



# SHUCHITA TIMES

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## The Foreigner who saved Nissan



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“If more of us valued food and cheer and song above hoarded gold, it would be a merrier world.”

— J.R.R. Tolkien

Some days are just bad days, that's all. You have to experience sadness to know happiness. To enjoy good health, to bring true happiness to one's family, to bring peace to all, one must first discipline and control one's own mind. If a man can control his mind he can find the way to Enlightenment, and all wisdom and virtue will naturally come to him.

Every day we have plenty of opportunities to get angry, stressed, or offended. But what you're doing when you indulge these negative emotions is giving something outside yourself power over your happiness. You can choose to not let little things upset you.

A grateful heart is a beginning of greatness. It is an expression of humility. It is a foundation for the development of such virtues as faith, courage, contentment, happiness, love, and well-being. Be grateful. Be happy.

*Arun Kumar*

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# The Foreigner who saved Nissan

SPARC Society  
Research  
7 October 2018

## INTRODUCTION

In 1999, Nissan was on the verge of bankruptcy. Margins were notoriously low. It gave away \$1000 for every car it sold in the North America. In 1993, Nissan posted a US\$1 billion loss; the first time the company hadn't turned a profit in 50 years, and it soon found itself in debt of US\$ 20 billion. In 1999, it became desperate and started looking around for a foreign buyer to save itself. Nissan's senior vice president for global design Alfonso Albaisa recalled how painful it was for staff to hear companies denying that they were interested in bailing the Japanese firm out. And here came Renault to rescue Nissan. The reason Renault decided to go ahead and form the alliance with Nissan was that at that time global automobile sector was going through a series of mergers and in order to survive Renault also needed to find a perfect ally. Also Nissan's engineering capabilities perfectly collaborated with management capabilities of Renault.

**"The role of leadership is to transform the complex situation into small pieces and prioritise them."**  
- CARLOS GHOSN



**LESSON 1: IN ORDER TO MERGE WITH ANOTHER ORGANISATION YOU MUST LOOK AT CAPABILITIES THAT ARE COMPLEMENTARY RATHER THAN**

**ADDITIVE. 1+1=11 IS ALWAYS BETTER THAN 1+1=2!**

## REASONS FOR NISSAN COLLAPSE

**Poor product development** - In 1980's due to higher competition from Toyota



resulted in fall in sales and market share, a panicked Nissan without any capable managerial talent started producing bald, cheap looking products at dirt rate to penetrate in the market. Instead of innovation, they started cutting quality. This initiated the collapse of Nissan since automobile is a huge investment for which Japanese crowd wanted good looking product rather than a simple looking product with no distinguished feature.

**Accumulated Debts** - As Nissan's sales started deteriorating further, another problem popped up. Nissan's debts started rising so much so that finance cost became more than the revenue. Even after alliance with Renault, Nissan debt stood at \$11 Billions in 1999.

**Lower margins** - Purchasing cost of Nissan was 15-20% higher than other firms in the same industry. At that time Nissan was incurring losses of \$1000 on each car it sold in USA. Such was the poor pricing of Nissan's models. Only 4 models of 43 models of Nissan were profitable.

**Excess capacity available** - Further adding to the cost burden was a plant capacity far in excess of the company's needs: The Japanese factories alone could produce almost a million more cars a year than the company sold.

**LESSON 2 - ALWAYS FOCUS ON THE CORE PRODUCT OF YOUR COMPANY EVEN WHEN DIVERSIFYING. IF YOU ARE AN AUTOMOBILE COMPANY WHO IS FOCUSING MORE ON PROVIDING FINANCE TO CUSTOMERS THAN ON IMPROVING DESIGN, YOUR IMPENDING DOOM IS NEAR.**

**THE TURNAROUND**

In 1999, Renault agreed to assume \$5.4 billion of Nissan's debt in return for a stake of 36.8% of equity shares. Carlos Ghosn was assigned job to lead turnaround of Nissan. There was a great buzz when he joined NISSAN due to his reputation of cost cutter. He focussed that reforms should be made inside the organisation because only the people inside the company can truly change it.



