

# INNOVENTURE

**WE DELIVER THE DIFFERENCE**

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India -An Economic Superpower, Emerging Economy or a Global Leader. All these terms depict a change in perception of how people all over the globe view India; this statement has changed in the last few decades. From when I learned to read the newspaper to writing an editorial of my own, it has been quite the journey, one spanning over ten years. I have seen my country grow dramatically to heights even economists have failed to predict.

In the capacity of the 7th Editor-in-Chief of the Innoventure magazine, I present to you my first issue of the year 2024-25. We at Welham are firm believers in the power of the pen, capable of allowing one to share their views later, influencing communities and spreading ideas worthy of bringing change in our lives. One is often intimidated when they come across complex terms, unfortunately all those words constitute the financial dictionary. Innoventure serves as the connecting tissue between the complex financial world and finance enthusiasts, more importantly, educating students about behind the scenes of the global facade.

Before I tell you what went into choosing the particular article set for the Graduation Edition issue, let me give you an idea of the world we're living in. The planet we live on is in a state of chaos, with developed countries witnessing economic slowdowns, economies carrying the burden of their ever-increasing debt-oriented budget, and to top it all, the soaring high inflation. Some would say that the scenario mentioned above describes the problems of the Western world. Still, in this era of global connectivity, a rot in any part of the world is as contagious as the successful trade opportunities brought by globalisation.

The issue revolves around many aspects, starting with how closely conglomerates are knitted in our lives, utilising marketing tools companies enter our lives and capitalise on when we purchase their products. Shifting focus from marketing, the magazine further dives into how the global market works in favour of small economies allowing them to approach a new consumer demographic, presenting a new market to explore. Change is a constant; a phrase, however many times said, holds more value; in today's era, where technology and consumer preferences change constantly, companies need to be on their foot, innovating and presenting upgrades to keep their consumers hooked on their products. A company's rigidity in disapproving market changes does not harm the market but rather negatively impacts the company's business.

Turning light towards the underlying concept behind this issue, India. Economic powerhouses such as the US have stayed in control for too long now, leading to the formation of a phase in time where there's a change in the world order when China takes the No.1 spot in the race. But what does that have to do with India?? In this power transfer, India sees loads of Western alliances and foreign investments at its doorstep, pushing the Indian economy to outgrow the targets economists have set. As an economics student and an investor, I am placing my bets on the prosperous future of the Indian Economy. The issue gives you a clear perspective of where India is headed, covering the Interim Budget, the new tourism opportunity in Lakshadweep, and even how the Indian Banking industry has evolved over the years.

Signing in,  
Shashwat Ranjan  
Editor-in-Chief

*Shashwat  
Ranjan..*

# MOVIE REVIEW BLACKBERRY

**IMDB Rating: 7.4**

**Genre: Biographical  
Comedy-Drama**

**There comes a point when  
dreams become reality, and  
reality changes into a dream.**

In 1996, the world saw the rise of a technological rocket that reached space too quickly, toasting the needs and hearts of the whole population. Imagine this real-life story of this rocket's development, launch and eventual fall, which even got the word 'innovation' shy, being displayed with the correct line of information. Well, welcome to the twenty-first century, my friend.



"Blackberry", a Canadian biographical comedy-drama masterpiece released in 2023, dives deep into the staggering tale of Research In Motion (RIM), emphasising the discussed birth, growth

and drastic crash of the iconic BlackBerry line of mobile phones. Directed by Matt Johnson, the film weaves humour, drama, and business intricacies to create an engaging narrative that captivates its audience from start to finish.

The plot starts in 1996 in Waterloo, where Research In Motion's (RIM's) CEO Mike Lazaridis, portrayed amazingly with ease by Jay Baruchel and his co-founder Douglas Fregin, played by the director Matt Johnson himself, sail on the voyage to pitch their 'revolutionary idea' well called as "PocketLink". This was their dream, and they ended up sharing their thoughts with the businessman Jim Balsillie, portrayed by Glenn Howerton. The film cleverly combines historical facts with a touch of fiction, keeping the audience on their toes. One of the Movie's nodal points is captured in its portrayal of the challenges the trio faces as they sail through the competitive world of mobile technology. The dynamic thought process, attitude, and decision-making skills displayed by Mike, Fregin, and Jim Balsillie add immense depth to the story, showcasing the complexities of partnerships in the business world. Mike's decision to bring 'mostly self-centred' Jim Balsillie in as Co-CEO of RIM was an unexpected move, setting the stage for a rollercoaster of events. The film flawlessly drives through pivotal moments, such as the creation of the BlackBerry and



the challenges faced in its early days. The 2003 chain of events involving a hostile takeover attempt of BlackBerry and the entire RIM by Palm CEO Carl Yankowski introduces suspense and urgency. Balsillie's unorthodox methods to save from the brink of failure, RIM beautifully adds sweet salt of unpredictability throughout the script. The director then drove us through the course of action in 2007. When Steve Jobs and Apple launched the first iPhone, RIM was pressured to either innovate quickly and turn dreams into reality or to go from the Number 1 Phone to 'the phone people had before they bought an iPhone.' Throughout this beautiful screen time, we see various notable character developments. One of the critical people at the table and Mike's best friend, Douglas Fregin, disconnects from RIM due to the radical change in the work environment at the office. This shows the importance of a calm and semi-casual work environment to entertain the needs of workers who donate their energy, knowledge, and, most importantly, their time to the gradual growth of any institution—moving back to the Movie. As the origami of the script delicately unfolds, the film seamlessly transitions to the challenges posed by the BlackBerry Bold and the unexpected entry of the iPhone into the mobile market.

The Movie then jump-cuts to the future where RIM has lost various essential workers and launched "BlackBerry Storm" from China; the irony is that at the very beginning of the film, Mike is shown fixing the 'haze' sound from a transmitter made in China when he sat in Jim's office for the First time. Just before shipping more than half a million BlackBerry Storms, Lazaridis tries to fix a mere two to three phones with a spare screwdriver he carries. Mike's manual efforts to resolve the buzzing phones created a sense of irony and tragedy. The closing titles successfully outlined the aftermath, leaving the audience with a bittersweet understanding of RIM's ultimate fate. At its high time, BlackBerry controlled 40% of the mobile industry, and now it has a sad rate of 0%...

In conclusion, "BlackBerry" is a must-watch movie for those intrigued by the fascinating world of business and technology. The film's success lies in its ability to balance factual events with fictional elements, making it accessible to a broad audience. With solid performances, a well-crafted script, and a narrative that keeps you on the edge, "BlackBerry" is a compelling blend of business drama, comedy, and historical insight.

- Eshan Tiwari (VIII)



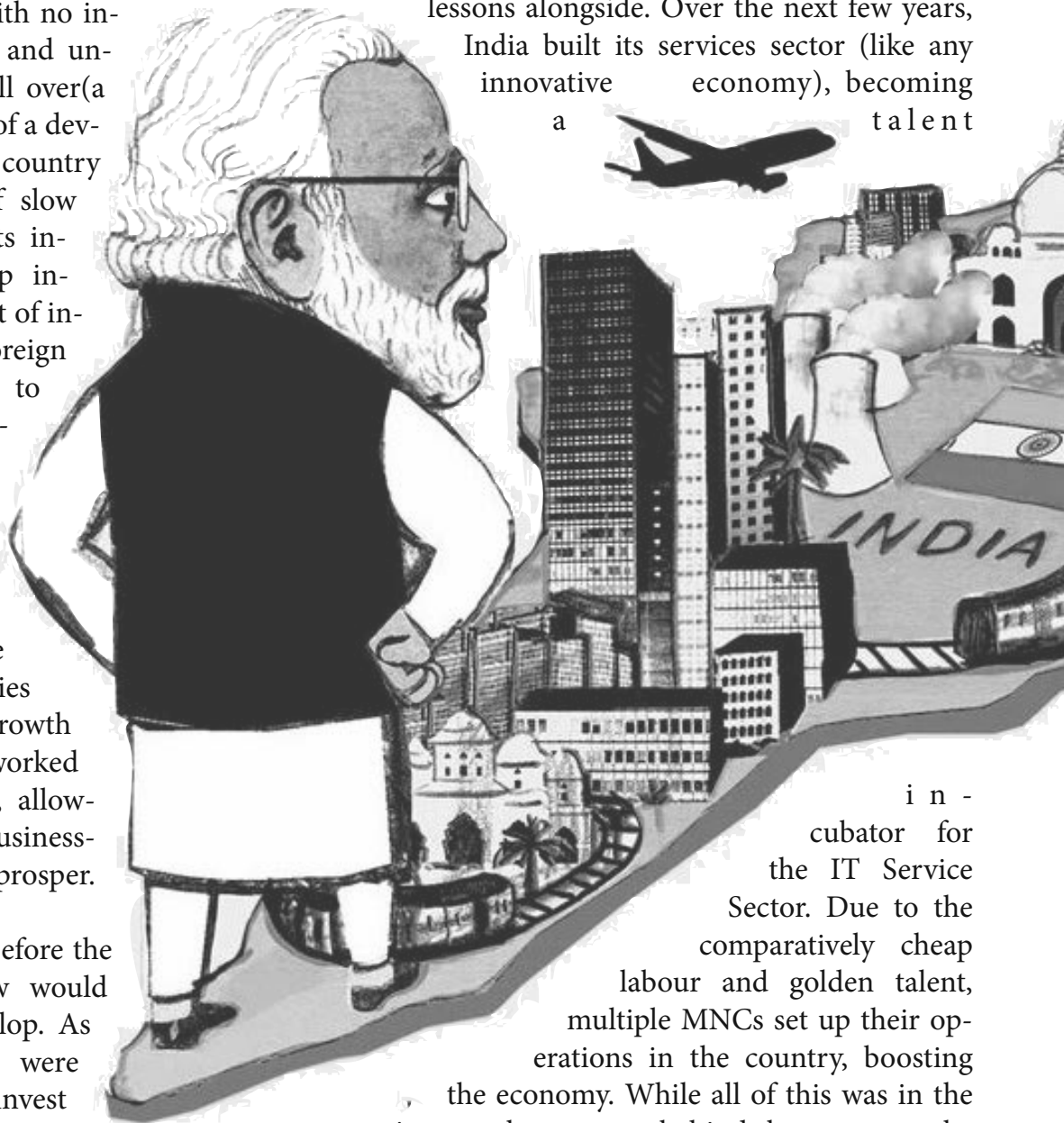
**MY TAKE:** While the film portrays the story of how blackberry rose to fame and later burn into flames, it emphasises on a very popular saying: change in the only constant. Whichever sphere of business or life one walk through adapting to the ever-changing landscape is essential for survival. Whether its a billion dollar company or one of the Fortune 500 - if the company stops bringing upgrades in its field of service, consumers loose interest resulting in the failure of the very purpose that businesses serve -providing value. So Blackberry had risen in ranks to be on of the best smartphone makers in the world, but their rigidness to evolve their signature design resulted in loss of market share and eventually getting out of the market.

