



JAGSoM

JAGDISH SHETH SCHOOL OF MANAGEMENT



LEARNING BY SOLVING

- SELECT WHITE
PAPERS, VOLUME 3

Editor:

Prof. Pooja Gupta

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SELECT WHITE PAPERS VOLUME 3
2023

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Jagdish Sheth School of Management (JAGSoM)

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Editorial: Learning by Solving – Impacting Business through Experiential Learning

PROF. POOJA GUPTA

**Assistant Professor, Faculty Incharge - Research and
Case Development and Area Chair Finance (Interim)**

"The best way to learn is by doing. Only through experience of trial and error can the student truly come to understand the subject." -
Richard Feynman, Nobel Prize-winning physicist.

Learning by solving refers to a learning approach focusing on problem-solving as the main method for acquiring knowledge and skills. One of the key benefits of learning by solving is that it promotes active engagement and motivation. By being actively involved in finding solutions, learners are more likely to be interested in the subject matter and have a deeper understanding of it. Additionally, because the learning is centered around a real-world problem, learners can see the relevance and practical applications of what they are learning, which can help them to retain the information better.

We are pleased to present "Learning by Solving: Select White Papers Vol. 3". This Edited Volume is a compilation of select White Papers that have arisen from the RFPs carried out by the PGDM Batch of 2021-23. The students worked on multiple projects across various areas like MarTech, FinTech, Banking, Capital Markets, Analytics, and HR with Corporates to come up with implementable solutions.

The White Papers were written by students under the guidance of faculty members. We would like to thank the corporates for providing projects to our students. We would also like to thank all the reviewers for their effort and time in reviewing the White Papers and giving valuable suggestions.

The first White Paper in the series talks about building a self-perpetuating Human Resource system. A self-perpetuating HR system is a form of human resources model/format that combines several practices, processes, and matrices to ensure easy management of human resources, business processes, and data.

The second White Paper talks about an e-commerce startup. The main objective of this project was to develop a brand strategy for the gifting division of Puja Celebrations, an online e-commerce company. The brand strategy suggested focused on creating a premium gifting brand built around three pillars - customization, premium packaging, and variety.

The third white paper focuses on the idea of using derivatives to create a retirement solution. The study experimented with the notion of developing a derivatives-based product with high risk and high reward. Although most retirement plans offer lower yields and less risk, the goal of this technique was to limit risk to virtually the same level as a fixed deposit scheme and maximize earnings above that.

The fourth White Paper focussed on designing the compensation strategy for Envisionard Organization in alignment with its expansion mode, which should be realistic and feasible to implement in an organization.

The fifth White Paper discusses the reasons why customer retention at Biggies Burger is so low. The study utilizes data to investigate low customer retention, and an exploratory survey of young consumers aged 15 to 40 was done to investigate the same.

The sixth White Paper looks at building a portfolio of small-cap funds while minimizing risk and maximizing return. The issue with choosing this kind of fund is the company's risk in light of variables like Pledged Promoter Holding, Debt to Equity Ratio, EPS Growth, and many more. The study developed a structured process that was used to build a portfolio utilizing several criteria.

The seventh White Paper talks about the positioning strategy of Finbots.ai's products worldwide by conducting a competitive analysis. The study evaluated numerous competitors in the same field as Finbots.ai. The study discovered that AI-Powered credit

decisions, quick/faster, accurate, and user-friendly (customizable, real-time accessibility, etc.) were some of the core value propositions of the product (ZSCORE).

The eighth White Paper was based on a problem shared by Boni – a Fintech startup. The goal of the project was to use a digital platform to help small businesses like vegetable vendors, novelty shops, fast food restaurants, garages, bakeries, and medical offices double their revenue.

We hope you like the work done by our students. Please share your feedback and suggestions at: ri.academics@ifim.edu.in

ABOUT THE EDITOR



PROF. POOJA GUPTA

**Assistant Professor &
Faculty In-charge – Research and
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Prof. Pooja is an educator, case writer, and researcher with more than 16 years of teaching experience at the postgraduate level.

Her research interests are in the area of Corporate Finance, Corporate Governance, Behavioral Finance, and Education. She has presented her research work at various National and International conferences. Prof Pooja is a prolific case writer and has received various national and international awards for her cases. Her cases have been published by Ivey Publishing and are available through Harvard Business Publishing. She is a reviewer of reputed national/international journals.

Prior to joining Jagdish Sheth School of Management, she was associated with Symbiosis Institute of Business Management – Bengaluru and Amity Global Business School.

DEVELOPING A SELF-PERPETUATING HR SYSTEM

DEEPA SAHU

INTRODUCTION

"A human resource information system (HRIS) is software containing a database that allows the entering and manipulating of data regarding company employees. It allows for global visualization and access of important employee information."

-Marcia Moore

Developing a Self-perpetuating HR system is linked to four pillars of HR: Talent Acquisition, Talent Development, Talent Engagement, and Reward and Recognition. Organizations use HR systems to manage recruitment, payroll, employee engagement, development, and recognition. Using an HR system eliminates the need to allocate more resources than necessary to a specific task and helps manage and control human resource costs. It also improves the efficiency of HR managers' decision-making using the system. A Self-perpetuating HR system will help to manage HR effectively by reducing errors, enhancing productivity and performance analysis, etc.

OBJECTIVE

The objective of the study is to develop a Self-perpetuating HR System.

WHAT'S A SELF-PERPETUATING HR SYSTEM

A self-perpetuating HR system is a form of human resources model/format that combines several practices, processes, and matrices to ensure easy management of human resources, business processes, and data. It is a system that organizations can use to maintain for a long time because it creates the things they require to keep going. It helps an organization free itself from employee dependency. The company will be unaffected if an

experienced HR employee leaves the organization and is replaced by a new one. New hires can successfully play the role of HR with the help of the following self-perpetuating HR system.

WHAT DO WE KNOW SO FAR?

Every task has a specific goal to accomplish. Our goal is to decrease the dependency on people. While there are many HR system outputs, the People Capability Maturity Model is the closest one comes to.

The People Capabilities Maturity Model is a road map for putting workforce strategies into place that progressively boost employee capability. It introduces them gradually because a company cannot implement all the finest workforce practices in a single day. Each level distinctively progresses its culture by providing the business with more robust strategies for luring, developing, organizing, motivating, and retaining its people. As a result, it builds a comprehensive system of worker practices that develop through increased alignment with the organization's operational goals, operational effectiveness, and evolving customer demands.

The practices that constitute each maturity level and information on how to apply them in guiding organizational improvements describe an organization's capability for developing its workforce at each maturity level.

It has five maturity levels:

- Level 1: Initial – Inconsistent management
- Level 2: Managed – People Management
- Level 3: Defined – Competency Management
- Level 4: Predictable – Capability Management
- Level 5: Optimizing – Change Management

An organization cannot conduct worker practices consistently at Level 1. Most employment practices are implemented without considering their potential effects.

At Level 2, firms lay the groundwork for implementing standard workforce practices across the organization. It is designed to help managers take ownership of leading and developing their teams. For instance, a decrease in voluntary turnover is the initial advantage an organization enjoys once it reaches Level 2. The expenditures involved with achieving Level 2 in terms of

improvement are more than offset by the savings in turnover costs that result from increased staff retention.

The organization at Level 3 identifies, develops, and executes workforce competencies in accordance with the company's strategy and objectives. For instance, to encourage and recognise development in the workforce capabilities of the company, the workforce practices established at Level 2 have been standardized.

The organization integrates workforce competencies and utilizes quantitative performance management at Level 4. For instance, the company can forecast its capacity for performing tasks by quantifying the competence of its employees and the competency-based methods they use to execute their functions.

The organization continuously enhances and harmonizes individual, workgroup, and organizational capabilities at Level 5. For instance, firms at Maturity Level 5 view continuous improvement as an organized business process that regularly needs to be carried out in an orderly manner.

Hiring individuals with technical skills in today's fiercely competitive global business environment is no longer sufficient. Workers' business skills are just as important as their technical talents, especially when making technically sound judgments that align with their organization's goals. Additionally, as internal organizational procedures develop, so should employees' ability to make decisions and put them into practice.

The five-level capability architecture should always be reviewed to achieve this. Most organizations handle employee development ad hoc, with workers being assigned to positions and projects without much thought to the influence on the company's long-term goal, except those connected to administrative affairs.

When an organization reaches a specific maturity level, immediate managers are responsible for people's development. At this level, there is still some degree of arbitrariness. Still, employees' function within a smaller organization (such as a project team or a department) is assessed and measured following managers' expectations. The workers' performance is primarily the model's main idea and the long-term competency development.

It is anticipated that as people continue to develop their skills through training and mentoring, they will eventually have the authority to make decisions

regarding their careers and organizations. To manage their skill sets at the organizational level, the workforce should build integrated or complementary competencies. They must be able to decide (or recommend) based on what they know and the established procedures inside their organizations.

After acquiring integrated capability sets for their workforces, organizations can continue to develop their processes, products, and services. Innovation is impossible when individuals who should be driving it in their fields don't have a clear path from low-level service to world-class product development. Employees are less likely to be poached by other companies and to face high turnover if they feel valued in their position and contribution to the organization.

The efficacy of human resource management depends on how well it aligns with the organization's level of development. Processes, policies, and procedures for managing human resources must evolve to meet the organization's demands as it expands and changes. According to growth and development theories, it may be suggested that human resource management advances through several levels as an organization becomes more complicated.

Those directly involved in HR work can understand the level of work laid out for them regarding employee tracking, record keeping, development, and various other issues related to employees in an organization. Manual record keeping of these various aspects of an employee is an almost impossible job, especially in bigger organizations.

The research conducted on self-perpetuating HR systems also shows that this model is not only time-saving and cost-effective but also improves the quality of work. The data obtained is more accurate and reliable. The management can use the framework's data collection to analyze previous periods and make better hiring decisions, promoting, appraising, developing, and even terminating employees.

WHAT EMERGED

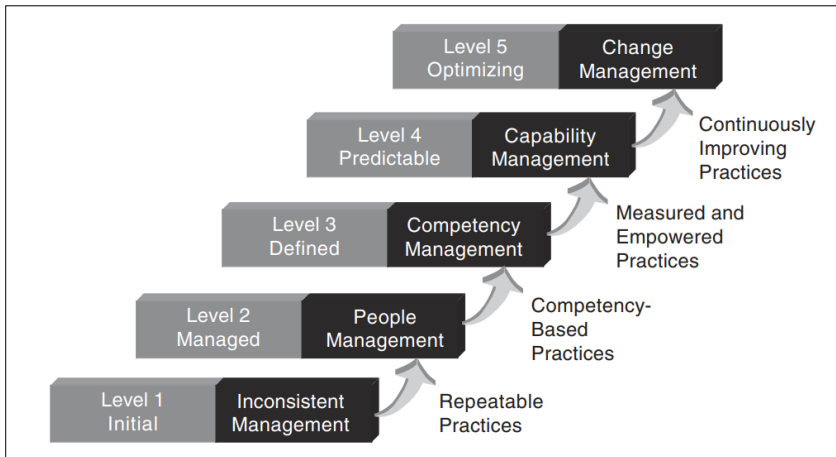


FIGURE 1: The five maturity levels of the People Capability Maturity Model (Source: Adapted from Humphrey [1989] and Carnegie Mellon University [1995])

WHY IS THE SELF-PERPETUATING HR SYSTEM UNIQUE?

The study recommends a self-perpetuating HR system, which is very easy to approach and use. It is unique from other HR systems in such a way:

Easy to follow- It is thoroughly explained, with every detail presented so that even those without specialized knowledge of the HR function can understand and apply it.

Function Specific- The model is function-specific and differentiated into four functions: Talent acquisition, talent engagement and development, total reward, and recognition.

Easy to measure goals- Numerous metrics can be used to measure predicted or intended goals in every area of work or HR function.

REQUIRED ACTIONS FOR EACH HR FUNCTION

It indicates the process of required actions for each HR functions in Fig.1, Fig.2, and Fig.3

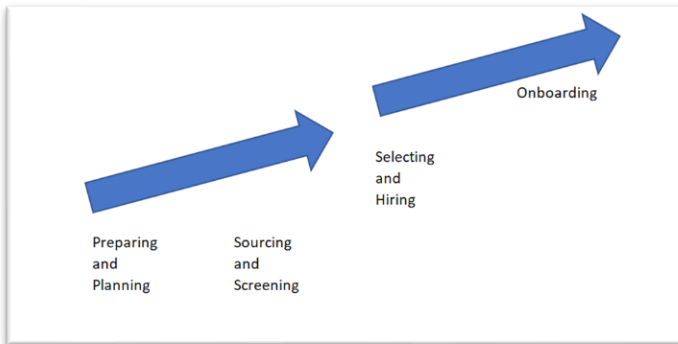


Fig.1- Talent Acquisition Map

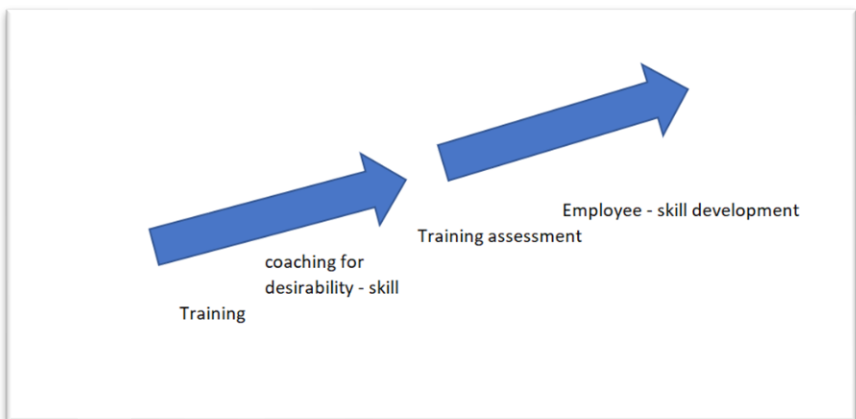


Fig.2-Talent engagement and Development Map

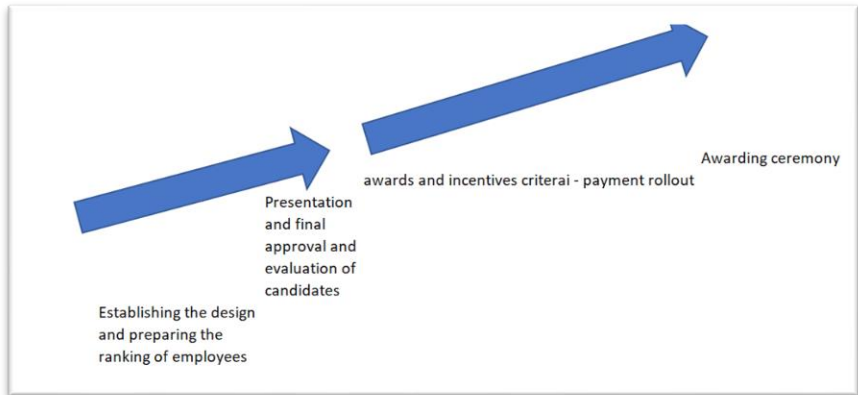


Fig.3- Total Reward & Recognition Map

INSIGHTS

Advantages:

- The main benefit would be to preserve an accurate record of all the decisions made as part of the HRM plan, in addition to recording and computerizing personnel databases.
- It enables improved hiring and training as well as talent management.
- Giving staff members access to self-service options.
- It helps employees save time, which boosts the effectiveness of HR as a whole. The HR team may now focus on other tasks that bring value.
- Centralizes employee data and simplifies HR procedures.
- It has automatic upgrades, which reduces the possibility of breaches.

Disadvantages:

- Software problems can prevent the system from automatically updating.
- If not properly secured, vulnerable to hacks.
- It lacks a human touch; for example, it does not automatically provide employees with flexible and reasonably priced healthcare options.
- It can be challenging to identify and fix data entry problems.

WHAT'S THE VALUE OF THIS MODEL FOR A COMPANY?

1. There are several benefits for a company from the model.
2. It makes an organization dependency free on an individual.
3. Time-saving and cost-effective.
4. Provides employee cycle monitoring and control
5. Creating an HR system for competitive advantage by recognizing and implementing processes that help reach Level 5.

CONCLUSION

The research team would conclude that our self-perpetuating HR system is exceptional, strong, and meets several requirements. The team recognizes the importance of using this model, which decreases reliance on humans/individuals and consists of appropriate, innovative, or improved workforce practices to evaluate their benefit and most effective methods for implementation, which increases the effectiveness of all HR functions.

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AUTHORS



Deepa Sahu

This whitepaper is based on a request for problem project undertaken by Deepa Sahu of PGDM 2021-23 Batch as a requirement for the fulfilment of the Career track program in Digital HR, offered at Jagdish Sheth School of Management. Students received inputs from Prof. Sarthak Daing and Aravind Warriar, Jagdish Sheth School of Management.

A COMPREHESIVE STUDY TO UNDERSTAND, ANALYZE AND DEVELOP A PREMIUM GIFTING BRAND FOR THE GIFTING DIVISION OF PUJA CELEBRATIONS

**VATSALYA RATHORE
SIMRAN CHATURVEDI
DIVYANSHI AGRAWAL
KAVIN MATHURESH
SAHANUR ISLAM**

ABSTRACT:

The e-commerce market in India has grown at the highest rate and is predicted to reach \$120 billion by 2026. One of the industries driving this expansion is the online gifting sector. Since the pandemic has been a major global event, the idea of online gifting has become much more practical. Customers' increasing reliance on e-commerce brands has also caused them to start structuring their tactics differently to accommodate client preferences and keep them. With businesses like Ferns and Petals, IGP, Winni, Confetti Presents, and many more, the online giving sector made its imprint on the market much earlier.

The key objective of this project was to develop a brand strategy for the gifting division of Puja Celebrations, an online e-commerce company. Based on competitor analysis, fewer websites were positioned in the premium category of the gifting market. To further explore the notion of "premium" and understand the gifting requirements of customers for premium products, we conducted a focus group discussion and survey. We find three critical customer requirements currently not catered to by existing gifting websites- customization, premium packaging, and variety. Our brand strategy thus focuses on creating a premium gifting brand built around these three pillars.

INDUSTRY BACKGROUND

The online gifting market comprises various websites and applications offering a wide range of products, e-gift cards, hampers, corporate gifts, etc. Due to the rise in income levels and unique gifting options, customization and personalization have become consumers' first choices. The industry has seen major growth with an increase in the development of online players that adds value to the segment and enhances customer experience.

