

RAMVAA

QUARTERLY NEWSLETTER OF IBS GURGAON | FOR PRIVATE CIRCULATION ONLY

Unleashing the Power of Fintech : Driving Financial Inclusion and Economic Growth



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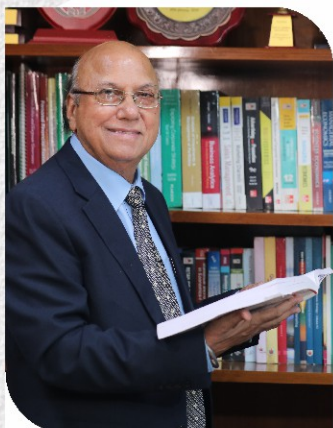
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FROM THE CHIEF EDITOR'S DESK



Convenient, hassle free and speedy availability of finance to individuals and firms for meeting their diverse needs for consumption, production, investment, trade etc., unleashes the growth potential of the economy. One of the major challenges of Indian economy, decades after decades, has been poor accessibility of financial products to very large number of people, particularly disadvantaged sections of population living in rural areas and smaller towns, particularly in difficult terrains.

The extent of the non-accessibility of financial services and poor state of digital infrastructure can be judged by the fact that in 2009, only 17 per cent of adults in India had bank accounts, 15 per cent used digital payments, 1 person in 25 had a unique ID document, and about 37 per cent had mobile phones.

The scene has changed dramatically in the last decade. The tele density has increased to around 93 per cent, over a billion people possess a digital ID document and more than 80 per cent have bank accounts.

India has developed expertise in establishing an efficient and low cost digital public infrastructure. As a result, during the year ending June 2022, there were 89.5 million digital transactions in the country. India accounted for 46 per cent of the global real-time payments in 2022, which was more than the combined digital payments of the next four top countries. India topped the global rankings in digital payments for the year ending June 2022.

In a recent study undertaken by Bank of International Settlements, Design of digital financial infrastructure: lessons from India, it has been concluded that had India continued with conventional methods it would have taken almost half a century to achieve what it has accomplished in the last ten years. The creative blending of digitisation, innovation and regulation is underlying the remarkable feat India has accomplished in the fields of Fintech and Digital banking.

Fintech companies are different from business entities engaged in digital banking. Fintech companies supplant the conventional methods of banking which use document based physical banking in which client engages with banking professionals, face to face, for getting services such as borrowing or lending, payments, insurance, money transfer etc. These companies can be in the retail market where they deal with a very large number of customers or institutional market where they provide end-to-end solutions to other business entities.

Digital banking which essentially means digitisation of traditional banking operations is another innovation where banking services are provided without any bank branches. Digital banks are very popular in Europe where the traditional banks are also integrating with Fintech services.

In the ultimate analysis, all these innovations represent an 'ecosystem of apps' for fast and free money transfers, getting loans, investing in share, debt market, etc. In most cases, these entities are run by start-ups. Providing more dependable, convenient and least cost solutions, sometime round the clock, is the sine qua non of Fintech innovations.

India has been able to excel in the field of digital finance primarily because of the active support provided by the Government and the Reserve Bank of India. The initiatives in this field were planned as a part of a grand scheme to enhance financial inclusion and provide a broad spectrum of financial services and products to the common men in an efficient manner.

In 2016, India introduced Unified Payments Interface system that empowers and knits multiple bank accounts in to a single mobile application merging several banking features. UPI is a single mobile application for accessing different bank accounts. Tech companies are increasingly leveraging the power of UPI to expand the digital ecosystem.

In October 2022, to commemorate 75th year of India's independence, 75 Digital Banking Units (DBUs) were established to provide large number of services for promoting savings, investment, insurance etc., both for retail customers and MSME loans. The DBUs will also provide services pertaining to certain identified Government sponsored schemes. The products and services in these units will be offered in two modes, namely self-service and assisted modes, with self-service mode being available round the clock.

Driven by RBI, India has successfully established an efficient payments and settlement system in which Fintech has played a strategic role. The system has been built upon the principles of integrity, inclusion, innovation, institutionalisation and interventionism, as envisaged in the RBI payment vision 2025. The Reserve Bank has also allowed linking of credit cards to the UPI network in June 2022, with the initial facilitation planned for RuPay credit cards. This arrangement is expected to enhance convenience by providing more avenues for customers for making payments through the UPI platform.

According to a EY report on Global Fintech Adoption Index, 2023, the Fintech adoption rate in India is 87 percent as compared to 64 percent of the global average. The Indian Fintech market was at 2.30 trillion rupees in 2020 and is estimated to be 8.35 trillion rupees by the year 2026. As per this report, India's Fintech sector is expected to reach \$200 billion in revenue by 2030. It is no small feat that India's success story in the field of digital public infrastructure has reached the G-20 agenda with focus on promoting trade and investment opportunities amongst member countries through reduction in trade costs by using digital platforms.

I wish the readers a very Happy Reading Samvaad

Prof. S. C. Sharma
Senior Director, IBS Gurgaon

FROM THE MANAGING EDITOR'S DESK



The present issue of Samvaad is based on the Role of Fintech in Driving Financial Inclusion and Economic Growth. The design and provision of financial products and services via information technology fall under the combined term of 'Fintech'. It refers to the innovative use of technology to deliver financial services, encompassing a broad range of sectors, including payments, lending, insurance, wealth management and many more. Fintech solutions leverage advancements in mobile technology, artificial intelligence, big data, blockchain and cloud computing to provide convenient, secure and user-friendly financial services.

The Fintech revolution has brought numerous benefits, including increased financial inclusion, improved efficiency, enhanced user experience and expanded access to financial services. However, it also poses challenges such as data privacy, cybersecurity risks and regulatory concerns. Government and regulatory bodies worldwide are continuously adapting to ensure a balance between innovation and consumer protection in the rapidly evolving Fintech landscape.

Fintech has transformed the payment and collection system in India and around the world. It has revolutionized various sectors and has helped to mobilize financial resources conveniently. In 2023, India's Fintech ecosystem has drastically improved, it has the potential to outshine the developing countries. Fintech has gained popularity due to advancements in technology making financial services efficient, accessible and user-friendly. The Fintech trends are evolving day-by-day which has resulted in cost and benefit of the parties involved. It includes everything from banking to e-commerce, insurance, ride-sharing application, instant grocery platforms and doorstep delivery of utility services. This industry is constantly evolving and is driven by new technological developments, changing expectations and latest upgradations and trends.

The Fintech sector in India has attracted significant investments from both domestic and international investors. Venture capital firms, private equity players and established financial institutions are recognizing the immense potential of Fintech startups in India, leading to increased funding and support. In India, Fintech start-ups have raised \$1.2 billion in the first quarter of 2023. The Fintech space in India is the second highest funded after the USA. The world's third largest Fintech ecosystem exists in India and RBI has taken various measures by issuing digital lending guidelines.

