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Source: Internet

Christ University Institute Of Management, Bangalore
ENGINEERING MANAGEMENT!!

~ Aparna Raj C 1MBA M

It was a genius that was born… Michael Porter, an Engineer in Aerospace and Mechanical Engineering (1969) from Princeton University had it all in him… With an MBA from Harvard Business School and a PhD (1973) in Business Economics from Harvard University, his name is one which has become synonymous with Management Sciences. Currently the Bishop William Lawrence University Professor, the premier recognition awarded to any Harvard faculty member, Porter has enlightened the study of Management with many invaluable theories and findings. Such was the greatness in his works that Harvard Business School and Harvard University mutually crafted the Institute for Strategy and Competitiveness to honor the Father of Modern Strategy in 2001!!

Getting into the learning of Management, Porter’s name is never a rare find… From Competitive Advantage, Five Force Model, Value Chain etc., his name appears in Global Strategy, Clusters and Diamond Model, with his study continuing… With regard to each and every industry being analyzed with its SWOT in the primary stages for injecting thoughts of control, Porter came up with his Five Force Model which evolved as a measure to derive the properties of a firm under the scanner. This concept became a basic learning for every student of Management. Porter gave yet another theory to his prospective scholars. It came out as the Value Chain Analysis. If he explained the positive and negative forces in the former, he came out with steps to be followed by any firm for systematic functioning in the latter.

Although every industry knew about a streamlined production process, Porter standardized the whole mechanism. He spoke about getting a higher value in the finished commodity or service. Bifurcated into activities that physically deal with the goods to create more value and activities which lead to better and enhanced quality of the product, the end value is not a mere summation of all the costs encountered while production, but a carefully calculated one considering various value drivers at points. Along its path of development, value chain analysis became the corner stone for the much emphasized strategic planning technique.

Steady growth in the development of value chain ideas led to Supply Chain Management where the product was checked in every standard phase to ensure speedy and reliable delivery to the customer oriented markets. Value chain and the notions generated by it began to dictate the processes in every industry producing tangible goods or not.

Telecom sector which saw incomprehensible expansion focused on value chain by extreme automation, cost reduction etc. Global tourism identified their possibilities as well as their short comings and planned accordingly in order to lure more travelers to their visual treats. Value chain acts as a boon in many African countries, where soil nutrition takes away energy from the economical scales, by being a vehicle for taking small businesses to markets and hence reducing poverty. In huge, complex industries like GM, systems approach of value chain led to the separation of streams into ‘Knowledge Assets’ and ‘Supply Capabilities’. Extending helping arms, the IT sectors introduced the ‘Global Delivery Model’ by providing services at the client sites.
The Value Chain concept was developed and popularized in 1985 by Michael Porter, in “Competitive Advantage.” Porter defined value as the amount buyers are willing to pay for what a firm provides, and he conceived the “value chain” as the combination of nine generic value added activities operating within a firm – activities that work together to provide value to customers. Porter linked up the value chains between firms to form what he called a Value System.

However, in the present era of greater outsourcing and collaboration the linkage between multiple firms’ value creating processes has more commonly become called the “value chain.” As this name implies, the primary focus in value chains is on the benefits that accrue to customers, the interdependent processes that generate value, and the resulting demand and funds flows that are created. Effective value chains generate profits. To bring the concept of value into focus, consider for a moment a person walking in the desert, a person who is dying of thirst. As that person walks he has one thing on their mind, and that is water. At that moment there is little consideration for the form of the water, the container, or who will be providing it. Water has a unique value to that person. When he finds water, or he is offered some, money would be of little concern.

• Value is a subjective experience that is dependent on context. In the context of a busboy clearing a table, a glass of water sitting there has no value, or even negative value – it’s just more work for him. But for the man dying of thirst, that same glass of water is extremely valuable.
• Value occurs when needs are met through the provision of products, resources, or services – usually during some form of transaction or exchange.
• Value is an experience, and it flows from the recipient of resources – it flows from the customer.

Directions. Many views of Value Chains can be created. Examples of Value Chains are
• One that takes an order from a customer
• One that fulfills a customer requirement
• One that defines a product or service, etc.

