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BLUE OCEAN STRATEGY

PART 2 –
WHAT THE FUTURE HOLDS

DOT – COM BUBBLE

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EDITORIAL

Of all the hard jobs around, one of the hardest is being a good teacher.
- *Maggie Gallagher*

Well said that the mediocre teacher tells, the good teacher explains, the superior teacher demonstrates, and the great teacher inspires.

One time, the teacher was the mass of knowledge. That is no longer so. So what would a teacher do? A teacher will play the role of an amplifier who will not try you to come in the house of his knowledge but rather will lead you to the threshold of your mind. The whole art of teaching is only the art of awakening the natural curiosity of young minds for the purpose of satisfying it afterwards.

So what does a good teacher do? He creates a pull for learning. A teacher infuses love, generosity, and good manners, and helps students learn and experience that failures turn in to success, it's a detour not a dead end. A teacher helps students understand the shades between black and white.

One looks back with appreciation to the brilliant teachers, but with gratitude to those who touched our human feelings. Let's celebrate all those teachers who made a difference in our lives.

Happy Teachers Day!

Arun Kumar

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DOT – COM BUBBLE (1997-2001)

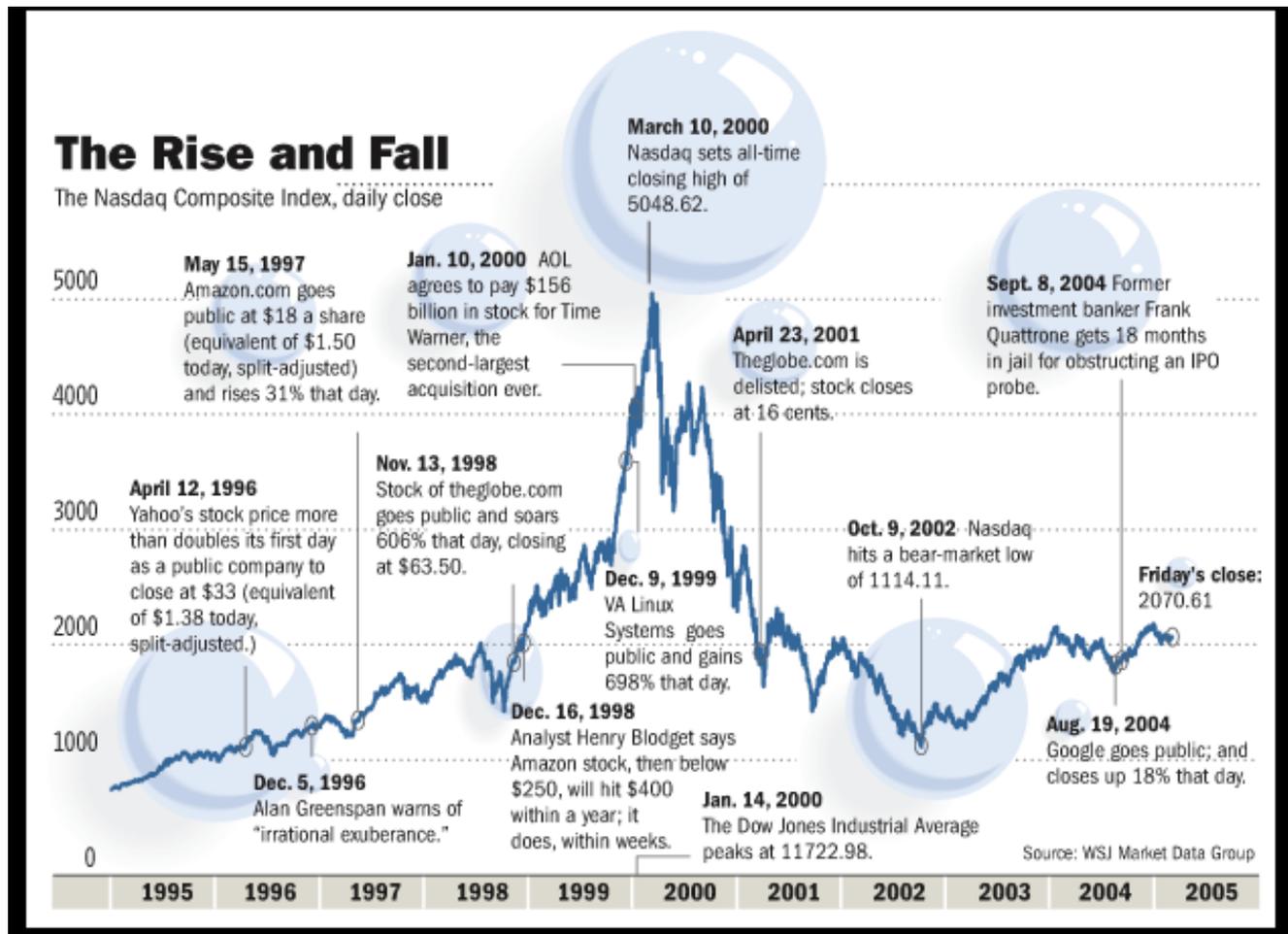
PART 2 – WHAT THE FUTURE HOLDS

BY –
PARTH GUPTA
AMAN JAIN
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Hansraj College,
New Delhi

Last month Cont...

THE TIMELINE



DOES HISTORY REPEAT ITSELF?

Many believe that lessons have not been learnt from the 2001 dot-com bubble financial crisis. Many think that we are in another social media bubble currently which has very analogous characteristics to the 2001 dot-com bubble

SIMILARITIES FOUND –

1. Economy is in another era of huge growth in the tech sector. (Just like in 1995)
2. Chinese e-tailer Alibaba had a history-making IPO in 2015. (Just like the Globe.com)

3. Companies like Uber, Palantir and AirBnB are “Unicorns,” start-ups held privately and worth more than \$1 billion — so-called because, for a long time, people thought they couldn't really exist.

Entrepreneur and Dallas Mavericks owner Mark Cuban thinks so, arguing recently on his blog that the difference between the 2000 bubble and today's economy is that today's bubble isn't really about the stock market. It also includes private “angel” investments, which can't just be sold off like stocks.

Essentially, Cuban thinks that despite the huge investments many start-ups are getting, there just isn't any real cash in those companies. Eventually, that will become apparent, but the investors will be stuck.

