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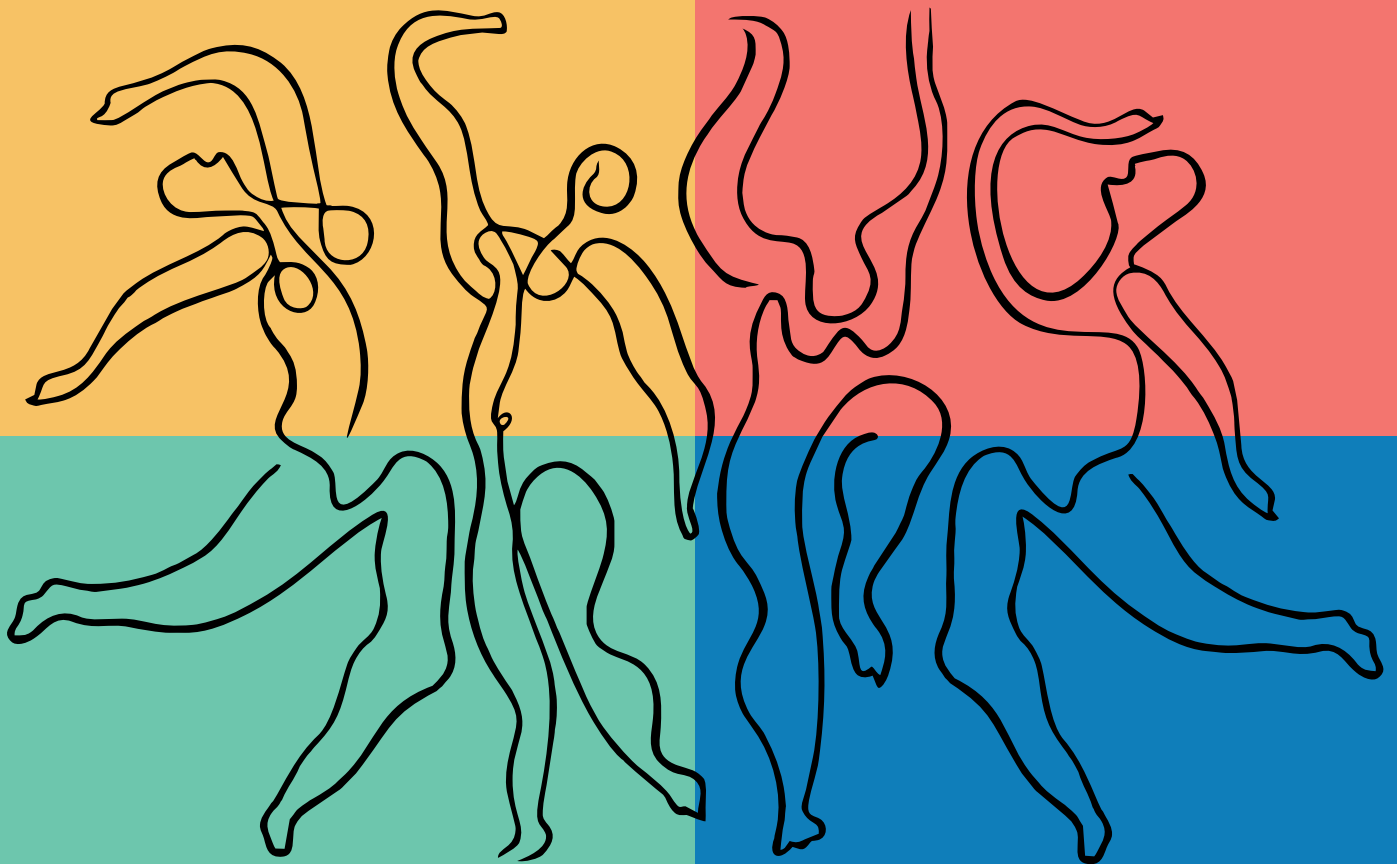
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# EDITORIAL



**Harshvardhan Bhatkuly**

## Dream big with ONDC

Today, as the business world undergoes a rapid change, the need for transitioning along with it has become a challenge for many. While various brands and businesses have managed to run along and secure for themselves a firm place in the neo business world, it is the small and medium entrepreneurs that have been left behind, struggling to survive in this 'bite or be bitten' society. One of the main and vital areas that such businesses lack a presence in is e-commerce, the fastest and best way to provide your brand with the exposure it deserves.

While we have the big global e-commerce brands, they appear out-of-reach to small vendors mainly due to their protocols and one-platform services. Hence, these monopolistic services form restrictions and make the experience challenging, especially for regional and micro enterprises or small marketers.

However, to save the day comes India's very own Open Network for Digital Commerce (ONDC), a groundbreaking innovation by the Government of India that strives to provide small and medium businesses in our B and C towns with an equal and much convenient opportunity to gain for themselves a presence in the e-commerce world and open to them pathways for a much larger consumer reach, thereby benefiting them while also breaking the hold that international platforms have over us.

ONDC, keeping in mind the challenges faced by businesses and consumers, provides a fair and open digital commerce network. Here, unlike other global platforms where one is restricted to using a singular platform to maintain their e-presence and carry out business, buyers and sellers have the freedom of choosing an application of their convenience for carrying out business transactions. Therefore, ONDC strives to enhance convenience and foster innovation, aspects much needed in e-commerce today.

Regional entrepreneurs and marketers are now up for an upgrade with the coming of ONDC as it acts as a conduit to connect buyers and sellers; and enable a reach beyond regional boundaries, making the entire nation their

marketplace. ONDC is a platform that has the ability to allow minor businesses to grow to their full potential through aid of the various facilities it provides, including their efforts to provide a common platform for traders and buyers.

Goa is a growing land with numerous businesses, major and minor, adding to its economic value. We have to remember that much of Goa's talent lies in its villages. Right up from local cuisine to handicrafts, one tends to find the best of creative people in small towns which are sometimes rarely mentioned or heard of. Bigger villages have their weekly flea markets; but again these are closed during the monsoons and most of the vendors would like to sell their products during this time of the year but delivery/logistics services prove to be a hurdle. Here is where ONDC will have to make its presence felt so as to bring the best of local talent to the fore.

However, reaching small businesses is not an easy task and multiple efforts would be necessary before the process gains momentum. For an ONDC reach here and for the providing of a good service to Goan brands, a diligent effort will be required. The challenges faced by marketers and the online limitations along with the need for trust in e-platforms will have to be studied and solutions will have to be found.

Hence, ONDC will have to continue its efforts to extend its helping hand in the right manner. I believe, the best way to actually connect with the B and C towns, like Goa, would be by forming small teams that focus on particular pockets of businesses. Or having trade and industry bodies like GCCI and GSIA to set up satellite offices across all 12 talukas to take this pathbreaking initiative to its desired target audience. A structural focus on these entrepreneurs and marketers would better enable the efforts by ONDC to bear fruit and will provide the transition that such regional traders require.

ONDC is just starting and perhaps just a little bit of time is all it needs to be the next big e-platform for business and trade. ■

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# Dempos... *driven by corporate values*



The name Dempos is bound-up with Goan history for half a millennium. The Dempos were then renowned for agriculture, trading, imports, and underwriting besides social responsibility.

Today, DEMPO moves ahead, a confident, caring conglomerate, reaping the practice of business tempered with ethics in each of their existing lines of activity, while staying wedded to their core values as they venture into planned lines of Industrial activity, new and emerging businesses. The Group firmly believes in ethical and transparent Corporate Governance which is critical to the long-term success and ability to create value for the stakeholders.

The Group is committed to creating a more sustainable enterprise. Besides business performance, the group also makes significant investments in community engagements through the implementation of various meaningful philanthropic programmes. Corporate Governance and ethical management have always been the guiding principles of carrying out the business at Dempos.

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## Union Government approves ₹227 crore worth projects under centrally-sponsored schemes

Besides the approval of ₹227 crore, the state is working towards attaining ₹943 crore for 70 more projects. Chief Minister Dr Pramod Sawant also stated that Goa has received funds of ₹3,865 crore through different schemes, including the GST compensation for fiscal year 2020-21, that increased to ₹4,304 crore during 2021-22 and that the state obtained ₹3,412 crore up to December 30, 2022. Moreover, Darashaw and Company Pvt. Ltd. and All India Institute of Local Self Government (AIILSG) have been appointed to aid in the coordination of funding



Dr Pramod Sawant

between state and center. He stated that establishments such as Artificial Intelligence Centre of Excellence, Skill India

Centre, with the aid and support of the central government - a National Hydrogen Mission, and Organic farming centers in the North and South districts of Goa among other initiatives are in the works. Detailed project reports (DPR) for seventy projects have been prepared of which forty-two have been sent for Center's approval. In addition, Goa will get ₹2,000 crore for national highway works in the fiscal year 2023-24 and proposals worth ₹500 crore will be submitted for rural infrastructure development, disclosed CM Dr Sawant in a media briefing.

## Agri marketplace will soon allow users to gain easy access to local harvests



The creation of an 'Agri marketplace', an online platform that would enable consumers to receive local products from Goan farmers has been initiated. To establish it, the Agriculture Department had put forward a request for proposal (RFP).

The Agriculture Department had stated that Goan consumers opt for other varieties of fruits and vegetables when they otherwise prefer local produce but are unable to get their hands on it, thus the platform will not only resolve this issue but will also help small producers to sell their produce. Moreover, as per the RFP, with the use of innovative methods and appropriate technology like mobile apps, the platform will help the agriculture sector to resolve any problem that comes its way. Produce details, location etc will be uploaded thus enabling buyers to order from it, and select agencies will establish and operate the marketplace, thereby aiding with the delivery process of the products. A press release mentioning the same expressed that the marketplace would first be launched at the state level, and then, depending on its success, it would be taken to the national level.

It also stated that "The intention is to provide an online marketplace to small cultivators who grow agricultural produce in their farms, fields, and even small kitchen gardens to sell their produce".

## Industry bodies welcome government imposing 'Essential Services Act' for pharmaceutical companies operating in Goa

The Goa Pharmaceutical Manufacturer's Association (GPMA), Goa State Industries Association (GSIA) and Verna Industries Association (VIA) backed the government's move to impose the Essential Services Maintenance Act (ESMA) for pharmaceutical companies operating in Goa. The three industry bodies stated that the Act will ensure uninterrupted availability of essential medicines and healthcare services while it will also put a stop to political and union interference in the manufacturing sector. The associations had requested the



state government for necessary protection from political and union related challenges that were troubling the pharmaceutical manufacturing units. The pharmaceutical industry provides employment and contributes to the state's exchequer. ESMA empowers the government to regulate the

functioning of essential services in times of emergencies, strikes or disruption of services. Under the ESMA Act, pharmaceutical companies will be required to adhere to specific guidelines and directives issued by the government. These guidelines are aimed at streamlining operations, ensuring the availability of essential drugs, and preventing any disruptions in supply. GSIA stated that the decision aims to ensure uninterrupted availability of essential medicines and healthcare services to the residents of Goa and the community at large.