Supply Chain Management (SCM) emerged in the 1980s as a new, integrative philosophy to manage the total flow of goods from suppliers to the ultimate user and evolved to consider a broad integration of business processes along the chain of supply. The focus was the “management of a chain of supply as though it were a single entity, not a group of disparate functions,” with the primary objective of fixing the suboptimal deployment of inventory and capacity caused by conflicts between functional groups within the company. SCM evolved quickly in the 1990s with the advent of rapid response initiatives in textile and grocery industries, and was refined by large retailer Wal-Mart who used point-of-sale data to enable continuous replenishment. As the name implies, the primary focus in supply chains is on the costs and efficiencies of supply, and the flow of materials from their various sources to their final destinations. Efficient supply chains reduce costs.
In common parlance, a supply chain and a value chain are complementary views of an extended enterprise with integrated business processes enabling the flows of products and services in one direction, and of value as represented by demand and cash flow in the other. Both chains overlay the same network of companies. Both are made up of companies that interact to provide goods and services. When we talk about supply chains, however, we usually talk about a downstream flow of goods and supplies from the source to the customer. Value flows the other way.

The customer is the source of value, and value flows from the customer, in the form of demand, to the supplier. That flow of demand, sometimes referred to as a “demand chain”, is manifested in the flows of orders and cash that parallel the flow of value, and flow in the opposite direction to the flow of supply. Thus, the primary difference between a supply chain and a value chain is a fundamental shift in focus from the supply base to the customer. Supply chains focus upstream on integrating supplier and producer processes, improving efficiency and reducing waste, while value chains focus downstream, on creating value in the eyes of the customer. In 1998, the Global Supply Chain Forum (GSCF) defined supply chain management as “the integration of key business processes from end user through original suppliers that provides products, services, and information that add value for customers and other stakeholders”, thereby adding the notion that supply chain processes must “add value” and blurring the distinction between a supply chain and a value chain. In a recent conference, Mike Eskew, Chairman and CEO of UPS, described supply chain management that seeks to optimize costs as second generation supply chains, and went further to describe the third generation supply chain management as being focused on customer intimacy, and being a synchronized supply chain where consumers have the power to pull value. This description reflects the evolution of supply chains that synchronize the flows of value and supply.

The need for Synchronizing Value and Supply:

Value is highly conditioned by the larger social and economic environment through which complex and numerous interactions affect the human perception of value-based transactions. Advertising, social trends, and economic conditions all influence consumer and business valuations of products, services, and resources flowing through the value systems in our economy. One of the most watched figures in the marketplace is the consumer confidence index based on a survey of households. This index is an aggregate measure of confidence in the economy and a leading indicator of how consumers will value, and therefore how they will spend money on goods and services.

For supply chains to generate maximum value in this dynamic environment, they must synchronize the flows of supply with the flows of value from customers in the form of rapidly shifting tastes, preferences, and demand. We need to stop thinking of supply chains and value chains as different entities, but, rather, should integrate the two. Third generation supply chains require that the material flow and product delivery be synchronized and lean, and that the information, knowledge, and financial flows be fully integrated and instantaneous. SCM 3.0 requires that product design be fully integrated with production capability, delivery processes, and information about customer demand.
VALUE CHAIN ANALYSIS

- Vijay Mohan 1MBA N

Before discussing about the title it’d be better to make ourselves clear of an important thing. What a business is exactly all about? What is the real purpose of it? Apart from sheer profit motivated mindset is there any specific reason that makes an organization to provide an addendum to their product or service? mmm … quite baffling to analyze. But the fact is these are prioritized as per individual rationalities of any business.

In order to sustain in any market, every company in the current man eat man capitalistic era have to differentiate themselves from each other by a fundamentally important strategy called value addition. In case of a manufacturing company all it has to do is to deliver a flawless output despite operational hiccups after processing the inputs. In case of servicing industry where time, knowledge etc are involved, the value addition is witnessed in the quality of service customers are provided with. Here value addition could be of any type, from a small complement to larger substitutes for the products purchased by the customers. Since it is claimed as ‘More the value, better profitable it is likely to be’ companies thrive to create that competitive advantage.

The term ‘Value Chain Analysis’ was first described and popularized by Michael Porter (1985 – Competitive Advantage: Creating and Sustaining Superior Performance). It is, for any given industry, a set of processes that are carried out in a sequence to bring the desired output thus creating a value to the end consumer. The evolved version or ‘next generation’ concept has classified the value chain into six important business functions i.e., R&D, Design, Production, Marketing &Sales, Distribution and Customer Service. Having split into a three way process (Activity & Value analyses and Evaluating changes and plan of action) value chain analysis actually gives a clear idea of how value is added and maximized with any given output.