The online gifting industry is divided into three segments: festivals, corporates, and personal, out of which the Indian corporate and individual gifting market comprises Rs. 250000 crores. The reach of this sector is not limited to websites and applications but has been extended to different social media platforms. Some websites have successfully launched same-day delivery for items like cakes, flowers, and chocolates, which has made consumers' will to send gifts last minute has made more robust. These features make the field more consumer-centric and focused. Start-ups with more creative and unique gifting options, such as resin art, terracotta products, illustration, hand castings, etc., have started to capture consumers' minds. Gifting occasions are not limited to birthdays and anniversaries. Still, they have been extended to baby showers, first job celebrations, month-birthdays, Housewarming, graduation, and many more little events where people like to make their close ones feel special. The repurchase rate of a customer is approx. 50-70%, which is higher in terms of gifting. India's industry is set to jump from \$65 million to \$84 billion by 2024 in its market size.

PROJECT OBJECTIVE

The goal is to create a brand strategy for Puja Celebrations, a business that now deals with a traditional online gifting website and wants to switch to a modern, high-end gifting website.

PROBLEM STATEMENT

“How might we create a new brand in the premium gifting segment that is distinctive and relevant in a fragmented and competitive market.”

APPROACH TO THE PROBLEM

To understand the rivals in the categories that the company is now involved in and those in the premium giving industry, we first looked at the movement from traditional to new age categories. This was done to determine which market among the many top competitors offers the organization the most prospects for expansion.

The competitive analysis was done among the gift studio, the one shop, Nandi gifts, Choco crafts, confetti, igp, ferns and petals, forest essentials, Adira gifting, and the dottedi. After carefully examining each competitor's website, the list of rivals was finally determined. The primary goal of competition analysis was to choose the best market category for the company to enter. With this in mind, our next objective was determining market potential. To this end, a helpful survey was conducted concerning a focus group of individuals aged 30 and younger to understand better how they approached and understood online gifting in general and premium products in particular.

The survey was carried out to ascertain what buyers often consider while looking for unique gifts, keeping in mind our primary purpose of luxury gifting. The survey was distributed online to gather as many databases as possible to understand consumer preferences across all demographics. To find a solution for the company, a descriptive analysis of the survey was performed to determine the best brand concept with the most popular trends already preferred by the consumers. In addition, brand names, logos, and promotional strategies were also defined as these are the primary marketing activities required to enter any new segment.

FINDINGS AND INSIGHTS

A comprehensive qualitative study was conducted before finalizing the questionnaire. The insights from the qualitative research are presented below.

Qualitative Study:

A focus group study was conducted as part of the Request for Problem project for Puja Celebrations. This focus group was conducted to interact with and question potential target customers' opinions on giving and receiving gifts, their preferences, and their perceptions of changing trends in the gift-giving market. Their views on the concepts of premium and conventional gifting, the product pairings, spending cap, and the distribution channels employed to purchase the gifts.

Based on their age, the focus group members were split into two groups. Participants in the first group ranged in age from 20 to 30, while those in the second focus group ranged from 30 to 55.

FOCUS GROUP 1:

QUESTIONS	RESPONSES
Premium according to customer	Associated with quality
	For once in a lifetime event
Traditional/new age, according to customers	Traditional are generic gifts
	A new age is more suited to youngsters
Product requirement	Based on occasions and the recipient
Occasions related to premium gifting	Birthdays, anniversaries, important milestones, weddings, academic and professional achievements family and friends, housewarming
For whom do you purchase	Gifting habits vary from occasion to occasion.
	Friends, family, colleagues, siblings, better half, etc.
Budget	1k-3k
Where you purchase the premium gifts	No specific store or website
	Visit multiple E-commerce websites to choose the best fit.
Difficulty or problems in purchasing gifts	Availability of stock
	Good quality and under their budget.
Expectations from the store/site	Customization, personal touch, user friendly website
Important aspect that any premium website should have	Range of products, price range, on-time delivery.

Premium was associated with quality and was gifted for once-in-a-lifetime events. According to respondents, traditional meant generic gifts, and on the other hand, new-age items were the things that were mostly used by youngsters. The requirement of the product depended on the occasion and the recipient. Premium gifting was done usually on birthdays, anniversaries, important milestones, and weddings of family and close friends. Respondents usually purchase premium gifts in the range of Rs.1000-Rs.3000. They purchase these premium gifts from major e-commerce websites or physical

stores depending on the requirement and customization needs. Difficulties faced by respondents during the purchase were the availability of stock of the products and good quality products within their budget. Their expectations from the store/e-commerce sites were customization options, user-friendly websites, and efficient customer care service.

QUESTIONS	RESPONSES
Premium according to customer	Quality and feel of the product
	Premium packaging
	Good value proposition
Traditional/new age, according to customers	Traditional are old-fashioned items, everyday gifting items
	A new age is- new technology products suited for youngsters.
Product requirement	Depends on the recipient
	Traditional premium for old age people and new age premium youngsters.
Occasion related to premium gifting	Birthdays, anniversaries, important milestones, weddings, significant achievements of someone, or someone going for hi studies, baby showers, etc.
For whom do you purchase	Their gifting habits vary from occasion to occasion; they buy gifts for their friends, family, colleagues, siblings, better half, etc.
Budget	5k- 25k
Where you purchase the premium gifts	Mostly from physical stores because of the shopping experience
	Also, from the online website because of the variety of products
Difficulty or problems in purchasing gifts	Quality of the products
	Difficulty in buying a bulk order
	Delivery time
Expectations from the store/site	Large variety
	Customization and premium packaging
	Quick delivery
	Good user experience on site
	A clear description of products
Important aspect that any premium website should have	Review of products from previous customers
	Quick response from customer care
	Occasion based greeting cards

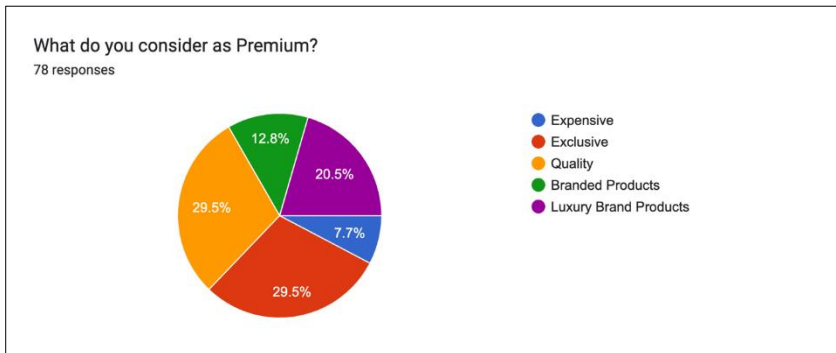
According to respondents, Premium was Quality, Premium Packaging, and good value proposition- value for money products. Traditional, according to the respondents of this focus group, were old-fashioned items and everyday gifting items, while new-age items meant new technology products and products suited for youngsters. Product requirements depended on the recipient, traditional premium gifts were meant for old age people while new

age premium items were meant for youngsters, the respondents. The occasion for which premium gifting was done remained the same as the other focus group. The respondents from this focus group purchased premium gifts for family, close friends, and colleagues. The budget for the gifting was between Rs.5000-Rs.25,000. The respondents bought premium offerings from physical stores and e-commerce sites if the products were excellent. Difficulties during the purchase were the search for quality products, difficulty sourcing bulk orders, and long delivery time. Expectations for this group from the store/site were a large variety of products with the customization and premium packaging along with good UX of the website and detailed description of products on the website.

No. of participants: 80

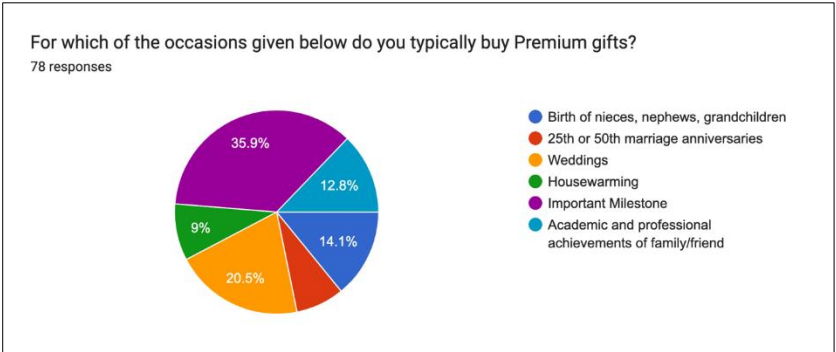
SURVEY INSIGHTS

FIGURE 1



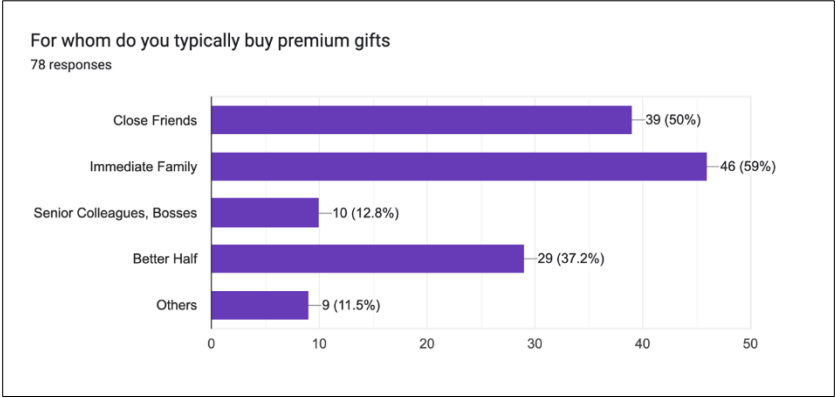
Premium meant “Exclusive” for most of the respondents than other factors mentioned in the survey. Other than that, customers expect “Quality” from the premium defined products.

FIGURE 2



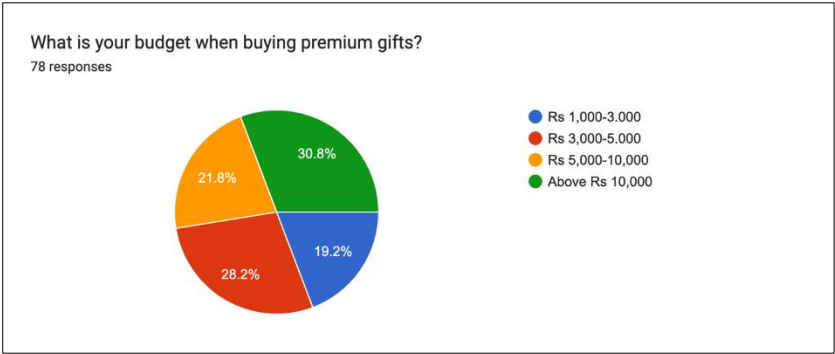
Respondents purchased premium gifts primarily for an important milestone celebration in their families or close friends.

FIGURE 3



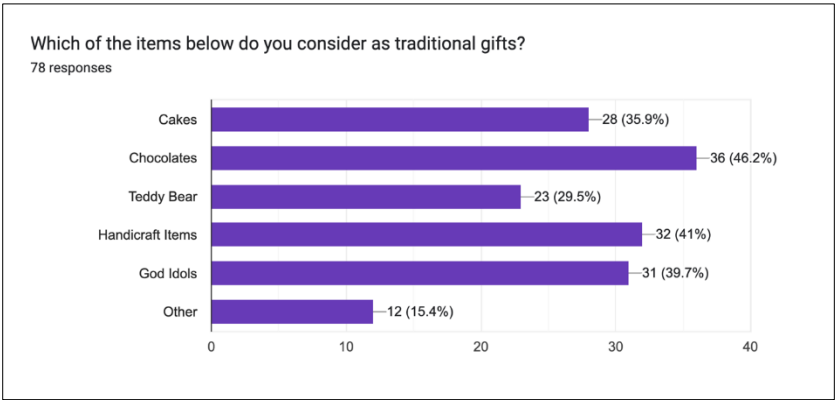
Respondents typically purchased gifts for their immediate family members, followed by close friends, which signifies premium gifts are bought specially for intimate relations.

FIGURE 4



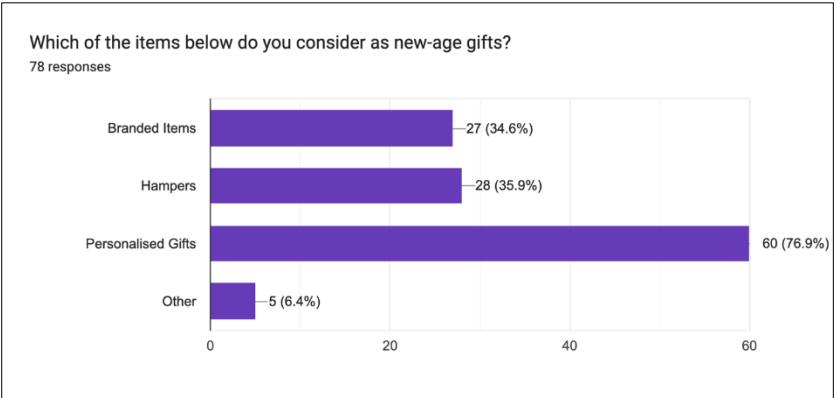
The budget for premium gifts remained above Rs.10,000 for most of the respondents, followed by the range of 3000-5000.

FIGURE 5



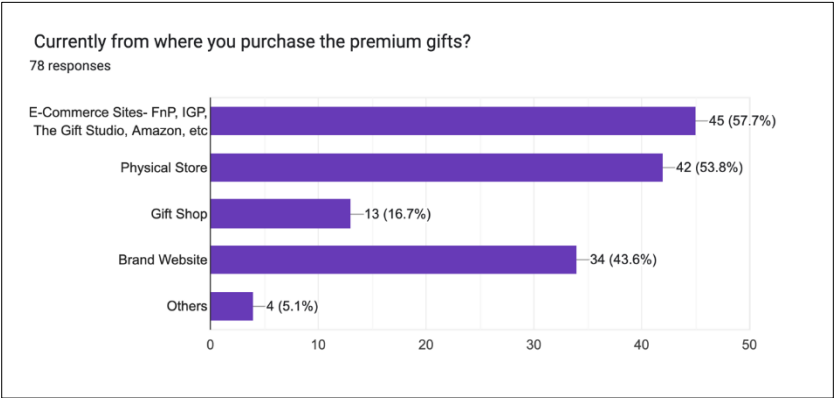
Chocolates, followed by Handicraft items and God Idols, were considered traditional gifts.

FIGURE 6



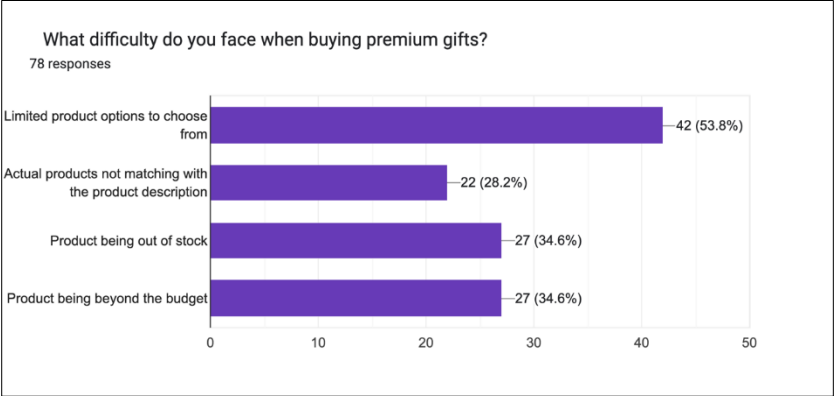
Most respondents mentioned that they consider Personalised gifts as new-age gifts in the survey.

FIGURE 7



Most respondents purchased gifts from e-commerce sites, followed by physical stores.

FIGURE 8



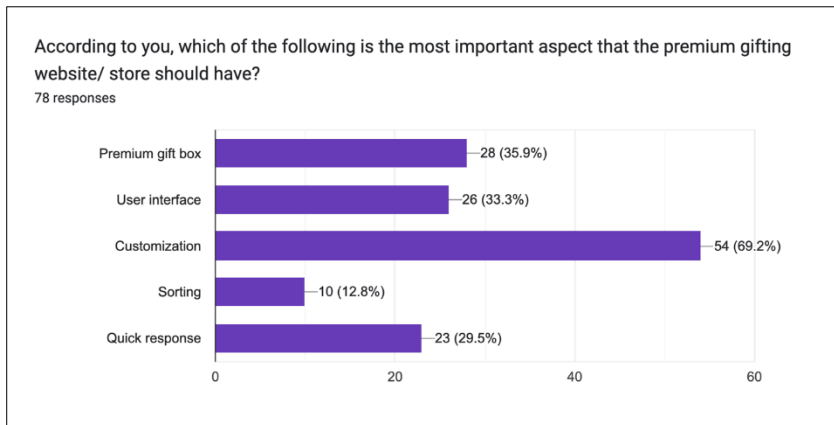
Respondents felt that choosing limited product options was the most challenging part while purchasing premium gifts.

FIGURE 9



Expectations from the store/site respondents were customization, followed by premium packaging and a variety of products.

FIGURE 10



Customization was the most critical factor for the respondents that the website/store should have.

Further Insights:

- Immediate family takes the primary spot when it comes to the purchase of premium gifts, followed by close friends and better half.
- The budget quadrants indicate that 'premium' for people falls under a price bracket of 3k-5k and above 10k.
- E-commerce websites (gifting platforms) and websites of various brands are scouted while looking for a premium gift.
- Limited options to choose from have been the primary difficulty that respondents have faced while looking for premium gifting options.

- Customization is the key requirement from an e-commerce website while purchasing gifts. Also, there is a considerable emphasis on the packaging “It should appear premium by some fancy packaging. “
- The respondents frequent e-commerce websites and websites of particular brands that deal with premium products.

ACTIONABLE INSIGHTS

Based on competitor analysis, the competing brands cater to the generic gift requirements of people with limited options to choose from. There is little or no customization and an absence of ‘personal touch. From the focus group, the conclusion drawn points toward the requirement of customization, premium packaging, and the option of a larger variety to choose from. People do not mind spending money on premium products and choose special ‘once-in-a-lifetime occasions to gift premium items. From the survey, it can again be concluded that premium packaging, customization, plenty of variety, and quick delivery are the essential requirements.