## State government hikes MSP for coconut, cashew and paddy

The government has notified an increase in the assured price for coconut, cashew and paddy in order to fulfill the demands of the farmers in the state.

The government raised the Minimum Support Price (MSP) for coconut from ₹12 to ₹15; for cashew from ₹125 per kg to ₹150 per kg; and for paddy from ₹20 per kg to ₹22 per kg; by amending the Goa Assured Price for Agricultural Produce scheme.

It says that the benefit of the higher rate to farmers will be



provided only for the produce sold to registered traders and to the extent of the difference between the assured rate and the price received by the farmer.

In case of coconut, the assured price is limited to 50,000 nuts per beneficiary for a maximum area of five hectares with 800 coconut bearing trees.

For cashew growers, the benefit of the scheme is subject to a maximum limit of 2,000 kg per cultivator and for a maximum area of five hectares.

Farmers cultivating paddy in the state are entitled to the assured price for both seasons (kharif and rabi) subject to a maximum limit of 15,000 kg per season.

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## Environment Ministry amends CRZ Notification 2011 to provide flexibility for project proponents in coastal states

The Ministry of Environment, Forests and Climate Change (MOEF&CC) has increased the duration of the clearance for promoters and as a result of which project approvals under Coastal Regulation Zone (CRZ) will be valid for ten years, which was previously five years.

The Ministry stated that CRZ clearances for new projects, expansions or modernisations will be streamlined and is in force with immediate effect because of this amendment, which is also in accordance with the Environment Impact Assessment (EIA) Notification



2006. The CRZ clearance may further be extended by one year, if the application is made within the validity period and is under the recommendations of the Coastal Zone Management Authority of the respective

state as per the recent updates. This declaration by the CRZ applies to coastal states in order to impose limitations on establishing industries, operations, and other processes in the coastal areas. **☞**

## APPRENTICESHIP OPPORTUNITIES ON WORLD YOUTH SKILLS DAY

The Government and private sectors of Goa will allow 10,000 individuals of the state to work as an apprentice for a period of one year.

On July 15, which is World Youth Skills day, five thousand trainees in each sector received joining letters after registering themselves on <https://www.apprenticeshipindia.gov.in>.

This national portal consists of different apprenticeship opportunities from which Goans can choose the occupation based on their preferences and on basis of their educational level completed will attain a stipend of about ₹8,000 to ₹13,000.

To encourage the youth of Goa for the same, Dr Pramod Sawant had a virtual interaction recently on July 1st.

About 416 private and 82 government institutions have come together to enable youths to enhance their level of employability.

In addition, apprentices on completion of their training will also receive a valid certificate of experience, adding to their credibility. **☞**

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## Goa State Pollution Control Board (GSPCB) to conduct environmental public hearing on Bicholim Mineral Block

The Goa State Pollution Control Board (GSPCB) will, conduct an environmental public hearing for prior environmental clearance (EC) for production of 3 million tonnes of iron ore annually from Bicholim Mineral Block, by Vedanta Limited.

The mining lease auctioned to Vedanta in December 2022 is valid for 50 years from the date of execution.

The mineral block with an area of 478.5206 ha is located in Bicholim, Bordem, Lamgao, Mulgao, Mayem and Sirigao villages of Bicholim Taluka with production capacity of 3.0 MPTA of iron ore. The hearing will be conducted to know



the concerns of the affected persons, who can express their views or seek information or clarifications from the project proponent.

According to the notice, the Vedanta Limited intends to obtain prior environmental

## GIDC and land survey tie-up to survey industrial estates

The Goa Industrial Development Corporation (GIDC) has collaborated with the Directorate of Settlement and Land Records (DSLRL) to undertake a detailed survey of all industrial estates. The survey which will take around three to four months, will be used to create a GIS map of all industrial estates in Goa and will also identify encroachments in industrial



zones.

The Goa-IDC will sign a Memorandum of Understanding (MoU) with the DSLRL and conduct the survey

## Support for pending projects: CM to industry bodies of Goa

The Goa Chamber of Commerce and Industry (GCCCI) recently had a function after its 155th Annual General Meeting, for which Dr Pramod Sawant expressed his thoughts on local projects that have not progressed further due to restrictions.

He encouraged meetings between industry bodies and ministers of the state and other officials, as it could help to eliminate barriers that industries experience and in addition industries would also receive support from the government to develop stalled projects.

He stated that, "Only few people are opposing the marina project. It is up to local industry to make the people view the project positively. The third Mandovi Bridge, the new Zuari Bridge, the international airport at Mopa and all major projects came up against the stiff resistance from vested groups. Goan industry cannot grow in the face of such continued opposition," said the Chief Minister. **☞**

clearance for operation of the lease from the Union Ministry of Environment, Forest and Climate Change (MoEF & CC).

The project proponent said that the mined iron ore shall be utilised at the company-owned pig iron plant and for other domestic and export markets. **☞**

using the latter's staff.

Goa was among the first seven states to map its industrial land as part of the national GIS-enabled land bank portal which was launched by the Department for Promotion of Industry and Internal Trade.

The GIS map of the industrial estates will be integrated with the One Goa GIS map that is being developed for the entire state. **☞**



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**A platform for stalwarts and startups**

*Business Goa* has come this far because of passion that you and your colleagues have put in by giving the business community of Goa an opportunity to express their views about various aspects of industry. *Business Goa* has covered some quality articles on great legends of Goan business to young and upcoming entrepreneurs. The magazine has also let some stalwarts share their wisdom with the readers. I think it is a noteworthy achievement.

Kudos to Team *Business Goa*. Let honesty, integrity and



moral courage continue being your guiding principles ☑

**YATIN KAKODKAR**  
Co-founder and Director, Apex Packing Products Pvt Ltd

**ENTREPRENEUR'S DELIGHT**



It is heartening to hear that *Business Goa* has successfully completed fourteen fruitful years of publishing in Goa. It is a fabulous landmark achievement

for a business magazine to survive, flourish and grow to be the prime mover and shaker in Goa's business ecosystem. Every issue of *Business Goa* is any businessman's delight. Enriching content and the visionary editorials of Editor Harshvardhan Bhatkuly are a treat for readers. All the very best to team *Business Goa*. May you continue to dare to be authentic, bold, change the rules of the game and continue to lead ☑

**MAHENDRA KUMAR GUPTA**  
Chairman and Managing Director  
GKB Hi-Tech Pvt Ltd

**Committed towards business**

Decide. Commit. Succeed. That, I believe, has been the motto of the team at *Business Goa*. Congratulations Harsh and team for a visibly successful commitment to empower and acknowledge entrepreneurs.

Your magazine provides an impetus to new business people while also helping the established entrepreneur gain insights and ideas into more successful business management.

*Business Goa* is a must-read magazine for focused individuals of all ages. The magazine has evolved over the last fourteen years since its inception, providing the latest trends in business, while also maintaining the essence that made it a magazine worth more than a read!



Lucid and attractive, *Business Goa* is definitely a well-formulated magazine that makes for enjoyable and learner-centric reading ☑

**ABHISHEK DEV**  
Co-founder and CEO, Epsilon Money

**A reference point of biz knowledge**

*Business Goa* is Goa's only magazine that is focused on home-grown business people. It provides news on the various industries in the state, some of whose existence we are at times unaware of. It is nice to read about the various success stories and gain knowledge on what others are doing in their respective fields. The content as well as the overall quality is at par with some of the top magazines in the country. I wish *Business Goa* all the best and



hope that it gets even better and stronger as years pass by ☑

**VARUN ALBUQUERQUE**  
Director, Alcon Victor Group

**Reader-friendly and Contemporary**



Hearty congratulations to Harshvardhan Bhatkuly and his dedicated team on their pioneering business centric magazine. In its fourteen-year journey, *Business Goa* has grown manifold, extensively covering important facets of the business ecosystem, elucidating the insider view with several takeaways for an avid and focused reader. The insightful

content on a variety of business subjects is a brilliant effort, touching the entire bandwidth of challenges, and never with a shadow of negativity. The aesthetics, clarity and simplicity is reader-friendly, besides being contemporary and busts the myth that Goa is only a pleasure haven and showcases Goa's creative business fraternity. Vignettes of Goa's past business environs, path-breaking CSR activities, new startups and events give *Business Goa* a holistic perspective, making it the front runner and a must-read pan-India publication. I wish team *Business Goa* all the very best! ☑

**SHRINIVAS DEMPO**  
Chairman,  
Dempo Group of Companies

**Networking Platform**

Hearty congratulations on your fourteenth anniversary. I cannot imagine how time has passed since you launched *Business Goa*. It was a daring attempt to start something pro business when civic sentiments were not business-friendly.

*Business Goa* has not only stood the test of time, but has also created an excellent platform for networking within different facets of the business circuit in Goa. We get insights to various categories of entrepreneurs, different business profiles and this helps us understand Goan businesses as a whole. The magazine, while keeping the focus on business, has also featured many columnists on



various other enlightening topics. The success of this magazine is due to your passion, enthusiasm and hard work. I wish *Business Goa* all the best and hope you will continue to support our Goan business ecosystem ☑

**LEO PEREIRA**  
Managing Director, L&L Builders Pvt Ltd



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**Dedicated to the cause of Goan business**



have taken a keen interest in its growth. When I was president of Goa Chamber of Commerce and Industry (GCCI), I saw from close quarters, the dedication of the magazine to focus on Goan businesses and industries. Later, my business house, NRB Group was associated with 'Business Goa Awards' for six long years; and it was satisfying to have been part of the idea that felicitates business achievers in Goa.

I wish *Business Goa* many more years of success 🇧🇪

**NARAYAN BANDEKAR**  
Chairman & Managing Director,  
NRB Group

I have seen the rise of *Business Goa* since its inception and

**Motivating the business fraternity**

*Business Goa* has been consistently providing information about businesses in and around the state of Goa, thus playing a major role in promoting, representing, and motivating the Goan business fraternity. The magazine's love for the business sector continues to remain strong, keeping its readers informed about the activities and the accomplishments of various individuals in the entrepreneurial space. In this day and age, wherein businesses struggle to survive, Harsh and his team have made commendable progress in constantly finding Goa's



pulse in almost every sector. I wish Harsh and the *Business Goa* team a happy 14th anniversary and a prosperous journey ahead 🇧🇪

**NILESH DESSAI**  
Chief Manufacturing Officer & Unit Head,  
Paradeep Phosphates Limited - Goa Plant

**A platform to attain knowledge**



grow and reach out to those, where our fingers fell short. We truly believe that "Knowledge is Power!" and in every aspect have felt that *Business Goa* has been providing us with an insight of the economy and the ascension of business in the state and we are happy and immensely grateful to learn and attain knowledge in various facets pertaining to the growth and development of the same.