Now to add some comical element to the article (thanks for the support from the editorial team since last edition) I’ve decided to have a sequel of last article’s example. Due to some technical error Jiju went missing and Thomas Kutty was shocked by the service provider with some anonymous doggie. Hence he wanted to buy a robotic dog so that it’ll be helpful for some household activities. Looking at a paper ad he phoned a robotic dogs selling company without knowing that the company had a tie up with ‘All In All Dog Spa’ [Where his Jiju was sent to be cleaned]. We shall look into the experiences he had with the robotic dog company that failed in adding value to its services parallel to the three way process of Value Chain analysis.

Activity Analysis: To analyze the activities like step-by-step process like promotion of products and services, sales, delivery, post purchase support etc.

Value Analysis: Listing the ‘value factors’ for each activity is very important as it not gives an outlook of what kind of value to be added but also gives a micro level analysis of how better that can be achieved.

Change Evaluation & Plan of Action: Once the value analysis is completed then it is the time for action where one should start generating ideas to increase value for the customers. Here one thing that has to be emphasized is concentrating in one client at a time so that fullest attention is given rather than struggling with numerous clients without any constructive output.
To explain the afore said points in simple terms ‘As service is expected at its best levels the whole process starts with handling the man power right from the recruitment stage to feedback reception for better services in the final stage.

1) Recruitment of efficient people should happen in such a way that importance is given to the people who the interviewer find that he/she will be more interested in customer welfare rather than giving more importance to technical prowess.

“mmm...probably you have misunderstood the notion of extra curricular skills”

2) Motivation of employees, updating them after vigorous training with effective techniques, developing technologies to have an edge over competitors and periodic feedback from the customers on the product or service delivered’.

“Looking at your previous quarter performance our management has decided to fire you Mr Focker”
“IDIOTS....STOP WASTING TIME ON THE WORK FLOOR... WE HAVE ALREADY EXCESS OF ORDERS”

3) In many major companies even the call center (who are regarded as face of the company) executives aren’t polite enough to understand their customer’s problems.

"I completely understand ur concern Mr Kutty but we aren't in a position to deliver it"

"MR KUTTY... I REMIND YOU OUR CALLS ARE NOT RECORDED... SO BETTER DONT MAKE ME ANGRY"

Now getting back to the story of poor Thomas Kutty, his Jiju was sent to the robotic dog manufacturing company to have a ‘robot make over’ as they were in severe shortage of efficient employees as well as timely production. Unable to handle his continuous order enquiries they’ve decided to send the real dog with robotic outfit to him (here their response to his problem is appreciated but not the quality of service). After a few hiccups getting along with the robot at last Thomas was happy that he got back his Jiju.
Apple Value Chain

- Tarun Kumar 1MBA M

Apple lives this vision through the technologies it develops for consumers and corporations. It strives to make its customers masters of the products they have bought. Its vision statement states that ‘Apple is committed to bringing the best personal computing experience to students, educators, creative professionals and consumers around the world through its innovative hardware, software and internet offerings’. It lives it by ensuring that its employees understand the vision and strive to reach it. It has put objectives in place to continuously move forward & implemented strategies to fulfil these objectives.

This industry has a fast growth. Everyday new and innovative products flood the markets. From mobile phones to laptops there is a new product advertised almost every week. The major players of the industry are Dell, HP and Acer etc. There is a high entry barrier due to the standardization of the PC components. If any new players wish to come into this business, they need to have a differentiated strategy from existing companies. Also, a high learning curve exists which means the customers take time to get accustomed with a new product. The existing brand names make the entry barriers high.

Apple has been able to perfect the chain of activities in innovation. Apple starts from its new ideas of product design, designs it through its own resources and funding, then manufactures it and finally markets it wholeheartedly. Technology and product design is the true core of Apple’s capability. Apple contributes around 5-9% of its sales in R&D. Innovation today is “much more than new products” Innovation is also “reinventing business processes and building entirely new markets that meet untapped customer needs” Apple assumed the world’s number one innovative company position and held it again in 2006 in large part due to the exponential growth of iPod. Apple’s history is rich with cutting-edge technology development.
Suppliers are really the strongest advantage for a company to be independently manufacturing from scratch to finished product with applications and peripherals. Apple produces its own disk drives, monitors, computer’s chassis and unique chips. The company never backward integrated in microprocessors. In 1990s it was supplied by Motorola. Later on Apple switched to IBM and then finally to Intel (2005) for its core duo processors. The bundled packages of Apple-developed hardware and software became the cornerstone for its own production process though there were situations like when they came out with iPhone the majority i.e.6 out of the 10 parts that comprise the Apple iPhone were from Taiwan & finally the Apple Shenzen, China facility assembles the hardware, holds inventory, and handles the pick, pack and ship steps of the fulfilment process.