The Indian government has taken various initiatives to promote Fintech and financial inclusion. The Pradhan Mantri Jan Dhan Yojana aims to provide banking services to the unbanked population, while initiatives like Bharat Bill Payment System, Jandhan Aadhaar Mobile (JAM) trinity and National Common Mobility Card aim to streamline payment systems. Significant developments like UPI, GST, CBDC, IBC, DBT, Integrated Banking, Aadhaar, etc. have helped to take off the Indian economy to the next level. With the rise of transactions through UPI, Aadhar, Rupay, Digilocker, Paytm, PhonePe, Google Pay and Razorpay, India is experiencing a significant Fintech boom, still there is a lot of scope for Fintech to tap India's 190 million unbanked people by improving financial literacy.

Recently, India has witnessed a rapid shift towards digital payments, driven by initiatives like demonetization and the adoption of the Unified Payments Interface.

The future of Fintech in India is robust, driven by digital payments, financial inclusion, lending innovation, insurtech, evolving regulations, data security and collaboration. Fintech companies will continue to disrupt and reshape the financial services landscape, providing convenient and inclusive solutions to meet the evolving needs of Indian consumers and businesses.

This issue of Samvaad covers many academic and extracurricular events organized by IBS Gurgaon during April to June Quarter. My heartfelt thanks to all those who have contributed to this Issue. I am thankful to the Editorial team, Faculty Members, Alumni and Information Team for their valuable contribution. My special thanks to the Student team of Samvaad Cell, for the hard work they have put into bringing out this issue of Samvaad. Readers, I am sure you will find the theme informative.

Happy Reading Samvaad !!

**For any kind of feedback or suggestions,
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Dr. Bhavna Chhabra
Managing Editor, Samvaad

FACULTY ARTICLES



Prof. Navneet Saxena
Associate Editor, Samvaad

Fintech startups have the capacity to build platforms for digitally processing loans, and partnership with microfinance institutions can help them penetrate deeper into the rural market. FinTech was initiated as a back-end system technology for financial institutions and banks.

Fintech Lending indicates a shift from traditional balance sheet based underwriting mechanism using a digitally verifiable cash flow-based lending criteria. Fintech innovations are quickly transforming the global financial industry and easing the financial inclusion initiatives of microfinance institutions (MFIs).

FinTech platforms are providing the essential solutions for businesses by offering innovative financing products that are tailored to the needs of enterprises. Big data has the potential to level the playing field while assessing cross-border SME and startup financing risks. Fintech and insurance, commonly dubbed as insurtech, is a rapidly expanding field that focuses on applying cutting-edge technology such as data analytics, artificial intelligence and machine learning to improve the insurance industry as a whole.

Fintechs deploy machine learning (ML), chatbots and AI to create automated advisors which can evaluate large amounts of data and give personalized investment solutions. The FinTech revolution is still relatively new. We need to give this technology the chance to grow more in order for us to fully realize a faster, easier, safer, and more accurate process in the financial markets.

Unleashing the Power of Fintech: Driving Financial Inclusion and Economic Growth

“The major winners will be financial services companies that embrace technology.” –

Alexander Peh, PayPal and Braintree

“People need banking, not banks.”

Ranjit Sarai, President's Choice Financial



Prof. Umesh Kalra
Faculty, IBS Gurgaon

1. The winds of change are visible and felt around the globe. The above quotes by the famous people from the financial sector are no less apt in this context. This sector is the oil of the economy and their growth is intimately connected to each other. As every company today is a software company which cannot dream of progress without the application of software, the growth of financial sector is unthinkable without the adoption of rapidly growing technology. Even the concept of digital India, which the government keenly desire for, is not feasible without the Fintech, a short word for the use of technology in the financial sector

2. In the layman's language, Fintech, refers to businesses that use technology to enhance financial services. It is a rapidly growing industry that serves the interests of both consumers and businesses in multiple ways like mobile banking, insurance and even crypto currency. It is the application of software and hardware to financial services and processes, making them faster, easier to use and the most important, more secure. In recent years, Fintech has been responsible for a number of innovations in the financial sector. No doubt, today the use of digital banking in India is the highest in the entire globe.

3. Digital economy is the new philosophy for economic growth and India is no exception which is aiming to go digital in a big way. Fintech has been a driving force behind this. As on date, there are about 6600 such startups which are contributing in making this growth inclusive, reaching every nook and corner of

the country. The government of India, realizing its potential, is supporting the sector in a big way. The current year's budget (2023-24) made many important announcements to give further push to this sector. It extended the DigiLocker services to the FinTech and MSMEs. The budget also announced several benefits for them such as the Credit Guarantee Scheme with a Rs 9000 crore infusion, extension of ECLGS (Emergency Credit Line Guarantee Scheme) and a credit of Rs 2 trillion under the CGTMSE scheme (Credit Guarantee Fund Trust for Micro and Small Enterprises). These initiatives along with digital services like PM Jan Dhan Yojana, Indian Stack and UPI are fuelling the Fintech industry toward sustained economic growth.

4. According to the Economic Survey, 2022-23, India's service sector was a source of strength and poised to gain more. The digital financial services enabled by emerging technologies and innovative solutions, were accelerating financial inclusion and promoting the personalization of products. India took the lead with the Fintech adoption rate of 87 percent, substantially higher than the world average of 64 percent, as per the latest Global Fintech Adoption Index. The Survey further stated that the neo banks (the type of direct banks that operate exclusively using online banking without traditional physical branch networks) eased availability and provided access to financial services to MSMEs and under banked customers and areas. More so, the introduction of Central Bank Digital Currency (CBDC) would also significantly boost digital financial services.

5. Payments and lending are one area where Fintech is making a big impact. India has a large unbanked population and cash is still the dominant mode of payment. This is changing with the advent of Fintech companies that are providing digital payment solutions. The best thing is that these are being happily accepted by the Indian masses throughout. These solutions are not only convenient, very secure but also are helping to promote financial inclusion. There are many small businesses in India that find it difficult to get access to traditional bank financing. Fintech companies are coming up with innovative lending products that cater to the specific needs of these businesses. So, therefore, with the growth of businesses, the employment is also generating.

6. However, every coin has two sides. In his recent address in Global Conference on Financial Resilience, the RBI Governor said that the rapid developments and innovations in the financial system especially in areas of Fintech and digital products, pose new opportunities as well as risks which might affect financial intermediation, payment systems, cyber security and consumer protection. RBI will have to monitor and regulate the sector in view of this. The central bank will also have to keep developing its own capabilities and frameworks to effectively respond to these challenges, he opined. Therefore, the Indian Fintech sector is seeing unprecedented increase in regulations and related compliance requirements.