# Indian Economy: Outlook For 2024

A Nation with the potential of being amongst the world's largest economic powerhouses - India. A country having the resources, if harnessed efficiently, would redeem the utmost value. Post-independence India was a broken nation, with no industries developed and uncertainty floating all over (a simple description of a devastated state). The country was in a phase of slow growth, allowing its industries to develop indigenously. Hesitant of interference from foreign multinationals due to the threat of hindrance in growth and fear of the establishment of monopolies, the nation imposed strict trade policies. Such policies curtailed India's growth potential but also worked as a helping hand, allowing indigenous businesses to flourish and prosper.

A question posed before the economy was how would infrastructure develop. As private companies were not in the state to invest in building infrastructure, the government took control of a few sectors - developing them under its control. Fast forward to a few years later, in 1991, there came an incremental change in the country's trade policy as the nation induced foreign trade-friendly policies - opening gates for MNCs with welcoming arms. This resulted in the fast-

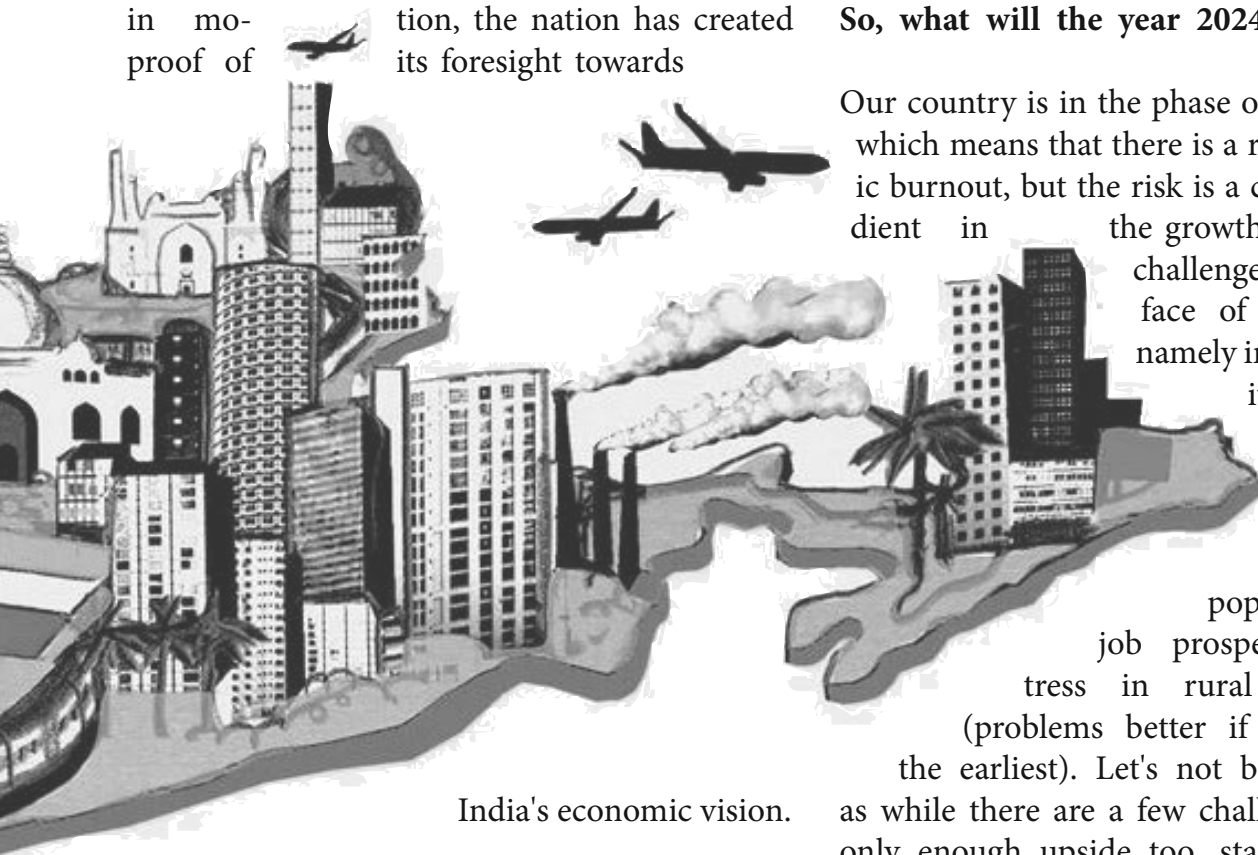
paced growth of the economy over the next two decades until 2008, when the housing bubble burst in the US and had a contagious effect on the Indian economic sector. It caused a halt in economic development but came with a few lessons alongside. Over the next few years, India built its services sector (like any innovative economy), becoming a talent



incubator for the IT Service Sector. Due to the comparatively cheap labour and golden talent, multiple MNCs set up their operations in the country, boosting the economy. While all of this was in the picture, a lot went on behind the scenes: at the macro level - changes in the political landscape of the country and focused shifting of government caused various sectors to develop, and on a micro stage, changes in the lifestyles of consumers and expansion of the wealth gap in households.

This brings us to recent times when events such as

COVID-19 and the Russo-Ukrainian war caused the whole world to take a step back; it highlighted various flaws in the economy, emphasising its dependence on other nations. Being run by an efficient government, the nation outlined multiple points where it could start to gain independence (Atma Nirbharta). Putting forth plans of Make in India and Atma Nirbhar Bharat in motion, the nation has created its foresight towards



India's economic vision.

Entering the present, a time when the nation is about to witness national elections, and there is some unrest in the public regarding the current stance of political leaders towards issues of relevance. A few days back, Gujarat- (a state playing a pivotal role in India's near future) hosted its annual summit ('The Vibrant Gujarat Summit' 24). The event showed positive signs of growth; a critical observation from the various MOUs signed reflected the nation's interest in the manufacturing and renewable energies sector.

On Feb 1st, the Modi Government released the interim budget for the year 2024, bringing clarity towards the areas of focus under the government's radar. The budget also received remarks such as "Good For Economy, Bad for Politics Budget" due

to the upcoming elections. A Key area of focus was addressing the challenge of decreasing fiscal deficit (shortfall in government income compared to its expenditure). The budget also sheds light on the government's focus on railway and road infrastructure development and creating an in-house arms production.

### So, what will the year 2024 hold for us?

Our country is in the phase of rapid growth, which means that there is a risk of economic burnout, but the risk is a common ingredient in the growth story. Certain challenges arise in the face of the economy, namely income inequality widening, striking a balance with the booming population and job prospects and distress in rural communities (problems better if dealt with at the earliest). Let's not be disheartened as while there are a few challenges, there is only enough upside too, starting with development in infrastructure, which will ease conducting business, and promotion of entrepreneurial endeavours via favourable policies and, most importantly, a tech-friendly financial landscape reducing friction.