We wish Harsh Bhatkuly and his team at *Business Goa* good luck and success in their future endeavours 🇧🇪

**YOGESH ARORA** Head HR, Admn & CSR, Deccan Fine Chemicals Pvt Ltd

Congratulations to the *Business Goa* team on their 14th anniversary. Being one of the leading magazines of the trade and commerce world in the state of Goa; *Business Goa* has helped us with a platform to

**Steering our conversations and imagination in new directions**



*Business Goa* has narrated stories of entrepreneurship; stories of how individuals have influenced these stories and connected our world of art, science and business in our little state of Goa.

*Business Goa* steered our conversations and imagination in new directions in taking up the challenges of business and industrial growth for the future of Goa.

Congratulations Harsh Bhatkuly and team 🇧🇪

**CESAR MENEZES** Chairman Emeritus, Wallace Pharmaceuticals

We mark the passage of time through journals, books and magazines. For 14 years,

**SERVING THE BUSINESS COMMUNITY**

Heartiest compliments to Harshvardhan and the *Business Goa* team on completing fourteen years as the first and only business magazine in Goa. When I first saw *Business Goa* magazine, I thought it is an offshoot of a national magazine like *Business India* and I was pleasantly surprised to know that it is conceptualised, designed and funded by an entirely Goan team led by Harshvardhan with their own resources. It is indeed a commendable achievement to come out with a high quality business magazine month after month for fourteen successive years in a small state like Goa and giving



space as well as motivation to all Goan entrepreneurs. I am sure they will continue to serve the business community in Goa with the same zeal and enthusiasm in the years to come and my best wishes to them for scaling new heights in future 🇧🇪

**PRAMOD RANE**  
Founder, Airsonic Group / La Cabana

**First Business Magazine**

I congratulate the *Business Goa* team on completing 14 glorious years of not only covering businesses in Goa but giving them recognition amongst fellow Goans with the launch of the first business magazine of the state. This has motivated businesses to strive for higher goals and work harder. It has also helped the public at large to be aware of our home grown businesses and the challenges faced by them in their journey.

The *Business Goa* Awards also have contributed immensely to the same spirit. On this occasion of the 14th Anniversary of *Business Goa*



I congratulate Harsh for his vision and wish him more success in the years to come 🇧🇪

**DR TEJASHREE COLVALCAR**  
Owner, IVF Angels Goa, Fertility Clinic

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## Identity of businesses and enterprises in Goa

Congratulations to *Business Goa* Team on the 14th anniversary of the magazine. *Business Goa* is not only a magazine but also an identity symbol of many business enterprises and organisations in Goa. There were and there are many businesses in Goa since so many decades which we used to hear about since childhood, but now we know them better as this magazine introduces them to us all not only in Goa but also in many other countries through internet and social media.



including professionals from different streams. I appreciate and applaud the founder of this magazine for his creative idea in adding great value not only to the businesses but also to the lives of many people 🇧🇪

**VIKRAM VERLEKAR**  
Director, Ulhas Jewellers

The concept of *Business Goa* Awards, of which my company was the first title sponsor, is a boost, motivation and encouragement for every businesses whether a start up or an established business organisation

## Encouraging new Entrepreneurs



I extend my heartiest congratulations to the team of *Business Goa* on the completion

of yet another major milestone. Over the years, the magazine has forged an impressive path, meeting the expectations of its delighted readers, encouraging new entrepreneurs, and attaining a widespread popularity as Goa's only business magazine.

I wish Harsh and the team of *Business Goa* all the success and goodwill in your future endeavours 🇧🇪

**RAUL FERNANDES**  
Editor-in-Chief, *Herald*

## A ringside view of the Goan economy



Congratulations *Business Goa* on its 14th Anniversary. I encourage readers to update and upgrade themselves on Goan economy, through this amazing magazine. I personally think that, *Business Goa* is the best Goan business magazine. It is Goa's very

first business magazine, well known for its credible and detailed analysis of the business economy, industry updates, different government policies and how it affects the business. The magazine is deemed a pioneer of business magazines, which covers markets, business, news, industry, technology, finance, wealth, politics, and more, in Goa. Wishing Harsh and his wonderful *Business Goa* Team all the best for their future endeavours 🇧🇪

**ANAND CHATTERJEE**  
Head of India Operations,  
Planet Hollywood International;  
Director, Viking Hospitality

## Business Goa is an integral part of the Goan business ecosystem



*Business Goa* magazine has played an integral part of the Goan business ecosystem for the last 14 years. Incredible effort done by the team to highlight and promote businesses from various fields under one umbrella.

My best wishes to Harsh and team as they continue to grow and provide a platform for Goan entrepreneurs to reach new heights 🇧🇪

**ROHAN WARTY**  
Founder, Xerviz Wlobal; and Secretary, GTA

## Business Goa never fails to impress

*Business Goa* Team has never failed to impress me with their stories about the new and budding entrepreneurs from the state.

Giving these businesses the required visibility and highlight in order to open up opportunities is a very important role that *Business Goa* plays in the state's business ecosystem. Getting showcased on *Business Goa* is the dream of every Goan entrepreneur.

Maintaining the magazine's standard is very important and I believe that Harsh has done it quite beautifully. Similarly, giving mileage to every business



from the North to the South of Goa has been his passion 🇧🇪

**ANGELO NUNES**  
Founder-CEO, ADCITY

## 14 YEARS IN THE SERVICE OF BUSINESS

I take this opportunity to congratulate *Business Goa* on completing fourteen eventful and exciting years of yeomen service to the business landscape in Goa. Money is not the only motive for business and entrepreneurs to take high risks and grow their enterprise. In many cases, it is giving shape to their passion, desire to excel or societal considerations which pushes them on. By offering visibility to these brave hearts small or big, *Business Goa* has motivated them and recognised their efforts and contributions. Profiling of institutions in the business domain, highlighting startups, coupled with the institution of the *Business Goa* Awards has all contributed to generation of excitement



in youthful Goan minds. Congratulations to Harsh and *Business Goa*'s immense contribution in building an entrepreneurial ecosystem in Goa. Best wishes for all your future endeavours 🇧🇪

**SIDDHARTH GOYAL**  
Founder, Jai Ganesh Ispat & Ferro  
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## PREMIUM CONTENT DELIVERED

Heartiest congratulations to the entire team of *Business Goa* on completing fourteen illustrious years. In the age of push notifications from social media feeds and click-bait content, it is commendable to see *Business Goa* stand strong to deliver premium content with a focus on Goan businesses. Every aspect of the magazine is admirable. Right from the striking cover pages, the food-for-thought editor's notes, glossy photographs, crisp op-eds and columns on business, management and legal; concluded by an interesting quiz at the end of the magazine, a lot of thought is given to each detail. By showcasing the innovations of young entrepreneurs and the success stories of business stalwarts,



*Business Goa* has acted as a catalyst in creating many local entrepreneurs.

*Business Goa* has been one of Goa's biggest media success stories and I am sure it will continue to scale new heights in the future 🇧🇪

**SATISH NAIDU**  
CEO, PS Engineers

## Engaging online readers

Hearty congratulations to Harsh and his team on the 14th anniversary of *Business Goa* and for taking it to such a great height.

Dissemination of the day-to-day affairs in the industry through up-to-date features and articles and of course excellent print quality, *Business Goa* has come a long way up.

In this era of the internet and buzzing social media, it is good to see that *Business Goa* has carved its own niche in the digital world too.

I wish the magazine greater



success in the future and hope it keeps engaging passionate business readers as it has been doing with each passing year 🇧🇪

**SACHIN PAI BIR**  
Director, Copperleaf

## A magazine dedicated to the business community in Goa

Congratulations to Harsh and the entire *Business Goa* team for completing 14 years. Harsh has displayed visionary entrepreneurial quality when he decided to start a magazine dedicated to the business community. The print quality and content of *Business Goa* can be benchmarked against the best business magazines in the country. He has put many a Goan industry captains, business houses, first gen entrepreneurs and Goa based startups on the cover, giving



much needed exposure to young entrepreneurs. He has also constantly highlighted the challenges faced by Goan businesses. Wishing all the very best in the journey forward 🇧🇪

**DINESH SINARI**  
Parijat Traders

## Inspiring upcoming entrepreneurs



Uplifting and recognising real entrepreneurs in their respective business fields in Goa and inspiring upcoming entrepreneurs to do their best. I congratulate Harshvardhan on Business Goa's successful 14th anniversary! 🇧🇪

**KUMAR SIDDHARTH**  
Founder-CEO, CITIHOMES Realty

## Introducing entrepreneurs to Goa

*Business Goa*, Goa's premier magazine has, over the years, served its readers fresh content; and consistently so.

I personally feel that along with the crisp content and well-planned page layout, the magazine has also introduced many entrepreneurs to the ecosystem by featuring them on its pages. I wait to open my copy every month to check out which new entrepreneurs have made it to the pages of Goa's only business magazine. Truly



admirable for doing this for 14 years, month after month 🇧🇪

**SURAJ MORAJKAR**  
Founder, Sun Estates

## Excellent reading source

Congratulations to the only exclusive business magazine from Goa on its completion of fourteen years. The team deserves accolades for not only sustaining this magazine but also achieving acceptability from the readers. *Business Goa* has given space to smallest of the business ventures alongside the lead stories. Good reading material and excellent pictorial stories have proved to be motivating factor to new entrepreneurs. My good wishes for its fast track



vertical growth and I would like to see it celebrating its silver jubilee with more laurels along the way 🇧🇪

**NITIN DESAI**  
Managing Director, Exflor

## Celebrating Goa's entrepreneurial ecosystem

*Business Goa's* singular contribution to Goa's entrepreneurial ecosystem is that the magazine has brought to focus entrepreneurs who wouldn't too often be in public gaze, much less be celebrated for their strides in their ventures. The stories of their trials and tribulations have helped small and medium enterprises create a profile in the business landscape of the State, all thanks to the magazine, which has been a consistent and steady platform



for Goa's entrepreneurs for 14 long years 🇧🇪

**CA SANTOSH KENKRE**  
Director, EDC Goa



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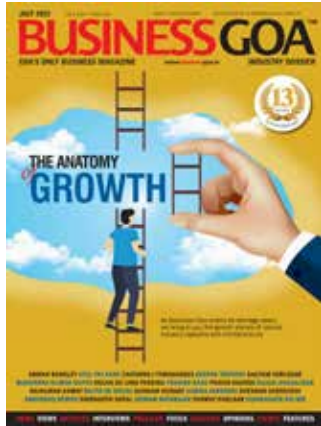
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# 14 years going strong, **BUSINESS GOA** highlights Goa's landscape of enterprise and entrepreneurship

Completing fourteen years as 'The Voice of Business in Goa' we take a look at the year gone by



July 2022



August 2022



September 2022



October 2022

By SHALINI REBELO

The **July 2022** edition celebrated thirteen years of the magazine emphasising the message of 'growth' as it ventured into the spirited dynamic of teenage years. It highlighted industry experts and entrepreneurs who expressed their individual growth stories. Goan Brand had put the spotlight on Assess Build Chem Private Limited. Frontline Managed Services' Director, Joshua Silveira, expressed the company's core philosophy, recruitment process, and the future of managed services in an interview. Dr Lenny Da Costa spoke on his journey and future plans of combining modern and functional medicine to help people lead a better life.