7. At the end, there is no gainsaying the fact that the strong financial system and economic growth are wedded to each other. Fintech, of late, has not only been playing a significant role in making India digitally strong but also in creating more efficient financial systems with its innovative technologies, offering better access to financial services to people who need it most. But every growth has its own nuances. The government while providing its support to fully exploit the potential, shall have to keep its regulatory framework in full gear in the interest of the common folk to whom the sector is supposed to serve.

Unleashing the Power of Fintech: Driving Financial Inclusion and Economic Growth.



Prof. Sanjeev Sareen
Faculty, IBS Gurgaon

Fintech, or financial technology, has rapidly transformed the financial industry in recent years. With the help of technology, Fintech companies are able to offer innovative financial services and products that are more accessible, affordable, and convenient for consumers and businesses alike.

One of the most significant benefits of Fintech is its potential to drive financial inclusion. Traditional financial institutions have often excluded certain segments of the population, such as low-income individuals, small businesses, and those without a credit history. Fintech companies, on the other hand, can leverage technology to reach these underserved groups and provide them with access to financial services that were previously out of reach. In addition to promoting financial inclusion, Fintech also has the potential to spur economic growth. By providing easier access to financing and other financial services, Fintech can help small businesses grow and create jobs. It can also facilitate cross-border transactions and investments, which in turn can boost international trade and investment.

However, there are also challenges associated with Fintech. One of the biggest concerns is the potential for data breaches and cyber-attacks, which can compromise sensitive financial information. Additionally, there is a risk that Fintech companies may not be subject to the same regulatory oversight as traditional financial institutions, which could lead to issues with consumer protection and systemic risk.

Overall, Fintech has the potential to be a powerful force for good in promoting financial inclusion and economic growth. However, it is critical to ensure appropriate safeguards are in place to mitigate potential risks and protect consumers.

Non-Fungible Tokens and their intersection with Fintech



Dr. Vineeta Mishra
Faculty, IBS Gurgaon

NFTs, or Non-Fungible Tokens, are unique digital assets that represent ownership of specific items or content. Unlike the cryptocurrencies such as Bitcoin or Ethereum, which are interchangeable, NFTs have distinct value and cannot be exchanged on a like-for-like basis. They utilize blockchain technology to establish ownership and provenance, allowing transparent and secure transactions. NFTs have gained popularity in digital collectibles, enabling ownership and trading of unique digital artworks, virtual items in games, music albums, and more. Creators can also receive royalties from secondary market

sales through smart contracts embedded in NFTs. NFTs have diverse applications in art, gaming, music, and virtual real estate, offering new avenues for monetizing digital content. However, the NFT market faces concerns about environmental impact and copyright issues. Despite the controversies, NFTs have witnessed significant attention and high-profile sales in recent times.

NFTs have practical applications and unique benefits. They establish ownership and authenticity for digital assets, offer ongoing royalties for creators, facilitate trading of digital collectibles and virtual assets, enable tokenization of real-world assets, engage fans through rewards, and serve as digital identity markers. Websites like OpenSea, CoinMarketCap, CryptoPunks, Nifty Gateway, and SuperRare

provide educational resources and insights into the NFT ecosystem. They offer tutorials, articles, and market insights to learn about NFTs and explore their applications. It is extremely important to conduct thorough research and consult multiple sources when engaging with NFTs. While the market is evolving, these use cases demonstrate the value and utility NFTs can provide in various domains.

NFTs have raised concerns regarding their environmental impact due to high energy consumption, lack of regulation, copyright infringement risks, market volatility, exclusivity and accessibility issues, uncertain long-term value, limited interoperability, and debates about the environmental and social impact of digital art. It is crucial for participants in the NFT market to be aware of these issues and work towards addressing them through responsible practices and industry developments for the sustainable growth and acceptance of NFTs.

The relationship between NFTs and fintech lies in their collaboration within the digital asset landscape. Fintech provides transactional infrastructure, payment gateways, tokenization, and asset management solutions for NFTs. It enables DeFi integration, streamlines royalties and revenue distribution, offers NFT marketplaces and investment platforms, and facilitates identity verification. NFTs, in turn, expanded the possibilities for digital assets within fintech, allowing for new forms of collateral, lending, and fractional ownership. This symbiotic relationship fosters financial innovation and enhances the adoption and utility of NFTs within the fintech ecosystem.



Prof. Ranjani Matta
Faculty, IBS Gurgaon

Role of Fintech in Driving Financial Inclusion and Economic Growth

The world of finance is rapidly evolving, and financial technology or fintech is one of the driving forces behind this transformation. Fintech has revolutionized the way we access and manage financial services, and its potential to drive financial inclusion and economic growth is huge.

Access to basic financial services is still a challenge faced by billions of people. Traditional banking systems often fail to reach the unbanked or underbanked population, leaving them excluded from formal financial networks. Fintech offers innovative solutions that surpass the barriers of distance and high costs associated with traditional financial services. Fintech empowers the individuals through mobile banking, digital wallets, and peer-to-peer lending platforms allowing them to access banking services, make transactions, and save money conveniently.

Financial inclusion helps not just take care of social justice; it also acts as a driving force for economic growth. Fintech contributes to overall economic growth and stability by providing individuals with tools to manage their finances efficiently. Few benefits of fintech are access to credit, manage cash flow, and engage in e-commerce, that too at reduces transaction costs.

Fintech has disrupted traditional financial systems by challenging the status quo and introducing innovative technologies. Artificial intelligence, blockchain, and big data analytics are transforming various aspects of finance, such as risk assessment, payment processing, and investment management. This disruption is not only benefiting consumers but also forcing traditional financial institutions to adapt and become more efficient. The competition and collaboration between fintech startups and established players are fostering a culture of innovation, driving the development of new products and services that meet the evolving needs of individuals and businesses.

While fintech holds great promise, it also presents regulatory challenges. Governments and regulators must achieve a delicate equilibrium between promoting innovation and safeguarding consumer protection, data privacy, and financial stability. Implementing appropriate regulations that encourage fintech growth while managing risks is crucial to unleash the full potential of fintech and safeguard the interests of all stakeholders.

Fintech has emerged as a powerful force for financial inclusion and economic growth. By leveraging technology and innovation, fintech is bridging the gaps in financial services, empowering individuals and businesses, and spurring economic activity. With continued collaboration between stakeholders and balanced regulation, fintech can revolutionize finance, creating a more inclusive and prosperous world.



Prof. Abdul Aziz Seyid
Faculty, IBS Gurgaon

Fintech- Myths and Realities

The Fintech revolution is unambiguously with us globally and in India. It refers to companies that apply technological innovations to automate financial operations, resulting in convenience and lower costs to the end user. Few examples are mobile banking, mobile payments, crowdfunding platforms, cryptocurrency, blockchain, trading, and many more. In 2022 there were more than 20,000 Fintech startups globally, with America being the leader at — almost 11,000.