The brand to be developed must fill the gaps created by the existing platforms and cater to the three critical requirements stated by the research: Customization, Premium Packaging, and Variety.

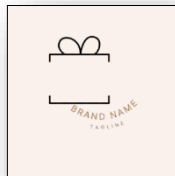
Keeping these requirements in mind the brand idea formulated is a premium gifting platform that celebrates precious occasions, appreciates your success, and creates memorable experiences.

BRAND CONCEPTS

Premium For Everyone
Celebrating the ‘Once-in-a-lifetime events
The reward for your Success

- **Name of the Brand** (Suggested): Precious Gifts, The Special Gift Shop, Special Occasions, Custom Creations
- **Tagline**: Giving you the best gift, the joy of gifting the best
- **Brand Code**: Wrapped Gift with Gold Star (Gold Star signifies the premium element, while a wrapped gift aligns with the product essence)

- **Logo**:



- **Colour Pallet**:



Since the brand/platform aims to create a premium gifting experience, the color pallet chosen for the motive should also be from the 'luxury/premium' color palette. This color combination is formulated with color psychology in mind to impact the customer's mind, associating these colors with rich pastels. This color palette embodies the 'French Riviera.' The beautiful buildings and streets of Paris are synonymous with luxury and premium.

Point Of Parity with Competitors:

- Pan India Delivery
- Website and App
- Customer Service

Point of Differentiation against the competitors:

- Collaborating with Premium Brands examples: Titan, Raymonds, Tissot, Body Shop, Nestasia, TheManCompany, Vilvah related premium brands
- Pan India and Global Delivery
- Premium Packaging
- Wider Range of Products
- Customization
- Easy Return and Exchange

Promotion Strategy:

- Social media page,
- Creation of a new website
- Link through the existing Puja Celebration website
- Influencer marketing
- Focus group trials
- SEO for google search through keyword research (On-page) and backlinks (Off-page) from reputed websites,
- Youtube Ads,
- Google Ads,
- Social Media Paid campaigns

Must Haves:

- Collaborating with Premium Brands examples: Titan, Raymonds, Tissot, Body Shop, Nestasia, TheManCompany, Vilvah related premium brands
- Gold- and Silver-plated Utensils
- Sandalwood items for home decoration-customizable
- Sandalwood Statues and Idols

- Made to order a customizable cake (unique designs, no repetitive designs)
- Curated made to order hamper with customer's choice of products (colour themed, occasion themed)
- Make Your Own Hamper: Where a customer can make their own hamper by selecting the products of their choice from the given lists of products. The products can be chosen under their specified budget
- Handcrafted Storage boxes
- Handicraft items (made to order)
- Imported Chocolates
- Special Chocolates with messages engraved, or printed pictures, made to order flavors
- Hand/Feet plaster cast and framed

CONCLUSION:

As we know, the gifting marketing segment in India is highly fragmented, with no prominent brand emerging as a customer's first choice when purchasing presents. By the research methods we applied, we can conclude that purchasing a gift is an emotional task undertaken to express appreciation, love, and respect toward the receiver. Celebrating once-in-a-lifetime occasions like the birth of a child, grandchild, marriage, or 25th / 50th anniversary requires gifts that signify the occasion's importance and hence must be premium quality items. Customers have repeatedly pointed towards the three main gaps experienced by them while using any gifting platform: Customization, Premium Packaging, and Variety hence, the brand to be developed must have these three aspects as their foundation pillars. The brand can be developed on the premise of "A brand that celebrates the precious moments of your life to commemorate them." The brand should provide premium gifting options but at a price where anyone can purchase a premium gift for their loved one. Premium gifting should not be only for people who can spend large amounts of money but for everyone who wishes to purchase personalized premium products as a token of appreciation and gratitude.

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- Survey insights collected from google form circulated between 9th September - 25th September

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<i>This whitepaper is based on a request for problem project undertaken by Sahanur Islam, Divyanshi Agrawal, Kavin Mathuresh, Vatsalya Rathore and Simran Chaturvedi of PGDM 2021-23 Batch as a requirement for the fulfilment of the Career track program in MarTech, offered at Jagdish Sheth School of Management in partnership with Darden School of Business, University of Virginia. Students received inputs from Dr. M. Sivagnanasundaram, Professor and Chairperson-Marketing area, Jagdish Sheth School of Management, and Dr. Kamalika Chakraborty, Associate Professor, Chair of Innovation and Entrepreneurship, Jagdish Sheth School of Management.</i>				

DERIVATIVES IN CONTEXT OF COVERED CALL AND RETIREMENT

Chillamcherla Ganesh
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ABSTRACT

This project's goal is to conduct research on the notion of employing derivatives to develop a retirement solution. The study experimented with the idea of creating a product using derivatives, which would be known for high risk and high return. However, in this strategy, the motive was to minimize the risk to almost the same as a fixed deposit scheme and maximize the returns much more above that because most retirement plans have lower returns and less risk. The study back tested this concept, which is based on the covered call strategy, utilizing historical data from the last five years, from 2018 to 2022, using a simulator called Opstra.

FINANCIAL SERVICES INDUSTRY LANDSCAPE

The financial services sector can be summed up in one word as organizations that manage money for both individuals and businesses. The financial services sector is a massive, international one. Its vast market, currently valued at USD 37.37 trillion, is anticipated to rise by 9.6% by 2026. The financial services industry is an evergreen one, as evidenced by the fact that it is advancing technologically. The financial services sector includes businesses, including investment banks, insurance companies, credit card providers, consumer finance funds, hedge funds, accountancy firms, financial consultants, and brokerage houses. The foundation of economic growth and development in financial services. They make it possible for people and companies to launch or grow both large- and small-scale businesses.

Despite the enormous size of the sector, it faces unique business obstacles. The first is the effects of COVID 19. Due to reduced revenue, banks and

credit unions have had to cope with a significant increase in defaulters, both personally and professionally. During those incredibly unique circumstances, financial advisors and investment firms had to manage their clients' portfolios as best they could. The second issue is that Fintech firms use cutting-edge technology to save costs and offer consumers and businesses better services. This could pose a danger to established financial organizations that usually rely heavily on antiquated systems. Consumers today value customization, usability, and speed more than they value brand loyalty. If traditional institutions want to remain competitive, they must employ technology that meets these requirements. The digital revolution is radically changing how businesses operate. Investors may now buy shares at the push of a button on their cellphones and view the performance of their portfolios in real time.

Instead of waiting days for a pre-approval, home buyers may apply online and get one in a matter of minutes. Apps like Robinhood, Webull, and Acorns have dramatically lowered the bar for investing. Shares in their chosen companies can be purchased in full or in part for little to no money. Therefore, it is safe to conclude that the financial services sector has effectively navigated unprecedented levels of uncertainty over the previous two years. Recent geopolitical and economic issues include the crisis in Ukraine, inflation, supply-chain interruptions, and the risk of a local or global recession. However, 2023 looks to be the year when new transparency-related laws and duties start to take effect.

Applying the lessons, they've learned since 2020, they can overcome challenges and seize opportunities by focusing on talent, technology, risk, regulation, and purpose. While some companies may choose cost-cutting tactics, others may place more of an emphasis on smarter execution, searching for ways to leverage technology to add value and enhance customer experiences. Other businesses will take the initiative and take the lead by exploring possibilities, while some may respond defensively to ESG norms by merely taking the essential steps.

In 2023, the "new normal" might actually begin to demonstrate itself. There will be chances to create a future where profit and purpose are intimately related. Leaders in the financial services industry may be ready and set to advance the industry.

SAPPHIRE ADVISORY GROUP (SAG)

SAG is a private financial consulting firm that provides asset allocation guidance. It became operational in 2021. Their objective is to hedge a variety of investment techniques across market niches and asset classes. They offer services like fundamental trading, retirement planning, financial planning for alternative investments, and algorithmic trading. Their licensed professional traders, consultants with more than 40 years of expertise, and management of more than three of the best sovereign wealth funds make them well-known.

REP

The group worked on creating a retirement product using derivatives with a covered call strategy. The strategies were as follows:

Step 1: Buy a future, monthly expiry.

Step 2: Sell two call options; the delta should be .35

Step 3: Buy a put option of .35 delta

The stop-loss for this approach was to sell two more calls as soon as the delta crossed the -.150 limit, squaring off our position from both call options. .35 delta and keep going till the timer expires. In the event that the stop loss is not hit, we immediately leave at the end of the month.

Why Covered Call?

A covered call serves as a hedge on a long stock position and allows investors to earn income via the premium received for writing the option. The advantages of a covered call are as follows:

- A covered call generates income from a position: By producing income from a position that may or may not pay a dividend, a covered call can improve the overall profitability of a stock holding.
- Low risk in comparison: Since the stock position serves to safeguard the brief meeting, a covered call is a relatively risk-free way to trade options.
- Easy to put up: A covered call is another comparatively easy position to establish. Prior to selling the call, one must buy the stock.

- Hedges your risk: A covered call pays out while reducing the risk of a position.
- Re-establishment is achievable multiple times: If the option expires worthless and you keep your shares, you can set up the covered call multiple times. One can buy the stock back and issue another covered call even if the shares are dismissed from oneself.

DERIVATIVES IN THE CONTEXT OF COVERED CALL AND RETIREMENT

OBJECTIVE:

Many people in India who are retired or nearing retirement look forward to receiving a monthly income from the wealth or stake they have accumulated over the years.

They prefer to invest heavily in less risky asset classes because their money has been hardened and does not want to be easily parted with.

The goal of the study is to create a product that uses derivatives to preserve these people's current holdings while also offering a greater regular return on their investment, giving them access to a sizable corpus that will enable them to have better regular income compared to other less risky asset classes.

This strategy or product comprises covering the downside risk along with regular income. By selling to a 0.35 delta call option and buying one 0.35 delta put option. The call option gives regular income on expiry because of the theta decay and protects the downside risk by the put option bought.

The study performed back testing on the nifty index for the previous year to demonstrate the effectiveness of this method. The process has been outlined.

This hypothesis has been back-tested utilizing a covered call strategy using historical data from 2019 to 2022 using a simulator named Opstra. Writing covered calls is not suitable for everyone. But it might make sense for some investors. With the awareness that it is geared at folks who are at retirement age and have spare money to invest, covered calls can be a powerful component to a bigger investing strategy — but it's necessary to understand them first. there are three main benefits to writing covered calls:

1. Immediate income from selling the option.

2. The potential to lock in a certain gain when the option is exercised.
3. The ability to manage share sales by limiting the quantity sold and specifying the sale price.

For those who want a steady income on their holdings, the covered call strategy may be a smart option. Selling call options generates money through time decay and reduces your exposure to equity risk by providing downside price protection. These portfolio-level techniques necessitate a careful juggling act between earning a profit, maintaining growth potential, and mitigating the effects of prospective losses from share price declines.

PROJECT EXECUTION

Although the introduction of derivatives was actually done so that risk might be reduced through portfolio hedging, the typical perception of derivatives in public is that they are extremely risky tools. The study developed a new type of strategy in which the derivatives instruments are integrated with the portfolio of HNI clients who seek regular income after retirement as an innovative technique to create a low-risk and high-return plan. This technique was developed to reduce risk by hedging the portfolio by purchasing PE (put options), and at the same time, 2 lots of CE (call option) short positions were added to the existing portfolio in order to generate regular income. With constant portfolio hedging against unanticipated events like COVID-19, the Russia-Ukraine war, etc., this method has provided the portfolio with continual capital appreciation while also generating monthly income.

Prototype of the Strategy:

The method is designed to presume that the HNI investor has money invested in Nifty bees, which mimics the movement of the Nifty 50 Index. Therefore, the team opted to buy nifty futures in order to make the back-testing procedure easier. The back-testing of the approach will begin with the purchase of 1 lot of Nifty futures and adding a PE strike price with a 0.35 differential to the portfolio as a hedge. This will lessen the chance of the portfolio losing value. The strategy shorted 2 lots of CE options with a 0.35 delta strike price in order to provide the retired client with recurring revenue. The strategy is continuously entered at the beginning of each month. This technique would need to be adjusted when the CE options delta reached 0.75 delta. The stop-loss is booked on those options whenever the market

increases, and the CE options we purchased become ITM by hitting 0.75 delta. At the same time, the 0.35 delta options would be repurchased. There won't be any revisions because the PE option we purchased will always cover the risk of a decline. If the 0.75 delta stop-loss has not been met, the strategy would be booked at 3:15 PM on the day of expiration and enter the next month's expiration at the same time.

Utilizing the back testing simulator at the Opstra web portal, this strategy's backtesting was carried out. This back testing's scope is limited to Nifty futures. The strategy will be back-tested from January 2019 to August 2022. Before 2019, opstra and stock mocks will not have the data necessary for the strategy's back testing.

METHODOLOGY:

The process includes developing a derivatives strategy for HNI clients' regular income and portfolio protection. To address this, it was decided to develop a novel covered call strategy (modifying the existing covered call strategy for the benefit of retired people). The back-testing procedure employing the Opstra has confirmed the strategy's accuracy. For this back-testing procedure, both the Opstra and stock mock platforms have been examined. It was discovered that the platform was not functioning correctly when the back-testing was done and that stock mocks have more data flaws. As a result, the Opstra platform was chosen to employ, which is comparably better in terms of data accuracy, for the back-testing process.

In the instance of testing the strategy forward, a plan was developed using the Zerodha basket tools in the month of August 2022. The CE options' SL has been reached as a result of the abrupt rise in the Nifty 50 index. The study regularly followed the strategy and made the necessary adjustments utilizing Zerodha's baskets tool.

Dataset and rationale of the strategy:

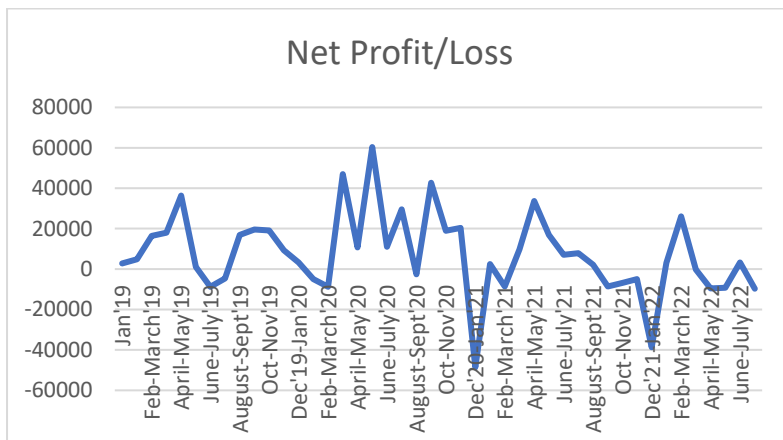
The plan was chosen after talking about the client's needs and with the assistance of faculty mentor and corporate mentor. The 0.35 delta strike option is chosen since it will be about 2% to 3% away from the spot price and can be considered for effective hedging. The only way to acquire data is to back-test the strategy using the option simulator; this will give a good understanding of how the approach will function under different conditions.

KEY TAKEAWAYS

Results and Findings:

Carrying out the back-testing of the above-discussed strategy are the key takeaways that were derived.

- The strategy works very well when the market moves on either side.
- When the market falls Put option covers the losses.
- Also, the Call option provides regular income in the falling or sideways market as theta decay at the time of expiry.
- When the market goes up, then the portfolio grows, and the loss in the option is relatively less.
- The chart below shows the profit movement over the period.



According to the chart the profit and losses are in a range, and most of the time it gives a positive result.

TOTAL Profit	325777.3
Max Profit	60386.25
Max Loss	-48626.3
Average P/L	7404.028

INSIGHTS AND TAKEAWAYS:

- Market dwindle: When the market declines over time, the value of a portfolio decreases, and investors become concerned about their funds. This approach aids investors in limiting their downside risk by offsetting portfolio losses with revenue from the options.
- Sideways market - When the market tends to remain sideways, the value of a portfolio essentially stays the same, but the profit from selling a call option provides investors with a reliable stream of income.
- A rising market: When the market rises, the value of the portfolio increases and there are fewer losses.
- Industrializing the model means putting it into large-scale manufacturing.
- All investors who have long positions in a variety of equities or who manage a sizable portfolio may find the model useful. Taking a position in the options cost about 2 lakh rupees, and according to our back-testing, it typically generates a profit of about 7,000 rupees every month. which translates to an average monthly return of 3% to 4% and a yearly profit of 30%.
- Work needs to be balanced out, but the method is ready to be used on the market.

CONCLUSION

People focus on a slow, steady flow of money rather than the accumulation of a sizable sum of money over a lengthy period of time as they approach retirement, and this is what this study was intended to address.

The premium that was received from selling a covered call can be maintained as revenue or sold to obtain a small degree of downside protection, we executed the covered call approach. The following method, according to back-testing, can typically help investors earn Rs. 7000 each month.

Other than the regular income, it was discovered that the following strategy isn't greatly impacted by market momentum. For example, in a bearish market, a put option can help an investor cover loss, and a call option's theta decay can provide an investor with a regular income when the market is falling or moving sideways. When the market is bullish, the portfolio expands, and our option losses are minimal.

To sum up, the technique works well for investors who are close to retirement age to invest and obtain a consistent stream of income while putting a stoploss with saving their hard-earned money throughout the years.

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This Whitepaper project was undertaken by Chillamcherla Ganesh, Mayank Agarwal, Khush Priya, Dinesh Sahu, Aditya Singh of PGDM 2021-23 Batch as a requirement for the fulfilment of the Career Track Program in Capital Markets, offered at Jagdish Sheth School of Management. Students received inputs from Prof. Pooja Gupta, Assistant Professor, Faculty Incharge - Research and Case Development and Area Chair Finance (Interim), Jagdish Sheth School of Management.

COMPENSATION PLAN, HEADCOUNT PLANNING

VINEET KUMAR SHARMA
MASTER SAIPRASAD
IPSITA MONDAL

BACKGROUND

Envisionard was founded in 2021 with the mission to evolve smart businesses and develop hyper-personalized services that truly put the users in the center by utilizing AI and voice technology innovations. The vision was to deliver high-end products & platforms powered by their unique ideation to transform customers' experience at scale. The company currently offers two products: AMEALIA (Web & mobile Application) and AMEALIO (voice assistant).

Currently, the company operates in Hyderabad and Pune.