The **August 2022** edition had Vincent Ramos for the cover story, the Senior Vice President - Goa, for Indian

Hotels Company (IHCL), spoke of his journey from a simple village boy to heading the biggest hospitality chain in Goa. Starting Young featured Dr. Mansi Santosh Kumbharjuvekar, Palash Agni and Simonie Rego, who had let their creative juices flow and showcased their talent through different mediums. Goan Brand, Zantye, had presented their latest offering, the Goan Cashew Katli, which was just in time for the festivities. Nayantara Ray had been featured for Lady Power that highlighted her venture, Kaleidoscope of Life, through which she wanted to change the way parents look at day care centers. Milind Anvekar, President, Goa Technology Association spoke of his plan for the year and GTA's plan to make Goa an IT hub in the Interview section.

The **September 2022**

issue featured Dr. Caitanno J Fernaandes on the cover, who highlighted his journey from starting out as an ambitious young man to setting up Goa's first portable sanitation company. In an interview with the Chairman of Goa Management Association, Amin Ladak, spoke about his term, leadership tenure and outlined the work that had gone into making GMA a vibrant organisation. Lady Power highlighted Rina Barreto Shankar who spoke about her journey from working as an advertising executive to setting up her own brand building agency. Bon Appétit called our attention towards Antonio@31

In the **October 2022** edition, Sandeep Mukherjee and Samarth Kholkar were featured for the cover story, as they had gone on to revolutionise the EV space with Blive that encourages

sustainable mobility in India. In an interview with the President of the Goa Cashew Manufacturing Association, Rohan Zantye, shared his thoughts on the illegalities carried out by traders and the effect it has on Goa. Camilsons Textiles' products and services were featured in the Enterprise section. Lady Power highlighted Shefali Caculo, who had elaborated on her new home décor store. Professional Dossier featured Dr Pradeep Naik's journey as an ophthalmologist and serving the community.

The **November 2022** issue called our attention to Spintly, a startup by Malcolm Dsouza and Rohin Parkar, that works with AI and IoT to improve workplace efficiency and build a contactless future. Interview featured CM Dr Pramod Sawant in the backdrop of the 53rd International Film Festival



November 2022



December 2022



January 2023



February 2023



March 2023

of India (IFFI). Manasi Kamat Warty took the spotlight in Lady Power, for she spoke about setting up her recruitment firm, Wisely HR Co. In the Professional Dossier section, Senior Advocate Anarkali Agni highlighted her journey as a lawyer and enjoying her practice in present times. Bon Appétit featured Paper Moon which made their India debut at Taj Fort Aguada Resort and Spa.

The **December 2022** issue featured The St. Regis Goa Resort, which is more than a century-old hospitality brand, for the cover story. Mark Goncalves' venture Kramonde, took the spotlight in Enterprise. The Interview section had Deepak Bandekar, Chairman of Goa Management Association who spoke of his plans for the organisation. In Lady Power, Jyoti Sardesai, detailed her journey from a pharmaceutical graduate to being the Director of the Food and Drugs Administration. Dr. Chandrakant and Dr. Madhavi Gaonker expressed their professional journey in the Professional Dossier as My Eye Hospital completed 25 years.

The cover story for the **January 2023** issue featured Goa's wedding diva, Shruti Tiwari, who detailed her journey of establishing VLW Global and becoming the most sought-after wedding planner in the State. Focus Goa highlighted the detailed pre-budget memorandum on direct tax to Nirmala Sitharaman, the Union Finance Minister, by the GCCI Taxation Committee; and



April 2023

the filing of Goa's Interlocutory application in the Mhadei altercation. Starting Young featured Prajay Maganlal's venture, Champagne and Cigars. Anil Counto under Leadership, elaborated on a detailed economic analysis on Goa's economic crises and recommendations for the same. Lady Power shed light on Philu Martins who shared her journey and proved that she is an inspiration to aspiring designers. Goan Brand outlined Krupa Kholkar's journey with Lit n Glow Handmade Candles.

The **February 2023** issue featured the cover story of Epsilon Money Mart Pvt. Ltd, a new age fin-tech based wealth management firm. Focus Goa saw CA Rohan Bhandare elaborating on all the important aspects of the Union Budget for the year 2023-24. Interview featured the newly launched Goa chapter of the NRAI, where Prahlad Sukhthankar, Chapter Head, outlined his plans. The Investment section highlighted Equity Address' launch of an innovative technology platform for holiday home co-ownership in Goa. Dr. Gregory Pereira's journey as a successful dentist was featured in Professional Dossier.

The **March 2023** edition covered the story of Copperleaf that had become Goa's favourite restaurant that had begun in 2016. Focus Goa shed light on the celebration of Women's Day by highlighting the need to transform workplaces, value chain, and society at large in pursuit of the belief that no woman should be left behind.



May 2023

Shekhar Divadkar, President of SKAL Goa, elaborated on the global organisation and shared his plans as President in the Interview section. Under the Events category, Bhausaheb Bhandodkar's youngest daughter, Jyoti Bandekar, in her book reminisced about her father and the time that she spent with her family; while CII IWN celebrated women from different walks of life at its annual conclave; and Future Ready Tech Events held its first technology leadership summit were highlighted.

The **April 2023** issue highlighted the cover story of GKB Hi-Tech under the leadership of Mahendra Kumar Gupta and sons, Shobit and Neeraj, who took on the company to unprecedented heights. Focus Goa had CA Rohan Bhandare breaking down the State Budget 2023. The interview section featured Anirudh Agrawal, newly elected Chairperson of CII-Goa State Council, who elaborated on his plans for the organisation. Lady Power featured Manalee Verneker who spoke about starting her financial firm. Wellness highlighted Kaizen, a space with highly trained and qualified facilitators that offered curated workshops and workout classes.

The **May 2023** issue of Business Goa covered the story of the eleventh edition of the Business Goa Awards that was celebrated with splendour, honouring 24 awardees at a magnificent ceremony. In the Interview section, Aleixo Reginaldo Lourenco, Chairman



June 2023

of Goa Industrial Development Corporation took the spotlight as he shared his thoughts about the various issues affecting the corporation and plans for his tenure. Goan Brand showcased Priya Gupta's venture, Fun Cruises. Lady Power had Vaneeya Arora who spoke about her expertise and vision for mental health awareness in Goa. In Innovation, the launch of wheelchair-accessible e-rickshaw service by the Office of the Commissioner for Persons with Disabilities was highlighted. Bon Appétit featured Casa Lusitana situated in São Tomé.

The **June 2023** edition featured Arjun Sharma for the cover story that detailed his various entrepreneurial ventures. Rajkumar Kamat spoke on bringing Business Networking International (BNI) to Goa and his plans regarding the organisation in the Interview section. Sarth Retreat at Madkhhol took the spotlight with their wellness packages and therapies in the Wellness section. Lady Power featured Dr. Savita Kerkar's journey of exploration and education from the Arctic to the classroom. Startup highlighted Jovinson Duarte and Anup Volvoikar's company, Future Mercury. Goan Brand featured Raika and Co. This edition of Bon Appetit featured Aangan Restaurant and Qmin at Ginger Goa.

These editions are a testimony of another thriving year for the business industry in Goa that promises a future of progress and prosperity. 🇮🇳



# Kudos to prominent Business Players of Goa

The 11th Edition of the Business Goa Awards saw 24 awardees honoured in a glittering ceremony at Hilton Resort Goa



**B**usiness Goa celebrated the eleventh edition of its awards ceremony on 23rd April, 2023. Spexmojo.com being the title sponsor, presented the function with pomp and opulence that is dedicated to honour those with quality business savvy ideals. Hosted at Hilton Goa Resort, Saipem the magazine with its distinctive spirit of being the 'Voice of Business in Goa'; felicitated and celebrated leaders making their mark in Goa's business and industry.

Leading industry captains were present for the awards function, which has a record of recognising and praising two hundred and eighty plus individuals for their passion and zeal in their business operations and for the services that they provide. These numbers will continue to soar as contemporary times call for future entrepreneurs and business owners who dream big and have the potential to execute a reality beyond initial vision.

Dr Mukesh Batra, Padma Shri recipient in Homeopathy and Founder of Dr. Batra's Group of Companies in his keynote speech felicitated awardees and organisers of the function besides providing lessons from his own



Keynote address by Dr. Mukesh Batra entrepreneurial endeavours.

Twenty-four entrepreneurs, brands and change-makers were awarded for their dedicated work in the realm of business and enterprise.

The Awardees in the Hospitality category were The Ark Comforts (Boutique Resort of the year), The Park, Calangute (Beachside Resort of the Year), Mercure Goa Devaaya Resort, (Wedding Destination of the Year) St. Regis Goa Resort (Luxury Resort of the Year), Mama Miso (Pan-Asian Restaurant of the Year) and Chef Jason De Souza (Chef of the Year)

The Awardees in the Excellence category were Khushi Dawda (Women

Empowerment), Dr Milind Colvalcar of IVF Angels (Excellence in Women's Healthcare), MRF-Goa (CSR Initiative) DNA-Goa (Social Impact), Pooja Bedi (Wellness Entrepreneur of the Year), and Serrao Francis Socorro of Crosscraft (Event Management Entrepreneur of the Year).

The Awardees in the Best Companies category were Kumar Siddharth of CITIHOMES (Real Estate Consultant of the Year), Urban Alchemy (Real Estate Brand of the Year), Arihant Trading Corporation (Hospitality Distribution Brand of the Year), Cognicise Business Services (IT Company of the Year - BPO) Goldy Finepacks Pvt. Ltd.

(Manufacturing Company of the Year), Akshada Khaunte (Fashion Designer of the Year) and KINECO (Make in India Award).