Indian FinTech companies have the potential to impact the financial services delivery in three ways: Firstly, they are likely to reduce costs and improve quality of financial services. Secondly, The Fintech industry will develop unique and innovative models of assessing risks by leveraging big data and machine learning to assess credit risk. Lastly, Fintech will create a more diverse, secured, and stable financial services delivery platforms and mechanisms. However, despite the euphoria of Fintech growth, myths and doubts abound. Some of the prominent myths are:

Firstly, risks to the users are assumed to be high with fraud, plus merchant, consumer, or credit risks. In response, Fintech companies have upped security management. With techniques like Code Obfuscation, Runtime Application Self-Protection (RASP) and White-Box Cryptography most of the risks are mitigated.

Secondly, it is assumed that Fintech is for advanced countries / markets with cutting edge technology infrastructure in place. Low income and underdeveloped countries it is stated, do not benefit from Fintech due to the absence and access to an enabling technological environment. On the contrary, countries like India, China and African countries have witnessed stupendous Fintech usage growth.

The third myth is that Fintech appeals only to younger users. Millennials and Generation Z are the most frequent users of FinTech services (around 60%) today because of their intuitive knowledge of technology. Use of mobile technologies are cross-generational and penetration among adult population is expected to grow.

The media presents banking and fintech as two sworn enemies. But we're already witnessing their collaboration. Domains like digital account opening, mobile wallet, fraud management, and subscription management are just a few areas where fintech and banking are partnering.

The fifth myth is that Fintech only relates to money. Fintech has a lot to do with payment processing, lending, or online & mobile banking. Beyond these Fintech companies provide financial institutions with a reliable approach to data processing, authentication, encryption, secure messaging, and many more. Fintech uses innovation (like AI or Cloud) to make investing more efficient and convenient. To remain competitive, investment institutions will have to adapt new features like robotic advisors, automated brokers, or micro-investment networks. There is no doubt that Fintech is here to stay and it will expand its footprint in various domains allied to financial services and even beyond.

SUMMER INTERNSHIP PROGRAM @IBS GURGAON

Internship Diaries @IBS Gurgaon

IBS Gurgaon conducted Summer Internship Program during the month of February 2023 to May 2023 which gave exposure to students to work with big brands. The purpose of this program was to give an insight into the corporate world and help them decide on their career objectives. Summer Internship enable students to build skills they need to thrive in the professional world and provide them the opportunity to train under seasoned professionals. Students not only gain a practical understanding of their specialization but also learn many skills like Teamwork, Time management, Communication skills, etc. The internship program was conducted in Offline as well as Online Mode.



CONVOCATION - 2023

The Convocation 2023 of IBS, Gurgaon was held on Saturday, June 3rd, 2023, at Air Force Auditorium, Subroto Park, New Delhi. Mr. Abhishek Vats, Managing Director (Head- Corporate Banking Subsidiaries) at Bank of America was the Chief Guest at the convocation and Mr. Piyush Mittal, Head of Global Talent Acquisition at Evalueserve was the Guest of Honour. Prof. S. C. Sharma, Senior Director, IBS Gurgaon, presided over the function.

The ceremony commenced with the convocation procession entering the auditorium. This was followed by the lighting of lamps by the dignitaries on the dais. The Senior Director, IBS Gurgaon introduced the dignitaries and welcomed the guests and the batch of 2021-2023 to the convocation.

The Chief Guest, Mr. Abhishek Vats, presented the medals and trophies to the meritorious students of the Class of 2023. He also presented the IBS Gurgaon Yearbook to the awardees. In his Convocation Address, he advised the students to work with dedication, perseverance, and integrity. He emphasized that students should always embrace new opportunities and never shy away from expressing gratitude to others.

Mr. Piyush Mittal, Guest of Honor in his address to the students, stressed on the importance of embracing challenges in life and chasing excellence in all their endeavors. Guest of Honour, Mr. Piyush Mittal also administered the Oath to the students.

The certificates and yearbooks were distributed to the graduating students by the Chief Guest - Mr. Abhishek Vats, Guest of Honour- Mr. Piyush Mittal, Senior Director - Prof. S. C. Sharma, Director Corporate Relations - Dr. Anupama Raina, Dean Examinations & Institution Building - Prof. R. Venkataraman and Dean Academics, Dr. Prapti Paul. She proposed the Vote of Thanks. The function was anchored and coordinated by Ms. Archana Menon in close coordination with the entire staff and administration of IBS Gurgaon.



Orientation Sessions @IBS Gurgaon

For the Batch of 2023-2025

IBS Gurgaon organized a two-day orientation sessions for the class of 2025 on 16th and 17th May 2023. The speakers conducted highly interactive and engaging sessions where they explained the importance of non-verbal communication is immense such as analytical skills, collaborative skills, creativity and networking skills for achieving success in the corporate world. They also helped the students to understand various sectors and helped them to understand how to prepare themselves for the corporate profiles by working on not just their domain knowledge but also on their employability skills. Mr. Shivam, HRBP Manager, HT Media, Careers in Management, Ms. Puja Thakur, Director & Founder, Grow Thoughts, and Lovely Kumar, Director, Larks Learnings delivered their thoughts and guided students to accomplish their desired goals.

The students also actively participated in the program and gained a lot of knowledge. The orientation program also comprised of sessions involving briefings by Senior Director, Prof. S.C. Sharma, Director Corporate Relations, Dr. Anupama Raina, and Dy PCOs briefed the student on the placement support. The academic team consisting of Academic Coordinator Dr. Prapti Paul and Dy ACOs briefed the students on

the academic guidelines and the administration team explained to the students about the support available to them in terms of infrastructure and facilities.



CAMPUS BUZZ

Clubs @IBS Gurgaon Coordinated by Students' Council

AARAMBH

The **Spartans and the Escapades Club** of IBS Gurgaon organised an event 'Aarambh' on 16th June, 2023. In this event different sports activities were organised for the students. The event commenced with the inaugural ceremony with Senior Director, Prof. S.C. Sharma. He addressed the students and explained how sports play a key role in the lives of students and help them develop key life skills like leadership, teamwork, etc. Sports activities like Tug of War, Chess, Badminton, Volleyball, etc were organised. All the participants played competitively with zeal. Everyone including the faculty enjoyed the activities a lot, it was concluded with a felicitation ceremony. The event was well coordinated by Dr. Vipin Khurana, Prof. Navneet Saxena, and Dr. Bhagat Singh.



The **People Managers' Club** organized an exciting event 'Talent Trivia' which revolved around the HR domain on 23rd June, 2023. There were three rounds, the first round was an elimination round in which the participants were eliminated on the basis of a quiz related to the domain topics. In the second round, students were tested on their attentiveness, speed, and teamwork through a game similar to Tic Tac Toe, where they had to guess the terminology using hints and the winning teams proceeded to the third and final round. In the final round, the students played musical chairs but with a twist where the qualifiers had to decide a chair on the basis of a concept-related case study. The students were judged on the basis of their conceptual knowledge and speed. The event concluded with the winners felicitation. The event was very well coordinated by Dr. Shalini Khandelwal, Prof. Jean Saldanha and Dr. Anupama Raina.



