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ENTREPRENEURIAL INTENTIONS

– By Bhupinder Arora, Assistant Professor, UWSB

All of us come across opportunities in life but very few of us are able to conceptualize and actualize them as successful business ideas. At a subconscious level, we may be thinking about various business ideas but might not be motivated enough to pursue them. Hence, the internal drive of an individual is an important requirement for making the subconscious process into a reality. Thinking about an idea will not create an entrepreneur; it has more to do with implementing that idea into a successful venture. However, there are various other factors which may impact whether or not one has an entrepreneurial outlook.

The background of the person has a lot to contribute in taking up entrepreneurship as a career. Individuals having an entrepreneurial background find it easy to take risks and convert their ideas into reality. Whereas, those with a non-business background find it difficult to do so. Individuals with a non-business background would first look for financial security and then take a step towards entrepreneurship. Until they feel financially secure, they may lack the motivation to convert opportunities into successful businesses. The other important factor which may hinder the drive to be an entrepreneur for those with a non-business background is the non-entrepreneurial attitude of family members. Those who think that any failure in business will jeopardize their family members' financial wellbeing will lack the motivation to pursue entrepreneurship as a career. On the other hand, individuals with a family business background may not have such hindrances as they grew up in an environment where risk-taking becomes a part of their trait. Finding an opportunity and exploiting that opportunity comes easily to these individuals. Another important factor that may bring risk aversion to those with a non-business background is the habit of getting a fixed regular income every month and managing their life around that alone. However, those with a business background have high need and drive for increasing their income rather than being complacent with the fixed income.



One more important factor that drives high entrepreneurial intentions of individuals from a business background is their high economic values. However, non-business background individuals may lack these economic values.

Another very important factor is work life balance. Individuals with a non-business background may give more importance to work life balance than to earning more money. Also, family members of non-business background may have reluctance against doing business due to the same reason. However, the family members of individuals with business backgrounds are generally mentally ready and supportive about it.

Last but not the least is business acumen. Due to their family culture and background, individuals with family business background have a better understanding about the various aspects of business- right from raising capital to saving cost and this comes handy to them. However, an individual with a non-business background, if at all gets into entrepreneurial ventures, takes more time to learn these aspects of business. However, it is also true that an individual with sound technical knowledge and experience may not fit into this stereotypical criterion. They may learn these aspects after making some costly mistakes.

To sum up, the entrepreneurial intention is stronger when you have a family business background whereas individuals with a non-business background may struggle to pursue these entrepreneurial intentions, irrespective of the novelty of their business ideas.

MORALE STORIES & BUSINESS MANAGEMENT

– By Dr. Bansari Dave, Associate Professor, UWSB

Management is all pervasive, and so all those morale stories which were read or listened to in childhood can be applied to learn management. Out of all the basic 4 functions of management, i.e. Planning, Organizing, staffing, Controlling, planning is the most essential one. Planning is all about 'Where you are (Now) and where you want to be (Future) as well as how to reach.' Planning works as a navigational process for business, without effective planning organization can fail.

There is a story of Ant and Grasshopper which is linked here with planning. The story goes like... Once upon a time, there was a grasshopper, hopping in the grass, singing and jumping on trees.

The grasshopper saw a red ant carrying a yellow kernel of corn. The ant was working hard to collect food for his Queen.

The grasshopper wanted to talk and play with the ant.

Grasshopper: "Can you please play with me?"

Ant: "No," "I don't want to play with you...", "I must prepare for the winter!", "... I want to do work to get ready for the winter, so that we don't suffer in winter."

Grasshopper: "Oh well, I might go and eat some grass for morning tea", "Then I will dance and sing."

The ant felt jealous but he kept working. He carried more corn kernels back to the ants' nest because winter was coming.

One day, snow started to fall and it soon covered all the dying grass. The grasshopper, who was playing, dancing and singing whole days in summer now couldn't see any food because it was under the white snow.

When the green grasshopper used to sit on green grass, the hungry birds couldn't see him. But now, he was a green grasshopper sitting on the white snow! The birds might catch him and take him back to their nests.

On the other side, the ants were under the ground, feeding the babies, eating the food and getting fat. They were having a party! Ants: "Yippee! Yahoo!" The grasshopper was struggling in the snow, as he did not have any house.

While he was searching for the shelter to get himself protected by snow, the grasshopper could hear their little voices from under the snow.