Cross Functional Teams - Arguably the greatest change that Ghosn brought in the company, and the change of which he is an ardent supporter and has the expertise in was establishment of cross functional teams. This ensured that persons performing different functions were put together to achieve the common purpose. The rationale behind this was that earlier a lot of blame game was being played as market department blamed product development for poor products, product blamed purchase for poor quality inputs, purchased blamed finance for poor budget and finance blamed market for poor sales. It was not possible to determine the point of contagion. So to ensure that each department worked in collaboration with each other, it was necessary to have them together in one team. This also increased the quality of decision making as a problem was discussed from every aspect possible. 10 teams comprising of 10 middle managers from purchasing, production, development, finance etc were created to tackle a specific company challenge. For example one team which was focused on purchasing were given target to 20% cost reduction in 2 years.

**Amiable environment for newcomers** - Nissan required more people from outside the company to bring new blood to turn it around. As Japanese culture was not very open for those who were not Japanese, he first created an environment in Nissan that would encourage newcomers to join and ensure that they were happily received in Nissan.

**Doing away with keiretsu investments** - Nissan had more than \$4 billion invested in hundreds of different companies. The problem was that the majority of these shareholdings were far too small for Nissan to have any managerial leverage on the companies, even though the sums involved were often quite large. For instance, one of Nissan's investments was a \$216 million stake in Fuji Heavy Industries, a company that, as the manufacturer of Subaru cars and trucks, competes with Nissan. What sense did it make for Nissan to tie up such a large sum of money in just 4% of a competitor when it could not afford to update its own products? So Ghosn did away with all these investments to release funds that were invested in debt reduction and product development. There was concern that this would hamper suppliers relations as it would cut the suppliers to half but intact it strengthened the relationships as retained suppliers were given a greater quantity orders now.

**Doing away with excess capacity and employees** - Expert as he was in cutting costs and taking harsh decisions and implementing them in highly effective manner, Ghosn did away with many factories of Nissan that were not functioning effectively and were burden to finance. He also laid off more than 2000 employees which spread a message of fear in Japanese economy. However the decision turned to be mastermind as soon when Nissan became profitable, Nissan went back to hire more than 4000 employees and setting up many more factories.

**Connecting with employees at lower level** - Ghosn understood that Nissan's revival plan needed to be communicated with all the employees in organisation irrespective of their designation and so he named his plan as NISSAN 180 - meaning increasing sales by 1 million units, obtaining operating margins of 8% and reducing debts to 0. This made sure that employees connected with plan and contributed for it.

**LESSON 3 - CROSS FUNCTIONAL TEAMS ARE VERY ESSENTIAL FOR ORGANISATIONS SUCCESS. WORKING TOGETHER IN CROSS-FUNCTIONAL TEAMS HELPS MANAGERS TO THINK IN NEW WAYS AND CHALLENGE EXISTING PRACTICES. THE TEAMS ALSO PROVIDE A**

## Commerce Quiz

1. **Amortization refers to writing off:**
  - (a) Depleting assets
  - (b) Wasting assets
  - (c) Intangible assets
  - (d) Fictitious assets
2. **Prepaid Expense of Financial Year relate with:**
  - (a) Previous Financial Year
  - (b) Following Financial Year
  - (c) Current Financial Year
  - (d) None
3. **Who is the acceptor of “Bill of Exchange”?**
  - (a) Debtor
  - (b) Creditor
  - (c) Seller
  - (d) None of the above
4. **Interest on Drawing is:**
  - (a) Debited to P/LA/c
  - (b) Credited to P/LA/c
  - (c) Debited to Capital A/c
  - (d) None
5. **Interest on advance taken from a partner is allowed at.....p.a.**
  - (a) 6%
  - (b) 8%
  - (c) 10%
  - (d) 12%

## Stay Healthy and Flu Free this Rainy Season

When the rainy season hits, the risk of diseases increases largely due to increased levels of dampness. But that shouldn't fill you with worry, instead it should help you recognize the problem.

1. Wash your hands regularly. Whenever you're out of your home; you're at risk of picking up germs and bacteria that can cause a number of monsoon diseases. Thus keeping your hands clean is vital.
2. Don't eat or drink outside food and water. Your immune system is at a risk in rainy season. The ailments that can catch you in this season are cough and cold, fevers, diarrhea, jaundice and typhoid.
3. Eating healthy food is the cheapest way to protect you from sickness. You can cook a hot soup to invigorate your body.
4. Never get wet in unhygienic premises or open fields where you are surrounded by pollutants. Enjoy the pouring rain standing right in your balcony or at roof top area .Feel every drop of rain and Thanks God for his immense blessings.
5. At the time of lightning locate yourself under a sturdy building or hard-topped vehicles.
6. It's a good practice to get into the habit of bathing or



- showering twice a day when the rainy season is in full flow.
7. Always carry an umbrella and a mosquito repellent.
  8. Don't forget to hydrate or moisturize your skin.
  9. Try to wear light and open sandals as they will help your feet to get dried quickly.