However some claim that we're safe, though, that there's more scrutiny from investors today. In response to Cuban, entrepreneur Amish Shah wrote on Business Insider that investors today aren't looking for the type of quick return many were in 2000. Instead, they know that private investment is a long-term process, where earning a profit would likely take years. Plus, he adds, investors today are so wary of what happened 15 years ago that they're careful. In other words, whether or not the world has learned anything else from the problems of the year 2000, one thing won't be forgotten: it was bad, and nobody wants it to happen again.

Overvalued startups focused on growth over revenue are a problem that stretches far beyond U.S. borders, and it's an even bigger problem in India. Granted, a tech bubble bursting in India isn't going to send shock waves through the ecosystem worldwide, let alone the public markets in that country, as it would in the U.S. However, it will impact the pace of innovation and investor risk appetite in the short-term in India and other emerging markets (other than China, the behemoth outlier) who share similar market characteristics (like Brazil, Indonesia and Nigeria). Morgan Stanley released a report earlier this year estimating e-commerce sales in India of \$119 billion in 2020 — a seven-fold increase from its 2015 prediction. Travel is expected to account for 60 percent or more of e-commerce, with electronics coming in at 30 percent, according to the Boston Consulting Group and Retailers Association of India. A four- to seven-fold increase in market size does not seem too crazy — until you pair it with e-commerce startup valuations in India.

Look at the top e-commerce company in India — Flipkart, most recently valued at \$15 billion. Flipkart has approximately 45 percent market share, which means the company should have roughly \$7 billion in gross merchandise volume (GMV) in 2015 using Morgan Stanley's calculations.

So the company is basically valued at more than two times its GMV. But GMV is not sales or revenue to Flipkart; it is total sales of online products.

Another reason for the flood of investment into India is the fear of missing out — or FOMO — on something akin to China's enormous success.

So what does this mean for the other unicorns in India? Investment in Indian startups decreased in the first half of 2016 to \$2.1 billion, a 40 percent decline from the same period in 2015, when startups raised \$3.5 billion. Anecdotally, it seems as though this retrenchment is not due to a reassessment of the startups in question but is part of a global reassessment of investor appetite for tech startups worldwide. It is likely that market leaders like Flipkart, Ola and others will get devalued markedly, but will continue to receive investor interest due to FOMO.