The Awardees in the Final Honours category were Indian Hotels Company Ltd - Goa (Brand of the Year), Abhishek Dev (Wealth Creator of the Year), Rohan Warty (Young Turk), Dr Vasudev Dukle (Professional of the Year), and Nitin Kuncolienker (Business Leader of the Year).

For the eleventh edition of the awards, the title sponsor was Spexmojo.com while the associate partners were Epsilon Money, Sun Estates and Fortune Miramar. The event was powered by Copperleaf, Majestic Pride Group, Tangentia, Divekar and Co., and Generation India. The spirits partner was Dewar's, the venue partner was Hilton Goa. The radio partner was Indigomusic.com while the auto partner was Audi Goa. The outdoor partner was AdCity. The event was also supported by Herald Publication Pvt Ltd. My Goa, Savoir Faire, Bhatkuly Ventures, Startup Nation and Business Leader were the group partners, respectively. Swapnil Kamat, CEO and Co-Founder of upGrad Work Better was the host for the evening **BF**



Tourism Minister Rohan Khaunte



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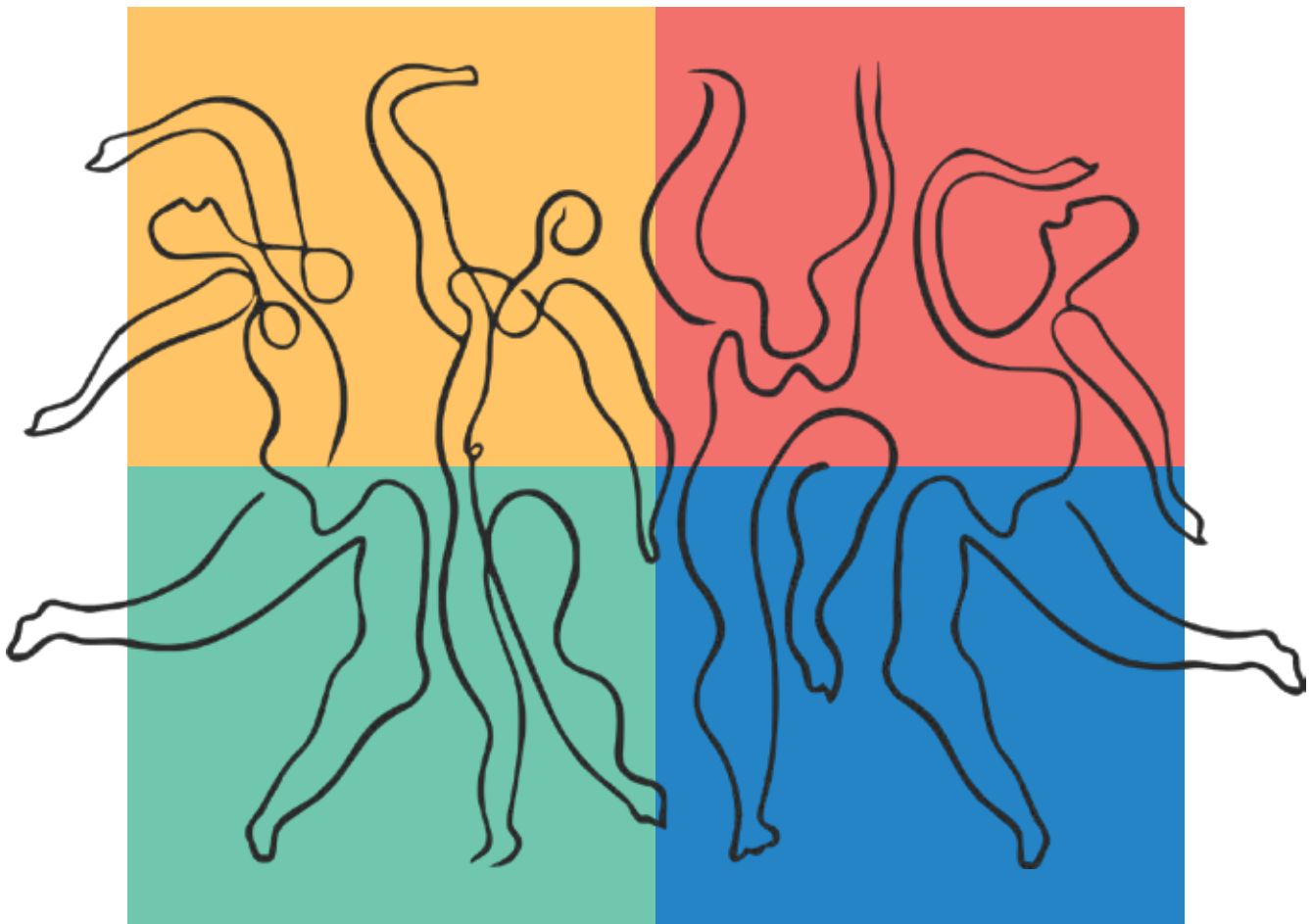
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# DREAM DARE DELIVER DECONSTRUCT

On our 14th anniversary, we take a look at some entrepreneurs whose grit and determination made them explore uncharted paths and turned their dreams into reality



Inspired by *Trois Danseuses*, c.1924 Serigraph by Pablo Picasso

**W**hen it comes to setting up a business first you have to Dream, then you have to Dare and finally you must Deliver. After all of this you have to Deconstruct so you can look back on your journey with a sense of nostalgia and the lessons that you have learnt when you set out on your path to accomplish your goal.

When we were putting together our anniversary issue of successful entrepreneurs we brainstormed for a cover title that would sum up the story of each

of them in four words and that is how we came up with Dream, Dare, Deliver and Deconstruct.

Whether it is a seasoned businessperson or someone who just decided to give entrepreneurship a shot based on some whim, they each had a vision of what their goal was and the destination they wanted to reach. Then they Dared to go for it irrespective of the challenges, hurdles, setbacks and various stumbling blocks with only one objective in mind – Deliver.

They had to deliver on their dream and have settled for nothing less. Those who have gone down this well-trodden path have Deconstructed their journey in a bid to offer budding entrepreneurs a few words of wisdom.

It is this spirit of entrepreneurship that we wanted to celebrate by dedicating our 14th anniversary issue to these exemplary people, who worked against the odds to build their businesses and make a name for themselves based solely on their dreams **BE**



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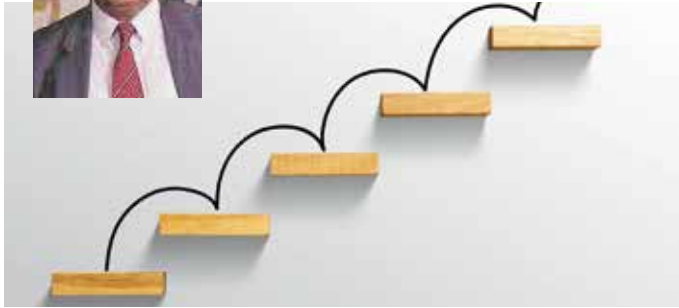


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## “Think big, think fast, think ahead. Ideas are no one’s monopoly” *DHIRUBHAI AMBANI*



Only dreamers dream big. They dream of a world where anything is possible and take action to make their dreams a reality.

“I believe that the only courage anybody ever needs is the courage to follow your own dreams,” said Oprah Winfrey,

Dreaming is about pushing yourself to be the best person you can be because you know that there is more out there for you if you are willing to put in the work.

“The only person you are

destined to become is the person you decide to be,” said Ralph Waldo Emerson.

No dreamer has achieved their goal without dreaming big. You need that vision of an ultimate goal to push yourself through those moments – and if your dream is coming true one step at a time, then it is all worth it.

Dreaming big serves as a resource of great ideas for your business and it motivates you to put more effort into what you are doing.

Dhirubhai Ambani’s story of a village boy who went on to capture the imagination of the nation is proof that dreaming big works. “Our dreams have to be bigger. Our ambitions higher. Our commitment deeper. And our efforts greater,” Ambani said.

“Entrepreneurs are different from ‘inventors’ – dreaming is a necessary but not a sufficient virtue,” says Sanjay Nath of Blume Ventures

It is when you have the picture of what you want to do that you start making plans to make it happen.

It is never too late to dream big. It does not matter when you start dreaming, it only matters that you dream and then make those dreams a reality.


Founders like Ray Kroc took ahead the McDonald’s dream when he was in his 50s; irrespective that he had suffered

a series of business failures.

You are going to dream no matter what you do in your life, so make those dreams so big that you can attract others who are amazed by your visions and goals.

Success is drawn to those who are actively pursuing it. The men and women that we have featured here don’t dream small nor do they think mediocre. They are seeking to move the needle in their businesses – or the decimal point in their accounts – every day.

“If you’re not stubborn, you’ll give up on experiments too soon. And if you’re not flexible, you’ll pound your head against the wall and you won’t see a different solution,” reflects Jeff Bezos of Amazon.

That is why they are successful – they created the dream they believe in and are actively making it a reality. 

## Give yourself time and see your dream come to reality


There is no specific strategy or cook book that Tangentia followed to get to where it is now “a trusted digital transformation company for companies globally.”

The North Star that was always guiding us was that we wanted to become a long term trusted partner for our customers by making sure that we kept abreast of the latest technology trends and mastered the application of this technology to make an impact on our customer’s business. It did help that we got lucky and had some major customer wins like Jaguar Land Rover, Suncor, Whirlpool, Reliance Retail and more; and eventually more companies started to trust us. Success begets success, I guess, but you have to have perseverance and resilience to hang in there until the success cycle kicks in.

I believe that thinking big and dreaming big is important

**“I believe that thinking big and dreaming big is important but if your dream is like an elephant then the only way to eat an elephant is ‘one bite at a time’. This is a key piece of advice that I want the younger generation to really take to heart”**

but if your dream is like an elephant then the only way to eat an elephant is “one bite at a time”.

This is a key piece of advice that I want the younger generation to really take to heart. Speed is important but building a company or trying to achieve your dream takes time and you need to give yourself time even Rome was not built in a day. 



**Vijay Thomas**  
Founder & CEO,  
Tangentia

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## Relentlessly chase excellence

When I hear the word 'success' in any context, it reminds me of a dialogue from the famous Bollywood movie, *Three Idiots* (starring Aamir Khan); he says, "Don't run behind success. Chase excellence, and success will come chasing you."

With this, my first core principle to any form of success would be Excellence. Whatever you do, big or small, complex or simple, of high value or low, do it with passion, perfection and precision. And this must be a lifelong effort everyday of your life. My second core principle would be Love and Passion. Loving what you do is sometimes more important than Doing what you Love. Not everyone in the world gets lucky to be able to Do what they Love. Hence one must Love what they Do, with passion. My third and most vital core principle in life would be Integrity and Honesty. Choosing your thoughts and actions based on values rather



**Deepak Bandekar**


Founder-CEO, Big Banner Entertainment & Media LLP

than on gains. Your integrity is what finally defines your karma. You may be free to choose, but you are never free from the consequences of your choices.