## **MECHANISM FOR EXPLAINING THE NECESSITY FOR CHANGE AND FOR PROJECTING DIFFICULT MESSAGES ACROSS THE ENTIRE COMPANY.**

### **RESULTS -**

Due to his efforts NISSAN turned its losses in just over a year into \$3 billion annual profit. It also reclaimed its position as an innovation leader. 1 in every 15 cars in Asia is of Nissan.

It also has the best operating margins in the industry. That is not all Nissan is proud to have achieved. In 2010, it released a fully electricpowered vehicle, the Nissan Leaf, which symbolised a return to its position as an industry pioneer. This innovation made Honda and Toyota look like laggards. Nissan became a global icon and a real asset for Renault.



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## The Deluging Catastrophe of Venezuela

Venezuela's economy is plummeting. Hyperinflation, power outages, and food and medicine scarcities are driving a huge number of Venezuelans out of the nation. Many are reprimanding President Nicolás Maduro and his legislature for the mess the country is in.

Here's a break-down of the scenario the economy has descended into.

### **What is HyperInflation, and how did it grip Venezuela in its clutches?**

Undoubtedly, the biggest problem Venezuelans encounter in their day-to-day lives is hyperinflation.

Hyperinflation is a capricious phenomenon, a rupture that occurs when a government persistently spends (or prints) money that it doesn't have, and the public loses confidence in the process. Hyperinflation is when the prices of goods and services increase more than 50 percent a month.

Mind boggling statistics show that according to a recent study by the opposition-controlled National Assembly, the annual inflation rate reached 83,000% in July 2018. The hyperinflation, that began in November 2014 at 69% and was already the world's highest, swiftly reached 181% in 2015, crept to 800% in 2016. Escalating to 4000% in 2017, it peaked to 1,299,724% in November 2018. With the continuous spiral, the Venezuelan government "has essentially stopped" producing official inflation estimates as of early 2018.

With the prices doubling, on an average, every 26 days, hyperinflation and its frequent partner, chronic shortages of food and medicine, have financially crippled almost all of the nation's population. Nine out of ten Venezuelans do not have enough money in their pockets to buy sufficient food. Over all, Venezuelans have lost an average of 11 Kilograms of weight each. Adding to the list, Malaria is on the rise, as is crime. In the Christmas season of 2017, price tags were no longer used by shops. The inflation was at a momentum that

required the customers to ask staff at stores how much each item was.

Based on the basic principles of Economics, the root cause of hyperinflation is that there are more people wanting to purchase goods than the number of goods available.

Venezuela is blessed with the world's largest proven Oil reserves. Incidentally this exact wealth that is the foundation of most economic problems currently plaguing the country.

Because of the abundance of oil, Venezuela has never bothered to produce much else. It exports oil to other countries the dollars earned in the process are used to finance imports for the goods Venezuelans want and need from abroad.

When Hugo Chávez kick-started his presidency in 1998, he promised to give power and wealth to the people. Anchored by a sustained rise in oil prices, he nationalized companies and channeled oil revenues into welfare programs and food imports. Poverty and unemployment rates dropped by half.

The oil revenues account for a whopping 95% of the total export earnings. Hence, when the oil price plummeted in 2014, Venezuela was faced with a shortfall of foreign currency. Consequently, it became difficult to import goods at the same level as before. The obvious repercussion was that businesses increased prices and inflation rose.

Added to this brewing disaster was the government's willingness to print more money and regularly increase the minimum wage in an effort to establish popularity with Venezuela's poor.

The government faced an increasing struggle to get credit after it continued defaults on some of its government bonds.

Since creditors are less likely to take a plunge into investing in the Venezuelan economy, the government has again taken to printing extra money, further undermining its value and fuelling inflation.



The country's early oil boom, led mostly by foreign companies, yielded only partial and selective development. Since Chávez's death in 2013, his successor, Nicolás Maduro, became more tenacious on Chávez's policies.