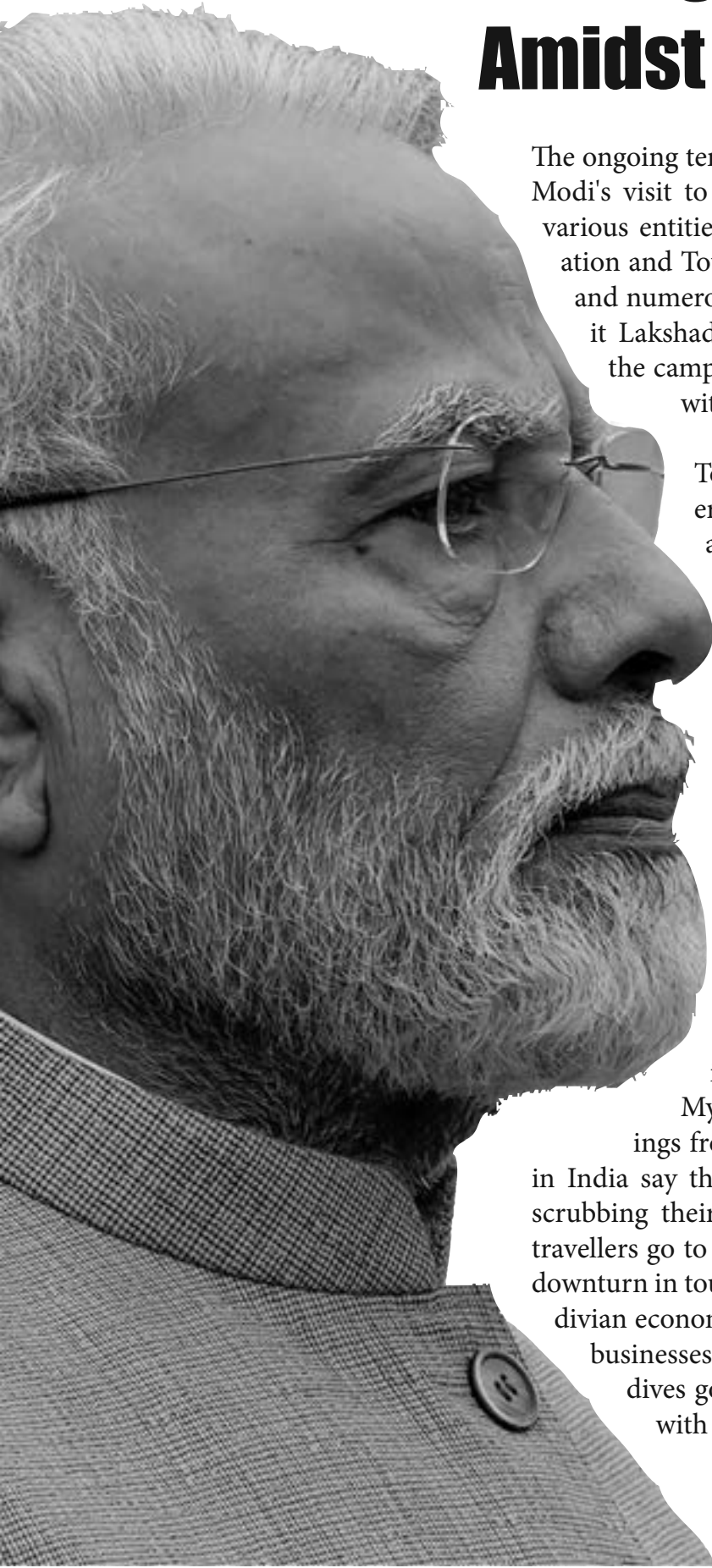
All in all, the year looks good for the nation, making it just another step forward towards the 5 Trillion dollar GDP (considering the elections do not cause unrest in the economic system).

- Shashwat Ranjan  
XI-Com

# LAKSHADWEEP'S

## Soaring Fortunes

## Amidst Maldives Boycott



The ongoing tensions between Maldivian politicians and PM Modi's visit to Lakshadweep have sparked responses from various entities. The Indian Chamber of Commerce's Aviation and Tourism Committee, travel agency EaseMyTrip, and numerous celebrities have joined to support the Visit Lakshadweep campaign encouraging people to join the campaign and explore the beauty of Lakshadweep without any fear or hesitation.

Tourism serves as a significant economic driver for Maldives. The Maldives has emerged as a global tourist destination renowned for its luxurious resorts and overwater bungalows.

The Maldivian government has successfully capitalised on the natural beauty of its islands, attracting high-spending tourists from around the world. Tourism is the largest sector of Maldives' economy, providing for more than 28% of GDP and 60% of foreign exchange. Amongst the tourists, India is the highest, as Indian residents in 2023 accounted for 11.2 per cent of the total tourist arrivals—18.42 lakh—in the island nation. India drove \$380 million worth of tourism last year to Maldives. Soon after the feud with India intensified, Maldives saw a 40% drop in bookings over the previous few days.

EaseMyTrip announced it is suspending flight bookings from India to the Maldives. Some travel agents in India say they are cancelling bookings to the Maldives, scrubbing their websites of its photos and recommending travellers go to the Indian archipelago of Lakshadweep. This downturn in tourism, a critical source of revenue for the Maldivian economy, had severe repercussions on employment, businesses, and overall economic stability. The Maldives government must soon rebuild diplomatic ties with India; otherwise, it may cost them millions.



The rising fortunes of Lakshadweep in the aftermath of diplomatic disagreements with the Maldives are everlasting. While the Maldives faced a downturn in tourism due to strained relations, Lakshadweep seized the opportunity to position itself as an alternative tropical destination. The region's untouched beauty and efforts to enhance infrastructure and promote responsible tourism attracted a surge in visitor interest. Lakshadweep's pristine coral reefs and unspoiled landscapes became an appealing option for travellers seeking an authentic, less-crowded tropical experience. The



island has struggled as a tourism destination thanks to cumbersome procedures to obtain entry permits and poor air connectivity. However, soon after a dispute with the Maldives, travel agents, and companies saw an opportunity to promote Maldives-like tourism in their own country.

Once veiled in mystique, Lakshadweep, a cluster of 36 coral islands in the Arabian Sea, has shed its hidden gem status. Fueled by a 3,400% surge in online searches since Prime Minister Modi's visit, the archipelago is experiencing a tourism boom. This influx doesn't just paint the pristine beaches with vibrant sun umbrellas; it paints a brighter future for the local economy. This transformation transcends sandy shores. Job opportunities are blossoming for Lakshadweep residents, from hospitality roles in burgeoning resorts to guiding adventurous tourists through turquoise lagoons. Infrastructure development is keeping pace, with additional flights catering to the surge and planned upgrades to enhance visitor experience. The economic ripple effect extends beyond Lakshadweep's borders, generating valuable foreign exchange earnings for the nation.

Rising diplomatic tensions have reshaped the tourism landscape in the Indian Ocean, leaving the Maldives navigating choppy waters. Since seizing this unexpected tide, Lakshadweep has capitalised on its natural splendour and emerged as a burgeoning tourist destination. Embracing this opportunity, the "Visit Lakshadweep" campaign, bolstered by critical stakeholders' and famous figures' endorsements, has attracted travellers seeking new experiences. This influx has translated into economic growth and job creation, offering a beacon of hope and prosperity for the archipelago.

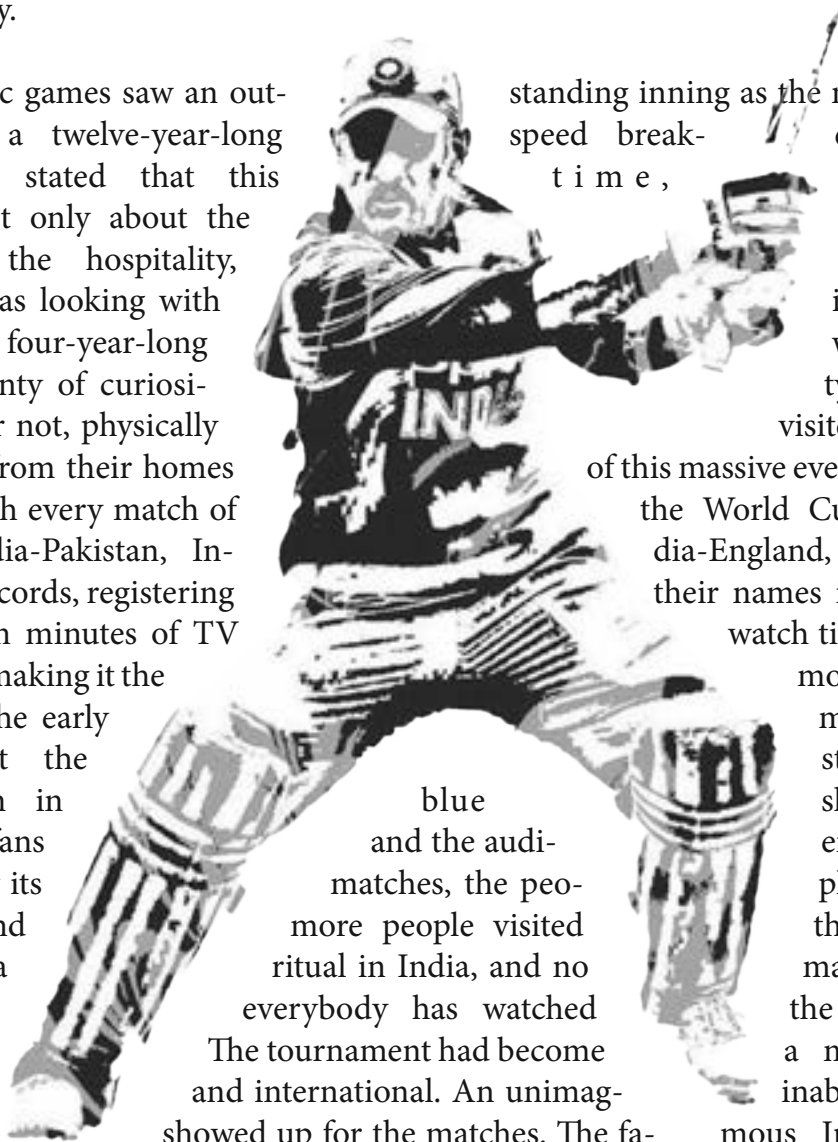
- Shubh Jhunjunwala  
XI Com

# THE WORLD CUP 2023 AND THE INDIAN ECONOMY

**In the desert of Sports, not everything is as it seems; everything blue is not always an oasis; it could be a mirage.**