The **International Club** organised an engaging event, 'Global Connect' on 23rd June, 2023. The event began with Senior Director, Prof. S.C. Sharma's words of wisdom. After that, the participants were asked to form a team of two. In round 1, the teams were asked to solve a crossword puzzle based on international current affairs and general knowledge. The qualifying teams were required to prepare a presentation on the parameters and country allocated to them. The event attracted participation from all the domains. The event was very well coordinated by Prof. Abdul Aziz, Prof. Mohammad Shariq and Dr. Reenu Kalani.



The **Erudite Club** organized an engaging event 'The Knowvation' on 30th June, 2023. They began the event with the first round 'Mind Teaser' in which the participants were asked General Knowledge questions. In the second round 'Snip Search', the round one winner was provided with a ticket and they had to strike the numbers which were announced. In the third round 'Whirl Win' the participants had to guess the brand name with a picture clue and speak on the same for one minute. The event concluded with the felicitation of winners. The event was well coordinated by Prof. Vineeta Mishra and Prof. R. Venkataraman.



The **Media Genesis Club** organized an event on 30th June, 2023. The event consisted of three rounds. Round 1 'Quiz Quest', in which students were given a Google form link with 10 multiple choice questions and the top 20 students advanced to the next round. The Second round was Treasure Trove in which the 20 students were divided among five teams and were given 25 minutes to find pieces and solve a puzzle. The winning team advanced to the final round, The Dart Odyssey, in which each student was given three darts to hit, a topic was assigned based on the number they hit, for which they had 30 seconds to think and one minute to speak. Finally, after all the participants finished their extempore, the winners were announced and felicitated. The event was well coordinated by Prof. Sanjeev Sareen and Prof. Anuj Bhatt. All the Students Council events were coordinated by Dr. Ranika Chaudhary and Prof. Rajesh Mishra



YEARBOOK LAUNCH EVENT

The Yearbook Committee of IBS Gurgaon organized the 'Yearbook Launch Event' on 30 May 2023, in the Seminar Hall. Dr. Sangeeta Shahane presented an overview of the content covered in the yearbook, such as a message from the respective faculty, students profile and their testimonials, Cells & Clubs of IBS Gurgaon and events by them. The event proceeded with the unveiling of the yearbook by the dignitaries, where Senior Director, Prof. S.C. Sharma along with Dr. Prapti Paul, Dr. Sangeeta Shahane, Dr. Bhavna Chhabra, Prof Shweta Sharma, Mr. Prashant Singh and Ms. Shashi Balodi launched the Yearbook for the batch of 2021-23. Senior Director Prof. S.C. Sharma addressed the audience and explained the importance of the yearbook and applauded the efforts of all the team members who contributed richly to the making of it. He announced that a copy of the Yearbook shall be presented to the passing students on Convocation Day i.e. 3 June 2023. A message from the Senior Director Prof. S.C. Sharma and a vote of thanks from Dr. Sangeeta Shahane brought the solemn ceremony to its closure.



Yoga Session

The Yoga Club organised a 9-day Yoga session in Campus from 12th June to 22nd June, 2023. A facilitator from the Art of Living Foundation, Ms. Richa Kaushik was invited to conduct the sessions. The session began with Senior Director, Prof. S.C. Sharma's words of wisdom where he elaborated on the importance Yoga holds as per modern science and why should it be an essential part of a person's routine. The sessions empowered students with ancient and modern yoga techniques which can be helpful for them to achieve good mental and physical health. The sessions were coordinated by Prof. Ekta Chauhan.





IBAC Cell Event

IBAC Cell organized an intellectual session on 'Contemporary India Pitbull' on 29th June, 2023. The session was led by Mr. Sankarshan Thakur, National Affairs Editor, The Telegraph, and Prof. S.C. Sharma, Senior Director. The event commenced with a skit presented by the IBAC Cells' students. After that, Mr. Thakur recited a beautiful poem 'TodtiPathar', by one of the renowned Hindi writers, where he tried to sensitize the students. He covered major areas and challenges of national politics. He graciously took a few questions from the students. The event was made even more special by the presence of Prof. S.C. Sharma, who took a moment to acknowledge Mr. Thakur's valuable contribution and enlightened students with his views. The event was well organized by Prof. R. Venkataraman.



Power BI by Protiviti

IBS Gurgaon hosted a training session on Power BI by Protiviti Consulting Pvt. Ltd on 15th June, 2023. The power-packed session witnessed great participation from the students of Batch of 2024. The session constituted great knowledgeable concepts with practical exposure to the tools and techniques which in turn facilitated the training's success. Also, through the session, the students got the opportunity to interact with professionals from the corporate sector giving an edge to the training session and to the budding young corporate professionals.



SEO WORKSHOP

The SEO workshop held on 17th June, 2023 proved to be a valuable learning experience for the participants. The event witnessed the participation of 31 enthusiastic students. The presentations delivered by Mr. Khurram Ahmed and Prof. Shweta Sharma offered comprehensive knowledge on on-page and off-page SEO techniques. The hands-on session further solidified the students' understanding and provided them with practical skills in implementing SEO strategies. The attendees actively engaged with the presenters, asking questions and seeking clarification on various SEO topics. Overall, the workshop focussed on tools to optimize website visibility and improve search engine rankings.



BOOKS DONATION



The Akhand Jyoti Sansthan, Mathura, donated 86 Books to our Library. Books cover a wide range of subjects including Vedas, Upanishads, Yoga Sutras, Indian Philosophy, Tenets of Indian Culture etc. These books are of great interest for the faculty members, staff members and the students and are available in the library for all.

FACULTY SEMINAR

Fortnightly Faculty seminars were being arranged at IBS Gurgaon, to add value to the faculty members and raise the intellectual discourse. The Faculty research seminars were coordinated by Prof Vipin Khurana.



Dr. Shalini Khandelwal on 'Mindfulness at Work' at IBS Gurgaon on 12th May, 2023.



Prof. Vineeta Jha on 'Adoption of Electric Vehicles' at IBS Gurgaon on 12th May, 2023.



Prof. Umesh Kalra, Dr. Reenu Kalani, and Dr. Mandeep Mahendru on 'Current Economic Scenario' at IBS Gurgaon on 26th April, 2023.



Prof. Hemant Kumar 'The Global Supply Chain' on at IBS Gurgaon on 7th April, 2023.