Technology has radically changed the reality and way of life over time. Many businesses now use highly developed processes as a result of technology. Technology's importance to organizations will increase as it develops further. Technology has created numerous new industries, including Fintech, Martech, Biotech, and Foodtech. This industry has been able to build and thrive thanks to technology. One of the sectors with the highest growth in India is the food technology sector. Fully utilizing technology, Indian food technology companies are working tirelessly to improve the effectiveness and sustainability of the food-tech industry in all areas. Being a rising sector, it has a high need and value for talent.

PROBLEM STATEMENT

The project was to design the compensation strategy for Envisionard Organization in alignment with its expansion mode, which should be realistic and feasible to implement in an organization.

The objective was to create a realistic, workable, and acceptable pay plan for Envisionard, a food-tech company that is expanding in India, the United States, and Canada. The goal is to examine Envisionard's current pay

approach and suggest a better one that will be consistent with its current growing state.

METHODOLOGY:

Foodtech

The study looks at pay strategies and plans at two big Foodtech companies in India. Foodtech has been revolutionizing the food sector by employing the newest technology to control production, distribution, and consumption as firms turn to technology to combat inflation and boost efficiency. Any technology that enhances food production, distribution, and supply is referred to as "food tech," It impacts how people sell, manufacture, and distribute food. Emergency Research estimates that the global market for food technology was worth \$220.32 billion in 2019 and will increase to \$342.52 billion by 2027. According to a study by Research and Markets, the Indian food-tech industry is predicted to develop at a compound annual growth rate (CAGR) of 39% between 2021 and 2025 and reach INR 1,868.19 billion.

Food Tech Startups in India:



Source: <https://thestartuplab.in/>

SWIGGY:

Swiggy is India's top on-demand food delivery platform. It was founded in 2014 by Nandan Reddy, Rahul Jamini, and Sriharsha Majety. Swiggy uses technology-driven logistics and a solution-oriented approach to consumer needs. Swiggy connects with thousands of eateries nationwide in more than 500 cities through its smartphone application, bridging the gap between consumer demand and businesses. Customers will find utilizing the mobile app quite handy, thanks to features like real-time order tracking and shipping companies' current whereabouts.

ZOMATO:

Starting as a restaurant review platform, Zomato has grown exponentially, expanding into delivery, promotional programs, and other relevant segments of the food tech ecosystem. Zomato currently connects its over 55 million users to various restaurants in 24 countries worldwide. Zomato, what he called a "unicorn startup" in 2015, now has an online grocery ordering platform worth \$5.4 billion with the latest funding. The food tech unicorn has made nine acquisitions and six investments: seven food techs, two logistics techs, and one facility management tech. In January 2021, Zomato acquired his 100% stake in his full-stack sports platform, Fitso, through a cash and stock deal worth approximately Rs 800 crore (US\$11 million) to his Rs 1 billion.

A compensation strategy is a plan that describes how a company determines employee benefits and salaries. These plans provide information about the company's goals for providing compensation and compensation ranges for roles within the company. It also explains how the company evaluates its employees when determining compensation. Each company designs its compensation strategy to attract and retain the right talent for the organization.

Table 1. Matching Organization Strategy and Pay Strategy

<u>Pay Strategy Dimensions</u>	<u>Business Unit Strategy</u>	
	<i>Defenders</i>	<i>Prospectors</i>
Risk Sharing (Variable Pay)	Low	High
Time Orientation	Short-term	Long-term
Pay Level (short run)	Above market	Below market
Pay Level (long run potential)	Below market	Above Market
Benefits Level	Above market	Below market
Centralization of Pay Decisions	Centralized	Decentralized
Pay Unit of Analysis	Job	Skills

Source: Adapted from Gomez-Mejia, L.R. & Balkin, D.B. (1992). Compensation, organizational strategy, and firm performance, Appendix 4b.

Table 2. Comparison of Different Pay Programs

	Individual Incentives	Merit Pay	Merit Bonus	Gainsharing	Profit Sharing	Ownership	Skill Based Pay
Payment Method	Bonus	Changes in base pay	Bonus	Bonus	Bonus	Equity Changes	Changes in base pay
Payout Frequency	Weekly	Annually	Annually	Monthly or quarterly	Semi-annually or annually	When stock sold	When skill required
Performance Measurement	Output, productivity, sales	Performance rating	Performance rating	Production or controllable costs	Profit	Stock value	Skill acquisition
Coverage	Direct labor	All employees	All employees	Production or service unit	Total organization	Total organization	All employees

Source: Adapted and extended from Lawler, E.E. III, (1989). Pay for performance: A strategic analysis. In L.R. Gomez-Mejia (Ed.), Compensation and benefits. Washington, D.C.: Bureau of National Affairs.

Table 3: Salary Comparison between Zomato, Swiggy, and Envisionard:

Sl.No	Zomato	Swiggy	Envisionard
Software Engineer	60,000-1,00,000/month	90,000-1,50,000/month.`	30,000-40,000/month
Marketing Manager	80,000-90,000/month	70,000-75,000/month	80,000-85,000/month
UI/UX Designer	50,000-54,000/month	40,000-45,000/month	10,000-12,000/month

Source: References: Glassdoor, Ambition Box

COMPETITOR ANALYSIS:



Key Competitors

Swiggy: A platform for buying and delivering food online in India. Bangalore-based Swiggy, established in July 2014, became active in 500 Indian cities by September 2022.

Zomato: Offers information on restaurants, menus, and user reviews, as well as choices for food delivery from partner restaurants in a few cities.

Eat Sure: A food delivery service that connects customers with well-known eateries that serve delectable food while adhering to the highest safety standards.

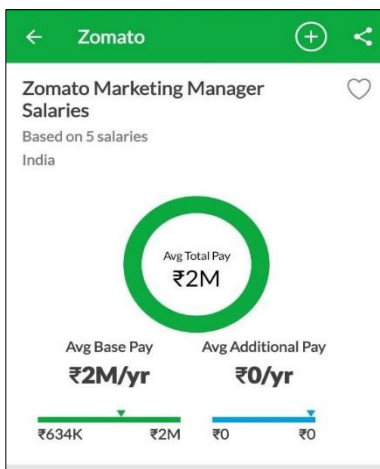
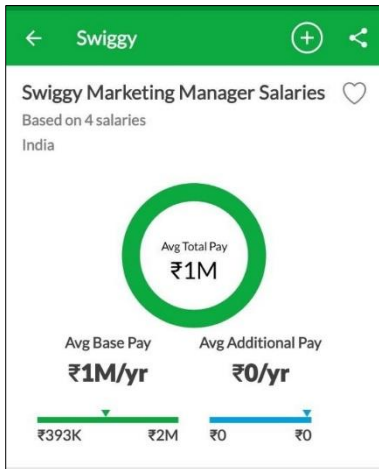
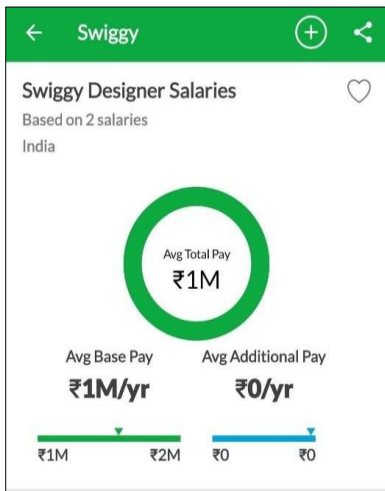
Magic Pin: Users sign up for MagicPin by uploading their restaurant receipts. They then receive MagicPin tokens, which are reward points, that they may use at the same restaurant or any other MagicPin partner restaurant.

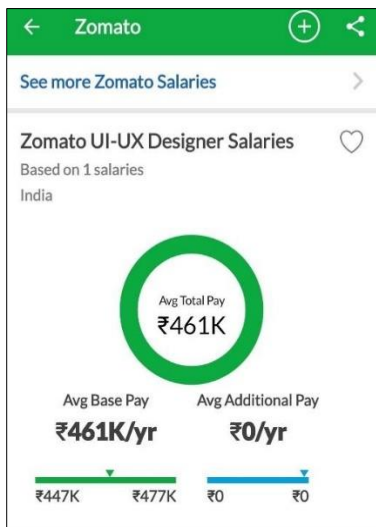
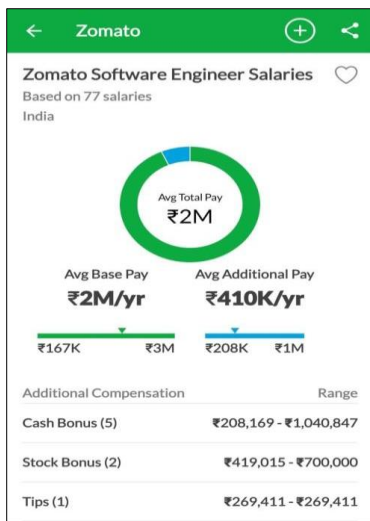
Uber Eats Meal delivery service that makes ordering delicious food from customers' preferred neighborhood eateries as simple as calling for a ride.

Door Dash: An American business called Door Dash, Inc. runs a platform for online meal ordering and delivery. The company has its headquarters in San Francisco, California. The company went public in September 2020 and is listed on NYSE. Door Dash is the biggest food delivery service in the US, holding a 56% market share.

Competitor Benchmarking With Swiggy and Zomato :

← Envisionard Companies →		
Reviews	Jobs	Salaries
Interviews		
UI\Ux Designer	1 Salary	₹10K/mo
Front End Developer	1 Salary	₹375K/yr
UX-UI Designer	1 Salary	₹13K/mo
Software Engineer	1 Salary	₹29K/mo
UI-UX Design	1 Salary	₹10K/mo
User Experience	1 Salary	₹10K/mo
Director, Operations	1 Salary	₹4M/yr
Marketing Manager	1 Salary	₹1M/yr





SWOT ANALYSIS

Company	Strength	Weakness	Opportunity	Threat
Swiggy	Fast Delivery	Targets Zonal Restaurants	Innovator of this Idea	Fewer Customer
	Neat User Interface	Low Brand Awareness	Growing Marketplace	Increasing Competitors
	Trained Employees	Delivery Charges	Increase in Market Share	Increase in Health Conscious People
	Wide Selection		More Service	
Zomato	First mover advantage	Security issues for the app	Further expansion	Google's schema modul
	Evergreen industry	Still a lot of expansion required	More acquisitions	Market followers and challengers
	Fast Expansion		Cloud restaurants	
	Fantastic design of the app		Creating a community	
	Number of users			
	Focused approach			
	Excellent funding available			
	Multiple acquisitions			
	Fantastic marketing			
DoorDash (US)	Market Leader in the US	Limited International Presence	unique business plans- DashMarts	High Competition
	International Expansion	High Delivery Costs	Expansion	Increase in Oil Prices
	Attractive Offers	Costly Commission Structure	Mergers and Acquisitions	Recession
	User-Friendly Online Platforms	Limited History		

BCG GROWTH SHARE MATRIX:

A planning tool developed by the Boston Consulting Group (BCG) uses graphical representations of a company's goods and services to assist it in determining what to keep, sell, or spend more in.

M A R K E T S H A R E	MARKET GROWTH	
	HIGH	LOW
	HIGH	ZOMATO DOORDASH
	LOW	SWIGGY

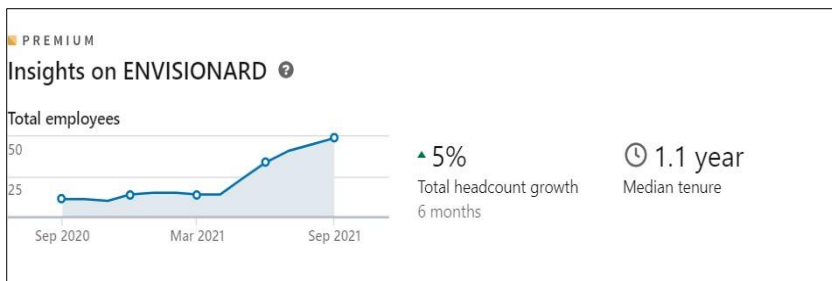
UBER EATS
MAGIC PIN

EAT SURE

FINDINGS

After thorough research and study, the following were the main findings of the study:

1. Envisionard is a startup that is currently in an expansion phase, and its business strategy is based on "Differentiation Strategy."
2. The number of employees has been increasing since the establishment of the company.



(Source: <https://www.linkedin.com/company/envisionard-software-services-private-limited/?originalSubdomain=in>) Compared to the market pay

Envisionard Companies	
Reviews	Jobs
Salaries	Interviews
UI/UX Designer 1 Salary	₹10K/mo
Front End Developer 1 Salary	₹375K/yr
UX-UI Designer 1 Salary	₹13K/mo
Software Engineer 1 Salary	₹29K/mo
UI-UX Design 1 Salary	₹10K/mo
User Experience 1 Salary	₹10K/mo
Director, Operations 1 Salary	₹4M/yr
Marketing Manager 1 Salary	₹1M/yr

(Source: Glassdoor)

3. In order to retain talent, it will have to start paying higher or at least equal to the market standards.
4. With various types of attractive incentives, perks, allowances, and bonuses in the compensation structure, it should be able to entice talent.

Recommended Compensation Structure for Sales Executive:

- Base Salary – 25%-50%
- Commission
- Bonus
- Incentives

Allowances

- Basic+HRA+ Statutory Bonus+Allowances = Fixed
- Commission+ Incentives= Variable
- Fixed+ Variable+ Deductions= CTC
- Gross- Tax= Net Salary

Salary + Commission	
<i>In this model, salespeople earn commission in addition to a base salary. Enter base salary, projected sales, at what sales amount commission kicks in and caps, and what commission percent is.</i> <i>If commission does not cap, enter a large number, such as "1,000,000,000," in cell B16.</i>	
Base Salary	\$50,000
Projected Sales	\$1,000,000
Commission Kicks In At	\$20,000
Commission Percent	20%
Commission Caps At (in sales)	\$500,000
Commission Earned	\$96,000
Total Compensation	\$146,000

Commissions –It is based on the gross revenue, the number of sales made by the sales employee annually or monthly, or A commission amount expressed as a percentage of the revenue brought in by the sales rep.

Projected Sales: The number of deals that the sales rep is expected to close by the end of the selling period or month.

Commission Per Sale: The compensation amount paid to a sales rep per conversion with the restaurant vendors with his Amealia App.

Bonus:

- A sales rep earns a bonus off commission. (Example: \$1,000 for every \$100,000 obtained in revenue).
- A sales rep earns a bonus off customer lifetime value. (Example: \$5,000 bonus for every customer who signs a 3-year contract).
- A sales rep earns a bonus for going above-and-beyond. Example: Partnering Restaurants' with Amealia for surpassing 130% against total annual quota.

Note: Commission Percentage and Bonus in Rs should be defined by Envisionard company.

Compensation Structure for Other categories of employees:

- Basic
 - HRA
 - LTA
 - Reimbursements (mobile bills, car fuel)
 - Internet Allowances
 - Special Allowances
 - Benefits (Medical Insurance, Accident Insurance,)
- Fixed = Basic + HRA + Gratuity + Reimbursements
- Variable = Annual bonus + Performance bonus
- Fixed + Variable + Deductions = CTC
- Gross - Tax = Net Salary

- Recommended Benefits and Allowances for Envisionard: Welfare Plan After Employees Retirement-NPS (contribution from employees & employer)
- To maintain an In-Office Day care center.
- Women's Period Leave Policy up to 12 days during the menstrual cycle in a year.
- Medical Insurance extending to Spouses and children of employees.
- Laptop / Computer with LAN facility(IT Assets)
- Meal benefits (Canteen)
- Paid Maternal Leave for Women up to 26 weeks.
- Flexible Timings(Attendance Regularization upto 6 days & Login – Logout flexibility)
- Flexible PTO for employees to get refreshed & recharged.

Recommendation

Envisionard is a startup in the expansion phase where it wanted to establish its footprints in Bangalore, Hyderabad, Mumbai, the USA, and Canada. The study recommends the lead Policy or inline compensation policy with the market pay standards. The main reason behind this is Startups can only attract, manage and retain talent when they pay above or in line with the market standards. The study proposes an attractive compensation structure with relevant benefits, aligning with the Envisionard business strategy. Also, Envisionard should follow the Buy or Borrow model of the Talent Acquisition Strategy when it wants to focus on time or adopt the Build model of the Talent Acquisition Strategy when it wants to focus on cost leadership.

CONCLUSION:

Envisionard Organization should adopt the Lead policy or Inline Policy of market pay standards in its Compensation structure to attract and retain talent as it is expansion phase. It should adopt either the Buy or Build model of Talent Acquisition Strategy in its hiring process based on its priority, which can be either time or cost involved in the recruitment process.

AUTHORS



Vineet Kumar Sharma



Master Saiprasad

This Whitepaper project was undertaken by Vineet Kuma Sharma, Master Saiprasad and Ipsita Mondal of PGDM 2021-23 Batch as a requirement for the fulfilment of the Career Track Program in Digital HR, offered at Jagdish Sheth School of Management. Students were mentored by Dr. Vittal Rangan, Associate Professor, Human Resources, Jagdish Sheth School of Management.

METHODS OF GETTING REPEAT CUSTOMERS TO BIGGIES BURGER STORES

Tanish Saha
Soumya Singh
Sagar Thapaliya
Aman Agarwal
Vishnuvardhan Kummetha



ABSTRACT

The purpose of this paper is to figure out why customer retention at Biggies Burger is so low. The study utilizes data to investigate low customer retention, and an exploratory survey of young consumers aged 15 to 40 was done to investigate the same.

Undeniably, the cost of retaining customers is much lower than the cost of acquiring new ones. Customer satisfaction is, without a doubt, one of the most important factors in ensuring customer retention. Several studies have been conducted to identify factors that influence customer satisfaction and, as a result, customer retention. With shifting perceptions, preferences, and markets, one needs to reinvestigate the key factors of customer satisfaction influencing Biggies Burger's customer retention. Based on extensive research, product quality, service quality, prices, facility, and emotional factors are chosen as customer satisfaction factors.

INDUSTRY BACKGROUND

Burgers have recently started to appear on significant Food and Beverage orders. Burgers became more popular when quick service restaurants (QSRs), cloud kitchens, and takeaway platforms began to offer them as individualized, sanitary, and safe orders. India's expanding hunger has elevated the comfort food for fast food to a level where gourmet goods and seasonal ingredients highlight novel and specialized offers.