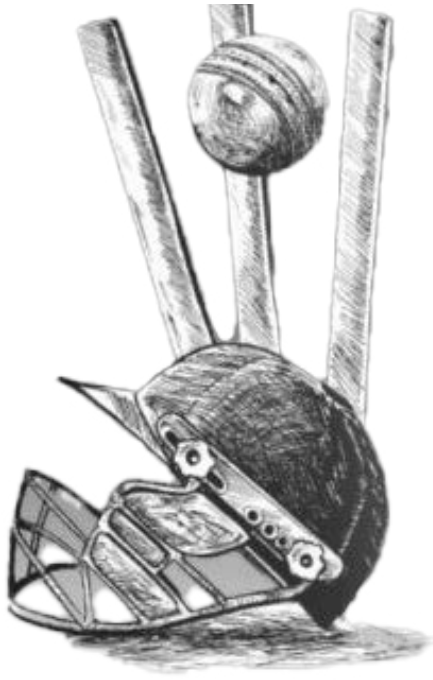
It was at the dawn of 5th October 2023 when India, a nation with a population of 1.4 billion, hosted the thirteenth edition of the prestigious and highly-anticipated Cricket World Cup. During its last hosting, this nation won the crown under the capable captaincy of M.S. Dhoni. A 28-year-old wait was restored by a six in the finals. In 2023, India hosted the World Cup again; this phrase echoed in the ears of every single Indian multiple times as a moment of hope and excitement. The excitement and screams of the audience didn't stay in the stadiums but spread to the Indian economy, adding to its vibrancy.

The economic games saw an out-event after a twelve-year-long personalities stated that this and it is not only about the the hosts, the hospitality, The world was looking with gentlemen, a four-year-long vile with plenty of curiosi-cricket fan or not, physically live telecast from their homes came to watch every match of such as India-Pakistan, In-nals' broke records, registering of 422 billion minutes of TV this edition, making it the in history. The early viewers, but the of the men in the Indian fans kept winning its and more and Cricket is a citizens are, this time. domestic tional fans also the October and November. During this period, hotels experienced a high occupancy rate while companies like BookMyShow recorded a remarkable increase in their earnings.



standing inning as the nation hosted this mega speed break- er. Many successful time , it's Bharat on the line, gameplay but also prices, and quality. its third eye. Ladies and wait could fill anybody's ty; everybody, whether a visited the stadiums or saw a of this massive event. A wavering audience the World Cup. Important matches dia-England, and the 'World Cup Fi-their names in the archives. A total watch time was accumulated by most-viewed World Cup matches had significant staggering performance shocked each layer of ence abroad. As the team ple's hopes grew high, the stadiums each game. matter how young or old the World Cup matches a magnet for fans, both inable number of interna-famous Indigo flight company, official flight partner of the World Cup, started a %20 spike in bookings in October and November. During this period, hotels experienced a high occupancy rate while companies like BookMyShow recorded a remarkable increase in their earnings.





The finals also attracted 30 crore people who came physically to share the match. According to Kotak Securities, the World Cup 2023 could have added an immense amount of ₹13,500 crore to the Indian economy. The prices for the tickets for the pleasure of a seat in the stadium started from ₹500 and escalated up to ₹25,000 for some matches.

Now, all the fans did not get a chance to watch the match in the stadiums, but cricket, the favourite sport of billions and religion in India, forced people to turn on their televisions. If not for the whole duration, the people stood no chance, and their conscience pushed them to see the scores every ten minutes. The Media and Entertainment department potentially injected a whopping ₹4,500 as they had a vast number glued to their screens. Not forgetting that almost half the audience witnessed were teens; the market already had stuff they craved. "Stadiums and official stores sold a lot of jerseys, caps, bats, and kits." The Federation of Indian Chambers of Commerce and Industry (FICCI) predicted

a retail boost of up to ₹2,500 crores during the World Cup, proving that this wasn't just a tournament but a retail therapy session. What's a match without some snacks and beverages? As fans gathered to watch the games, the Food and Beverage companies also got their hands wet in the flowing river.

Significant events like the World Cup 2023, hosted by India, positively affected numerous sectors, from ad spending to travel and hospitality. Behind the scenes, this event injected a whopping amount into the Indian economy. According to me, the Cricket World Cup 2023 wasn't just a well-awaited event but a powerhouse for our economy. While we celebrate the staggering winning streak of the Indian team, we must also observe the economic resilience and vibrancy that such events bring to our nation. After all, in the game of economy and the cricket field, every run scored and every boost achieved matters.

- Eshaan Tiwari  
(VIII)

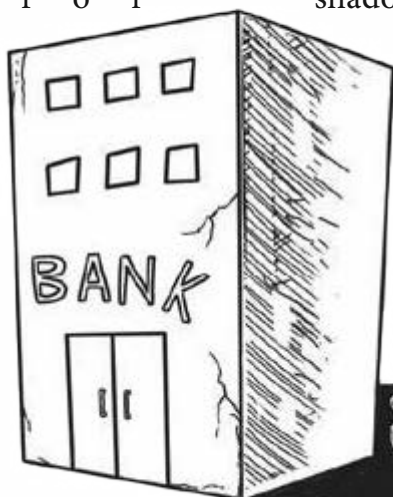
# RISE OF SHADOW BANKING

**Did you know that not all mortgages in Canada are financed by the country's big banks and credit unions?**

Many borrowers are seeking out what's known as the shadow banking market-lenders who operate outside the strict rules imposed by the regulators of the country's large financial institutions. People who use shadow banks do not qualify for financing from the big banks. By some estimates, borrowing from lenders in the shadow market accounts for up to 12.5% of a \$1.4 trillion market. First-time buyers with a limited down payment are expected to be hit particularly hard and may turn to shadow banks to borrow enough to make that 20% down payment to avoid the new mortgage stress test. That would mean they're borrowing money in the shadow market to take on even more debt through a mortgage.

One of the primary reasons behind the rise of shadow banking is the demand for alternative sources of financing. Constrained by rules, regulations, and various capital requirements, traditional banks may need help to meet the diverse funding needs of businesses and individuals. Shadow banking has many sub-headings, including hedge funds, money market funds, and non-financial institutions. The operational flexibility and innovation that come with shadow banking have attracted investors seeking higher returns. Unlike traditional banks, shadow banks operate in a less regulated environment, potentially putting the financial system at increased risk.

While the shadow banking boom poses risks, it also offers opportunities for economic growth. The competition introduced by shadow banking can foster innovation in the financial sector, moving towards efficiency and expanding the range of available financial services. Several factors have cooked up the shadow banking boom. Low interest rates have tempted investors towards seeking higher returns, leading them to a riskier but more profitable part. Additionally, stricter rules and regulations imposed on traditional banks have opened space for shadow banking to fill the gaps in the credit provisions.



On the positive side, it promotes financial innovation, increases lending to more groups of people, and offers an alternative that everyone is looking at against the high interest rates. However, the need for more protocols and regulations raises concerns about instability in the system. The future of shadow banking remains

uncertain. Its continued growth could bring about significant economic benefits but also be brew-

# A USEFUL TOOL

# THE UPCOMING CRISIS

ing a crisis of future financial turmoil. This boom is still unfolding, with much yet to be written. Shadow banking is worth more than 70 trillion dollars globally; it isn't about risky investments, products, or lending between individuals. Shadow banking also covers loans. The Financial Stability Board has identified shadow banking as posing system-

economic risks. This is particularly true for countries like China and India, where it has been challenging to control their economies using interest rates or money supply. China's shadow banking sector is estimated to be worth a staggering \$6 trillion, accounting for about 69% of its

economy. Due to low saving deposit rates, most small businesses in China cannot secure bank loans, leading to the worst cash crunch in over a decade.