Earlier Apple used small outlets to deal with its customers. Later in 1997, Steve Jobs revamped distribution system by eliminating relationships with thousands of small outlets and expanding its national presence. For the first time it had a website to directly deal with its customers. By 2001, the online store accounted for 40% of the company’s sales. In 2001, company opened its own retail store in Virginia. The company now owns 300 and above stores all over the world. You can choose or locate a store anywhere in the world online.

In the past two decades Apple Inc. has become well known for its advertisements, which are designed to reflect a plan of marketing their products to creative individuals. Their most significant ad campaigns include the “1984” super bowl commercial, the 1990s Think Different campaign, and the iPod people of the 2000s. Apple’s portable music player, the iPod has been showcase as a piece of contemporary art in New York’s Museum of Modern Art. The Think Different campaign linked Apple to famous social figures- including artist John Lennon and Mahatma Gandhi.

For the seventh straight year, Apple has topped its competitors in the PC industry in the University of Michigan’s American Customer Satisfaction Index (ACSI), achieving a score of 86 out of 100. Its Apple’s highest rating since the annual survey began. But the real story is how much further ahead of its peers Apple is in this area; most of the rest (Acer, Dell, HP & others) were tied with a score of 77. All of the PC makers improved their scores this year, but it didn’t help them collectively avoid sinking further behind apple. The Mac maker’s nine point lead is now the largest lead any company has over its competition in any of the 45 categories that the ACSI study surveys- including home appliances, gas stations, autos, e-commerce, airlines & more. Apple’s lead, while not insurmountable, can be attributed to a few things, including a line up of products that is broad yet connected, a meticulously controlled retail experience, and a very particular brand of leadership at the top. Finally it’s not that Apple does everything right of course. The most recent example is “antenna gate” which developed out of customers distaste for the way Apple handled problems related to the antenna design of the iPhone4. Apple’s initially condescending response to the issue was eventually addressed by the offer of a free case for iPhone 4 customers, though without obvious annoyance on Apple’s part. Still the lesson was a useful one for a company that already handled its customer interactions mostly well.
Amul is the largest food brand in India and the World’s largest Pouched Milk Brand with an annual turnover of Rs 8005.3 crores (2009-10). It stands as a brand name managed by an apex cooperative organization, Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF), which today, is jointly owned by about 2.9 million milk producers in Gujarat with a daily average milk collection of 9.10 million litres.

Amul represents ‘amoolya’ which means precious. Spurring the white revolution which made India the largest producer of milk and milk products in the world, Amul has become a billion-dollar brand.

It has a three tier corporate structure called as Anand Model.
GCMMF has an e-enabled value chain. The IT initiatives undertaken by GCMMF include an ERP initiative to integrate the market-related activities. Web initiatives made the consumer well aware of Amul. ‘Online Stores’ and ‘Portal activities’ like emailing, greetings gave the consumer a better picture of Amul. AMCUS, Automatic Milk Collection Unit System, is empowering the farmers at co-operative societies by imparting technical knowledge in milking. The processes have greatly increased the transparency levels in the system and have helped to build more trust among the farmers.

Making the system automatic could remove the man in the loop. The use of IT platforms reduces the potential for discretionary decisions too.

![Diagram of value chain]

**EIAS**

It is an example that is set. A symbol of high-quality and standard; genesis of a gigantic co-operative network; Amul exhibits the marketing confidence and strength of a farmer’s organization with the triumph of indigenous technology in dairy development.
Peter F. Drucker was born in 1909 in Vienna, Austria. He was educated in Austria and England and earned a doctorate in public and international law at Frankfurt University in Germany. A social ecologist, writer, consultant, and retired professor, he has published 41 books. His books on economics, politics, society, and management have been translated into 37 languages. Coordinated with his writings, he developed a series of professional training programs including, most recently, a series of on-line courses on management and business strategies.