International brands like McDonald's and Burger King have contributed to a recent trend of burger consumption in cafes and other environments that have come to be recognized as quick-service restaurants (QSR). For many years, these brands have dominated the Indian fast-food market.

According to a report titled "India Quick Service Restaurants Market," the country's QSR market is expected to expand at a CAGR of more than 18 percent by 2021. Burgers rank highly among the meal items sold at quick-service restaurants in India. Its widespread appeal is a component of India's expanding fast food culture.

, By Product (Food vs. Beverages), By Type (Chain vs. Standalone), By Model (Dine-in, Take Away, and Home Delivery), By Sales Channel (Physical Outlets vs. Online), By Region, By Major City, Competition, Forecast & Opportunities, 2025

In such a large country like India, nearly two decades have passed since the introduction of the hamburger. But what was formerly thought of as a snack or junk food is now a full meal. The brands have begun to offer burgers in healthy variations. Burgers with several bread alternatives and gourmet burgers are both available.

PROJECT OBJECTIVE

Repeat customers are valuable because they are more loyal to you than new ones. Repeat customers are less expensive for the business than new ones. Keeping current customers satisfied and loyal is more important than finding new ones. The most immediate opportunity to enhance your revenue at cheap sales costs is from Biggies burger's current clients. Additionally, they are more likely to recommend others, spend more money, and establish lasting relationships with the brand.

PROBLEM STATEMENT

"HOW TO GAIN REPEAT CUSTOMERS IN THE BIGGIES BURGER STORES?"

APPROACH TO THE PROBLEM

In the booming fast-food industry where taste and quick service gives the best outcome, the study analyzed all the factors that might cause low retention when customers visit Biggies Burger store directly. Food, Ambiance, Location, and Kitchen were the critical factors studied in the study. Food quality and location are the two most important considerations for restaurants in this emerging market. It was discovered that customer behavior significantly impacted restaurant food quality.

In terms of online presence, the study concentrated on the company's social media handles and attempted to understand why its brand image and visibility were so low. Brand awareness has evolved into an essential factor that influences customer perceptions of a brand. Customers typically form their perceptions of fast-food brands through advertising, word-of-mouth communication, exposure to promotion, and prior personal experience.

FINDINGS & DISCUSSION

In terms of offline presence, the study surveyed the outlets with the customers during peak hours. The study tried to determine who the outlet's repeat customers were, whether they had come for the first time, and how they came to know about Biggies Burger.

a.1. H.S.R. Outlet –				
	Food	Kitchen	Ambience	Location
Positive	The food is fresh and hot	Everything is being prepared inside	Clean, sanitized, and well-maintained layout with good music, proper setting area	Location is prime and on the main road, easily accessible to customers
Negative	They have no drinks like Miranda, Pepsi, or coke.	It takes time to prepare the food.	They should display some ads or offers. The menu is faded.	Presence of all the major competitor

a.1. Church Street Outlet–

	Food	Kitchen	Ambience	Location
Positive	Generally, they are cooked "moderately well," but I have found that ordering them "medium" produces juicy burgers that hold the shape and flavors	Fast response	The music was nice, no. of staff was fine, the ratio of no. Of customers vs. service time was good.	Opposite Empire hotel. Pubs and malls surround it. It has jam-packed traffic, especially on weekends
Negative	Special offers were only till 6 pm	The open area may lead to a problem with dust	The brand presence inside and outside the outlet was less.	Parking facility for at least two-wheelers was not available

a.1. Frazer Town- Outlet–

	Food	Kitchen	Ambience	Location
Positive	The Burger was soft and tasted good	Sanitized and clean	Discounts and ads posters were outside and inside the sitting space. On the road and is visible by ongoing traffic. The space was well-designed.	Nearby to Church Street, Koramang ala, and Brigade Road. The nearby areas have colleges and lots of pubs
Negative	Careless while giving the Burger, as most of the things inside the burgers were out	Only one staff responds to the customers	The food quality was terrible, affecting the brand (from the review of a new customer). only one employee can take orders.	Parking and waiting area were not available during the rush hours.

a.1. .E.C.S. layout Outlet–

	Food	Kitchen	Ambience	Location
Positive	The Burger tasted good even though a bulk order of 40 was sold to the customers	Huge kitchen	Clean, hygienic, store size is large. Better for larger no. Of customers like a family outing.	The brand logo was visible from a fair amount of distance
Negative	The French fries were not cooked properly and tasted below standards	As it is open, people can watch everything. They shout for the order		Low traffic compared to the other 3 locations

b. Online

Customers should have a compelling reason to come to Biggies burger establishment; they should feel a connection to the brand and food that makes Biggies Burger stand out and motivates them to choose Biggies burger over other nearby businesses.

Social media can assist the Biggies burger business in attracting clients, obtaining client feedback, cultivating client loyalty, and expanding Biggies burger market reach to include global markets and lower marketing expenses by conducting market research.

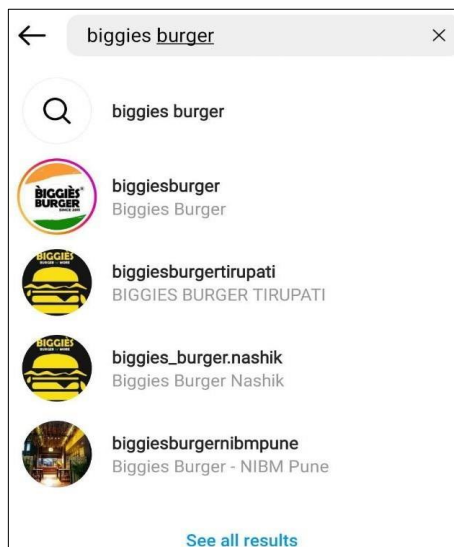
Instagram is a crucial tool for restaurant marketing. It promotes brand development, conversion, and customer retention. Instagram has no restrictions regarding client outreach, and Biggie's Burger may always stay in touch with them. The most crucial aspect of your internet presence today is Instagram. YouTube for business facilitates demonstrating products and services in the best way. Biggies burger businesses can tap into new audiences by using this platform. By consistently creating relevant video content, Biggies burger may entice new visitors to check out their outlets or brand.

The purpose of a restaurant website is to help customers choose you over other eateries. If Biggies burger includes the above features, you make it easier for diners to select them.

b1. Website:

- Improving the quality of website user experience.
- Improvement of page loading speed.
- Maintain the medium-sized images on the website.
- Extensively long titles are cut off by search engines and can only be up to 600 pixels in length (CSS).
- There are no inbound links to the website, and no internal links are pointing to them.

b2. Instagram:



biggiesburger

631

Posts

14.6K

Followers

4,557

Following

Biggies Burger

India's largest burger chain. Serving in 25+ cities

Bigg Offer Everyday is LIVE 🔥

linktr.ee/biggiesburger

Follow

Message

Order food

Contact

+2

Suggested for you

See All

biggiesjubileehills

Biggies Burger - Jubileehills

Follow

sheshiiart

Shreyashree Sahu

Follow

Bfood

Follow

Stars

Milestones

Events

Features

Loc

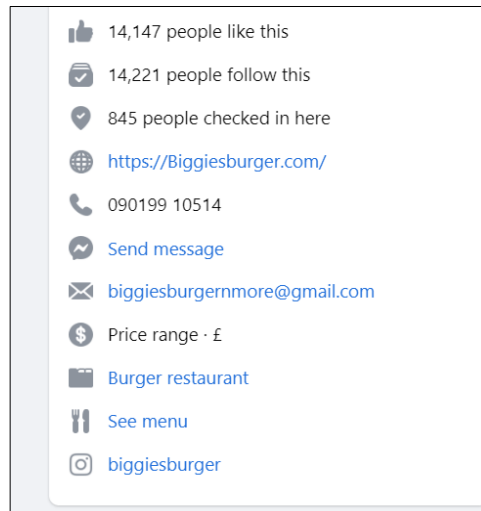
62



Insights: while searching "Biggies Burger," 5 accounts come up, of which one is an India account. This account has the highest no. Of followers, the highest no. Of posts and highest no. Of followings.

There are frequently posting for 2-3 times a week, consisting of reels, offers, customers, customers sharing their experiences, bloggers, employee appreciation post, Kid's favorites, and Ads, which is quite a good range of content. They are using hangtags #biggiesburger, the brand, # Hyderabad the place, #scrumptious related to describing the food, and adding a few more place-related hashtags. Biggie's Burger Nashik is 2nd best account.

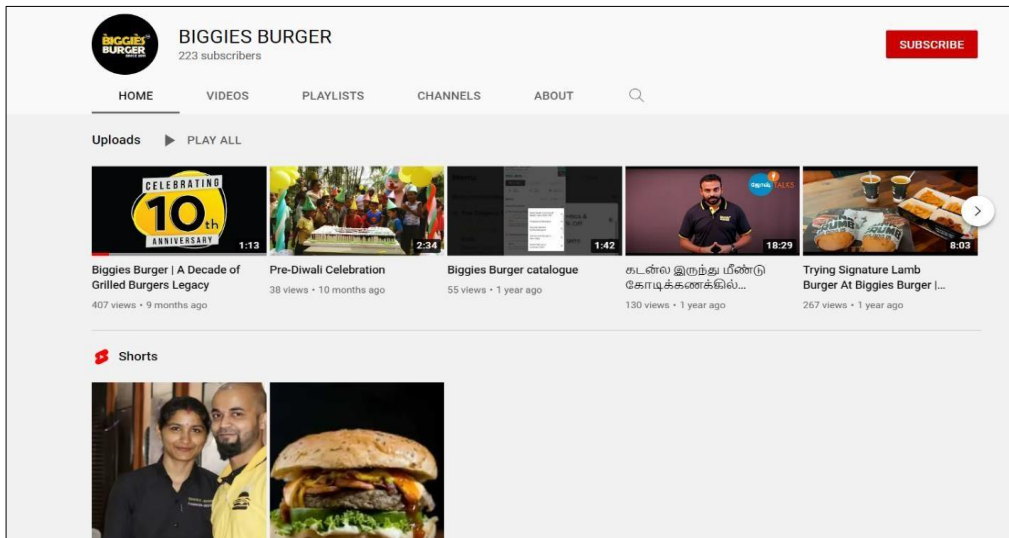
b3. Facebook:



Biggies burger is not so active on Facebook, and their post gets few likes which shows that social media marketing is not done properly to make the

brand more visible to the people. Some of the people have also given good reviews and were recently seen celebrating their 10th anniversary.

b4. Youtube



Biggies Burger does not have a massive presence on the YouTube platform with a very minimal number of 223 subscribers. They post very rarely about their products, new releases, events, and offers on their YouTube channel, which only shows that they are quite inactive on that specific platform.

FINDINGS AND INSIGHTS

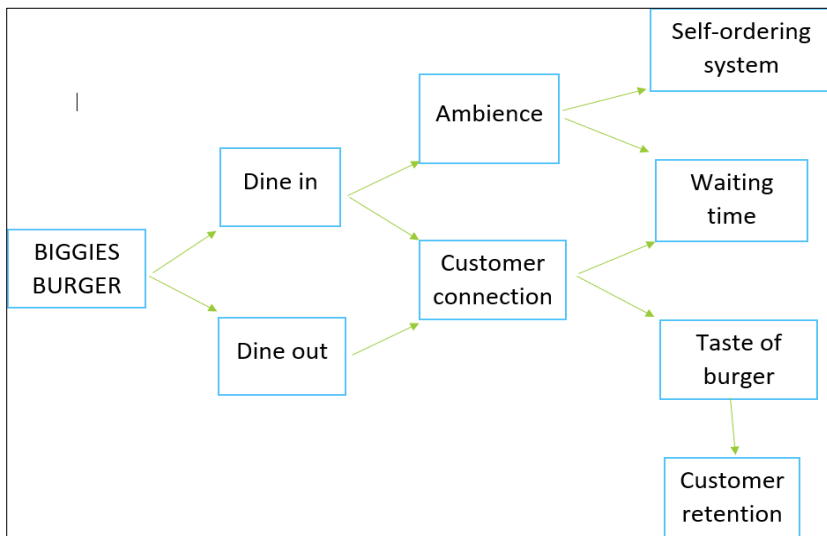
Qualitative Study:

The interviews of the customers of Biggies burger were taken to get some insights about the problem statement. Certain factors helped us ask questions to the interviewers, such as ambience, taste and preference, location, and brand value. These factors helped the study analyze the customer journey and find out the differences from their competitors.

No of participants: 50

Location of focus: Electronic city, H.S.R. Layout, A.E.C.S. layout, Frazer town and Church Street

b. Insights



CONCLUSION:

From all the data collected, the study reached certain conclusions on solving this problem. Burger companies have huge chains of outlets to run efficiently and make their burgers available at all points in time.

- At this time, Biggie's Burger is struggling with a challenge related to the retention of customers.
- The atmosphere at each of the locations is unique.
- The biggest issue that the consumer is dealing with is the waiting time for an order.
- The quality of the meal varies widely depending on the outlet's location.
- The workers who are working at the outlet in certain locations do not have the necessary level of expertise or training
- Biggie's Burger must participate in social media marketing if it wants to maintain its current customers and attract new ones.
- They are required to get feedback from the consumer before the customer leaves the place to enhance the overall quality of the food.

Appendix 1

Layout locations

1.1 H.S.R. Layout- 447, Ground Floor, 17th Cross Road, Sector 4, H.S.R. Layout, Bengaluru, Karnataka 560102.

1.2 Electronic city Phase 2- 2nd Cross St, Shanthi Pura, Electronic City Phase II, Electronic City, Bengaluru, Karnataka 560100

1.3 Church street - Church St, Haridevpur, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560001

1.4 Frazer town - 65 Gold plaza building, Coles Road, Cleveland Rd, Pulikeshi Nagar, Bengaluru, Karnataka 560005

1.5 AECS Layout- AVALON ARCADE, #313/314,
A.E.C.S. B BLOCK, KUNDALAHALLI MAHADEVPURA,
BANGALORE , Mahadevapura , B.B.M.P East,
Bengaluru, Karnataka 560037

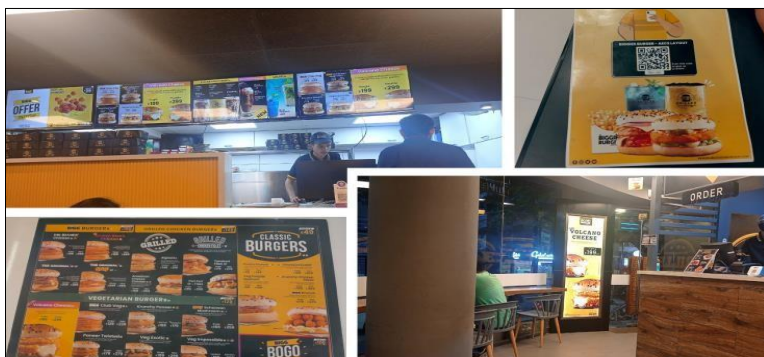
Appendix 2



Points to discuss

1. Parameters of observation and customer review:
 - Food
 - Kitchen
 - Ambiance
 - Location
2. Key observational points
3. Possible solutions





Parameters of observation and customer review:



• Food- Positive

Outlet	Taste	Menu Choices
HSR	The burger was soft and tasted good	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
Chruch Street	Generally, they are cooked "medium well", but I have found that ordering them " medium " produces juicy burgers that hold their shape and flavor.	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
Frazer Town	The food is fresh and hot	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
AECS Layout	The burger tasted good even though a bulk order of 40 was sold to the customers.	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm

Parameters of observation and customer review:



• Food-Negative

Outlet	Taste	Menu Choices
HSR	Burger came hot on outside pink inside was not cooked properly	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
Chruch Street	The Food was half out when the burger was given which completely spoiled the taste and the mood	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
Frazer Town	The peri-peri French fries' taste was horrible	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm
AECS Layout	The taste was completely different from other biggies Burger outlets	Variety of choices including veg and nonveg along with combo offers. They also have a bogo day offer everyday till 6pm

Parameters of observation and customer review for food



They have no drinks like Miranda, Pepsi, coke instead they had their own drink which was not liked by people

Customers said that some burgers were uncooked

The burgers tasted different in all the locations



Parameters of observation and customer review:

• Kitchen

Outlet	Can customer see the kitchen or not? (Open/Closed)	No Of staffs
HSR	CLOSED	4 - 5
Chruch Street	CLOSED	5 - 6
Frazer Town	CLOSED	6 - 7
AECS Layout	OPEN	7

Parameters of observation and customer review:

• Kitchen

Outlet	Positive	Negative
HSR	Everything is been prepared inside	Takes time to prepare the food.
Chruch Street	Fast response	Open area so there might be a problem of dust
Frazer Town	Sanitized and clean	Only one staff responds to the customers
AECS Layout	Huge kitchen	As it is open people can watch everything, they shout for the order



Parameters of observation and customer review for Kitchen

No proper way of distribution of orders to the customers

Clean, sanitized and well-maintained kitchens



Parameters of observation and customer review:



• Ambience-Positive

Outlet	Brand (Emotional touch)	Layout	Comments
HSR	Yes, the branding was visible predominantly , both outside and inside of the outlet.	Good amount of sitting area. There was sitting area outside the outlet too which looked attractive and cozy.	Music was nice (trendy) and staff were polite.
Churuch Street	Quick service and Crowded place so new customers getting familiarizing with the brand	Small yet cozy , setting arrangements were fine.	Music was nice, no. Of staffs were fine, the ratio of no. Of customers vs service time was good.
Frazer Town	Discounts, ads posters were outside and inside the sitting space.	On the road and is visible by ongoing traffic. Space was well designed.	Online scanner feedback was available.
AECS Layout	Branding is is good inside the outlet.	Clean, hygienic, store size is large.	Better for larger no. Of customers like a family outing.

Parameters of observation and customer review:



• Ambience- Negative

Outlet	Brand (Emotional touch)	Layout	Comments
HSR	Surrounded by competition brands , they should display some ads or offers.	Self-ordering Kiosk not working	Menu was faded , could not read a few names of the items.
Chruch Street	Branding was less , no poster outside the outlet, no offers displayed.	Half of the shop was covered/ shared with another hookah shop . Space is less. No windows. No proper dustbin.	Just because the outlet was working fine due to good location, but the customers are coming because it nearby not because of the brand .
Frazer Town	Food quality was bad which will affect the brand (from the review of a new customer)	Music cab be more upbeat	Require less no. Of staffs, and only 1 staff can take the orders .
AECS Layout	Outside branding- posters, offers.	None	None

Parameters of observation and customer review for Ambience



Brand presence inside and outside the outlets was less.