However, one thing is for sure - as the boom in this sector continues, it is essential to establish a robust regulatory framework to ensure its stability and prevent any potential economic meltdown.

As we wrap up, it is essential to note that the proliferation of shadow banking presents a complex situation for the global economy. While it meets the need for alternative financial and bank loan services at a lower interest rate, more proper regulation and oversight should be needed. The potential risks associated with this uncharted territory could have far-reaching consequences. Hence, it is crucial to navigate this terrain cautiously and implement adequate regulations to secure a stable economic future for the world.

- Abhyuday Agarwal  
(X)



## “SEOUL’S VIBRANT CULTURE: A GLOBAL PHENOMENON

Every global drama and TV show enthusiast thinks of South Korean dominance in the filmmaking and media sector, from the music bands BTS and BLACK-PINK's popularity to Squid Game's obsession in every fan's heart. Korea has revolutionised the media. K-dramas have created a significant impact on the dramas streamed all around the world. This sector is complete with South Korea's creative rhythms and storylines. A question naturally comes to our mind:



How did such a socially and economically backward country create dominance in one of the most critical sectors of today's world?

South Korea emerged as an independent country in 1948 and dealt with economic instability for nearly three decades. Its economy was affected disastrously by the Korean War. All of this led to the return of democracy in South Korea, indirectly resulting in more substantial censorship of movies and dramas. Movies first had to be approved by the government, and only then could they release it. It doesn't seem absurd because imposing censorship is normal, but the catch was that all the action, melodrama and propaganda movies were allowed. Movies containing explicit and vulgar content were permissible, but those portraying socio-political concerns and anti-government views were immediately prohibited. Only Hollywood movies would perform well at the South Korean box office during this time.

Times changed when the first South Korean blockbuster movie, 'Seopyeonje,' was released. It impacted the South Korean box office and the filmmaking industry's mindset. The South Korean government recognized the media's potential and aimed to promote their rich culture globally as an export.

To revive the South Korean economy to the fullest, exporting was the best way to look forward to. The government allowed all filmmakers to make movies on any topic they wanted. They removed all the censorships to get actual forms of their storylines. The 1997 financial crisis led to the limitation of the power of local harbours. Earlier, companies like Samsung and Hyundai were the primary producers of movies, but after this crisis, their powers were limited, leading to their exit from this industry. The South Korean government focused on popularising their culture in movies and songs. To encourage the love of music both domestically and internationally, new karaoke bars were given the name "noerabangs".

Parasite was the first movie released in South Korea to portray their authentic culture. After this, the South Korean filmmaking industry never looked back. The popularity of remakes such as the US version of 'Old Boy' demonstrated that South Korean cinema's actual global Korean movies have been emulated worldwide, particularly in Bollywood and Hollywood. With time, the South Korean filmmaking industry expanded to new genres like romance and drama. Just in time for 20 years, the South Korean filmmaking industry touched heights, with Squid Games becoming the most-watched TV show on Netflix and BTS gaining unimaginable support. K-dramas' unique and creative storylines are addictive and have gained popularity globally. Songs like the Gangnam style have revolutionised the music industry and created a name for themselves. Performing in the White House and the United Nations General Assembly is extraordinary; only BTS has been able to do it.

South Korea has emerged as the leading cultural superpower globally, owing to several factors. The quality of its content is unmatched, and it has a unique cultural appeal that captivates audiences worldwide. It's no wonder the country has become a model for cultural diplomacy. It is safe to say that South Korea's cultural influence will continue to grow, and it will remain the leading cultural superpower globally for years to come.

- Devvardhan Agarwal  
(X)



## Hollowing Heart of the American Economy: Shrinking Middle Class

The United States of America has seen a decline in the number of people belonging to the middle-income group. Few research centres' data suggest that in 1971, 61% of people lived in middle-income households; by 2016, that number came down to 52%. So, what income bracket were those people absorbed into? Before 2000, people were most likely to join the upper-income class, but after 2000, the opposite was true: people were more likely to drop to the lower-income class, so why is the number of middle-class Americans decreasing? Well, there are several factors to it. Wage groups directly impact pocketbooks; since the great recession, wages have been increasing, but pay rates for the highest earners have risen faster than others, and the top 1% has seen significantly higher wage growth than anyone else.

Then there's the cost of everyday needs; health-care has risen faster than the median income in the US, and it's the same story for housing, child-care, and education. Many families have managed to stay in the middle-income class group, but many are going into debt to do it. Americans are in a \$13.8 Trillion debt, which has gone every quarter for the past six years. Economists, politicians, and experts have various ideas to strengthen the middle class, such as increasing the minimum wage, providing paid family or sick leave, and creating tax benefits to help the middle class.

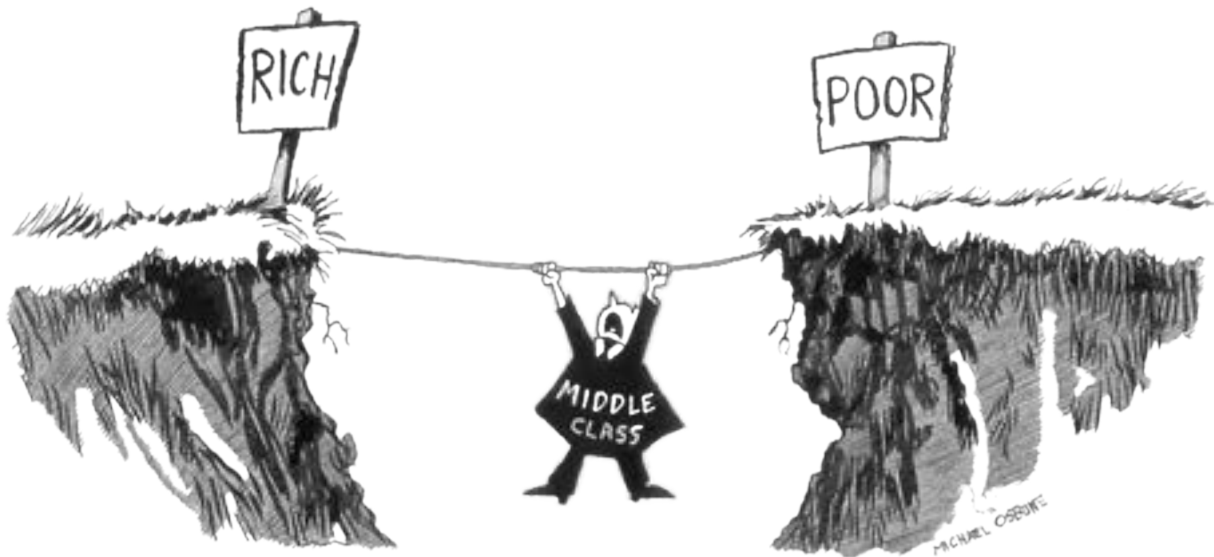


Globalisation and technological advancements are also significant contributors to the decline. The rise of automation has led to the disappearance of traditional manufacturing jobs, which was once a strong point of the middle class. The shift towards a more service-oriented economy has created a demand for highly skilled workers, leaving those with traditional abilities disadvantaged. As the demand for higher education increases, so does the cost of obtaining it. Many individuals and families face financial difficulties due to increasing housing prices and limited affordable housing options. Many young people opt to take out student loans, leading them to accumulate debt.

As a result, a considerable portion of their income goes towards housing costs, leaving them with limited funds for other necessary expenses and savings.



The decline of the middle class in America has had far-reaching consequences, affecting both economic progress and the strength of democracy. To tackle this issue, a comprehensive strategy is needed, which includes measures such as reinforcing the workforce through fair labour laws and policies, and investing in education and training to equip workers with the skills required for the ever-changing and fast-paced economy.



The fate of the American dream rests well and truly on the shoulders of the middle-income class. Addressing these challenges requires a comprehensive approach, including policies that promote income inequality, affordable education, and access to affordable housing and healthcare. Such measures are necessary for the decline of the American middle class to continue posing a threat to the nation's long-standing economic stability. The middle class is the backbone of our society, and we must make every effort to restore its previous percentage. We owe it to ourselves and future generations to ensure that the American dream remains a reality that anyone with hard work and dedication can achieve. Let's work together to build a better future for all.

- Vedansh Munjal  
XI-Com.

# WAVE OF MARKETING (THE NIKE STORY)

In branding, only a few have transformed conventional marketing paradigms and embodied a unique yet eye-catching brand identity. Nike, the iconic brand changing traditional marketing paradigms, stands out as an epitome of contemporary branding strategies that surpass mere product marketing. With a unique and eye-catching brand identity, Nike has risen from humble beginnings to global dominance. This article takes you along Nike's journey from a small start-up to a global giant and is a prime example of modern branding strategies beyond product marketing.

Nike was founded in 1964 by Bill Bowerman and Phil Knight; however, it was not the Nike we know now; it was founded under the name 'Blue Ribbon Sports.' Re-named Nike in 1974, it destroyed every competition in the game. The iconic swoosh logo we know now was made by Carolyn Davidson for just 35 dollars.