MDP

Management Development Program was organized on 22nd March, 2023 on the topic 'Successful People Management' at Holiday Inn. The expert from the faculty Prof. Jean Saldanha, took the lead for the event. The session was delivered at IHG, one of the SIP recruiters for IBS Gurgaon. The session covered some concepts of handling a busy workforce and getting best results out of people. Also, it helped in recognizing some key vital aspects of the corporate journey in the particular sector. The session also witnessed words of wisdom from Mr. Suprabhath Roy, General Manager, who then conveyed his appreciation for the session. The session was very interactive and knowledgeable for the participants.



ALUMNI KNOWLEDGE SHARING SESSIONS



Mr. Yogesh Sardana, Director at S&P Global on 'Importance of considering one's area of interest when choosing a specialization and significance of summer internships' on 16th May 2023.

Mr. Varun Kumar, Zonal Manager at Wonderchef Home Appliances on 'The significance of exposure beyond the curriculum' on 16th May 2023.



Mr. Indresh Oberoi, Regional Manager at Reliance Brands on 'Startups and their business models, providing valuable insights' on 17th May 2023.

Mr. Deewaker Chakarvarti, Senior Manager at Evalueserve on 'The significance of Summer Internship Programs (SIP) and highlighted the importance of Artificial Intelligence (AI) in the present-day context' on 17th May 2023.



GUEST LECTURES @ IBS GURGAON



Mr. Raveesh Khullar, Senior Category Head at Pick your trails on 'Marketing strategies in tourism industry' on 30th June, 2023 organised by Dr. Vinod Kumar.

Mr. Vishal Kapoor, Chief Product Manager at JK Tyres and industries Ltd. on 'Territory Management in JK Tyre' on 5th July, 2023 organised by Dr. Vinod Kumar.



Mr. Amit Batra, Senior Manager at Arcserve on 'Data Visualization using PowerBI' on 22nd June, 2023 organized by Dr. Jasdeep Chadha.

Ms. Geethu Nithyanandan, Trade Facilitation & Policy Specialist, ODOP & Data Team at InvestIndia, Ministry of Commerce & Industry on 'Data Visualization using Tableau' on 22nd June, 2023 organized by Dr. Jasdeep Chadha.



Ms. Monika Garg, General Manager- HR at Escorts Ltd. on 'Enhancing Communication Skills' on 23rd June, 2023 organized by Prof. Monica Bajaj.

Mr. Mukesh Kumar, IHG Holiday Inn on 'Organization Change : Culture, Communication and Collaboration' on 28th June, 2023 organized by Prof. Jean Saldanha.



Mr. Manish Kumar Agarwal, Director Consumer Insights & Market Intelligence at Momspresso on 'New face of Market research' on 28th June, 2023 organized by Dr. Vibha Arora.



Mr. Mayank Gupta, Data Science and Pricing Manager at Medtronic on 'Tableau' on 30th June, 2023 organized by Academic Team.

Mr Harbinder Sokhi, Sr. Executive at BSE Limited on 'Role of stock exchanges' on 30th June, 2023 organized by Prof. Vineeta Mishra and Prof. Navneet Saxena.



Mr. Amit Jain, Senior Manager at CDS on 'Depository services' on 30th June, 2023 organized by Prof. Vineeta Mishra and Prof. Navneet Saxena.

FACULTY KNOWLEDGE SHARING PROGRAMS



Dr. Vipin Khurana on 'Research and Methodology' at S.A Jain College on 17th June, 2023 via Google Meet.

Prof. Umesh Kalra on 'New Education Policy' at S.A Jain Institute of Management, Ambala City.



Dr. Vibha Arora on 'How to write a research Paper in Scopus listed Journals' at Dr. Akhilesh Das Gupta Institute of Technology and Management, Noida on 18th May 2023 via Zoom.

Prof. Umesh Kalra on 'Effective Communication and how to Face Interviews' at Dr. Akhilesh Das Gupta Institute of Technology and Management, Noida on 24th May, 2023.





Manorama Sharma
22BSP0898

Revolutionizing Finance: The Impact of Fintech on Financial Services and Inclusion

The rapid advancement of fintech has revolutionized the financial industry, bringing transformative changes to how individuals and businesses manage their finances. Fintech encompasses a wide range of digital innovations, such as mobile banking apps, online payment platforms, robo-advisors, and blockchain technology, that enhance efficiency, transparency, and accessibility in financial transactions. One notable impact of fintech is its role in promoting financial inclusion. Through mobile payment platforms, underserved populations gain access to essential financial services, empowering them economically. Fintech has also democratized investment opportunities with AI-powered robo-advisors, making wealth-building activities accessible to small investors at reduced costs. In conclusion, fintech continues to reshape the financial landscape, driving innovation and providing new opportunities. It is poised to play an increasingly significant role in shaping the future of finance, promoting financial inclusion, and transforming the way we manage our money.

Fintech in India: Accelerating Digital Transformation



Damak Varshney
22BSP2579

India's fintech sector is a global frontrunner, boasting over 2,100 startups and ranking second worldwide. The adoption of digital payment systems, led by the Unified Payments Interface (UPI), has witnessed extraordinary growth, processing 2.3 billion transactions in May 2023 alone, amounting to around \$63 billion. Projections indicate that India's digital transaction value is set to reach \$1 trillion by 2023. The digital lending industry is thriving as well, with alternative platforms disbursing loans worth \$5.5 billion in 2022. Notably, investments in Indian fintech companies soared to \$3.7 billion in 2021, almost tripling from the previous year. India's proactive regulatory environment, including measures like open banking and sandboxes, drives innovation and collaboration. Government initiatives like Jan Dhan Yojana, Aadhaar, and the Goods and Services Tax (GST) have established a robust digital infrastructure for seamless financial services. With its entrepreneurial ecosystem, talent pool, and strong market potential, India emerges as a formidable player in the global fintech landscape.

UNLEASHING THE POWER OF FINTECH



Shikha Rani
22BSP1571

Fintech, the fusion of finance and technology, drives financial inclusion and economic growth. Leveraging digital solutions, it overcomes barriers and provides access to financial services. Mobile banking, digital wallets, and online lending platforms enable individuals in remote areas to access savings accounts, credit, and insurance. Fintech streamlines business processes, facilitating faster transactions and access to capital for startups and SMEs. Payment system simplification, improved risk assessment, and alternative financing options foster entrepreneurship and innovation.

Challenges such as data privacy, cybersecurity, and regulation must be addressed. Collaborative efforts among governments, financial institutions, and fintech companies are vital to foster responsible innovation. Fintech's potential lies in providing affordable and accessible services to the unbanked and underbanked, fuelling economic growth and creating an inclusive financial ecosystem. Let us embrace fintech as a catalyst for change, ensuring sustainability and inclusivity.