AND WHAT ABOUT BITCOINS MANIA? IS IT A BUBBLE OR THE FUTURE?

Billionaire investor Warren Buffett has claimed that the market for the leading virtual currency Bitcoin is already in bubble territory. He also issued a criticism of the proposals for applying a value to the cryptocurrency.

Based on a report by MarketWatch, Buffett presented his views on Bitcoin and the cryptocurrency market during an annual question-and-answer session in Omaha, Nebraska in early October 2017.

During his remarks, Buffett claimed that Bitcoin is a “real bubble.” “People get excited from big price movements, and Wall Street accommodates. You can't value Bitcoin because it's not a value-producing asset.” JPMorgan Chase CEO Jamie Dimon created a bit of a stir in the market for bitcoin on Tuesday by claiming the crypto currency is a fraud and is in a valuation bubble that will burst. He said he'd fire any employee in his trading division who speculates in that currency market.

The price of a single bitcoin has gone up parabolically and at a faster pace than any other speculative vehicle in market history, as investor enthusiasm for the new medium has reached a fever pitch.

However, its adoption as a global currency is suspect, partly for regulatory reasons and partly because creating a world currency from scratch, especially given the mandatory limitations on bitcoin creation, is no mean feat.

China's government, concerned about the use of bitcoin in capital flight and tax evasion, has recently banned bitcoin exchanges. Japan, on the other hand, has enshrined bitcoin as legal tender, in an apparent bid to become the global centre of fintech.

Commerce Quiz

1. **What is Engle's Curve?**
 - (a) Curve showing three demand curve
 - (b) Named after Ernst Engel
 - (c) Both a & b
 - (d) None
2. **Supply is aconcept.**
 - (a) Flow
 - (b) Stock
 - (c) Flow and stock, both
 - (d) Qualitative
3. **When $AR = ₹10$ and $AC = ₹8$ the firm makes.....**
 - (a) Normal profit
 - (b) Highly elastic
 - (c) Highly inelastic
 - (d) Supernormal profit
4. **Condition for equilibrium of firm:**
 - (a) $MR = MC$
 - (b) $AR = AC$
 - (c) MC curve cuts MR curve from below
 - (d) Both a & c
5. **Foreign Direct Investment is allowed in**
 - (a) Tea Plantation
 - (b) Sugar Cane Plantation
 - (c) Animal Husbandry
 - (d) All of these



Detox Water in Monsoon

The rainy season lowers our energy levels. The change in weather and humidity reduces the immunity of our body, makes the digestive system weak, inviting various diseases, jointpain, body stiffness. So, detoxifying our body during Monsoon season is quite essential to keep your energy level up.

Detoxification means cleaning your body from inside out. Detoxing with drink is the simplest and great for cleaning and nourishing your body. Detox drink helps to boost energy, stimulating the liver to drive toxins from the body, gives healthy skin as well as nutrients to the body.

Detox Drinks are great to look and feel healthier. Cucumber – Lemon Detox Water is a great way to flush out toxins and here is the simple recipe of it:

Place washed cucumber and lemon slices in your favorite jar. Add 10-15 Mint leaves. You can also add small piece of ginger to enhance the taste. Fill the jar with water and keep it in fridge for 2-3 hours. And your Detox



Drink is ready. You can keep topping the jar with more water for 2-3 times.

You can choose fruits of your choice. Orange detox water is also great for digestion, ups your blood circulation, and helps with bad breath. You can add bite-sized berries if you like the taste. Apple detox water also help flush out toxins, nourish your cells, and boost your immunity.

Drinking these while studying for long hours will give you double benefit.





Reasons Why Bitcoin Is Not a Bubble

1. The Growing Acceptance of Bitcoin as Legal Tender In April 2017, Japan announced that it would officially begin accepting Bitcoin as a legal payment method; Philippines announced in February 2017 that it will regulate Bitcoin so that the digital currency can be used as an officially accepted remittance system. Countries such as Australia and Russia have recently made similar statements that could lead to Bitcoin becoming a fully accepted medium of exchange in their respective countries. This is a trend that is likely to continue, given the growing demand for Bitcoin as an investment as well as an online payment system.
2. **Increasing Merchant Adoption**
The more that merchant adoption increases globally, the more there will be regular and stable demand for the digital currency. And given the current low rate of merchant adoption, there is a substantial room for upside.
3. **Bitcoin Is Increasingly Acting as a Store of Wealth in Distressed Economies**
Another reason why Bitcoin is most likely not a bubble is that it has a much-needed real world application in economically distressed countries. In places such as Venezuela, Bolivia and Zimbabwe, for example, bitcoin has been acting as a store of wealth and as an alternative

spending currency as local currencies are weakening into worthlessness.