"May I please come in?" asked the grasshopper. "You can't fit down our hole," said the ant.

Ant: "You should have been collecting food in the summer instead of dancing, singing and playing." The Grasshopper then requested the queen of the ants to let him in, and promised him to prepare for the winter from next time.

The Morale of the story is: "Failing to Plan is Planning to Fail"

The organizations who fail to do planning struggles in responding to the environmental changes and end up failing in the market.



CREATING CONTINGENCY FUNDS; LEARNING FROM COVID-19

– By Dr. Himanshu Barot, Professor, UWSB

As such we have learnt many things from this pandemic and unprecedented time, but the most influencing element is money. I have heard a lot of people ask Why Save when you can enjoy your life. Since the last one year, many people have lost their jobs or faced a reduction in their earnings.

Future is uncertain; I want to share one incidence here. One of my friends was working at an MNC and before the pandemic, his income was Rs. 1.5 lakh per month with additional incentives. His wife earned Rs. 45,000 so we can say that approximately the household income was of around Rs. 2 lakhs per month. Just before the pandemic struck, he bought a house worth Rs. 75 lakhs and a car worth around Rs. 14 lakhs. The pandemic cost my friend his job and his wife has also resigned because of personal reasons. He got through the lockdown due to his savings but now it is very challenging to manage the household expense and EMIs every single month.

My point here is that there is always uncertainty about what will happen after a second. We must save first and then spend. Consider this: if you have an emergency fund of your monthly expenditure for six months to one year then it can give you some peace of mind during unprecedented times.

Hope you all think about planning contingency funds.



HOW TO PREP FOR EXAMS

– By Kunj Ganatra, Faculty, UWSB

With the mid-semesters circling around along with weekends, holiday plans and national holidays... studying in the Indian scenario is very difficult. Someone is always getting married, someone is throwing a long weekend birthday party, friends from overseas are visiting for just three weeks after two long years, one is always under the weather due to changing seasons every quarter of a year... it can be tough to sit down and study every day. But some of the best teachers have taught their students so well that a short one-week prep before the exams will be just enough to pass with distinction. Let me tell you how. One week is very short if you look at it for prepping for an entire semester and here, one-week prep is suggested for one subject only. There are two ways of making sure you get those distinctions and impressive CGPA without much stress. The preparation doesn't begin a week prior exactly; as a faculty I always suggest my students to 1. Make small margin notes and make good use of empty white space in the headers and footers of the text book or reference book. This helps in tons and normally those bright highlighters or underlining with pencil with notes and/or out of the syllabus examples discussed in class help a lot too. It means you are just reading through the highlighted/underlined parts and the scribbled notes as part of revision work.

Another secret to score a distinction without the stress of reading and remembering or even worse, mugging up everything and getting confused is to use the most difficult terminologies in your daily dialect. Using domain specific terminologies regularly will make you look not just smart but also help you remember them through the semester. Better still, try and use certain historical dates and concepts to narrate it as anecdotes to friends and family.



Let's say you are studying the Indian history and a particular chapter talks about Gandhi's National Movement. Remember each movement/march like it is a story and remember the dates by matching it with friend's birth date. Tricks and tips of passing the exams are many but working on it smartly can be challenging. The idea of exams is not only to check how much you have understood in class but in fact it is also a way in which you can introspect how much you have upgraded yourself in terms of knowledge – be it theory or practical. It is more fun to study for any exams if it is stress free and filled with stories, anecdotes and visuals rather just a group of words blankly staring at you from a 350 odd pages text book.

All the best and happy reading to all.

DO FACEBOOK ADS WORK?

– By Prof. Nupur Rawal, Assistant Professor, UWSB

Nowadays, Social media marketing has facilitated the sharing of ideas, thoughts and information through the building of virtual networks and communities. MNC's take help of social networking sites for marketing and creating brand awareness. One of the most popular social media websites with over 100 million registered users include Facebook, which helps in creating your own personal business presence using a Facebook page as a great free marketing tool for businesses. A Facebook page helps in identifying businesses by listing product offerings and services, sharing links, images and posts on a customizable page to give a better sense of a business's personality and character.

Facebook ads work by targeting those groups of users who have a similar interest in a product or services or what they engage with the most and what triggered their purchase. Advertisements are placed on a user's news feeds or right column.