Fintech: Revolutionizing the Present and Shaping the Future



Roshan Choudhary
22BSP1423

The fintech industry has experienced a surge in recent years, revolutionizing the way we manage money, conduct transactions, and access financial services. Digital payment platforms like PayTm and PhonePe etc have disrupted traditional banking systems, while robo-advisors have democratized investment management and decentralized cryptocurrencies like Bitcoin have gained attention as alternative currency and investment assets. The future of fintech holds immense promise, with personalized financial solutions, artificial intelligence, machine learning, open banking initiatives, and emerging technologies like the Internet of Things and 5G connectivity enabling seamless transactions and smart city expansion. However, challenges such as cybersecurity threats and data privacy concerns require strong safeguards for sensitive financial information. To ensure consumer protection and market integrity, regulatory frameworks must adapt to the dynamic nature of fintech. Overall, fintech has transformed the financial landscape and has enormous potential for the future, with the potential to further disrupt traditional financial systems and create a secure and inclusive financial ecosystem.

Fintech: Revolutionizing the Financial Landscape



Rishab Sehgal
22BSP1355

Fintech, the integration of technology into financial services, has disrupted traditional banking, improving efficiency, accessibility, and convenience. Startups and established institutions leverage technologies like AI, data analytics, and mobile applications (e.g., Kotak Bank) to create innovative financial products. Key players in the fintech space include Cred, Paytm, PhonePe, and Google Pay. However, security concerns hinder its growth, prompting the government to explore blockchain solutions. Recent trends highlight significant developments in fintech. UPI, the Unique Payments Interface, achieved a milestone with a record monthly transaction volume of 9.41 billion in May 2023. The sector is projected to grow at a substantial rate of 31% CAGR from 2021 to 2025. Digital lending in India is estimated to reach \$515 billion by 2030. Notably, Apple plans to enter the fintech space through a collaboration with HDFC Bank. These trends underscore the dynamic nature of the industry and the continuous advancements shaping the future of financial services.

Apple ~ HDFC Potential Collaboration

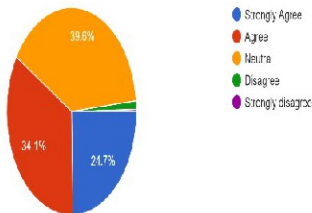


Ayan Garg
22BSP0347

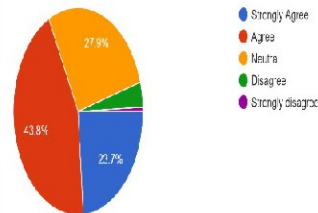
The partnership aims to leverage Apple's expertise in technology and HDFC Bank's strong presence in the Indian banking sector to enhance digital financial services for customers. Apple is reportedly interested in tapping into the growing digital payments market in India and is exploring opportunities to integrate its products and services with HDFC Bank's platform. This collaboration could potentially enable Apple users to access a range of financial services, such as loans, insurance, and investment products, through their Apple devices. Additionally, the partnership could also involve the development of innovative payment solutions and the expansion of Apple Pay in India. The article highlights that Apple's entry into the Indian fintech space could bring significant benefits for both the company and HDFC Bank, as it would allow them to tap into a large customer base and capitalize on the increasing adoption of digital financial services in the country.

Findings of Opinion Survey from a sample of 308 PGPM students of class 2024 and 2025 at IBS Gurgaon:

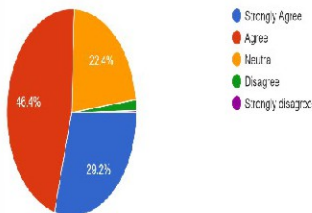
Q-1 Fintech is easy and uncomplicated to work with.



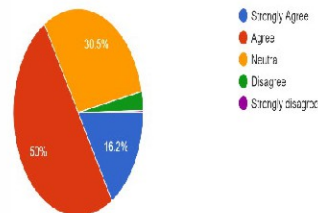
Q-5 Cyber frauds are a barrier for the growth of fintech in India.



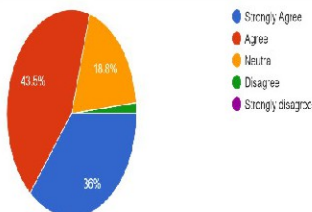
Q-2 The rise of fintech is India's road to become a cashless economy.



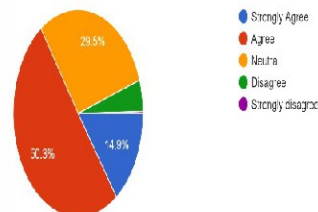
Q-6 FDI in the Fintech industry can help in improving India's share in the industry.



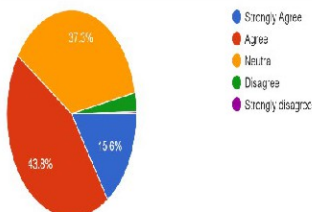
Q-3 Online payments are more convenient as compared to Cash payments.



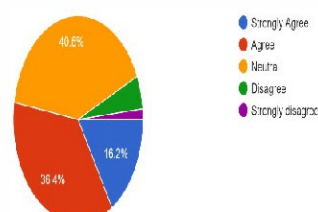
Q-7 Fintech can help in reduction of Parallel (cash) economy in India.



Q-4 Fintech regulation have an important role to play in the Crypto market.



Q-8 Fintech has helped in reduction of tax evasion.





Umesh Kolhe
Vice President
J.P. Morgan

CELEBRITY INTERVIEW

Q1. The Payments landscape in India is expected to reach \$100 Tn in transaction volume and \$50 Bn in terms of revenue by 2030. Do you think India is moving in line with the world?

India has made significant strides in the payments space, and its digital payment ecosystem is considered advanced compared to many other countries. There is a rise of e-commerce and digital commerce, increased

adoption of mobile payments, the government's push for digitalisation and the growing use of contactless payments are a few of many factors driving the growth of the payment market in India. In fact, the adoption of digital payments in India has outpaced several developed economies. Initiatives like UPI have played a crucial role in facilitating easy and instant payments between bank accounts, leading to a surge in digital transactions. UPI in fact has gained global recognition for its innovation and scalability.

Q2. Since UPI commenced in India, there is a gap in acceptance of UPI in Tier 1 and Tier 2&3 cities. What are the reasons for the gap and what can be done to bridge that gap?

The gap in acceptance of UPI across tier cities in India can be attributed to several factors. Many people in Tier 2&3 cities don't have bank accounts or are unfamiliar with digital banking services. Financial inclusion is a very important aspect for any financial service such as UPI to have widespread coverage. Promoting financial inclusion by expanding services and facilitating the opening of bank accounts can help bridge the gap.

There is a lack of awareness and understanding of UPI and its benefits between Tier1 and Tier 2&3 cities. A collaboratively conducted awareness campaign is required by government bodies, banks and fintech companies, which can surely educate individuals in Tier 2&3 cities. UPI apps and interfaces are primarily in English and limited to very few regional languages. Enhancing language localisation by adding support for more regional languages can improve the user experience and increase the adoption in tier 2&3 cities. Encouraging and incentivizing small businesses and merchants to adopt UPI can make a big difference. By addressing these factors, it is possible to bridge the gap in UPI acceptance between Tier 1 and Tier 2&3 cities, fostering inclusive and widespread adoption of digital payments across the country.