4. **Bitcoin Has Only Just Gone Mainstream**

Five years ago, if you would have asked the average person on the street what Bitcoin is, they would have most likely given you a bewildered look. Today, most people have at least heard of Bitcoin and many even know that one bitcoin is worth more than an ounce of gold. Bitcoin has become mainstream, the buying potential from new investors is immense, especially as institutional investors have started to open up to the idea of investing in bitcoin and other digital currencies.

5. **Bitcoin's Supply Is Limited**

Finally, one of the key reasons why Bitcoin has become so valuable is that its increasing demand is met with a fixed limited supply. Because of the way Bitcoin was created, only 21 million coins can ever be mined. Furthermore, the rate at which new coins are created slows down over time, which means the increasing demand for the digital currency is not only met with a limited total supply but also with a continuously slowing supply.

What happens from here will depend a lot on how governments react. Will they tolerate anonymous payment systems that facilitate tax evasion and crime? Will they create digital currencies of their own?



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BLUE OCEAN STRATEGY

APOORVA CHAUHAN
PARTH GUPTA

INTRODUCTION

“We reinvent the circus”, Cirque Du Soleil’s motto perfectly encapsulates the crux of the blue ocean strategy. We shall first analyse the case study of Cirque and then move on to defining the strategy used by them.

Cirque Du Soleil was founded in 1984 as an alternative to the traditional circus. While the circus business was in constant decline due to uninterested audience and alternative forms of entertainment easily available, Cirque managed to rise to the top of the game and earn exponential revenues during a short period of time. How did Cirque achieve this miraculous feat?

Instead of entering an oversaturated market and competing with established competitors, Cirque created an entirely new market for itself where there was no competition. It combined the elements of theatre and circus, creating something absolutely new and exotic while targeting noncustomers like corporate clients who were ready for a new form of entertainment. By discovering a new market, they made competition insignificant and increased their revenues manifold.

RED OCEANS & BLUE OCEANS AND BLUE OCEAN STRATEGY

Red oceans are the market space which are presently in existence i.e. industries are already operating in that particular area. Whereas blue oceans are the unexplored market space, they do not exist currently. The basic features of blue oceans are: there is no competition; the customer base is captured easily and quickly; and revenues are earned astronomically due to economies of scale. These can be created in two ways; first, completely new industries can be set up like Ebay ventured into the online auction industry and second, existing companies can alter their boundaries and create a blue ocean from within a red ocean like Cirque Du Soleil.

As we have defined the basic lexicon, we now analyse the various aspects of blue ocean strategy. This particular strategy is not a new fad but has existed for centuries. When we look back 100 years or even 2 decades, we can name a lot of industries that were nonexistent during that period but have currently become huge sources of revenue for certain companies. These include automobiles, mutual funds, biotechnology, cellular communication and many more. Blue ocean strategy involves exploring a new market where a company can create its own demand and benefit from no competition and large economies of scale. In this age of globalisation and liberalisation, monopoly and niche markets are losing their charm which is forcing industries to come up with something new entirely. As red oceans offer low to no opportunities for growth, blue oceans are gaining popularity among companies.

THE PARADOX OF BLUE OCEAN STRATEGY

According to a study conducted by the author of this article in 108 companies, it was found that 86% of new undertakings were related to line extensions- improving the products or services already offered- i.e. expanding their reach in their respective red oceans and only 14% of these undertakings involved exploring new markets or setting up new industries i.e. venturing into blue oceans. While line extensions were a source of greater revenue (62%), investing in new industries made up a larger part of the total profits (61%).

This implies that even though exploring blue oceans is more profitable, companies still prefer to follow red ocean strategy. The reason for this is: corporate strategy has been derived from military strategy which mainly focuses on competition. It supports red ocean strategy whose focal point is to battle it out with your competitors for a greater share of a limited space (in this case, the market). Contrary to this, blue ocean strategy is about being a pioneer and venturing into unexplored markets. As the market is untouched, there is no



competition and hence, no battle involved. The red ocean strategy gained even more followers in the 1970s-80s. Japanese companies were on the rise and were successful in capturing more and more customers, leaving Western companies to develop competitive strategies to regain their lost market share. This supported the point of view that competition was at the core of corporate strategy and the only way a firm could survive was by crushing its competition and

ruling the existing market.