Facebook ads help the companies in identifying the ideal audience and increase the chances of getting higher micro or macro conversions based on where the customer is in the sales cycle. Companies should always know from where customers come from, which becomes easier to launch the right campaign.

Paid search helps your target market find your business and paid social campaigns help your business find potential customers. Facebook advertising does the latter. We can automatically focus on creating advert campaigns that deliver value to the customer which results in higher growth, engagement rate and click through rate (CTR) on the campaigns. These campaigns might just be about boosting a post our customers are engaging with the most or about simply promoting our page in their circles.



Facebook ads work when we as an advertiser identify ad campaign objectives for better results. Objectives may be either generating more leads, encouraging users to interact with our Facebook page, secure more sales, or expand our brand's reach. Advertisement can be stick to running one ad at a time or experimenting with multiple ads to understand what is fetching us the highest return on investment. The audience segmentation on Facebook ads manager helps us identify what our target customer looks like. Facebook system displays our ads to users who fall under the demographic we have defined.

Facebook ads work effectively when we are able to incorporate the data into the ads properly. Companies should use eye catching images for their various ad formats like photo ads, video ads, stories ads, messenger ads, slideshows ads, collection ads and playable ads.

Page likes, engagement ads, post promotion, acquisition ads, brand awareness, localized ads, website conversions, website clicks, event promotions, offer promotions and lead generation ads are some types of Facebook ads for businesses.

When it comes to answer the question do Facebook ads work?

Follow certain steps for better results:

1. Target your existing audience
2. Conduct split testing on ads
3. Split test ad targeting
4. Set up a custom audience
5. Retarget to generate leads
6. Create a drip campaign on facebook too
7. Use little to no text on your ad graphic
8. Create layers and layers of data
9. Include social proof
10. Emphasize on customer emotions

Now we can clearly say that, yes Facebook ads work. If your campaign does not perform well so far, then you need to check the objectives, and change the strategy to attract the target audience for better return on investment as you want.

SAVE THE ARTS

– By Dr Vikrant Jain, Assistant Professor, UWSB

Art has a universal language. Art creates a connection and bond between two cultures across different regions. Art plays a significant role in the rise of any culture. Art is a creative subject, while commerce and business involve money, and money welcomes greed. Art is very natural to human beings, and it exists in different forms such as paintings, music, dance and theatre, to name a few.

Time has changed, and in the 21st century, people have become more selfish in their conduct. The rise of capitalism has given rise to greed. People have lost their humanitarian values. People have stopped practising art, as it is challenging to survive commercially. The earlier artiste had a respectful position in society, but artists have lost their relevance nowadays. The artiste was funded by the community and never had to worry about the regular expenses. However, nowadays, financial success is given higher relevance.

Art and technology are also one of the much-talked topics. Technology has become the need of the day. The rising number of engineering colleges and universities speaks volumes about a technological revolution, but people seldom talk about art utility. Art is an inseparable part of any society. It is difficult for a community to thrive without art. Art serves as the backbone of any organisation. Traditions, religion, festivals, customs and trends reveal the artistic richness. Technology pushes human development while art serves as a cradle to humankind.

It is indeed unfortunate to see art dying in front of our eyes. It is essential to overcome the barrier to save art from becoming extinct. Under the Indian Education System, students are given only two options, i.e. Commerce and Science. Arts or Humanities does not exist as per the state education department syllabus. If a student wants to study arts, they should opt for the Arts subject in graduation. There is no scope of pursuing in earlier years of life due to the generalised perception of being looked down on. The issues of art should receive better support from the government. The government should regulate the field of art and

support artisans. Artisans should receive more respect culturally. I still remember that Gujarati Art, popularly known as Bhavai, has become extinct nowadays. It only exists in the books of literature. It is regrettable to know that so many languages are dying each year. A language is also an exquisite form of art.

The government should allocate special funds for the restoration of art. Higher allocation of funds for the sustenance of the art should be a regular part of our budge. People with innovative skills can be given a special privilege. Regular art exhibitions will create much-needed awareness amongst the commoner. Academically people provide the highest priority to science, commerce, and the last to arts. Due to public shaming, people refrain from opting for Arts as a subject. No permutation or combination of art subject exists in Indian society. Art is the least preferred option, not out of choice but a compulsion.

Indeed, art is not valued commercially nowadays.





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