Today, the business world is changing and with its evolution has come a need for transition. Leadership is never about a title or a position; but about one life

**"Whatever you do, big or small, complex or simple, of high value or low, do it with passion, perfection and precision"**

influencing another. Today's New Age potential leaders first need to realise that leadership is more about team-work and not only hard-work. Commanding (earning it) respect is more important than demanding respect from the youth of today. Having seen the business world change technologically and commercially over the past 20 years, my bucket list of advice to new age leaders would be to pursue the following skills: Be Innovative, Be Flexible, Be Inspiring, Be Persistent, Be Honest, Be Focused.

But first, clearly define your vision for yourself and use the above skills to achieve it. 

## Dream big... and adapt

In tune with my personal mission of employment generation through entrepreneurial growth, I pursued the 'BNI Dream'. I faced several challenges.

Firstly, it was difficult to convince people to attend morning meetings, as it was unheard of and it was too early for many people, with majority of them having duties of dropping off their children to school at that time. BNI, on the other hand, is strict about time and attendance. To address this, we adjusted the sequence so that breakfast was served first, followed by the meeting. This helped take care of their home responsibilities and still be in time for the formal meetings. Later, of course, we slowly evolved to the normal sequence.

Secondly, I noticed that many entrepreneurs lacked ambition and a growth mindset, which hindered their progress and BNI focuses on business growth. However, when we

counselled more entrepreneurs and made them aware of the opportunities that can be created by simple actions and effective networking, a convincing spark was ignited within them and they truly became a 'part' of BNI.

Our first chapter in Goa was established with 21 members. Today, we are 14 chapters and nearly 850 members strong. Thanks to the Regional team established in 2012 and their dedication, we were able to overcome the challenge of growing BNI as an organisation and achieve our impressive presence. Achieving our goal of helping 1000+ members' generate 1000+ crores of business is just round the corner. We are now looking forward to a bigger goal as we move ahead.

Moving forward, we have several missions that I would like to pursue along with the team, not only through BNI but also through other initiatives.



**Rajkumar Kamat**

Executive Director, BNI Goa

**"We aim to spark more interest and involvement of women and youth in entrepreneurship"**

Firstly, we aim to spark more interest and involvement of women and youth in entrepreneurship, while also supporting new entrepreneurs to find their foothold in the market and towards improving employability by advocating for apprenticeship and internship programs through the Business Voices initiative of the BNI Foundation and Laghu Udyog Bharati.

Secondly, BNI itself will be helping micro and small enterprises to grow to the next level and generate substantial

employment. Parag Loliyekar and Andre Shackleton, as Area Directors, are going to be instrumental in taking this initiative forward. Lastly, we seek to facilitate the growth of businesses from small and medium sized entities by enabling exports support through Vibrant Goa and SME IPOs through Laghu Udyog Bharati. These efforts will help entrepreneurs leapfrog and take their businesses to the next level. Thus, we will be able to impact even more entrepreneurs and enrich many lives. 

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## Everything begins with an idea

SaltwaterSutra, though a boutique investment bank with global activities, has its roots in Goa because of its founding team. Though our Mumbai/Pune, US and Singapore offices contribute largely to our business, we have a bias towards this beautiful state of Goa.

Being a Goan boy and the urgent need for the State to have conscious and sustainable development, it is our belief that a Goa focussed Investment Fund driving this ethos is important.

We are in the process of building the absorption ecosystem of innovative businesses across Goa, and also attracting newer ones into the state which ascribe innovation, sustainability and improvement in lives of people as the core characteristics. With global learning, experience and reach, building of a financial layer on top of it will eventually happen over time as we gear our



**Gautam Verlekar**

Founder, Saltwater Sutra

strengths towards it.

Everything first begins by conceptualising an idea and then dreaming of actualising it. Such a reality comes with risks. However, any act of

entrepreneurship needs to be driven by certain core factors, like ambition, innovation plus finally an honest view to create a broader impact over society/lives of other people. Once

**“Entrepreneurs should know that ‘risk’ drives growth, innovation and the enterprise”**

these are clear, risk taking becomes just one element of an enterprise and doesn't create 'the loss proposition'. This is because an entrepreneur who has nothing to lose always wins.

All potential entrepreneurs need to understand that 'risk' is something that drives growth, innovation and the enterprise itself. Thus, embracing risk and thriving in the environment of risk is what makes it worth it in the end.

Once they have embraced the same, an entrepreneur is always able to find a solution. All solutions might not be ideal, but they enable the core idea of the enterprise to constantly survive and grow. All in all, risk management makes disproportionate gains a distinct possibility **Be**

## From love for fabrics to building Cottons Daily

My journey as an entrepreneur began with a profound love for fabrics and sarees, coupled with an unwavering passion to bring these exquisite pieces of art to every corner

of the country. This zeal led me to start my own venture, Cottons Daily, a

dream that was nurtured since childhood. From a young age, I knew I wanted to work for my own idea and run my own business. I was captivated by the idea of creating something unique and impactful, and that dream only grew stronger as I grew older. Venturing into the e-commerce space was a natural step to expand Cottons Daily and make it accessible to a broader audience. However, entering the online marketplace came with its own set of challenges. Operational hurdles such as managing return orders, streamlining delivery

**“From a young age, I knew I wanted to work for my own idea and run my own business”**

times, and competing with established e-commerce giants posed significant obstacles.

Nevertheless, I firmly believe that facing challenges is an essential part of any business' growth and survival. It pushed me to continuously evolve and adapt to the ever-changing dynamics of the online market. To establish a successful online platform for Cottons Daily, I had to foster a more flexible approach to handling operations. Embracing a research-oriented and continuously planning mindset became crucial in overcoming these hurdles and achieving our goals. With dedication and determination, Cottons Daily thrived in the competitive e-commerce landscape. Our unwavering commitment to customer satisfaction and an extensive



**Rajasi Dhavalikar**

Cottons Daily

range of authentic, handpicked sarees allowed us to carve a

unique identity in the online marketplace **Be**



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## “Nothing worthwhile is ever achieved without deep thought and hard work” **J.R.D. TATA**



**D**aring is a powerful state of being which inspires and energises you to take bold leaps outside of your comfort zone. It empowers you to become your most creative and successful self. It makes anything feel possible, and what's more it makes change and growth feel fun. “Often, in the real world, it is not the smart that get ahead but the bold,” says Robert Kiyosaki, author of the leading self-help book, *Rich Dad Poor Dad*.

One of the most

underestimated parts of becoming a successful entrepreneur is increasing your level of daring. You can read a thousand books on business or listen to hundreds of podcasts, and very rarely will you come across or hear daring even mentioned; but it is a critical character trait to possess if you want to build an extraordinary business.

They say there is huge competition in the business world. But those who dare often beg to differ. When you take

daring actions, consistently, over a period of time you will soon have very little direct competition. “Make bold choices and make mistakes. It's all those things that add up to the person you become,” says Hollywood diva Angelina Jolie.

Most people are scared of doing anything really different, and you will stand out hugely from your competitors.

Being daring at first seems like the tough road to walk along, but it is actually much safer than taking the so called ‘safe’ road. To be daring, you need to go against the grain of conventional thinking, expose yourself to unprecedented risks, ignore the skeptics and follow your dreams and passions.


Being bold and daring is also walking the fine rope of being cavalier and careless.

For business, sporting analogy works wonders, “Be

bold. If you're going to make an error, make a doozy, and don't be afraid to hit the ball,” said Billie Jean King, America's former world No. 1 women's tennis player. King won 39 Grand Slam titles by adopting a bold style in sport.

Every aspiring entrepreneur or pioneer has the power to leave an imprint on society and within their industry sector for future generations to come.

“A great leader's courage to fulfill his vision comes from passion, not position.” said John Maxwell, author of *The 21 Irrefutable Laws of Leadership* and *The 21 Indispensable Qualities of a Leader*.

The men and women in this list have dared to go against all norms and have come out victorious proving the age old adage of ‘Fortune favours the Brave’ 

## Our genes are firmly rooted to take bold decisions

There have been many bold decisions taken by Kinenco over the last nearly three decades. The ones which stand out are those which also gave us maximum pain but were also turning points in our journey. First was the decision to invest and develop multi axis filament winding technology in India. Today this technology is one of the backbones of our defence and space business. A 2-crore investment in 2001 was indeed, a stretch but in the end it paid dividends.

The second was Skybus. Although this project did not achieve commercial success and we had to write off substantial money spent on Research and Development (R&D), it became a flag bearer of Kinenco brand and helped us conceive many applications in railways. Today, railway is our largest business vertical and the new patented products born out of our organic R&D

**“Over the next two years, we will be investing in wind energy composites, and hydrogen fuel tank development”**

**Shekhar Sardesai**

Founder & MD, Kinenco Group

initiatives, the launch of Kinenco Global Rail brand and winning of the prestigious Vande Bharat project are the fruits that came from the one seed called ‘Skybus’ that was planted way back in 2003.

From 2004 to 2006, despite the setback in the skybus project, we invested substantially in developing aerospace capability with setting up of a new plant. It was well ahead of its time and hence that business kept bleeding up until 2012.



However, the skill sets and know-how that we developed over this time was formidable and this led to Kinenco Kaman joint venture and the rest is history. With this JV and investment that came in, the business turned around and today this business is the pride of the Indian composite industry.

The recent success with the Chandrayaan project is one among many achievements of Kinenco Kaman - but all this

would not have been possible if we did not have the foresight to take the first step in 2004 of investing in an autoclave technology which is the core to our aerospace business.

Our genes are firmly rooted in taking bold decisions. However, given that we have created substantial value in Kinenco as a brand and as an enterprise, our decisions going into the future will continue to be bold and brisk but not brash – what I mean is they will be well calibrated with risk mitigation measures in place.

Over the next two years, we will be investing in wind energy composites, and hydrogen fuel tank development. These are high level technology and investments in intensive businesses with solid long-term potential and Kinenco, as always will be an early mover in this market to create and harness the market leadership opportunities 

# Growing Stronger Together

Our founder, the late **Mr. V. M. Salgaocar** envisioned an organisation that would enable the all-around development of the state. Building on this foundation, the **Vimson Group** has spent over seven decades empowering the Goan community. From creating employment opportunities for our people to generating revenue from exports, it is our mission to contribute towards Goa's financial and social growth.

We owe our corporate success to our commitment to sustainability. Protecting our environment and ensuring the well-being of the community is our priority. To ensure sustainability in mining, we support startups across the globe and encourage them to create innovative technologies for socially responsible solutions. Through our residential projects, we strive to improve the quality of life by offering premium sustainable homes. Our NBFC caters to the economic requirements of a broad spectrum of Small and Medium-size Enterprises across many sectors, while our Wealth Management Company, being one of the largest in the state, offers advisory services to achieve our clients' financial goals.