Although competition is important, companies completely left out two very important aspects of strategy – the first, developing blue oceans and the second, exploring and protecting these blue oceans. By focussing on blue ocean strategy, companies can peacefully capture markets instead of fighting for their share each day.

Blue Ocean vs. Red Ocean Strategy

Blue Ocean Strategy	Red Ocean Strategy
<ul style="list-style-type: none">• Create uncontested market space• Make the competition irrelevant• Create and capture new demand	<ul style="list-style-type: none">• Compete in existing market space• Beat the competition• Exploit existing demand

Blue Ocean vs. Red Ocean Strategy

Blue Ocean Strategy	Red Ocean Strategy
<ul style="list-style-type: none">• Break the value- cost trade off• Align the whole system of a firm's activities with its strategic choice of differentiation <u>and</u> low cost	<ul style="list-style-type: none">• Make the value-cost trade off• Align the whole system of a firm's activities with its strategic choice of differentiation <u>or</u> low cost

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Tilak Mehta

Tilak Mehta is one of those young entrepreneurs, who made of the country proud with his remarkable initiative by launching an Ap based courier named Paper n Parcels service in Mumbai (India) with the collaboration of Dabbawalas (One who carries and deliver Tiffin boxes across Mumbai region of India). His young mind nurtured this unique idea into the reality with the help of his Uncle Ghanashyam Parekh (Ex-banker), who is the current CEO of the company. Ghanashyam did a lot of research and found the startup feasible, thus, decided to quit his job



and jumped into this to make it a reality. The mastermind is currently a 13 years old young kid, who's studying in school on his weekdays, and work in his company on his weekends. He used to do regular meetings with his colleagues and take their feedback to improve the services better. The primary motto of the company is to ensure the same day delivery of their goods within the Mumbai region.

Tilak Mehta is a 13 year Mumbai boy, studying in Class VIII of a suburban school named "Garodia International School in Mumbai, Ghatkopar". His father Vishal Mehta is also associated with a logistic based company. Tilak has a twin sister Tanvi and mother Kajal Mehta, a homemaker. He recently wins the "Young entrepreneur title at the India Maritime Awards in 2018". It was 2017, when the young genius forgot some of his books to his Uncle's place, and need them urgently on the day when he sat for his studies. He needed them badly but no one was there to get them up. His father, who was arrived on late night, that day, was tired of his entire day works was not in a position to get them from the end of the city. This was the turning point from where this idea flourished inside the young mind that why not to come up with service across the city, that could ensure the same day delivery of the goods.



The Four Students

One night four college students were partying late night. They had test tomorrow morning for which they didn't prepare anything.

So, they thought of a plan. Tomorrow morning they made themselves look dirty with grease and dirt. Then they went to Dean and said that they had gone out to hospital last night and on their way back their car tier bursts and they had to push the car all the way back. They are so exhausted and sleepy that they can't take the test.

The dean thought for a minute and said they can have the re-test after 3 days. They thanked and promised to be present on the test schedule.

On the third day, they appeared before the dean. The dean said that as this was a special condition test, all four were required to sit in separate classrooms for the test. They all have agreed as they had prepared well in the last 3 days.



There were only two questions in the paper:

1. Your Name: _____
2. Which tire burst?

(a) Front Left	(b) Front Right
(c) Back Left	(d) Back Right

Moral: Be responsible else you too will learn your lesson!



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Paper 11
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Paper 18
Indirect Tax Laws and Practice



Paper 19
Cost and Management Audit



Paper 20
**Strategic Performance Management
and Business Valuation**

Features

- Updated as per Companies (Amendment) Act, 2015.
- Graph showing marks, category wise in each chapter, in various attempts.
- Examination Trend Analysis - 5 Attempts.
- Analytical classification of every chapter.
- Marks of each question/part question.
- List of repeatedly asked questions.
- Table showing Importance of chapter on the basis of marks.
- Line chart showing relative importance of chapters.
- Complete Questions with Solutions.

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Crux Book Shop	Kanpur	208001	9026152126
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