Clean, sanitized and well-maintained layout with good music, proper setting area.

Parameters of observation and customer review:

• Location and outlet

Positive points of the locations and outlets

Church Street	AECS Layout	Frazer Town	HSR Layout
High traffic area and peak hours in the evening between 6-9	An engineering college (CMRIT) is very nearby to the outlet, so it attracts a fair number of students to the outlet	High traffic area nearby to church street and with pubs and malls nearby	High traffic area with malls and offices in its surrounding areas in HSR layout
Ample seating space	Vibrant and musical ambience inside the outlet	Clean and tidy with proper maintenance of hygiene and covid norms	Good ambience with music and polite staff but they lack communication skills
Easily accessible to customers	Covid norms are maintained , and the outlet was clean as well, polite staffs but few lacks communication skills	The outlet has good ambience and proper seating space	Proper maintenance of hygiene and covid norms
Good ambience with light music	It is located between an industrial area , so customers visit the store on the go when they are hungry	Peak days are on weekends	Peak hours are in the evening
Fast service	The outlet is big and spacious , and the logo is also clearly visible from a fair amount of distance	Fast turnaround time not exceeding 15 minutes if the order is big	HSR is a huge residential area and located at the heart of Bangalore , so footfall is less, and it attracts a massive amount of crowd.

Parameters of observation and customer review:

• Location and outlet

Negative points of the locations and outlets

Church Street	AECS Layout	Frazer Town	HSR Layout
No air conditioning and lesser number of fans as well	Average traffic area , comparatively lesser than the other three outlets	Coupons and offers not mentioned properly	Proper display of offers and coupons were absent
The outlet is not enclosed properly , and the products of other shops are getting advertised as the shop is separated from the other shop by only a transparent glass	Less customers (on weekdays especially)	There is no waiting area , for example in weekends it gets busy and crowded, so there is no waiting area, where the customers can wait, henceforth the store gets crowded	The waiting area is absent and again there was no application of digital ordering methods , the whole system was manual
Sanitizers were not provided neither on the table or at the entry of the outlet	Kiosk system was not present and the method of ordering was totally manual, not even QR codes of the menu were present on the tables	Tissue papers were not present on the tables and the presence of proper cutlery was neglected at times	The taste of the food changes with time as they change chefs very frequently plus closed kitchen, nowadays customers prefer open kitchen, they want to see their food being made, that also inculcates trust
All the competitors are present in the respective area	Coupons and offers were not properly displayed to the customers	All the competitors are present in that area or nearby areas	Presence of the major competitors in that same respective are one of the biggest cons

Parameters of observation and customer review for Location

Presence of all the major competitors in the nearby areas.

Most of the outlets are in high traffic areas.

Key observational points

- There are a significant number of **first-time customers** making their visit.
- **People mostly come because the place is** either **nearby** or accessible.
- The **average amount of time** a consumer spends at a store is **too long**, which is causing the outlet to lose customers.
- Most individuals have a **strong preference for the original burger** instead of trying out several varieties.
- There are many people who are **unaware of the Biggies Burger brand** and the specials that they have.
- The percentage of **customer loyalty** is **directly proportional** to their proximity to the **outlet's location**.

Possible solutions

- Biggie's Burger must work on **increasing brand recognition**.
- Customers should be able to use the **self-ordering system**.
- It's important to **stay connected with the customer even after the food has been served**.
- To take part in any **promotional activities** for Biggies Burger.
- Before leaving an outlet, customers must offer **comments** that will be **used to improve the quality of the food** they get.
- There must be a greater emphasis on digital marketing for Biggies Burger, especially on social media, which is responsible for **raising brand awareness**.
- To be successful, Biggies Burger must implement the four pillars of the **marketing mix model**.



Digital audit

Learning about the digital presence- website, Instagram , Facebook ,and YouTube.

Observations through Digital audit:

Website	Instagram	Facebook	YouTube
Improving the quality of website user experience. Improvement of page loading speed. Maintain the medium sized images on the website. Extensively long titles are cut off by search engines and can only be up to 600 pixels in length (CSS). There are no inbound links to the website and there are no internal links pointing to them.	There are posting frequently for 2-3 times a week, consisting of reels, offers, customers, customers sharing their experiences, bloggers, employee appreciation post, Kids favourites, and Ads, which is quite a good range of content. They are using hangtags #biggiesburger which is the brand, # Hyderabad the place, #scrumptious related to describing the food, and adding a few more place-related hashtags.	not so active on Facebook and their post get really few likes which shows that's the social media marketing is not done properly to make the brand more visible to the people. Some of the people have given good reviews too and recently they were seen celebrating their 10th anniversary.	Biggies Burger does not have a massive presence in the YouTube platform with a very minimal of 223 subscribers. They post very rarely about their products, new releases, events and offers in their YouTube channel as well, which only shows that they are quite inactive in that specific platform.

Appendix 3

Digital audit URLs

3.1. website: <https://biggiesburger.com/>

3.2. Facebook: <https://www.facebook.com/biggiesburger/>

3.3. Instagram: <https://www.instagram.com/biggiesburger/?hl=en>

3.4. YouTube: <https://www.youtube.com/c/BIGGIESBURGER>

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Kummetha**

This White paper project was undertaken by Tanish Saha, Soumya Singh, Sagar Thapaliya, Aman Agarwal, and Vishnuvardhan Kummetha of the PGDM 2021-2023 batch, as a requirement for the fulfilment for the Career Track Program in MarTech offered at Jagdish Sheth School of Management in partnership with Darden School of Business, University of Virginia.

PORTFOLIO CREATION OF SMALL-CAP STOCKS USING MOMENTUM STRATEGY

**Shiv Shankar Pradhan
Shoaib Hossain
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Nakul Arora
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Keshab Roy
Parth Godavarti**

EXECUTIVE SUMMARY

The goal was to build a portfolio of small-cap funds while minimizing risk and maximizing return. Small-cap firms are defined as those with a market capitalization of less than 5000 crore rupees or those that are outside the top 200 corporations in terms of market capitalization.

The issue with choosing this kind of fund is the company's risk in light of variables like Pledged Promoter Holding, Debt to Equity Ratio, EPS Growth, and many more.

The study developed a structured process that was used to build a portfolio utilizing several criteria. It also built a different portfolio using companies that the current mutual funds already own shares of.

BACKGROUND

The Mutual Fund industry is broadly classified under Large Cap; Medium Cap; Small Cap; and Flexi Cap. Each fund is suitable for a different kind of investor according to the return and risk appetite they have.

The number of Asset Management Company's(AMC) in India is 44, among which the top AMC are

- SBI Mutual Fund
They have 144 funds under them which has an AUM of ₹647474 Cr.
Small Cap Fund-Direct growth has AUM of ₹14044 Cr.
- ICICI Prudential Mutual Fund
They have 114 funds under them which has an AUM of ₹465520 Cr.
ICICI Prudential Small cap Fund growth has AUM of ₹4138.39 Cr.
- HDFC Mutual Fund
They have 61 funds under them having an AUM of ₹415306 Cr.
HDFC Small Cap Fund-Growth has AUM of ₹13796 Cr.

The industry AUM stood at ₹39.34 Trillion as on August 31st, 2022.

SNR investment advisor is a Delhi based advisory that helps retail investor to invest their money in funds that are suitable to them on the basis of the risk they are willing to take and the returns they want to make.

To solve this issue, the study developed a structured process that was used for building a portfolio. The company would benefit from the study of small-cap funds by being able to provide clients with insightful advice about whether or not to invest in these funds.

PROJECT OBJECTIVE

Approach to the Problem:

Finding the companies that will make up the fund was the most crucial step in developing the fund. To accomplish this, one must establish a universe of all the small-cap enterprises. After defining the universe, it is essential to eliminate the businesses with high-risk levels. The study developed a set of criteria that the companies must meet to be included in the parent portfolio to construct a portfolio of the companies. Following the creation of the parent portfolio, the asset allocation would be chosen based on the performance they have demonstrated using technical analysis.

Rationale for portfolio:

The idea behind portfolio selection was to gather all the businesses that have shown consistent expansion over the previous two years.

The above, along with other criteria that were set, like debt to equity, pledged promoter holdings, EPS growth, revenue growth, and profit growth, would demonstrate that the companies have consistently displayed growth of over 10% and that the promoters have made decisions that don't necessitate them pledging their holdings. This would enable identifying the companies in the portfolio with strong fundamentals. When the momentum method is applied, the study would be able to obtain a list of all the businesses that have regularly outperformed expectations and have an upward trajectory for their share prices.

SCOPE AND COVERAGE:

The selection of microenterprises was the only objective of this portfolio. It was accomplished by looking at market capitalization and excluding the top 200 firms listed on the exchange.

The information was gathered with the help of the Bloomberg terminal, which enabled to consider of several important financial parameters.

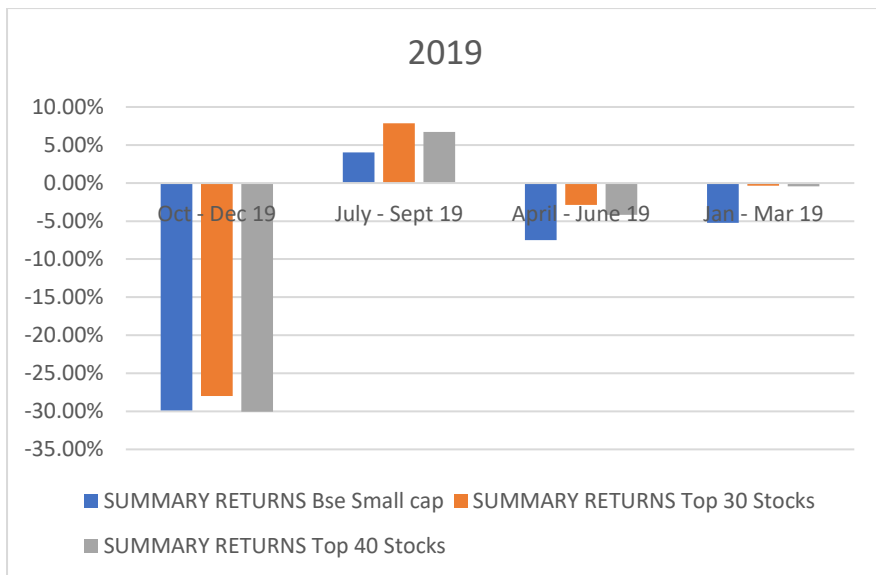
Some critical areas under focus were:

1. Average fundamentals but momentum
2. Growth Investing
3. Companies With Continuous Growth
4. Debt reduction with growth
5. Leverage
6. Continuous growth in profit margin
7. Low Equity
8. Asset base increasing

METHODOLOGY

1. The companies' data from the small-cap mutual fund's list from 2018-2022 was collected.
2. Based on the aforementioned investing criteria, the Bloomberg terminal to obtain those companies' data.
3. Fundamental and technical analysis was conducted on these companies. The fundamental analysis was conducted to determine the company's profitability, growth, and asset growth. After narrowing down the firms through fundamental analysis, technical analysis was conducted to determine whether or not each was in its momentum stage, which prompted the fund to make an investment.
4. It was noticed that all of the small-cap companies which had been selected had seen good growth and profitability over time. The Top 30 and Top 40 companies were then compared with the BSE Small Cap Index.
5. Two approaches were used for creating the portfolios. First, the mutual fund approach was used, which presupposed that the mutual fund companies had previously conducted technical and fundamental research and assembled their portfolios. So, after sorting through the equities from several mutual funds, a final portfolio of 30 companies was formed.

SUMMARY			
Quarter	RETURNS		
	Bse Small cap	Top 30 Stocks	Top 40 Stocks
Oct - Dec 19	-29.86%	-27.99%	-30.03%
July - Sept 19	4.01%	7.84%	6.71%
April - June 19	-7.50%	-2.87%	-4.17%
Jan - Mar 19	-5.24%	-0.34%	-0.42%



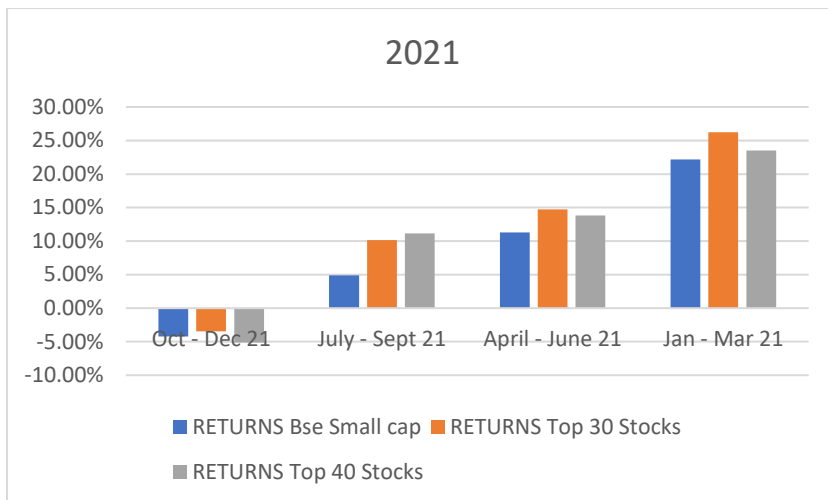
As shown in the table above, in the year 2019, in terms of outcomes and returns, it can be observed that the Top 30 and Top 40 stocks portfolios are performing quite well in comparison to the BSE Small Cap Index.

SUMMARY			
Quarter	RETURNS		
	Bse Small cap	Top 30 Stocks	Top 40 Stocks
Oct - Dec 20	14.10%	19.55%	17.29%
July - Sept 20	21.73%	20.75%	24.83%
April - June 20	20.08%	26.71%	25.88%
Jan - Mar 20	28.85%	19.05%	19.82%



As shown in the table above, in the year 2020, with respect to the results and returns, it can be seen that the Top 30 and Top 40 stocks portfolio is Underperforming as compared to the BSE Small Cap Index in the year 2020.

SUMMARY			
Quarter	RETURNS		
	Bse Small cap	Top 30 Stocks	Top 40 Stocks
Oct - Dec 21	-4.22%	-3.46%	-5.12%
July - Sept 21	4.90%	10.16%	11.16%
April - June 21	11.29%	14.71%	13.83%
Jan - Mar 21	22.19%	26.25%	23.51%



As shown in the table above, in the year 2021, with respect to the results and returns, it can be seen that the Top 30 and Top 40 stocks portfolio is performing very well as compared to the BSE Small Cap Index in the year 2020.

CONCLUSION

Investments are a vehicle for both individuals and organizations to attain their goals, but the issue of where to invest is perpetual. According to IBEF, only 30% of people aged 18 to 29 are financially literate. Therefore, it is acceptable to say that where some investors attempt to take a risk and either get sentimental about their losing investments or book a profit that is below market value, but others are calculating their investments and are able to book significant profits even with some losses.

The goal of this RFP was to develop a small-cap portfolio that would teach students how to apply the knowledge they had learned in their courses to real-world situations. By comparing the BSE small-cap with the TOP 30 and TOP 40 stocks in this universe, one would ultimately come up with a universe of stocks that were fundamentally sound and would provide more return with less risk. The recommendation is to follow a specific momentum strategy,

such as MACD, and follow it diligently, as this will facilitate decision-making, particularly for entry or exit points.

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This White paper project was undertaken by Shiv Shankar Pradhan, Shoaib Hossain, Rajat Dave, Nakul Arora, Payal Mohta, Keshab Roy, and Parth Godavarti of the PGDM 2021-2023 batch, as a requirement for the fulfilment of the Career Track Program in Capital Markets offered at Jagdish Sheth School of Management. Students received inputs from Prof. Pooja Gupta, Assistant Professor, Faculty Incharge - Research and Case Development and Area Chair Finance (Interim), Jagdish Sheth School of Management.

A COMPETITIVE ANALYSIS STUDY TO POSITION THE PRODUCT FEATURING AI-POWERED SCORECARDS TO ASSESS AND APPROVE CREDIT APPLICATIONS IN REAL TIME

**Ishika Purvi
Bindhu Madhavi
Nikhil Rai
Kumar Priyaranjan
Ganesh Prasad Hegde**

BACKGROUND

The primary function of credit bureaus in India and around the world is to analyze financial activities, particularly overdue loans and their payments to individuals and companies. Based on this study, the bureaus then assign credit ratings or scores. Lending institutions like banks and NBFCs significantly rely on these credit scores and ratings as part of the loan application procedure. Before approving a loan request, lenders assess the applicant's credit score. This may be a number ranging from 300 to 900. A high credit score is necessary to obtain credit limits and loans with reasonable interest rates whenever necessary. Lending institutions are eager to offer loans to those with good credit scores without fuss and at lower interest rates.

The scorecard approach used in traditional credit scoring assigns weights to several variables, including payment history, debt-to-income ratio, duration of credit history, categories of credit used, and most recent credit queries. Based on broad segmentation, this conventional approach will deny customers credit without considering their current or other mitigating circumstances.

Artificial Intelligence (AI) and Machine learning are wonderful ways to improve credit scoring by leveraging more data to provide individualized credit scores based on current income, career opportunities, recent credit history, and earning potential in addition to earlier credit histories. Banks and credit card firms can more precisely assess each borrower thanks to this more

individualized and granular method, enabling tend credit to people who would have been turned down under the scorecard system.

Finbots.AI is an AI-envisioned firm that brings innovation to banks and financial institutions. It applies its deep understanding of financial services and trending technologies to develop innovative solutions to address industry challenges. The company was founded in 2017.

Its mission is to democratize access to quality credit by reimagining credit modeling to empower all lenders to find the optimal balance between profits and reduced risk.

Finbots.ai offers its flagship product Z Score, which lets you wield power and accuracy of AI to develop high-performance credit models across the entire credit lifecycle. All within days.

Finbots.ai is headquartered in Singapore, with offices in India and the United Arab Emirates. It explores the expansion across focus markets - Asia Pacific (APAC), South Asia, and Middle East & Africa (MEA).