Giving back to the community remains a vital part of our corporate ethos. Our team of doctors and medical staff provide quality healthcare to the local population. We give our Goan youth the opportunity to excel at the grassroots levels and shine at a professional level through our lauded youth development and community outreach programs.



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## We bounced back by betting on our own brand

Atul Pai Kane is the Chairman and Managing Director of Power Engineering Pvt Ltd, India which was established during the year 1989. He owns Pai Kane Group that manufactures a wide range of engineering products.

The Group's venture began with the building of their first diesel genset that was put together in a garage back in 1989.

For this anniversary issue, we asked Atul what was the most audacious decision undertaken. This is what he had to say: "Between 2003 and 2009 we were contract manufacturing generator sets for Kirloskar Oil engines Ltd (KOEL) and Eicher Tractors Ltd. We were manufacturing about 5000 gensets per annum of which about 3600 were for these two companies.

**"Our Pai Kane brand has good recognition in over seventy countries across the globe"**

In 2009, Eicher decided to move away from us and KOEL decided to change its business model, moving away from the contract manufacturing. We had in a single shot lost 65% of our business and volume.

That is when we took a decision to launch gensets under our own brand, widen our range to go beyond that Kirloskar range of product and expand our geographical presence.

We were operating in a market with corporates from western India as our end users, besides the Goan market. When we went into exports, we expanded our funnel size to at least 15 times that of the markets that we served before. 13 years later we are still standing. Our Pai Kane brand has good recognition in over



**Atul Pai Kane**  
Chairman & Managing Director,  
Power Engineering (India) Pvt Ltd

seventy countries across the globe, we did an acquisition in 2018 and have won the 'Highest

Exporter Award' unfailingly since 2016. That was the biggest gamble and it paid off" **BE**

## Redefining real estate with diligence and passion

As you are aware, I am a first-generation entrepreneur. So, every decision is my own and taken after a lot of thought and conviction. One decision which has made Manas Developers redefine the real estate landscape in Goa was to be innovative, progressive and to stay away from being monotonous. My intent and wish is to make every project created by Manas Developers, a landmark by itself. Our clients are always happy on that front because we do it diligently, adding more value to their investment, which means they get more than what they expected. As an entrepreneur, I have taken such decisions pretty regularly. I wanted to become a developer with a wide range of products, ranging from modest, affordable apartments to the most premium apartments, from affordable homes in the city to the most sought-after premium villas in the best of



**Tanmay Kholkar**  
Founder,  
Manas Developers

locations and from premium commercial spaces to premium plotted developments. The idea behind this decision was to create varied offerings for every client who walks into the

Manas Developers office, so that they get what they want, as per their needs and affordability. The primary idea is to be able to cater to everyone.

Over the course of the

years there have been many lessons learnt and experiences gained. I am happy that I am in this space where clients are satisfied with the various developments undertaken by Manas Developers. We, the entire team, do this with a lot of passion, hard work, constant innovation and aligning to the needs of the industry and society at large. We have gained both the trust and faith of the people. We strive to offer the very best in terms of quality with stylish design, classy amenities and functionality while we ensure to deliver within committed timelines **BE**

**"One decision which has made Manas Developers redefine the real estate landscape in Goa was to be innovative, progressive and to stay away from being monotonous"**



## Taking a risk pays off



I think SinQ night club was one of the gutsiest move for us. This was a different time, about 12 years ago, where as a company we were completely inexperienced with regards to the hospitality sector and taking on such a huge and complicated operation was definitely risky. The scale of the investment was also pretty huge.

After all the efforts the success rate in night life is about 5 to 10 percent. Knowing this,

**“After all the efforts the success rate in night life is about 5 to 10 percent. Knowing this, we went with our gut feelings and pure data analysis about the market . This was definitely our most gutsy venture till date”**



**Sahil Adwalpalkar**  
Managing Director,  
Adwalpalkars and SinQ  
Hospitality

we went with our gut feelings and pure data analysis about the

market. This was definitely our most gutsy venture till date **Be**

## Self belief sees you through your darkest times

The most daring decision that I have taken was to quit an extremely well-paying job to live my life as an entrepreneur. It is important to note that I have seen abject poverty and been on the brink of bankruptcy – not during entrepreneurship, but when I worked at a bank. The years living in penury made me gravitate towards the teachings of *Bhagvad Gita* and the knowledge from the same made me spiritually stronger and I was sure about changing the tide of fortune. I landed a job with SBI Insurance as Territory Manager and soon became a star performer across the Goa-Maharashtra sector. I would seamlessly manage a team of 100 plus agents in a very volatile and challenging insurance sector. This made me wonder if I could put my skill sets for sales and team management to create a brand of my own. With some introspection, I embarked on the journey to make a switch



**Rajesh Tarkar**  
Founder,  
Rajdeep Builders

and give wings to my passion for interior design and architecture and got into the business of construction. It was in my 30s

that I faced the toughest years of my life. But thanks to my spiritual quotient, I invested my time to pursue a BBA, which

has helped me today to run a business and create a brand, Rajdeep Builders, which is very well recognised across Goa.

The dots that I get to connect today from poverty, penury and a non-scalable job to making a switch to a high-powered career in insurance and eventually striking it out on my own as an entrepreneur and job creator has been a very satisfying journey – one which could be achieved by supreme self-belief due to spiritual enrichment at the darkest moments of my life **Be**

**“Thanks to my spiritual quotient, I invested my time to pursue a BBA, which has helped me today to run a business and create a brand, Rajdeep Builders, which is very well recognised across Goa”**

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## Strong work ethic and hard work is the key

I hail from the village of St Estevam. It was audacious of me to be able to dare to move to Mumbai (then Bombay) for work; and even more challenging to want to start a business and embark on the journey of entrepreneurship from the 'city of dreams'. The challenge got accentuated with the fact that I had no godfathers to hand-hold me through the initial years of turbulence and uncertainty.

However, what I had earned was a tremendous work ethic and the will to work hard with nothing holding me back. In a cut-throat business of set design, our clients are film-makers and event management firms, who are (rightly) demanding on quality and timely delivery, notwithstanding the fact that often deadlines are very punishing.

When I got into this business, I knew that time and tide waits for no man. I learnt the business just like how a child who is thrown in the pool learns to swim – business was survival for me.

**“Delivering on my promises and sticking to high levels of quality was non-negotiable”**

Delivering on my promises and sticking to high levels of quality was non-negotiable. It was tough to mould the mindset, as I was trained to be an artist.

Having graduated from Goa College of Art, the passionate artist in me always had the better of the calculative and rational entrepreneur. But having developed a reputation as someone, whose team could deliver, especially in a crisis-laden situation, was a great asset that my firm had acquired. Today, 25 years since my company was formed, I have learned that in a business



**Sushant Tari**  
Managing Director,  
TPT Productions Pvt Ltd

like ours opportunities have to be grabbed as and when they come your way. Business

decisions have to be made on the fly. Most importantly, one has to lead by example **BE**

## Persevere and embrace the change to learn

Diversifying across different industry sectors gives Goldy Group much needed stability and tenacity today to withstand any unforeseen and unavoidable financial or economic snags. Until 2012, all our companies were catering to the automotive industry which was a growing industry showing strong demand and Goldy group with three manufacturing plants were showing excellent numbers as far as sales were concerned. However, during the 2007-09 recession, we were hit very severely and all our three plants were facing financial problems but could sustain due to a strong foothold in the industry since 1982.

Today, Goldy Group caters to automotive, electrical, pharmaceutical, FMCG industry having different product lines from 5 plants. Our strategy has paid off well when we look during the pandemic our pharmaceutical and FMCG



**Jayesh Raikar**  
Director Operations  
Goldy Finepacks Pvt Ltd

packaging line was able to run continuously where as other

plants had to be shut down. Disagreements and doubts

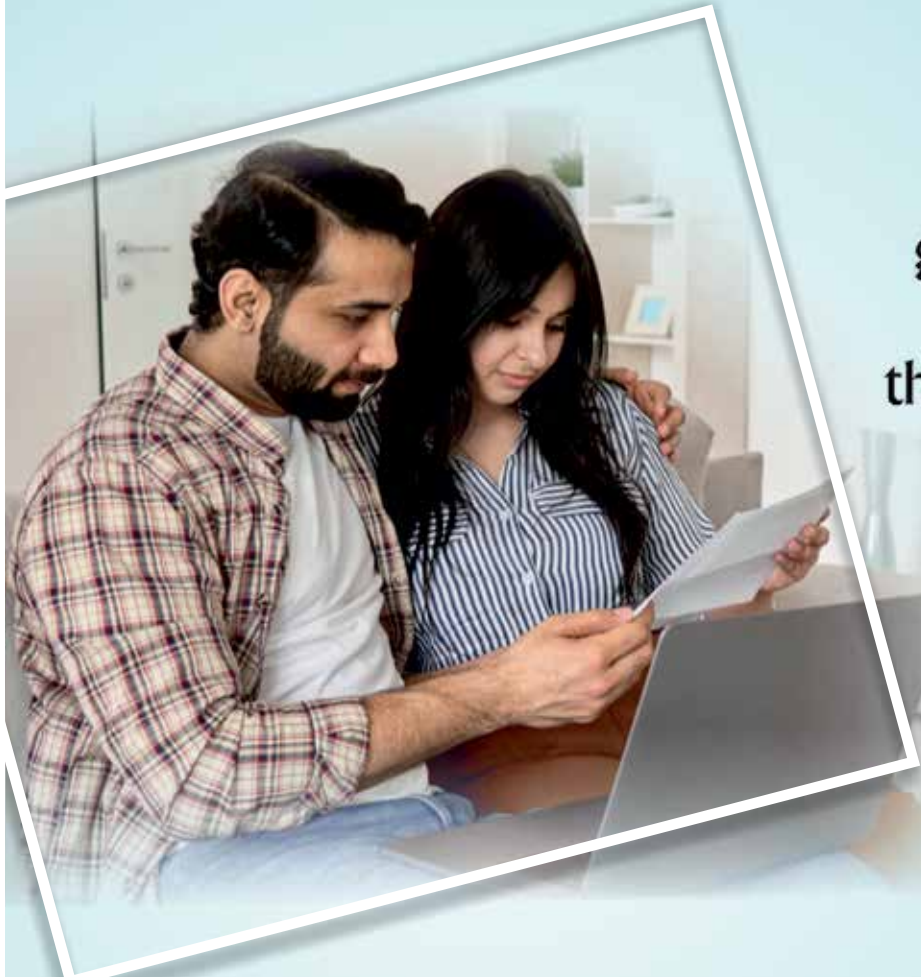
**“Disagreements and doubts are always there when you are stepping out of your comfort zone”**

are always there when you are stepping out of your comfort zone. But, if you have a well thought out plan, demonstrate the confidence and determination to persevere till the end, and then everyone joins you in your endeavour.