As a consultant, Dr. Drucker specialized in strategy and policy for governments, businesses, and nonprofit organizations. His special focus was on the organization and work of top management. He worked with some of the world’s largest businesses and with small and entrepreneurial companies. In recent years he worked extensively with nonprofit organizations, including universities, hospitals, and churches. He served as a consultant to a number of agencies of the U.S. government, with the governments of Canada and Japan, and with other nations throughout the world.

Dr. Drucker was professor of philosophy and politics at Bennington College in Bennington, Vermont from 1942 through 1949. He was professor of management at the Graduate School of Management at New York University from 1949 to 1971. In 1969, he received its highest honor, the NYU Presidential Citation.
Dr. Drucker received the Presidential Medal of Freedom, the U.S.’s highest civilian honor, and orders from the governments of Japan and Austria. He holds 25 honorary doctorates from American, Belgian, Czech, English, Spanish, and Swiss universities. He served as the president of the Society for the History of Technology from 1955 to 1960. In his early career Dr. Drucker was economist for an international bank in London, American economist for a group of British and European banks, and American correspondent for a group of British newspapers. He and his wife, Doris, have four children and six grandchildren.

**Some Quotes of Peter F Drucker:**

1. A manager is responsible for the application and performance of knowledge.

2. Business, that’s easily defined - it’s other people’s money.

3. Checking the results of a decision against its expectations shows executives what their strengths are, where they need to improve, and where they lack knowledge or information.

4. Effective leadership is not about making speeches or being liked; leadership is defined by results not attributes.

5. Efficiency is doing things right; effectiveness is doing right things.

6. Few companies that installed computers to reduce the employment of clerks have realized their expectations... They now need more, and more expensive clerks even though.

7. Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth.

8. People who don’t take risks generally make about two big mistakes a year. People who do take risks generally make about two big mistakes a year.

9. The purpose of a business is to create a customer.

10. There is nothing so useless as doing efficiently that which should not be done at all.

11. Time is the scarcest resource and unless it is managed nothing else can be managed.
VALUE CHAIN ANALYSIS OF COCA-COLA

A value chain is a chain of activities for a firm operating in a specific industry. The business unit is the appropriate level for construction of a value chain, not the divisional level or corporate level. Products pass through all activities of the chain in order, and at each activity the product gains some value. These chain of activities gives the products more added value than the sum of added values of all activities. So it is important not to mix the concept of the value chain with the costs occurring throughout the activities.

A value chain is a model used to disaggregate a firm into its strategically relevant value generating activities, in order to evaluate each activity’s contribution to the firm’s performance (Terms V 2006). Through the analysis of this model we can gain insight as to how a firm creates their competitive advantage and shareholder value.

Introduction

Coca Cola markets nearly 2,400 beverages products in over 200 geographic locations. As a result development of a superior value system is very important to their operations. The value chain of the nonalcoholic beverage industry contains five main activities. These include inbound logistics (suppliers), operations, outbound logistics (buyers/customers), marketing and sales, and service.

Some of Coca Cola’s most notable suppliers include Spherion, Jones Lang LaSalle, IBM, Ogilvy and Mather, IMI Cornelius, and Prudential. These companies provide Coca Cola with materials such as ingredients, packaging and machinery. In order to ensure that these materials are in satisfactory condition, Coca-cola has put certain standards in place which these suppliers must adhere to. These include: compliance with laws and standards, laws and regulations, freedom of association and collective bargaining, forced and child labor, abuse of labor, discrimination, wages and benefits, work hours and overtime, health and safety, environment, and demonstration of compliance.

Inbound logistics for the Coca Cola consisted of largely the same operations. Company purchase their own ingredients through use of future contracts (to avoid market volatility) and produce their concentrate from their own facilities. Once this is done, these companies send their concentrate out to bottlers upon approval of contract for bottling company. Once the bottling company receives the shipment of concentration, it is diluted to the correct concentration by adding the correct amount of carbonated water, and sugar, and bottled for sale. This is done for two reasons. One reason is so that Coca Cola can maintain their exact mix of ingredients as a well-kept secret, and not let the bottling companies know what exactly goes into their product. This affects the image of the product, and preserves it as something of higher value, and actually applies a sense of prestige to the Coca Cola products that are kept such excellent secrets.