Q3. Fintech in India is rising at a rapid pace. In the near future, what form of developments can be expected in the Fintech Industry?

Fintech in India is rising at a rapid pace, driven by factors such as increased smartphone penetration, government initiatives, regulatory support, and a growing digital ecosystem. As per my understanding here are some of the developments, that can be expected in the Fintech industry in India: Digital lending is already a major trend in India, and it is expected to grow even more in the near future. Blockchain can be used to create secure and transparent financial

transactions, and it can also be used to create new financial products and services. AI ML is being used in a number of ways in the fintech industry. Contactless payments are becoming increasingly popular in India, as more and more people have smartphones with NFC capabilities. Fintech companies are constantly developing new financial products and services. These products and services are designed to meet the needs of a variety of customers, including millennials, small businesses, and underserved populations.

It's important to note that the fintech landscape is dynamic, and new developments may emerge beyond what is mentioned here. The pace of innovation and adoption will depend on various factors, including technological advancements, regulatory support, consumer acceptance, and economic conditions.

Q4. India is one of the top five markets by value in terms of capital funding and investments in the sector. According to you, what is the potential to reshape the financial services landscape?

India is one of the top five markets by value in terms of capital funding and investments in the fintech sector. The fintech sector in India has the potential to reshape the financial services landscape in a number of ways. For example, fintech companies can: Make financial services more accessible to people, Reduce the cost of financial services, Improve the customer experience: For example, fintech companies can use chatbots to answer customer questions and provide customer support.

Q5. How can it be ensured that the Indian telecom infrastructure is able to handle the volume of digital transactions and help improve the approval rate?

The Indian telecom infrastructure has a pivotal role and they can be ensured to handle the volume of digital transactions and help improve the approval rate. The telecom infrastructure in India needs to be upgraded to handle the increasing volume of digital transactions. This includes expanding the network coverage, increasing the bandwidth, and improving the quality of service. More data centers need to be deployed in India to handle the increasing volume of data traffic. Cloud computing can be used to offload some of the processing load from the telecom infrastructure. New technologies, such as 5G and fiber optic networks, can be deployed to improve the performance of digital transactions.

Q6. In the last couple of years, the number of bank accounts has increased from 53% to 78%. Does the level of financial literacy have any role to play in it?

Yes, the level of financial literacy has a role to play in the increase in the number of bank accounts in India in the last couple of years. Financial literacy is the ability to understand and use financial information to make informed decisions about money. When people are financially literate, they are more likely to open bank accounts and use them to manage their money. There are a number of reasons why financial literacy can lead to an increase in bank account ownership. First, financially literate people are more likely to understand the benefits of having a bank account. They know that bank accounts can help them to save money, track their spending, and protect their finances. Second, financially literate people are more likely to be aware of the different types of bank accounts available and how to choose the right one for their

needs. They know that there are different types of bank accounts with different features and benefits. They can choose the right account for their needs based on their income, expenses, and financial goals. Third, financially literate people are more likely to be comfortable using online banking and other digital banking services. They know how to use these services to manage their money and pay their bills. The increase in financial literacy in India has been driven by a number of factors, including government initiatives, educational programs, and the growth of the digital economy. As a result, more and more people in India are opening bank accounts and using them to manage their money. The growth of the digital economy has also helped to raise awareness of financial literacy in India. As more and more people use digital banking services, they are becoming more familiar with financial concepts and how to manage their money. Overall, the increase in financial literacy in India has helped to increase the number of bank accounts in the country.

Q7. Frauds and Cybercrimes have been on the rise in India. What is being done by the Fintech platforms to address this concern?

Frauds and Cybercrimes have been on the rise in India, and fintech platforms are taking steps to address this concern. Some of the things that fintech platforms are doing to combat fraud and cybercrime: Fintech platforms are using technology to detect and prevent fraud. They are sharing information with law enforcement and providing assistance in tracking down and apprehending criminals. Razorpay is using a variety of security measures to protect its users from fraud. These measures include two-factor authentication, fraud detection software, and a dedicated fraud team. BankBazaar is educating its users about fraud and cybercrime through its website and blog. They also have a dedicated fraud helpline that users can call if they think they have been a victim of fraud.

Q8. Do you think the RBI Payment Vision of 2025 is going to make any difference in the market valuation of Fintech Industry in India?

The RBI Payment Vision 2025 is likely to have a positive impact on the market valuation of the fintech industry in India. This is because the vision sets out a number of opportunities for fintech companies to grow and innovate. In addition, the RBI Payment Vision 2025 is likely to attract more investment into the fintech industry in India. This is because the vision shows that the RBI is committed to promoting innovation in the payments sector. As a result, investors are likely to be more confident in investing in fintech companies that are aligned with the RBI's vision.



Compiled By :-
Esha Luthra

FACULTY FORUM

RESEARCH PAPER PUBLICATION

Dr. Vibha Arora, International Journal of Consumer Studies, Masstige consumption, brand happiness, and brand advocacy: A service perspective (Co- authors), National Journal for April 2023.

PRESENTATION OF PAPER

Prof. Neeta Mathur & Dr Sangeeta Shahane, Two days International Conference (Online), by the ICFAI Business School, Jaipur on Re-Imagineering Business and Management: The Emerging Landscape on 23rd & 24th March 2023.

Prof. Ekta Rani Chauhan, Dr. Sangeeta Shahane & Ms. Shweta Aggarwal, Two days International Conference (Online), by the ICFAI Business School, Jaipur on Re-Imagineering Business and Management: The Emerging Landscape on 23rd & 24th March 2023.

Dr. Vibha Arora for FDP Conference cum Reunion-2023 held at IIM Ahmedabad on 26th & 27th May, 2023.

ALUMNI SUCCESS STORY



Mr. Varun Bhasin

IBS Gurgaon Batch (2010-12)
Associate Vice President-II
Kotak Private

My first job was in HDFC bank, started as an Assistant Branch Manager wherein I was managing a team of five sales executives and was responsible for corporate accounts for entire branch, next year I started managing affluent HNI clients which was more of an individual role where I worked for another three years which fetched me two promotions and an opportunity to be part of Talent pool (Top 1% pan India), was also rewarded with few ESOPs. After spending good four years at HDFC, I started my journey with Standard Chartered Bank as Senior Manager catering to HNI client and managing their wealth. In three years, I got promoted to Associate Director and in September 2021, I joined Kotak Private as Deputy Vice President, here I am managing large corporate treasuries and UHNI's money. My professional journey started with a discontent of getting into banking profile as I always wanted to see myself in a brand building exercise. In Private Banking, trust plays a very important role and when it comes to shopping in a competitive market, client will always choose a brand over product.



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HIGHLIGHTS



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