Nike's brand promotion was no short of a genius endeavor. Nike started by forging partnerships with high-profile athletes like Michael Jordan, Cristiano Ronaldo, and Serena William, thus gaining market popularity by storm. These partnerships surpassed mere endorsements; they provided empowering narratives like the motto 'Just Do It,' which caught the public attention as it spread the idea of perseverance and overcoming obstacles to become successful.

Nike has a rich history of pioneering innovations transforming the fashion and sports apparel industry. The groundbreaking Air Max technology, Flyknit material, and Nike+ have revolutionized athletic performance and comfort, leaving a lasting impact in athletes' hearts. Nike has also done its part for the earth and the community. The brand's concern for global causes has also alleviated its status in the market, with Nike Initiatives like the Reuse-A-Shoe program, commitment to sustainable practices, and support for social justice causes aligning Nike with consumers who value ethical and purpose-driven brands, contributing to its global dominance.

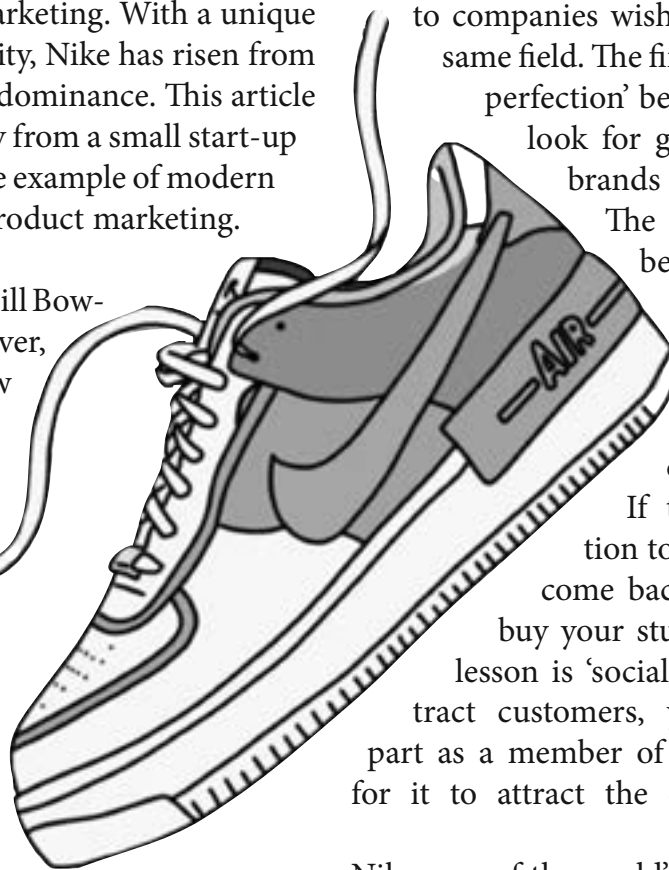
Nike has also passed on invaluable lessons to companies wishing to succeed in the same field. The first is 'authenticity over perfection' because people typically look for genuine and authentic brands to buy apparel from.

The second lesson has been 'emotional connection'. For wanting the consumer to buy your product, you emotionally connect with them.

If they have a connection to your brand, they will come back again and again to buy your stuff. The third and last lesson is 'social responsibility'; to attract customers, you must play your part as a member of society and do good for it to attract the consumer's attention.

Nike, one of the world's most unique and famous companies, has come a long way since its inception. With a market capitalization of a whopping 186.66 billion dollars and a share value of 122.92 dollars, the company has surpassed the wildest expectations of its founders. The next time you purchase a Nike product, remember the sixty-year journey that has contributed to its creation.

- Tanveer Madan (IX)





Kentucky Fried Chicken is the world's second-largest restaurant chain after McDonald's, with over 23,000 outlets in more than 140 countries and

territories worldwide. The number of KFC outlets has been declining in the US, but the company is growing in the Eastern Hemisphere.

KFC was founded on March 20th, 1939, in Kentucky, about 85 years ago, with its first franchise opening in Utah in 1952. Just a year later, the restaurant made its way to Canadian borders, and in the year 1965 established its first overseas franchise in the UK. KFC faces aggressive competition in Asia from local fast-food chains that offer a lower-priced menu and focus on traditional dishes. KFC's success in Asian markets also relies on its ability to maintain its quality in midst of its expansion plan.

How did KFC compete with the local markets?.... KFC opened its first Asian outlet in Philippines in 1966, perhaps a surprise to some. The restaurant introduced its signature dish, fried chicken but faced fierce competition from the local favourite. Jollibee. Brands survival depended on a new strategy to attract new customers, the company used culinary creativity, to create a space for itself on foreign soil.

KFC arrived in Osaka, Japan, four years later, the first in East Asia. After years of careful negotiations, KFC partnered with the Mitsubishi Corporation, marking a crucial turning point for the brand's Asian expansion. Mitsubishi, with its deep knowledge of the local market and strong distribution network, rapidly propelled KFC forward.

# FINGER-LICK'IN SUCCESS CONQUERING ASIA

Growing the franchise outlets to a 100 KFC outlets nationwide within three years. Today, Japan stands tall as KFC's third-largest market.

Once KFC established itself well in the a few asian countries it, the company decided to enter Chinese space. In 1973, Hong Kong opened its first KFC, unfortunately it wasn't welcomed with open arms. The company had misjudged the local market and failed to develop a suitable business model. Additionally, chicken imports from China were fishmeal, which ruined the taste. Accepting defeat KFC shortly closed operations in Hong Kong, but it didn't interfere with their growth story, just served as learning opportunity.

The same year, KFC arrived in Kuala Lumpur, Malaysia, where the famous Kentucky Nuggets were conceived. Moving on, we have Saudi Arabia, though KFC has stiff competition with a legendary local fast-food chain called "Al Bai". This homegrown brand held a strong position in the market, attracting many loyal fans. But through its strategies KFC broke the monopoly, carving a niche for itself in the heart of Arabians

KFC didn't have it easy in any Asian market having to compete with local dishes or even fast food giants but KFC's strategy of adapting the menu according to consumer preference was key to its growth. Apart from menu changes a lot of behind-the-scenes work of marketing from catchy slogans like "it's finger-licking" good" to third-party endorsements, went in creating a strong brand presence and goodwill in the Asian market.

- Vedansh Munjal(XI) &
- Abhyuday Agarwal(X)

# WELHAMITES GUIDE TO EVERYDAY FINTECH:

**'A tap or a swipe paves the road for a seamless digital future'**

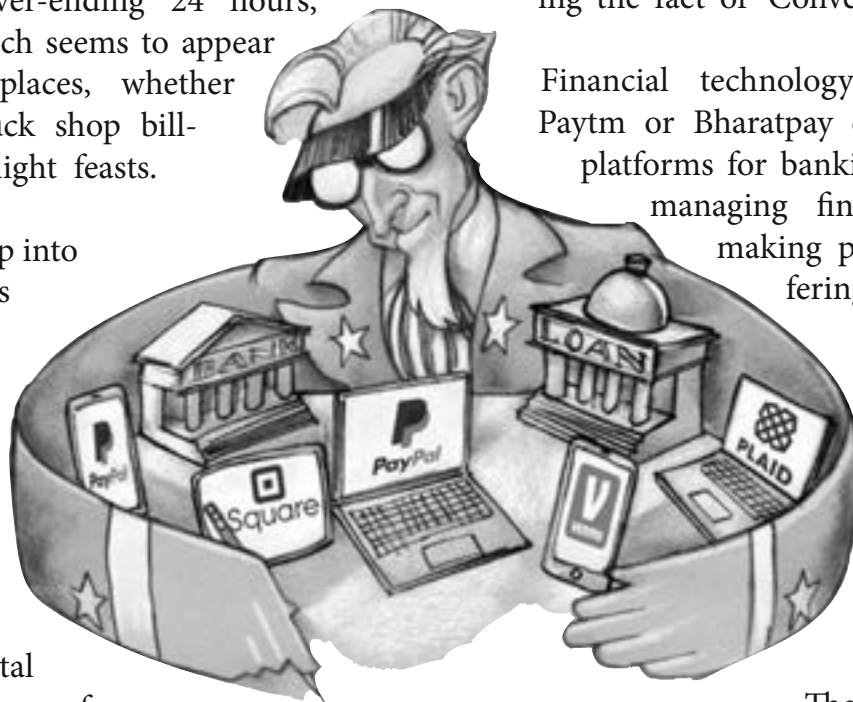
In the bustling corridors of Welham, where each day unfolds with a unique bundle of experiences, an average Welhamite, whether a junior or a senior, finds themselves immersed in a world that blends traditional 'Welham culture' with modernity. As a typical Welhamite strides through his never-ending 24 hours, the ghost of fintech seems to appear at unexpected places, whether simply at the tuck shop billing or the late-night feasts.

Before diving deep into the ocean of terms and definitions, let's indulge our minds and imagine a meaningful situation. Begin with the first hesitant steps of a Welhamite in the digital landscape, eight years of gradual adaptation shaping our meetings with the critical art of fintech. From the initial introduction to essential online tools in online classes or websites to the sophisticated dance of digital transactions in senior classes, a Welhamite evolves at each step in its innings of Financial Technology.