Finbots.AI, a bank, and financial institution-focused start-up, has raised \$3 million in a Series A investment from Accel to expand its footprint in Asia. Finbots.AI is making its first external investment. The Finbots.AI team brings decades of collective experience in financial services and technology and is at potential and promise in their solution – Z Score – as it strives to remedy and bridge the limitations of legacy credit systems.

The study's objective was to position their product worldwide by conducting a competitive analysis. The study evaluated numerous competitors in the same field as Finbots.ai.

The competitor's products were scored against the company's products. Similarly, the marketing tactics of all the players were compared to understand how the competitors communicated with their customers. The research focused on how prominent businesses have positioned their products in the current market and their approach to acquiring inbound leads.

Furthermore, an investigation was done regarding Finbots.ai's competitors in detail regarding their data inputs, Credit Bureau Score, Alt Data Score, data orchestration, data capture, data pre-processing, pre-built models, ML models, dashboards/reporting, industries, and their clients.

PROBLEM STATEMENT

HOW CAN INBOTS.AI BE POSITIONED IN A WAY THAT DRIVES INBOUND SALES?

The company's success depends on how well the competitors are researched and comprehend the various messages they offer. To better understand the target consumers' requirements and challenges, one can do this by conducting research and surveys. The company must position itself such that inbound traffic is produced to drive revenue.

The messaging includes the following: the Mission Statement, the company's primary value proposition, and the product's primary value proposition.

METHODOLOGY AND DESIGN

A mix of qualitative and quantitative research methodologies has been used for this paper. The research was started by investigating market and customer trends for artificial Intelligence in the financial services sector. The next step is to research and assess the several industry players who have identified consumer wants and pain points and are proactively addressing those needs with cutting-edge technologies like AI/ML.

The study examined how these businesses have positioned themselves in consumers' perceptions to comprehend this competition better. To accomplish this, the group began by examining the companies' messaging plans and taglines. From there, they intended to develop a tagline that would effectively position the product to generate more inbound leads, resulting in more sales.

The study focused the research on the competing organizations of Finbot.ai based on four criteria: scoring, modeling manager, decision workflow, and loan origination systems.

Fico, Experian, Decisions, and Pega were examined for their decisioning workflow, SAS Globa and IBM Global for Modelling Manager, ADVANCE.AI, CredoLab, Ai.foresee, Credit bureaux, CIRF High Mark, and Equifax For

Scoring, and Turkey Lender, HES, Financier, and Comarch for Loan Originating Systems.

The study scored the firms' products in addition to Finbots and their marketing tactics to see how these corporations communicate with their customers. The study researched how prominent businesses have positioned their products in the current market through communication strategies and what approach they use to acquire inbound leads.

Furthermore, the study investigated Finbots.ai's rivals in detail regarding their data inputs, Credit Bureau Score, Alt Data Score, data orchestration, data capture, data pre-processing, pre-built models, ML models, dashboards/reporting, industries, and their clients. It investigated the customer base of these companies' loan products. The study looked at the loan book value as a key metric.

State Bank of India, Central Bank of India, HDFC Bank, ICICI Bank, Axis Bank, Bank Bazaar, MyShubhLife, MyMoneyMantra, Namaste Credit, Paisabazaar, Lendingkart, and other financial service marketplaces were focused on. Major electronic retail chains, including Croma, Reliance Digital, Vijay Sales, and Staples, were also targeted. BNPL (Buy Now, Pay Later) businesses, like Simpl, ZestMoney, LazyPay, Flexmoney, ePayLater, Paytm Post-paid, and Amazon Pay, were also targeted. Power Finance Corporation Ltd., Bajaj Finance Ltd., Aditya Birla Finance Ltd., and L&T Finance Ltd. were non-bank financing organizations that were targeted for the study of target customers of our competition.

In the following phase, the study created a questionnaire to accumulate information from existing clients and credit card users. It aimed to identify these consumers' needs and problems and whether they would be open to new services. The study then used this data to build a credit score generator model. The credit score generator structure was studied using 20 questions. This survey was sent to customers of various fintech companies and banks.

Following that, the study begins by noting the competitors' messaging strategies. It took into account a variety of keywords that were utilized in this specific domain. As a result, they were aware of what consumers were looking for and buying and what they preferred in terms of the advantages of the credit score model and how to make the company's product stand out from the competition by understanding the problems customers face.

Third, the study conducted interpersonal interviews with selected individuals in the financial services sector who were knowledgeable about and skilled in the use of advancements. Their responses helped the researchers understand why consumers are drawn to emerging technologies such as AI and why established banks and businesses were unwilling to change and adapt in favor of maintaining the status quo. It was discovered that the current credit scorecard model was time-consuming, leaving lenders unaware of the accurate tracking of their credit scorecards in a timely manner, allowing the companies to adjust the conditions where consumers were still experiencing issues. Despite this, customers continued to use outdated techniques because they were unaware of how new technology may alter the entire process.

The inquiries centered on general data about how credit scorecards were utilized by lenders across the board, including small businesses. The study addressed the pain points of consumers and determined how to position Fibo's product in the market by focusing on the audience's questions about their existing model, essential product features, preferred and trusted companies, needs, and requirements.

The study used the previously stated strategies and methodologies to approach solving the company's problem statement, gathering enough information to create a positioning statement based on the findings and conclusions.

FINDINGS AND INFERENCES

As every model uses four different steps to reach the final score, the models were studied independently. The findings are given below:

Decisioning Workflow

FICO is a data analytics company focused on credit scoring services. Products of FICO are **FICO® Score X Data** which has the unique ability to leverage alternative data sources such as telco, mobile payment, and digital footprint to provide reliable credit risk scoring for consumers and leverages alternative data sources to give lenders a second opportunity to assess otherwise non-scoring consumers. **"With Fico, you have a tool to create a better tomorrow to be the next spark that changes everything"** is the

company messaging for the customers. AI and data together have begun the intelligence revolution. Fico provides tools for various industrial needs such as finance, customer experience management, risk prediction, etc.

Experian is an American Irish multinational consumer credit reporting company. Experian unlocks the power of data to create opportunities for consumers, businesses, and society. Experian allows access to data, technology, and analytics to drive better decisions and business outcomes. The product of Experian is **Credit risk scores** which gives Creditworthiness, More-informed risk scores, Enhanced model performance, and Credit profile reports. **“Our commitment is to serve all industries across their unique needs”** is the company messaging.

Loan Origination System

TurnKey Lender is a global Unified Lending Management leader. The AI-based award-winning software automates the complete lending process for any business. **Automated Lending Process Application** is the company product. TurnKey Lender software also combats bias in borrower evaluation. It helps lenders extend credit to the underbanked and unbanked while keeping risk to a minimum and running extremely low overhead. **The company's positioning empowers lenders to finance great things with Intelligence and unified efficiency.**

Financier is Southeast Asia's leading Open Finance API platform, providing infrastructure and data products to empower the next generation of financial services in SEA. **Credit score, Account Aggregation, Verification income, and Recurringments** are the financier products. The company message is **“Build the future of financial services with experts.”**

Modeling Manager

SAS analytics solutions turn data into Intelligence and inspire customers worldwide to bring their bold questions to life and drive progress. **SAS Risk Modelling** is the company product that enables rapid in-house development, validation, and implementation of risk models in a collaborative environment reduces losses, and boosts your overall business performance by making better data-driven risk decisions, s, e.g., loan originations, account

management, and collections processes. **The company message is that SAS Risk Modelling enables you to develop risk models for virtually all lending products – including credit cards, instalment loans, mortgages, and commercial loans.**

IBM is an American multinational technology corporation. **Rule Designer Scorecard Modeler overview** is the company product where Credit scores represent the creditworthiness of a person or an institution. Rule Designer Scorecard Modeler implements a scoring model using predefined scoring and reasoning strategies. You can use it to create scorecards, integrate them into your business rules, and share them across multiple platforms. The Rule Designer Scorecard Modeler tutorials **guide you through the tasks and steps involved in developing, running, publishing, and deploying scorecards.**

Scoring

Advance.ai is a leading AI company that provides digital transformation, fraud prevention, and process automation solutions for enterprise clients. **Credit Insight** is an ADVANCE Credit Insight that helps institutions to predict a new applicant's ability to pay back their loan with AI-powered technology and significant data sources. Combining rules with top-notch machine learning, it creates a credit model, which advanced in finding loan repayment patterns. **Advance with Intelligence for a better life** is company messaging.

Credolab enables businesses to access an untapped, highly predictive source of behavioral data, allowing them to make quicker, better credit scoring choices with zero error rates. This makes credit accessible to everyone. The company's products include CredoMeter and Scoreme. CredoMeter is the tool to chart your business performance from where it stands today to where you want it to reach. **Scoreme** app provides users with a digital credit score that finds the top deserving consumers and links them to the product they best qualify for. It demonstrates the effectiveness of your existing scoring approach and what you can do about it with just three inputs. All people can receive credit, according to the company's messaging.

Time-consuming software, not frequently updated software (i.e., bygone features and capabilities), Unstructured dashboard as a report for analysis and understanding, Less Gini indexes, Low accuracy for 1st-time borrowers, i.e., students and newly employed and Fintech's even

lends money with low scores if companies loss ratio is maintained at 15% are the observed pain-points of customers.

Financial money lenders, Banking companies, and Government are the target customers of competitors.

Data, Analytics, Risk prediction, Artificial Intelligence, Technology, MSME, Intelligence, Machine learning, Loan, Better life, and Innovation are the common words used in messages.

After learning about the rivals, we looked at the respondents' problems, which included banks, Fintech firms that issued loans, and other financial lenders. We discovered that the pain points of customers include time-consuming software, rarely updated software (i.e., bygone features and capabilities), an unstructured dashboard as a report for analysis and understanding, less Gini indexes, low accuracy for first-time borrowers, such as students and recently hired individuals, and Fintech's even lending money with low scores if companies' loss ratio is maintained at 15%.

KEY CHALLENGES

During the research process, the following challenges were faced:

During the initial research, typical communication phrases were found. In terms of the industry, all the AI and ML competitors used standard phrases to position their products, listing the advantages of utilizing AI and ML to improve scores, forecast better results, and produce better reports. Each message meant the same thing.

The second problem was in finding the Gini Index. Finbot's main product, "ZScore," had a high Gini index. The company wanted to leverage this over its competitors; hence it wanted to know by what percentage it was above the industry standard. Finding the competitor's Gini index was difficult, and neither the competitors nor the respondents revealed their models Gini Index.

The next thing the study came across was finding the cost of updating the models and creating them. The cost depended on the number of data scientists employed by the organization. Some Fintechs also outsourced their models and needed to be more adamant about specifying the cost.

Last but not least, finding the right person to answer the questions as a piece of information like this needs to be understood by many. Hence getting all the questions answered from one specific question took work as the workflow was distributed among various people in the organization.

Coming across all these challenges, findings, and inferences, we have recommendations that go as follows

RECOMMENDATIONS

Positioning statements or Taglines are the means to communicate companies' core message of products or services. Also, these are the first things that create an impression about the company and product or services to the customers.

In the case of finbots.ai, from competitive analysis and company analysis, on one side, we understand that AI-powered financial services and usefulness for all loan lenders are the two core value propositions. On the other side, AI-Powered credit decisions, quick/faster, accurate, and user-friendly (customizable, real-time accessibility, etc.) are some of the core value propositions of the product (ZSCORE). These are important in messages communicated through Taglines and Positioning statements.

Taglines

As a part of the recommendation, the below taglines were recommended to both the product as well as the company:



AI Powered Financial Services

finbots.ai falls under the FinTech industry, and AI-powered financial services and usefulness for all loan lenders are the two core value propositions of finbots.ai, so, "AI-Powered Financial Services" as a tagline is well explanatory to customers what is finbots.ai.



AI-Powered Faster & Smarter Credit Decisions

Same for ZSCORE, AI-Powered credit decisions, quick/faster, accurate, user-friendly (customizable, real-time accessibility, etc..) are some of the most important core value propositions so, AI-Powered Faster & Smarter Credit Decisions is the best suitable tagline.

Positioning Statements recommendations “ZSCORE”

From competitive analysis and company analysis, the study identified some product features and rational benefits of ZSCORE. Based on that, the following positioning statements were recommended:

Firstly, by following Grey’s format of branding, there was this positioning statement:

“finbots.ai’s ZSCORE is an AI-powered credit score generator that is better than its competitors for organizations that are disbursing loans because it makes them make smarter credit decisions because of being faster, more accurate & user-friendly.”

And secondly, from the understanding and learning, the following positioning statement was developed:

“ZSCORE, an AI-powered credit score generator by finbots.ai, helps all loan lenders in making smarter credit decisions by being quick, accurate & user-friendly.”

CONCLUSION

Rising loan demand combined with time-intensive credit report producers had made it difficult for banks and financial lenders to make decisions swiftly without losing potential applicants in the process. The credit reports produced by Finbot.AI, which uses cutting-edge AI/ML technology, were superior to those produced by the industry currently. finbots.ai may make a spectacular entrance by putting into practice some of the crucial insights discussed in this work.

In order to generate or identify the messages to be communicated, the study was based on the problem description by looking into the market and consumer trends for artificial Intelligence in the financial services industry. The study examined a number of market participants who were proactively addressing customer requirements with cutting-edge technology like AI/ML after identifying their wants and pain points.

It also thoroughly examined finbots.ai's competitors' data inputs, Credit Bureau Scores, Alt Data Score, data orchestration, data capture, data pre-processing, pre-built models, ML models, dashboards/reporting, industries, and clients.

The team members in the research team interviewed professionals in the financial services industry who were educated about and skilled in using more contemporary technology one-on-one. Their replies helped the study comprehend why consumers were drawn to cutting-edge technology like artificial Intelligence (AI) and why reputable institutions and companies were reluctant to change and adapt in favour of maintaining the status quo.

It was discovered that the existing credit scorecard approach was very time-consuming, leaving lenders unaware of the accurate tracking of their credit score cards in a timely manner, so the company may make changes to the circumstances where customers were still experiencing problems.

The study concentrated on data regarding the usage of credit score cards by various lenders, including small businesses. It was able to address customer concerns and determine how to position Fibot's products in the market by focusing on the audience and learning about their existing model, important product features, preferred and trusted brands, needs, and requirements.

The analysis showed that banks and financial institutions are suffering significantly as a result of the lack of reliable credit reports, which were

generally created over the course of weeks. Additionally, the investigation showed that the current providers of credit scores do not make use of cutting-edge AI or ML technology, leading to reports that are inaccurate and time-consuming.

As a part of the recommendation, the group recommended taglines and positioning statements for both the company and its products. Implementing all the recommendations made in this paper would help finbot.ai to position in the market in a better way.

Annexures

Annexure 1. Questionnaire:

- Q1. What model do you use to calculate the credit score?
- Q2. Which product does your company currently use to find out the credit scores of the customers?
- Q3. What is your model's current Gini index?
- Q4. Why did you choose this model?
- Q5. Have you changed the model in the past?
- Q6. What competitive edge does your model provide you over other similar products in the market?
- Q7. What is the problem that you face with your current model?
- Q8. What are your product's criteria to determine the credit score?
- Q9. What is the scale you measure your score on?
- Q10. How frequently does your software update the credit model?
- Q11. Key features of your model.
- Q12. What suggestions can you make for the improvement of the model?
- Q13. What need would you say is not being fulfilled by the model?
- Q14. Does your model use AI/ML?
- Q15. What can be done to increase the efficiency of the model?
- Q16. What sort of reporting/dashboarding is done?
- Q17. What is the approximate time taken to create and deploy the credit score model?
- Q18. Are there different credit models for different products other than loan documents

Q19. Does your company need a data scientist to create a credit score model?

Q20. Does your model indicate the best option available for customers if not the desired one

Annexure 2. The company, Products similar to “ZSCORE” and Messaging of competitors.

