mind-blowing results by arriving at data patterns and models which could incept numerous new ideas. According to Japanese publication The Mainichi, Japanese insurance company Fukoku Mutual Life Insurance replaced 34 members of its claims assessment team with IBM Watson cognitive computing software to read medical documents that are used to assess payments.

It is pretty evident that the technology's intervention in any industry is going to cut down many jobs but it also is a boon as we are able to do things in much faster and better ways than we can imagine!

Analysts and experts project the Fintech software and services sector to be worth $45 billion by 2020 at a Compound Annual Growth Rate (CAGR) of 7.1%. In India, experts predict the Fintech market to reach be worth $2.4 billion by 2020. So it is safe to say that we can expect more disruptions in the finance sector in the near future!

Ishrath A R.
(I^st Year, MBA)
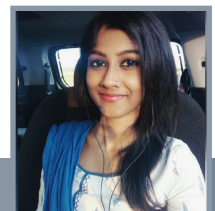
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