(FINTECH) - As meaning is as simple as the word itself, delivering financial services and products via technological means. We often come across the craze of fintech, whether at home or on campus. When you need something at school, what do you do? Call your parents to courier it. When it's time

to go to school again post the winter break, and you need to take something, the first thing that strikes your mind is Amazon or Flipkart, right? As we move forward, stepping into a modern and digital era, this effective technology of e-commerce is made possible by fintech solutions. Ranking the first place, winning its race in 'Efficiency and Speed,' fintech offers swift transactions with details in no time, successfully easing the fast-paced life nowadays. Secondly, teenagers at Welham and worldwide choose fintech as their primary priority, considering the fact of 'Convenience at its best'.

Financial technology companies like Paytm or Bharatpay offer user-friendly platforms for banking, investing, and managing finances and allow making payments to transferring funds at the tip of your finger, available anywhere at any time, even from your parent's phone at home to Dehradun or anywhere else.



The calendar is gradually moving up the lines of the twenty-first century's second decade, resulting in a world that is increasingly small and certainly more interconnected. Talking about the excelling world, let's for one moment fall down the cliff and compare the growing needs of fintech since the new century. In earlier times, when money travelled through traditional processes and reached its destination after an awful amount of time, something known as 'Fintech' was a dreamer's fantasy. There are unimaginable reasons for the growing need for and importance of financial technology, some involving 'user empowerment' and 'innovation'. As the user (humans)



the universe, fintech has two sides, one painted beautifully with extraordinary advantages and the other merely scratched with some cons. The disadvantages mainly include the risk of cybersecurity with online payments. If you know what you are doing, fintech is the oxygen you must breathe to stay alive.

is concerned with the growing mindsets of its species and it innovates new and easy techniques to make life as simple as Maggi, fintech is the way to go. Nobody imagined money zooming through the air in fractions of seconds. Well, for that fact, nobody even thought of the sprinting generation we live in now.

**While we are using fintech products such as mobile wallets (Google Pay, Paytm) everyday so should we know how it works?**

Well fintech fuels mobile wallets by providing the secure infrastructure that makes them tick. Fintech companies handle data encryption, tokenization (replacing real card details with secure codes), and secure connections with payment networks. They also power features like bill payments, and budgeting tools, often partnering with banks or offering their own financial services. In essence, fintech acts as an unseen engine, ensuring your mobile wallet runs smoothly and securely, transforming the way you manage your money on the go.

Anyway, let's get our trains back on the track. We at Welham observe our seniors spend their days and nights indulging in the art of fintech; we follow the teachings in a class of these necessary paint tools and finally strike the canvas of no-time transactions with in a snap of a tiny finger. Now, it's evident that, like any other thing in

We reach here at the concluding point of our journey. We are starting with a Welham-style dawn and going here at an informative dusk. Let each one of us inherit the importance of learning from Dusk till Dawn as we continue to run in this world. As the fintech symphonies continue to echo in the Welham corridors, we are left still to identify the harmonic blend of tradition and technology.

-Shashwat Ranjan (XI-Com) &  
-Eshaan Tiwari (VIII)

# Bizzare Bank Heist: Inside South Korea Cybercrime Files

In cybercrime scenarios, the 2017 South Korean bank heist stands alone and was considered an attack by North Korean hackers. This heist mainly targeted the Bangladesh Central Bank. The heist was officially on from a cold Friday in February 2017 when the hackers unleashed a carefully and mathematically planned assault on the banks' security systems. Cybersecurity experts attribute the attack to a group with ties to North Korea.

At the heart of the attack was the exploitation of the financial telecommunication network, a vital part of international financial transactions. The hackers had started their work by stealing various information and sending messages of FRAUDULENT SWIFT(Society for Worldwide Interbank Financial Telecommunication) messages to the Federal Reserve Bank of New York, instructing the transfer of nearly \$1 billion from Bangladesh's account to various places across the globe.

However, there are two sides to a coin. There were errors in one of the transfer requests that raised suspicions at the Federal Reserve of New York. The request to transfer \$20 million to the Shalika Foundation in Sri Lanka raised alarms as the hackers misspelled "foundation" as "foundation." This typing error ultimately prevented an additional \$870 million transfer, serving as a stroke of luck for the Bangladesh Central Bank.

Despite this stroke of luck, the hackers received a large amount of \$81 million. It divided the Philippines' banking system into various local casinos. The funds were now being exploited through many transactions, Making it quite challenging for the investigators to trace the transactions and recover the hacked money.

The incident highlighted the problems regarding the banking security systems, promoting financial institutions worldwide to strengthen their cybersecurity measures. It also questioned the adequacy of

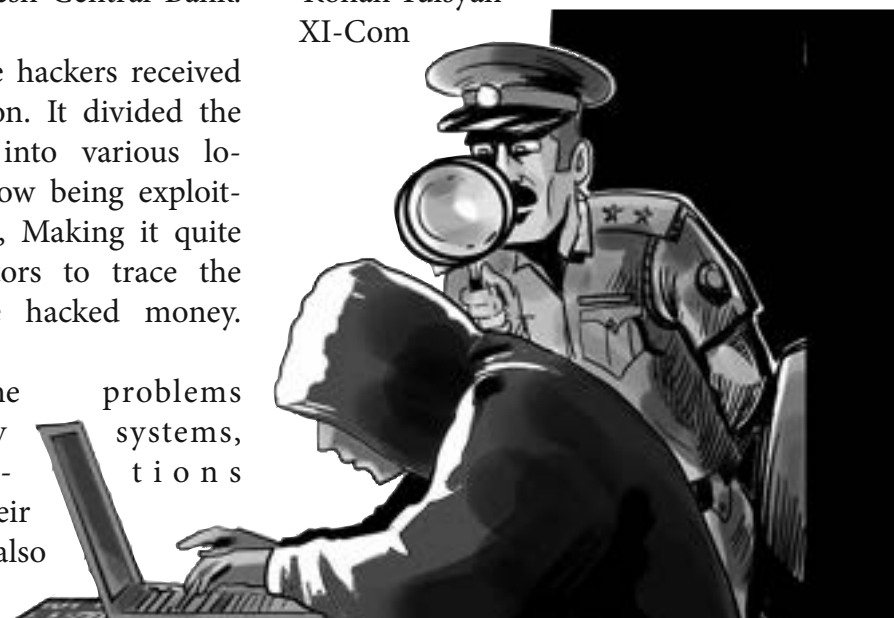
the SWIFT network and the need for enhanced security protocols. In response to the attack, the victimized bank initiated legal proceedings against the Bank of New York, blaming it on the protocol gaps that allowed these transactions.

The pin pointing at North Korea answered with a diplomatic response, with the country denying any involvement and canceling all the accusations against them. The financial institutions, government, and even cybersecurity experts must continue to adapt and enhance their defences against the incident.

Although no traditional bank robberies occurred in South Korea in 2017, the year saw numerous cyber attacks targeting financial institutions, resulting in stolen funds and significant disruption. The Bithumb breach where Lazarus group got away with \$7 million worth of Bitcoin. Other financial institutions and cryptocurrency platforms faced similar attacks throughout the year, targeting South Korea's digital financial sector.

The choice is ours. We can either passively navigate an unforgiving digital landscape, vulnerable to the next attack, or proactively shape a future where innovation thrives alongside robust cybersecurity.

- Rohan Tulsyan  
XI-Com





# Evolution of India Banking: From Foreign Dominance to Indigenous Powerhouses



The story of the creation of India's banking system unfolds against the backdrop of a developing economy trying to modernize and integrate into the global financial world. In the early days, the Indian banking industry was largely formed by foreign banks, including big names like Citi-Bank and Chase. These foreign actors had considerable influence based on their international knowledge and practices. However, when India opened its doors to economic reforms, a profound change took place in the world of banking.

In the pre-liberalization era, Indian banking was dominated by foreign banks. Their global experience and established practices gave them an advantage and attracted a significant share of the market. India's economy, on the brink of change, was looking for expertise and capital to fuel economic growth, and foreign banks were well positioned to meet those needs.

However, the beginning of the 1990s marked a change in that dynamic. India adopted economic reforms that ushered in an era of liberalization, privatization and globalization. During this period, private banks like HDFC and Kotak entered the Indian banking sector. These domestic institutions began to challenge the established order with a deeper understanding of local markets, culture and customer requirements. Among others, HDFC and Kotak have proven to be strong competitors. Their customer focus, innovative

product range and efficient services have struck a chord with Indians. By understanding the various financial needs of the Indian consumer, these banks have successfully carved a niche for themselves and gained significant market share.

At the same time, the public sector banking sector led by State Bank of India (SBI) also strengthened its position. With a wide network and government support, SBI has played a vital role in extending banking services to every corner of the country. As the Indian economy embraced globalization and a sharp increase in economic activity, the need for a comprehensive and inclusive banking system emerged.