Company Name	Offices Location in India	Products similar to “ZSCORE”	Messages Communicated
fico Global	Bengaluru, Karnataka Mumbai, Maharashtra Pune, Maharashtra	1. FICO® Score X Data ICO has the unique ability to leverage alternative data sources such as telco, mobile payment, and digital footprint to provide reliable credit risk scoring for consumers 2. FICO® Score XD leverages alternative data sources to give lenders a second opportunity to assess otherwise	With Fico you have a tool to create a better tomorrow to be the next spark that changes everything. AI and data together have begun the intelligence revolution Fico provides tools for various industrial needs such as finance, customer experience management, risk prediction, etc.

		unscorable consumers	
experian Global	• Mumbai • Hyderabad	1. Credit risk scores Creditworthiness, More-informed risk scores, Enhanced model performance, Credit profile reports.	Our commitment is to serve all industries across their unique needs. Access data, technology and analytics to drive better decisions and the best business outcomes.
decisions India Virginia	• Mumbai • Hyderabad	1. No-code, rules-driven business process automation platform. Financial Services Be more responsive to customers, Reduce risk and losses, Address new markets	Automate Everything (Automation is imperative)

pega Global	• Bangalore • Hyderabad • Mumbai	1. low-code platforms Pega Credit Risk Management	Build for whatever comes next — right now Our low-code platform frees the world's leading organizations to adapt to change. Away from a separate “critical-path” risk assessment to a clearer, integrated and consistent and more objective customer journey by bringing credit appetite and analytics outputs directly into the front office.
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Loan Origination System

Company Name	Offices Location in India	Products similar to "ZSCORE"	Messages Communicated
Turnkey Lender	- North America - Europe - Southeast Asia	1. Automated Lending Process Application Features : Credit scoring credit decisioning	Clients says that operational efficiency has grown by 283% Total portfolio profitability has grown by 49% Client lifetime value has grown by 67%
HES	Belarus (Europe)	Credit Score	
Finantier	- Indonesia - Singapore - Philippines	1. Credit score 2. Account Aggregation 3. Verification of income Recurring Payments	"Build the future of financial services with experts"
Comarch	- Poland - Germany - France - Malaysia - USA	Modern Data Management	"Global Expert in creating innovative solutions"

Modeling Manager

Company Name	Offices Location in India	Products similar to “ZSCORE”	Messages Communicated
SAS Global	• Bengaluru, Karnataka • Mumbai, Maharashtra	1. SAS Risk Modelling Enables rapid in-house development, validation, and implementation of risk models in a collaborative environment.	Reduce losses and boost your overall business performance by making better, data-driven risk decisions in, for example, loan originations, account management, and collections processes. In addition, SAS Risk Modeling enables you to develop risk models for virtually all lending products – including credit cards, installment loans, mortgages and commercial loans.
IBM Global	• Mumbai • Bangalore • Hyderabad	2. Rule Designer Scorecard Modeler overview Credit scores represent the	The Rule Designer Scorecard Modeler tutorials guides you through the tasks and steps involved in developing, running,

		creditworthiness of a person or an institution. Rule Designer Scorecard Modeler implements a scoring model using a variety of predefined scoring and reasoning strategies. You can use it to create scorecards, integrate them in your business rules, and share them across multiple platforms.	publishing and deploying scorecards
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Scoring

(Companies operating in Asian Region)

Company Name	Offices Locations	Products similar to "ZSCORE"	Messages Communicated
ADVANCE.ai Asia-Pacific	• HO in Singapore • Indonesia • India • China • Vietnam • Philippines	Big data and machine learning 1. Credit Insight ADVANCE Credit Insight helps institutions to predict a new applicant's ability to pay back their loan, with AI-powered technology and big data sources. Combining rules with top-	<u>Mission:</u> Use AI to disrupt and transform businesses for better delivery of information, products, and services. <u>Vision:</u>

		notch machine learning, it creates a credit model, which advanced in finding patterns of loan repayment.	Advance with Intelligence for a better life. A leading big data and AI company in Asia, assisting enterprise clients with digital transformation, fraud prevention, and process automation. Sector focuses include banking, financial services, Fintech, payment, retail, and e-commerce.
Credolab Singapore	Singapore	1. Scoreme The app gives users a digital credit score that identifies the best deserving customers and presents them with a link to the product they best qualify for. 2. CredoMeter CredoMeter is your go-to tool to chart out your business performance from where it stands today and where you want it to reach. Using just 3-inputs, it shows you how conclusive your current scoring	<u>Mission:</u> Credolab is committed to making credit available to all. <u>Vision:</u> Easy access to fair credit for all.

		methodology actually is and what you can do to improve it.	
Ai.foresee Indonesia	Indonesia	1. Scoreezy a website-based productive creditworthiness assessment service for Financial Services Institutions in finding customer credit scores, both companies, and individuals who apply for working capital loans.	Pioneer of alternative credit assessment for MSME business loans With machine learning technology, Ai.Foresee provides alternative data that can help the decision-making process of Financial Services Institutions in providing financing support to MSME actors in Indonesia. This service is ideal for Financial Service Institutions that have productive loan products.
Credit Bureaux		1. PCR or Personal Credit Score	Solutions you can count on The expanse of our products is

CIRF High Mark	India	BCR or Business Credit Score	as varied as your needs. Right from information-based products like credit bureau information, business information market insights, direct to consumer reports to Analytics services such as bespoke score cards, behavioral scorecards, risk consulting; or be solutions for end-to-end credit management, data connector, deduping, business rules management, our product offerings have it all.
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Equifax	• Global • 24 countries Americas, <u>Europe</u>, and the <u>Asia Pacific</u>.	1. Equifax Complete™ Family Plan 2. Equifax Complete™ Premier 3. Equifax Complete™ 4. Equifax Credit Monitor™ Equifax Core Credit™	Take control with a one-stop credit monitoring and identity theft protection solution from Equifax.
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Annexture3. List of Respondents:

1. Punjab National Bank
2. Ratnakar Bank Limited (RBL)
3. Nova Credit
4. Yes bank
5. State Bank of India
6. Slice Pay
7. Freo Pay
8. Paytm
9. Pine Labs
10. Zest Money
11. BharatPe
12. Acko
13. Lazypay
14. Indian Overseas Bank
15. HDFC Bank
16. CITY UNION BANK
17. Kotak Mahindra Bank
18. Axis Bank
19. Union Bank

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This White paper project was undertaken by Ishika Purvi, Bindhu Madhavi, Nikhil Rai, Kumar Priyaranjan and Ganesh Prasad Hegde of the PGDM 2021-2023 batch, as a requirement for the fulfilment of the Career Track Program in Martech offered at Jagdish Sheth School of Management in partnership with Darden School of Business, University of Virginia.

DIGITAL EMPOWERMENT OF HYPERLOCAL BUSINESSES: A CASE STUDY

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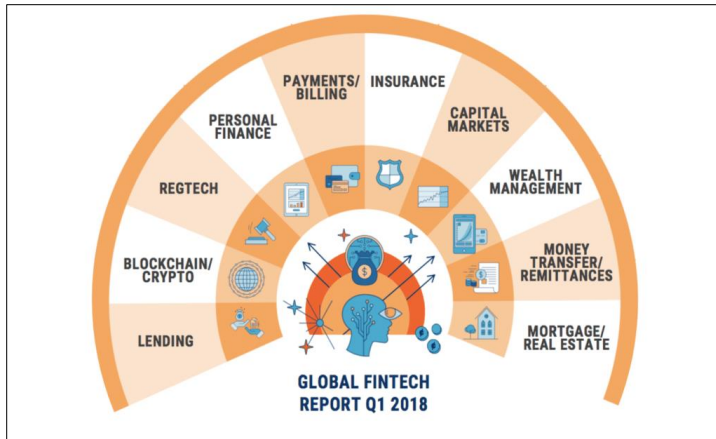
SUMMARY

The goal of the project was to use a digital platform to help small businesses like vegetable vendors, novelty shops, fast food restaurants, garages, bakeries, and medical offices double their revenue. The study gathered the data through a survey and discovered widespread yet serious issues affecting customers and vendors. The study was able to provide a feasible solution for Boni. The study further helped the company develop and improve its platform.

ABOUT INDUSTRY

A term used to characterize new technology that aspires to improve and automate the delivery of financial services is "fintech," as it is more commonly known. Fintech, at its core, helps organizations, business owners, and individuals better manage their financial operations, processes, and lives by using specialized software and algorithms that are used on computers and, increasingly, smartphones.

Different segments of the FinTech industry



ABOUT BONI

Boni is a livelihood-based social enterprise. It concentrates on small, unorganized enterprises like street vendors, who provide up to 90% of all employment in India and are trapped in a cycle of low income. Digital tools are employed at Boni to manage their business more effectively, from customer engagement to financial inclusion and credit availability.

In the FinTech sector, Boni is an aggregator that unifies all the services into a single app and provides the clients through its platform. However, the aggregator business model relies on a dual customer strategy, in which the company must serve both the clients of its offering and its partners as well. This is so that partners can choose the company's rivals instead.

Consequently, the company builds its brand to entice both sides to use this platform and produce a network effect. The aggregators' business model depends on the commodities providers in the service area. In exchange for a commission, aggregators provide them with customers. Since the same partners might also work for rival companies, competition in the aggregator business model can be difficult to manage. But the study assumes that in India, this is the first app that is trying to board hyper-local businesses from traditional to online.

What is Boni?

Boni is a platform for small local businesses to manage and grow their business digitally



Mission

Boni focuses on a distinctive approach to empowering unofficial sector companies like street sellers. This market is distinct in terms of demands and practical strategies to address them. An app called Boni is now being developed to help hyper-local businesses increase and diversify their clientele by providing them with digital services like aiding them with credit and CRM, managing orders efficiently, recording sales and expenses, and gaining recognition. It is also helping micro-entrepreneurs in India. It allows you to serve your customers Omni channel to offer the best customer experience to your customers. Furthermore, it enables you to run offers and loyalty programs to be the favorite store of your customers.

Benefits of Using the BONI Application

1. Discovery

- Enables small businesses to increase the number of clients by simplifying the discovery process and providing the highest possible level of service to their consumers.
- Promotes increased customer spending by suggesting discounts and offers relevant to their purchases.

2. Distribution

- Enables small businesses to sell products directly to their customers without going through the traditional retail network.
- Deliver products directly to the customer's doorstep using the ecosystem of existing delivery partners.
-

3. Operations

- Aids in maintaining a suitable inventory and preventing stock-outs
- Manage all customers & accounts from a single dashboard/app.
- Facilitate digital payments using easily integrable payment transfer APIs.

4. Sales & Marketing

- Improves the businesses' ability to keep existing consumers by effectively managing loyalty programs.
- Provide omnichannel support to the customers from a unified dashboard
- Utilize existing ad templates to create multimedia advertisements & manage affordable ad campaigns

5. On-demand credit

- Get on-demand finance access without going through the lengthy standard loan approval process.
- Easily pay the EMIs digitally.

PROJECT OBJECTIVE

Approach to the Problem

The study conducted market research on the challenges consumers and business owners encountered, focusing on different verticals. Based on the vertical, the study developed a questionnaire. In the beginning, the data was acquired from the clients. It was learned all through this time how to engage with customers, manage the schedule, the challenges that consumers encounter, etc. The data that was collected from various verticals were analyzed and represented in a pictorial form below:



Figure 01.

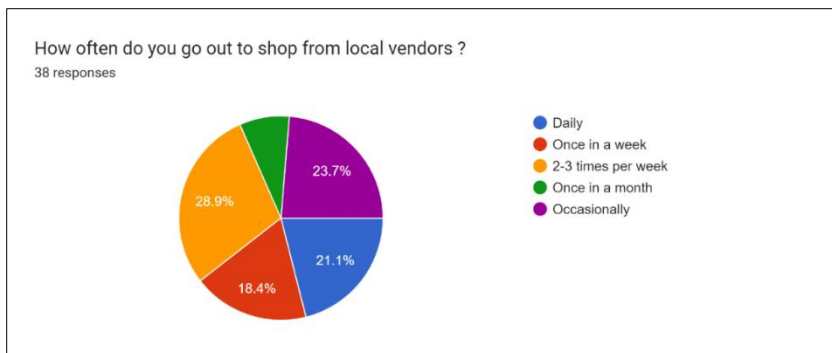


Figure 02. After analyzing, the study formulated the top 3 problem statements of customers and business owners and prepared prototypes and wireframes for all the verticals.

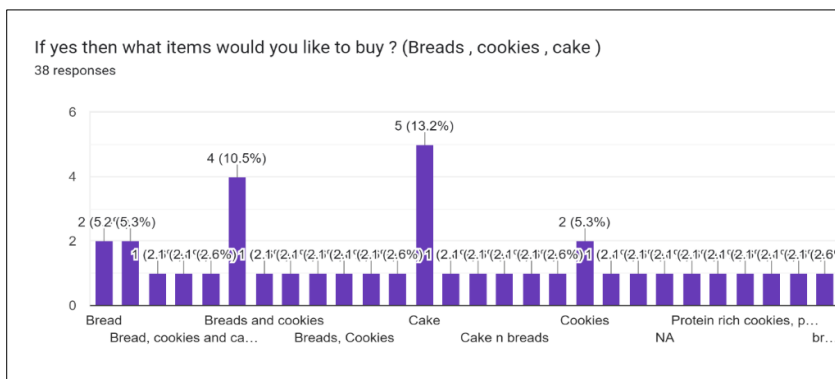


Figure 03.

RATIONALE FOR PROBLEM

1. **Growth Strategies:** The empowerment of street sellers and other informal sector companies is Boni's special area of concentration. This market is distinct practical demands and effective strategies to address them. Many tech organizations are concentrating more and more on this market. Therefore, students who can learn distribution-related skills will be able to contribute significantly. It would be required to interview these companies, guide them through the onboarding process, and come up with tech and non-tech solutions to onboard them at scale. On the other hand, there's a need for growth strategies on the customer side, where the focus is on hyperlocal products and services.
2. **Product Roles:** At the early stage, constant experimentation and learning provide the students the first-hand opportunity to test the waters on some cutting-edge products. The two aspects that shall interest the students are –
 - a. Credit underwriting techniques for small local businesses using social capital and transaction data.
 - b. New approaches to point-of-sale systems based on Computer Vision

PROJECT EXECUTION

The team had spent most of the first few days of the project understanding the business and its offering. The team tried to understand the goal of Boni and what they hoped to accomplish with their application. The Boni crew was actively involved throughout the entire project.

METHODOLOGY, TOOLS, AND TECHNIQUES USED

The team adopted the following methodology:

- The team consisted of a total of seven respondents. According to their preferences, each participant chose a vertical. The seven verticals were: Bakery, Garage, medical stores, salons, vegetable vendors, fast food vendors, and novelty shops.
- Post the vertical selection, Each participant conducted at least fifty interviews with clients from the sectors mentioned above. A proper questionnaire was created by each student for their respective verticals comprising ten to twelve questions. The interviews were either telephonic or face-to-face.
- Using the samples gathered, the team analyzed and determined the typical issues customers encountered when purchasing from these verticals. Each vertical had one to two problem statements from the customers' side.
- The next step was to interview the owners of the particular verticals (the names of the stores the team got on interviewing the customers). Once more, a questionnaire with 10 to twelve questions was developed. Each member took at least ten interviews which were either telephonic or face-to-face. The key objective of doing this was to inform business owners of the difficulties patrons encountered when making purchases or using their services. Apart from this, the team also wanted to know whether the shopkeepers were willing to get involved with Boni for their growth and enhancement of the business or not.
- Further, the team analyzed and studied the collected data and developed a problem statement from each vertical.
- Coming up with the solution for the identified problem statement was the next and final step of the project. The study created wireframes for UI for their solutions and presented them to the team Boni as a suggestion for their product enhancement.

Following are a few samples of the problem statement, solutions, and wireframes:

1)

Vertical	Garage
Problem Statement	At the same time, the waiting period (especially over weekends) is a new problem for customers. Additionally, vendors are facing the same issue as they are unaware of the expected arrival of customers. As a result of this, vendors were not able to deliver the services on time, which is directly affecting customer satisfaction.
Solution	Boni should also create a calendar for each client to remind them of upcoming or overdue services. This will improve Boni's reputation among its clients. In addition, Boni must include the ISI mark, the logo, and the product description of the various motor parts the vendor offers. Boni must concentrate on providing vendors with a positive UI/UX. Most vendors in the small/mid-automotive sectors are less educated or illiterate, so their calendars ought to be simple to understand. Each person's calendar must contain an accurate list of their upcoming clients and appointment times.

Wireframes:

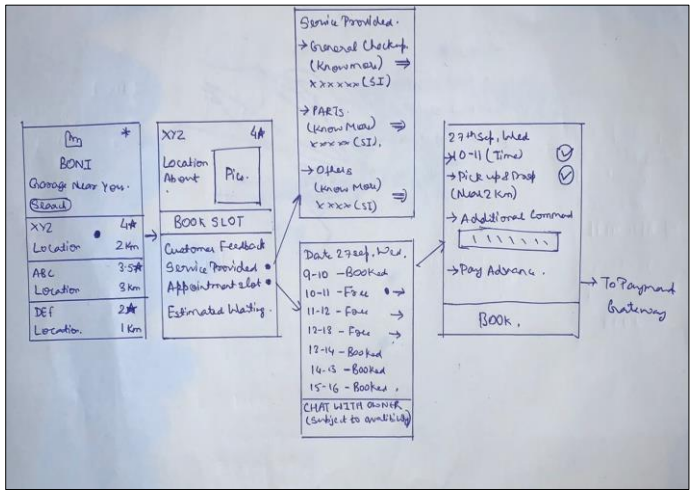


Figure 04.

II.)	
Vertical	Salon
Problem Statement	• Most of the clients indicated that salons need to strengthen their cleanliness. (Hygiene factor) • Customers usually have to wait longer at the barbershop. (Time factor) • The majority of customers appear to believe that salon services are overpriced. (Cost factor)
Solution	• Customers may determine the shop's hygiene by reading others' comments. • Customers can prevent lengthy delays by using the approach of booking slots. • By examining the menu before visiting the store, customers can avoid paying extra fees.

Wireframes

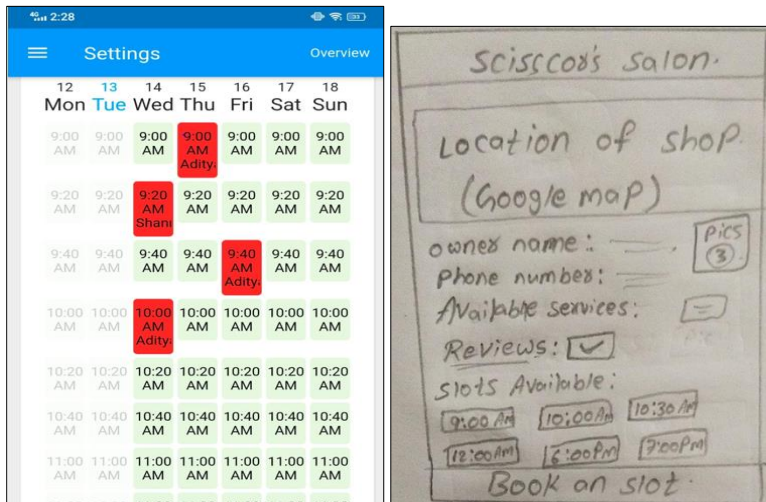


Figure 05.

KEY CHALLENGES

Following were some of the challenges that were faced by the team:

- While taking interviews, some of the people were not so helpful and did not pay heed to us.
- It was slightly challenging to request that people give us ten minutes of their time to answer our questions.
- A few shopkeepers were hesitant while answering some of the questions related to revenue and profit.
- In some verticals, the owners/workers were unaware of the technology. Hence, explaining how Boni can help enhance their business became a challenge.

KEY TAKEAWAYS

Key learnings from the project:

- Various methods to interact with customers and vendors.
- The importance of user research in designing a user-centric product.
- Capability of thinking imaginatively to prepare wireframes for the verticals.
- To solve a problem, one must learn how to think holistically. For instance, when talking about the slot booking function, the study covered conventional booking, calendar block, time slot booking, and other topics.

CONCLUSION

To understand digital hyper-local businesses, the study examined the various aspects of business, such as the journey of Boni Pvt Limited as a company, the customer acquisition strategy & the customer lifetime value, the pain points of vendors & customers as well as customer perception about hyper-local digital apps. The main aim of the survey was to make the shop owners aware of the problems the customers faced while purchasing or availing of services from them. The study also surveyed customers' expectations from a hyper-local digital platform. It then analyzed the collected survey data and devised a problem statement for each vertical. It devised a solution based on the problem reports of each upright to help BONI onboard new hyper-local business segments onto the platform and acquire a new set of customers. The study also developed wireframe models for suggested features. The findings suggest that one can enhance the customer experience significantly by improving the quality of the services offered through the app. Thus, in this course of time, the team learned how to think about business problems, how to create a product roadmap, and have an eye for understanding customers.

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