Economists believe that while the socialist policies of President Chávez may have been launched with the noble intention of helping the poor, they backfired.

Price controls can be taken as an example to understand the exact implication. President Chávez introduced them to make basic goods more affordable by the poor by capping the price of flour, cooking oil and toiletries and other necessities. On the flipside, this meant that the few Venezuelan businesses producing these items no longer found it profitable to be in the trade.

No conflict or natural calamity is responsible for Venezuela's slump into mayhem. The leaders did this on their own.

#### **The Government's actions, the people's reactions.**

Soaring violent crime, especially murder, had been called "perhaps the biggest concern" of Venezuelans during the crisis. As per the think tank Observatory of Venezuelan Violence, 27,875 homicides were committed in Venezuela in 2015, a rate of about 90 per 100,000 people. The rates in the US stand at 5 per 100,000 for the US. The difference is hard to overlook.

With the intention to administer the high rate of crime the Venezuelan government attempted to ban all privately held firearms. There are an approximate six million firearms in Venezuela. However, voluntary surrenders accounted for a mere 37 firearms surrendered, while 12,603 were seized by the authorities.

Under normal circumstances, the obvious door to knock for a country facing insolvency is the International Monetary Fund for a bailout. However owing to the fact that Venezuela broke off relations with the I.M.F. in 2007, it has turned to China as a last resort.

For the past decade, China has been the saving grace, keeping Maduro's bankrupt regime's head above water, by providing over \$50 billion of loans.

On 20th August, 2018, the Maduro government lopped five zeros off the bolívar and introduced a currency with a new name the "sovereign bolívar"- tied to the "petro" cryptocurrency. The impact of this move has been negligible, partially because the petro isn't traded yet. It also began circulating eight new banknotes worth 2, 5, 10, 20, 50, 100, 200 and 500 sovereign bolivars in addition to two new coins.

One unexpected outcome of this entire episode has been that now more and more people turn to credit cards or bank

transfers for the smallest of transactions, Venezuela has accidentally become a nearly cashless society.

Even mall items like a cup of coffee costed a whopping 2.5m bolivars until recently, it also understandably turned increasingly difficult to pay in cash. Until the currency's redenomination, Venezuelans needed 25 of the then highest denomination notes - the 100,000 bolívar bill - to pay for that one cup of coffee.

To avoid the hassle of shopping with briefcases loaded with cash, Venezuelans increasingly started using electronic transfers for even the smallest transactions.

While the new currency will hopefully make cash transactions more convenient the short run, its introduction caused plenty of mismanagement. A lucky few Venezuelans managed to get hold of the new bills, but the rest complained of long queues when banks opened.

Some economists have also forecasted that the new currency could soon face similar problems as the old one unless the fundamental causes of hyperinflation are pruned.

The new currency is apparently part of an "economic package" of means which the government claims will be the "magic formula" to help Venezuela's recovery.

Some of the other measures include raising the minimum wage to 34 times its previous level, Anchoring the sovereign bolívar to the petro, a virtual currency linked to Venezuela's oil reserves, and raising VAT by 4% to 16%. However, Employers have expressed their concern behind how they will manage pay for the 34-fold rise in the minimum wage.

#### **To flee or not to flee..that is the question.**

Many people have taken to voting with their feet and leaving. According to United Nations figures, 2.3 million Venezuelans have fled the country since 2014 when the economic crisis first started to bite.

Most of them are seen crossing into neighbouring Colombia, from where they move on to Ecuador, Peru and Chile. Others have gone to Brazil. More than 200,000 of its citizens have emigrated to Spain. Many of them are descendants of Spaniards who moved to Venezuela in the 1950s and 60s, when it was seen as a place brimming with scope.

This mass migration is one of the largest forced displacement to ever take place in the western hemisphere.

Meanwhile, consumers still encounter empty shelves in supermarkets, and in some cities there have been water scarcity and power cuts because of a lack of investment in Venezuela's infrastructure that is deteriorating every day.



While the power cuts and lack of running water are a problem for households and businesses, they have proven fatal in the run-down public hospitals. Many of those fleeing the country say they are doing so in dire need of the operations and medical care they need, which the Venezuelan healthcare sector is unable to provide. Pregnant women are leaving the country to give birth and mothers are turning to health centres in Colombia to get their infants vaccinated. Those who are stuck, often spend days and weeks hunting for the requisite medication.