Coke operate by sending concentrate to bottlers, who then take the necessary actions, and ship out their products to consumers and vendors.
One huge trend by both coke was to begin to contract from less and less bottling company. This is largely due to a decrease in shipping prices, and a better ability for bottlers to meet the concentrate producers demand. Automation in technology in cash registers allows Coke and the bottling companies who bottle and ship the contents of each bottle to know exactly how much of their product the merchant is carrying. This allows for a quick delivery of more products for the merchant to sell in a nice and timely procedure. Marketing and Sales for Coke are huge. Company spend upwards of $200USD each to advertise specifically on their “Coca Cola” products. Coca Cola sold $8.3billion in the world market. Coca Cola have established themselves as market leaders.

Take the Quiz

- Mohd Abdullah 2nd MBA

1) The “Three Golden Balls” is the traditional symbol of which class of businessmen, especially in Europe?

2) ABN-AMRO bank was taken over by which organization?

3) Name the first Public Sector share quoted on the Bombay Stock Exchange?

4) What famous place in New York gets its name from the original location of a stockade built by the Dutch in 1653 to keep out the attacking English colonists and Red Indians?

5) During the G8 summit a pledge was made to reduce carbon emissions to 80% by 2050. Which 2 countries did not comply?

6) Who was the CFO of the fraud hit Satyam Computers?

7) Name the famous Indian advertising agency created by Goutam Rakshit and Ashok Roy?

8) Alisha Chinai made her debut as a singer for an advertisement jingle. Name the brand for which she first lent her voice?

9) If Greta Garbo was the first Hollywood actress to have a perfume named after her, who was the first Indian movie star after whom a perfume was named?

10) What widely-used commercial product bases its structural strength on that of an egg and lasts for about 1,000 hours?

For Answers See Page No: 18
With the commencement of the festive season and surge in demand for vehicles, auto component manufacturers are struggling to meet the increase demand from original equipment manufacturers.

With an aim to meet the rising demand for distributor pumps, Bosch plans to invest Rs.1 billion to ramp up capacity at its plant in Jaipur. This is part of the Rs.20 billion investment that the company has lined up for the next two years. Bosch manufactures VE distributor pumps at the Jaipur facility.

The Reserve Bank of India in its mid-quarter monetary policy review held in September has decided to:
• Increase the repo rate under the Liquidity Adjustment Facility by 25 basis points from 5.75% to 6.00% with immediate effect.
• Increase the reverse repo rate under the Liquidity Adjustment Facility by 50 basis points from 4.5% to 5.0% with immediate effect.

Market leader Tata Motors Ltd hiked prices of its commercial vehicles by Rs.5,000-40,000 effective October, attributing the decision to increase in input costs and introduction of higher specifications in vehicles (BS III emission norms).

Ashok Leyland Ltd received an order for 2,850 buses from the Institute for Road Transport, the State Government agency for vehicle procurement in Tamil Nadu. The order includes 150 vehicles conforming to BS IV emission norms and is the first such order from a state transport undertaking.

Jet Airways (India) Ltd and IBM Corporation signed a strategic 10-year business transformation and information technology services agreement valued at US$ 62.0 million. This agreement is expected to enable Jet Airways to achieve significant growth by aligning IBM’s IT with its business strategies.

Source: Dun & Bradstreet Industry Cursor, October 2010, Issue 26
INDEX OF INDUSTRIAL PRODUCTION

IIP Sectoral Growth Rates September 2010:

General Index: 4.4%
Mining: 5.2%
Manufacturing: 4.5%
Electricity: 1.7%
The industry group 'Leather and Leather & Fur Products' have shown the highest growth of 26.8%, followed by 21.6% in 'Transport Equipment and Parts' and 13.7% in 'Rubber, Plastic, Petroleum and Coal Products'.

IIP Use-based Growth Rates September 2010:
Basic goods: 3.5%
Capital goods: -4.2%
Intermediate goods: 10.3%
Consumer durables: 10.9%
Consumer non-durables: 2.5%

QUIZ ANSWERS

1. Pawn brokers
2. RBS (Royal Bank of Scotland)
3. HPCL
4. Wall Street
5. India and China
6. Srinivas Vadlamani
7. Advertising Avenues
8. Farex
9. Zeenat Aman (The Perfume was “ZEENAT”)
10. The Electric Bulb

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PRAVEEN SIDOLA (JUNIOR EDITORIAL TEAM)

CONTACT ADDRESS:-
Christ University Institute of Management
Hosur Road,
Bangalore-560029

Feedbacks & Suggestions : sigma@mba.christuniversity.in