The shift from foreign dominance to a more balanced representation of domestic and foreign banks was a necessary and essential change. Indigenous banks were able to better understand the socio-economic structure of India, which enabled them to adapt financial products and services accordingly. The infusion of competition was a catalyst for innovation and efficiency that ultimately benefited consumers and fueled economic growth. In short, it can be said that the beginning of the Indian banking system was characterized by foreign dominance, but the entry of private players into the market and the strengthening of public sector banks ushered in a new era.

This transition laid the foundations for a more inclusive and robust banking sector and set India on the path to economic development and prosperity. A combination of global expertise and local knowledge continues to shape the Indian banking sector, ensuring that it remains dynamic and responsive to the changing needs of its diverse population.

- Shivam Singh Panwar (XI-Com) &  
- Anmol Aswal (XI-Sci)

# Mergers & Acquisition

## RELIANCE & DISNEY MERGER

Reliance Industries Limited (RIL), led by billionaire Mukesh Ambani, is set to acquire over 50 per cent stake in Disney India, valuing the US giant's domestic business at \$3.5 billion. The valuation of Disney has taken a significant hit due to the merger, previously estimated to be at \$15-\$16 billion before the deal.

Beyond the numbers, this deal will help Reliance strengthen its hold over India's media and entertainment market amid the Zee-Sony disparities. This merger will also allow Disney to beat its competition over cricket streaming, which the company has struggled with for years.

Shubh Agarwal (XI-Com)

## ADANI & AMBUJA MERGER

On May 23, 2022, the Adani group significantly expanded its presence by acquiring two of India's most profitable cement makers, Ambuja Cements Ltd. and the renowned ACC Ltd., for an impressive 10.5 billion dollars on May 23, 2022.

This acquisition has strengthened the group's foothold in the cement sector, leading to mutual benefits for both parties involved. For Ambuja Cement and ACC, this deal opens the gates of enhanced resources and guidance under the wanted Adani shade. This move is expected to improve the group's market presence while majorly enhancing operational efficiency.

Keshav Mittal (VIII)

## BROADCOM & VMWARE MERGER

Last week's revelation of a \$69 billion merger between Broadcom and VMware dispatched shockwaves throughout the tech spectrum, marking a milestone in enterprise history. The fusion and mix of Broadcom's hardware dominance with VMware's virtualisation prowess provides a bold move poised to redefine cloud computing dynamics.

Beyond the economic numbers, this partnership gives Broadcom a gateway to VMware's spectacular virtualisation software, potentially revolutionising research centres. The merger strategically places Broadcom in a hybrid and multi-cloud battleground with giant enterprises like Amazon Web Services and Microsoft Azure.

Harshit Agarwal (IX)

## AAKASH'S ACQUISITION

BYJU'S acquired Aakash Educational, a 33-year-old chain of physical coaching centres, in April 2021 for \$1 Billion. The Indian online learning giant looks to further consolidate its leadership position in the world's second-largest internet market and accelerate offline growth.

The deal of Aakash by Byju's involved a multi-pronged payment to the Chaudhry family, consisting of cash upfront and shares in Byju's. The acquisition will make Byju's position more prominent, helping it compete with offline giants like Allen and Physics Wallah.

Eshaan Tiwari (VIII)

# Personal Finance 101

Investing- something about which everyone thinks about in today's date. Financial influencers on instagram have well-placed the idea of investing in our brains. To a certain extent even made us financially literate. But that's a question for another issue!!

So, what is the right age to start investing?? Well starting as early is referred to as the right time, because it has been found that time in market beats timing in market. That's just one instance.

Lets, shift the focus and introspect when the legendary investor Warren Buffet started investing. It'll blow your minds but he started out at the tender age of 11, and a while back in one of his interviews he'd stated that he should've started out earlier. That's the story of one of the greatest investors of all time. It doesn't mean that you hop on a laptop and start investing. Investing accompanies with it certain risk, it's not an assured return, there's a chance that you'll lose out money, as 90% who've entered the stock market have.

**Should this mean that you never invest in the markets??** No, it just means that you must acquire the right knowledge, before you put your feet in the game of financial markets.

## 5 Step Plan to Start Investing at Welham:

1. Join the Business Club
2. Attend DB Sir's Stock Market Fundamental Analysis Masterclass.
3. Join Mock Stock Market "Wallstreet Survivor"
4. Practice your Trades in real time
5. Take Part in the Inter House Stock Exchange

By now you've gained a lot of knowledge and just about enough experience to start investing with real money, (Still I'd advise you to start with a small corpus maybe a few thousand).

Over this article we've had a candid conversation as to how a newbie knowing nothing about the financial world can take a step in it. Once you follow the above mentioned process, your perspective as to how to invest will improve vastly. Drawing attention back to where we started "what is the right age to invest" the answer is there is no right age. A Chinese proverb states "the best time to plant a tree was yesterday and the second best time is today". So this hopefully answers the question.

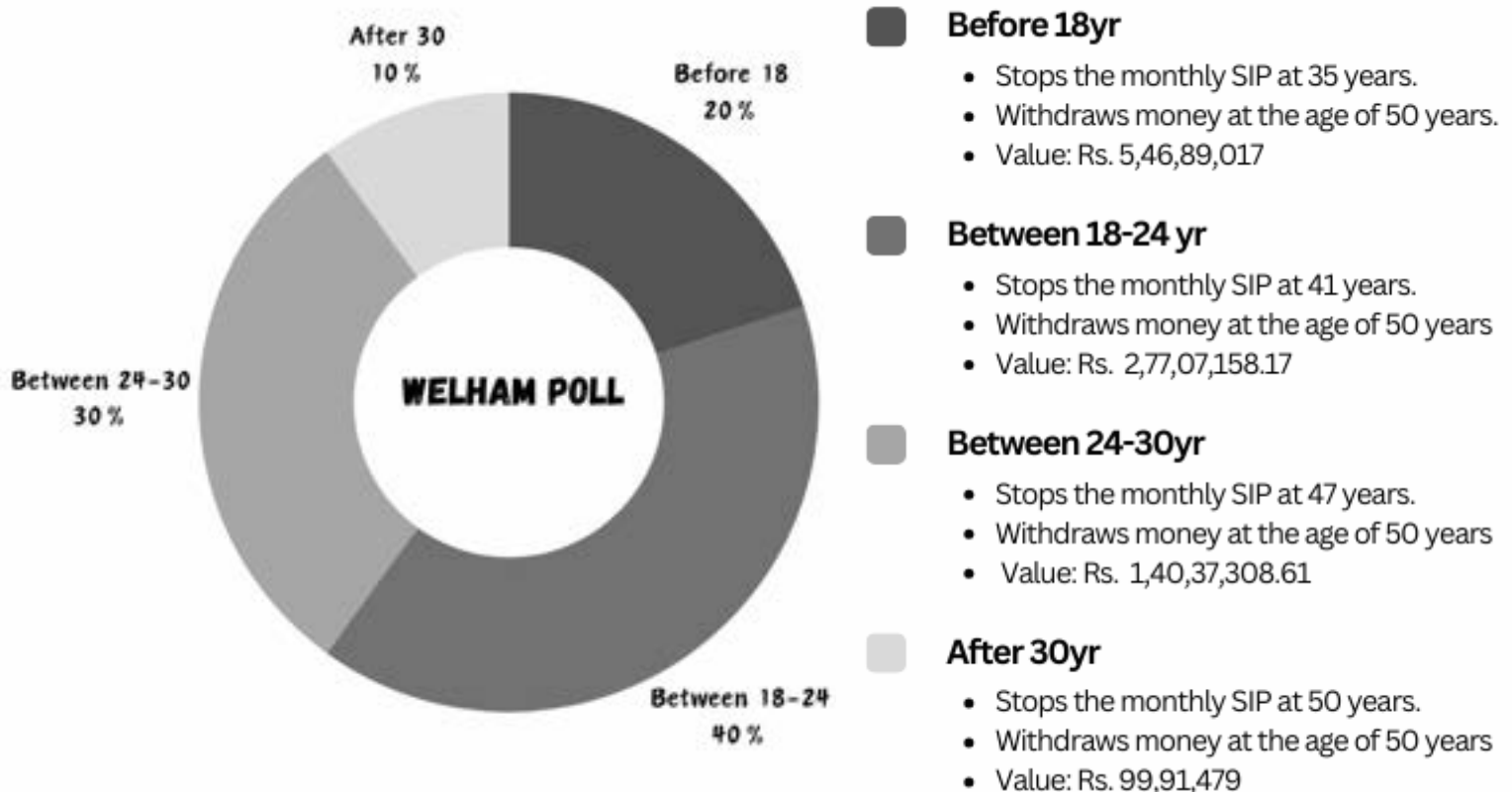
**Let's see what welhamties think is the right age to start investing.**



# WELHAM POLL

As Welhamites suggested “what they think is the right age to start investing”. We used a little bit of financial calculation and came up with a situation:

- We assume a situation, where someone starts investing Rs.10,000/month at the preferred age and then stops investing after 20 years, (assuming the return of index funds @12%) and then stops investing. What will be the value of their investment at the age of retirement (50 years) and how does it differ according to age.



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