Airlines such as Air Canada, Alitalia, Lufthansa, among others, have ceased flying to the country, making the departure of the country all the more difficult. Most other

airlines that have chosen to stay have resorted to reducing the number of flights and the size of the planes. Due to arguments with the highly socialist government, plenty of foreign firms have left the country.

Amid the political, economic and social turmoil, and the IMF's prediction that the hyperinflation rate in Venezuela will soon reach 10 Million percent, one can only sit in anticipation and watch as the next chapter slowly unravels, and whether it brings more twists, or relief to the impoverished economy of Venezuela.



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## Pranay Chulet

PranayChulet is an Indian entrepreneur and business executive. He is a co-founder and the CEO of Quikr, India's largest online and mobile classifieds portal.

PranayChulet attended the KendriyaVidyalaya in Dariba, Rajasthan. He holds an undergraduate degree in chemical engineering from Indian Institute of Technology Delhi and an MBA from the Indian Institute of Management Calcutta.

He grew up in India but right after his education, he moved to New York to join Mitchell

Madison Group, a strategy consulting firm that advised clients in media and finance industries. Two years into the country, Pranay launched a startup which he later merged with Walker Digital, Priceline's incubator. The startup focused on helping small businesses convert online leads into paying customers. Pranay's work at Walker Digital earned him a US patent in the area of matchmaking between buyers and sellers.

Pranay is an avid follower of films. Pranay likes them enough that he learnt film making at the New York Film Academy and made a new-format feature film that also turns into a game. While making the film in New York, Pranay used Craigslist to audition almost 100 actors, recruit 50+ cast/crew members, hire software developers, and even rent his apartment in New York while he sat in India editing its final cut. That is when he realized that nothing like Craigslist existed in India which led to the birth of Quikr.



## The Eagle & the Beetle

A Beetle once begged the Eagle to spare a Hare which had run to her for protection. But the Eagle pounced upon her prey, the sweep of her great wings tumbling the Beetle a dozen feet away. Furious at the disrespect shown her, the Beetle flew to the Eagle's nest and rolled out the eggs. Not one did she spare. The Eagle's grief and anger knew no bounds, but who had done the cruel deed she did not know.

Next year the Eagle built her nest far up on a mountain crag; but the Beetle found it and again destroyed the eggs. In despair the Eagle now implored great Jupiter to let her place her eggs in his lap. There none would dare harm them. But the Beetle buzzed about Jupiter's head, and made him

rise to drive her away; and the eggs rolled from his lap.

Now the Beetle told the reason for her action, and Jupiter had to acknowledge the justice of her cause. And they say that ever after, while the Eagle's eggs lie in the nest in spring, the Beetle still sleeps in the ground. For so Jupiter commanded.

Even the weakest may find means to avenge a wrong.

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Paper : 1

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3. Business Mathematics, Logical Reasoning and Statistics  
Paper : 3

4. Business Economics and Business and Commercial Knowledge  
Paper : 4

## CA INTER (NS)



1. Accounting  
Paper : 1



2. Corporate and Other Laws  
Paper : 2



3. Cost and Management Accounting  
Paper : 3



4. Taxation  
Paper : 4



5. Advanced Accounting  
Paper : 5



6. Auditing and Assurance  
Paper : 6



7. Enterprise Information Systems and Strategic Management  
Paper : 7



8. Financial Management and Economics for Finance  
Paper : 8

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1. Financial Reporting  
Paper : 1



2. Strategic Financial Management  
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Paper : 3



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## CMA Inter



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Paper : 5



6. Laws and Ethics  
Paper : 6



7. Direct Taxation  
Paper : 7



8. Cost Accounting  
Paper : 8



9. Operations Management  
& Strategic Management  
Paper : 9



10. Cost Management  
Accounting and  
Financial Management  
Paper : 10



11. Indirect Taxation  
Paper : 11



12. Company Accounts  
and Audit  
Paper : 12

## CMA Final



13. Corporate Laws  
and Compliance  
Paper : 13



14. Strategic Financial  
Management  
Paper : 14



15. Strategic Cost  
Management  
-Decision Making  
Paper : 15



16. Direct Tax Laws and  
International Taxation  
Paper : 16



17. Corporate Financial  
Reporting  
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18. Indirect Tax Laws  
and Practice  
Paper : 18



19. Cost and Management  
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20. Strategic Performance  
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