We were diversifying aggressively across industry sectors and across product lines. We did not have much knowledge about the pharmaceutical, FMCG, electrical industry, how these industries function, nor did we have any good references that we could use in order to penetrate the market. But we could manage due to perseverance and readiness to embrace the change to learn **BE**

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**“When everything seems to be going against you, remember that the airplane takes off against the wind, not with it”** HENRY FORD



A company is only as good as its last delivery. The need for continuous improvement is essential to a business. Every company makes promises to the people they serve. Whether it's the promise of strong customer service, a quality product or great listening skills, clients and customers use these points of excellence to make informed decisions about who they do

business with.

However, it's how a business delivers on these promises that can make or break them. Very often we see not so talented people make it big – only on the bedrock of their delivery.

Customers' expectations are higher than ever. Customers don't just want service excellence; they are demanding it. They have several options

besides yours, so they are not afraid to take their business elsewhere if your business fails to match their expectations. Technology has empowered them with ways to research companies, compare products and services, and share their experiences with millions of people.

In today's world, where businesses have tens, hundreds, or even thousands of competitors dealing with similar products or services, the only businesses that win are those that strive to meet and exceed these customer expectations through delivery of excellent service.

The Mumbai Dabbawallahs are global icons for the fact that they make every delivery on

time and with precision.

When providing service delivery to clients, it is beneficial to give the highest quality possible while distinguishing yourself from the competition. Best of all, nurturing customer relationships by delivering quality service leads to new, predictable, longer-term revenue opportunities.

This is because even though your customer appreciates what you have done for them lately, what they care most about is having a reliable businessperson who proactively gives them the end product that they are looking for. There are people who consistently delivered excellence whether it is in the domain of real estate or events and they made it to our list **Be**

## Changing the look of Goa's coastline with Wooden Homes

“Wooden Homes India was the beginning of an initiative to bring a change that was much needed in the tourism industry – and bringing about this kind of reform is not an easy task. It was challenging as clients were sceptical about the life and cost of the product, whether it would justify the money spent on the structures and would give them the Return on Investment (RoI). We had to be relentless in convincing clients. We supported them with a payback scheme which helped them to try the product and build trust in it as well as the service and understand the RoI better. Keeping the concerns in mind, we also had to explain to them the reasons for wood deterioration, and then elucidate how one can avoid such deterioration thereby providing them with the necessary precautionary measures to be taken.

It is after all a natural

**“We had to be relentless in convincing the clients. We supported them with a payback scheme which helped them to try the product and build trust in it”**

phenomenon for wood to breathe even after being cut, and hence, it expands and contracts. The moment you suffocate the wood by submerging it into water or soil it can't breathe, thus causing deterioration. Another reason for wood deterioration is attack due to pests, termites and fungi. In the first case, it is important that we take the necessary precautions during designing and installation to avoid suffocation of wood. In the second case, the right treatments that can prevent infestation or fungi need to be used. If both the scenarios are



**Caesar Fernandes**  
Founder-CEO,  
Wooden Homes India

considered, then the life of the product can go on for as long as you want it to, due to its better maintenance.

However, for customer

satisfaction we assure them 15 years, based on the number of years we have been in this industry building cottages for our clients **Be**



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## Teamwork is Dreamwork

Serrao Francis Socorro, Managing Director of Crosscraft Events Pvt Ltd is well known for his hard work and creativity that enables him to deliver top-notch events such as corporate events, launches, award shows, destination weddings, exhibitions, festive events, and so forth.

The quality produced by the company is popular in Goa as well abroad in places such as Uganda and Philippines. Serrao and his team ensure that every detail of any event is given thoughtful consideration and planning, thereby providing the guarantee of the event's glamour and success.

When asked about how he and his team overcome hurdles he states that, "The internal challenges of an event are managed with team work. In addition, allocating job responsibilities to key managers who remain spare during the event is also assigned in order



**Serrao Francis Socorro**

Managing Director,  
Crosscraft Events Pvt Ltd

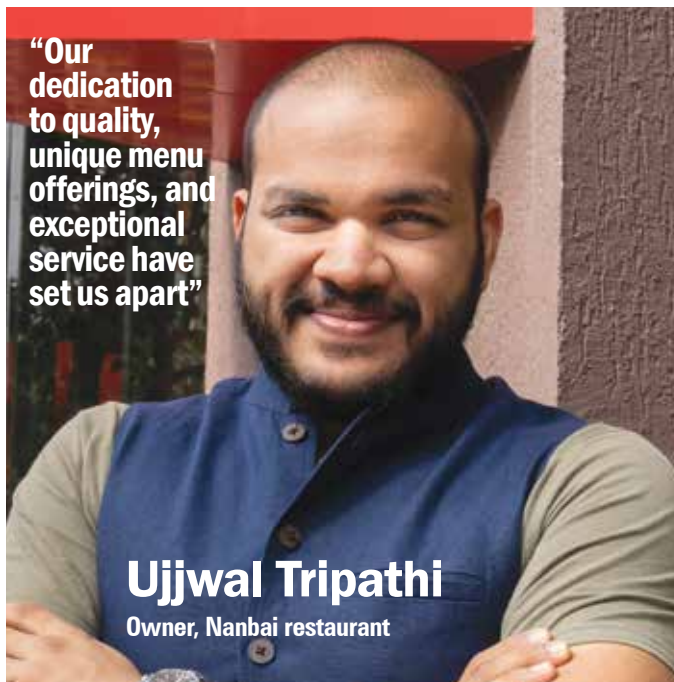
**"The internal challenges of an event are managed with team work"**

to take up any last-minute challenges that could come up. Besides this, events also have external challenges, as in for every event there is a third party involved – venue, artistes and service providers and these challenges are handled by networking." On delivering excellent execution based on insights from past events he said that, "Experience management, adequate staffing, allocating responsibilities and tasks, tracking schedules, backup planning, engagement and networking with all the service providers are essential and key areas that our team takes up in order to deliver an amazing event" **BE**

## Where technology and culinary artistry unite

As the proud owner of Nanbai restaurant, delivering a seamless and efficient service has always been our top priority. In order to achieve this, we have carefully crafted a customer journey that ensures a smooth experience from the moment they step in, to the moment they leave. Our process involves placing orders at the counter, finding a comfortable seat, having their delicious food delivered promptly, paying at the counter, and finally bidding them farewell. However, the magic truly happens behind the scenes with the help of technology.

Integrating technology into our operations has been a game-changer. By using advanced order management systems, we can swiftly punch in orders, which are then sent directly to the kitchen, reducing the chances of human error and ensuring timely preparation. This not only streamlines our



**"Our dedication to quality, unique menu offerings, and exceptional service have set us apart"**

**Ujjwal Tripathi**

Owner, Nanbai restaurant

workflow but also enhances the overall dining experience for our customers. What sets Nanbai's delivery services apart from other restaurants

in the area is our unwavering commitment to quality. We take great pride in offering a unique and diverse menu that showcases our culinary

expertise. Our business plan revolves around the concept of 'Quality', and it has proven successful, resonating with our customers.

Another key factor that sets us apart is our exceptional customer service. By ensuring a seamless and pleasant experience at every touchpoint, we aim to create lasting connections with our customers.

We believe that delivering an outstanding dining experience is not just about great food, but also about embracing technology to streamline operations and customer interactions.

Our dedication to quality, unique menu offerings, and exceptional service have set us apart, making us a preferred choice for those seeking a memorable dining experience, whether they choose to dine in or enjoy our delicious offerings in the comfort of their homes **BE**



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## Let your product speak for itself

Horizon was born when I was just 20 years old. We were written off as just another developer here to make hay while the sun shines and people were afraid to buy with us till a project was complete.

Over the years, our persistence and hard work has spoken, our attention to being a quality and not quantity driven luxury developer has earned us the trust of our every home buyer.

I can proudly say that we have managed to make the Horizon brand an inspirational home ownership brand with our projects being sold out on launch through the goodwill and reputation that we have built over these past few years.

Once you have earned the reputation and goodwill and your product speaks for itself, every other obstacle is



**Jonathan Fernandes**

Founder, Horizon Land Developments Pvt Ltd

**“For me, an organisation is a collective effort – a leader is merely a guide to steer its path”**

just another building block to a more resilient, stronger organisation.

At Horizon Luxury Homes we work as a team. For me, an organisation is a collective effort – a leader is merely a guide to steer its path. We take opinions constructively as we have a hunger to not just grow in size but in the quality of every project that we deliver.

We have a young team with everyone bringing in their best ideas and concepts to the table and our end product is a testament to this mélange of ideas and opinions. **BF**



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In any international trade, communication and transparency plays a vital role in the workflow. The basic challenges and barriers are within language, work culture and time zones. If one overcomes and masters the art to bridge these gaps, then you sail



**Mangirish Salelkar**  
Co-Founder, Umang Software Technologies

**"Our team tirelessly works to maintain 90-94% client retention by redefining global software outsourcing with a personal touch"**

smoothly in the global market. Within Goa, we have always looked upon collaboration over competition, and hence standing tall as one of the state's promising IT companies out of the 250-odd IT units in Goa becomes very easy. We continue to be a unique IT organisation from Goa who has worked with clients in almost all the continents and catering to more than 17 sectors" 🇧🇪

## Plan. Strategise. Execute.

Every couple, especially the bride, wants the wedding of her dreams and spends years putting together thoughts and ideas on how her dream wedding should look like. While the majority of ideas can be executed, there are a few which require additional efforts to be put together. Obviously, there is no such thing as 'impossible' in our area of business. However, we do put across the operational and geographical challenges that will be faced as well as challenges dealing with governing laws. Additionally, if there is something which is really far-fetched and cannot, for any particular reason be executed, we make sure that we provide appropriate alternatives to the client's satisfaction and ensure that we are closest to the client's expectations.

Each project is unique and has its own sets of experiences and challenges. We believe that every day is a new learning and we take every experience and

**"Our past projects and the set of challenges that arose back then, have moulded us into the team that we are today"**

challenge in our stride to learn the ropes of the game and adapt and use those solutions in similar situations in the future. The wedding planning industry in recent times is dynamic, demanding and constantly evolving. Planning, strategising and executing are the three main areas under which we need to work and put our focus on. If the planning is done right from the initial stage itself, the next 2 parts fall in place inevitably. Our past projects and the set of challenges that arose back then, have moulded us into the team that we are today 🇧🇪



**Shruti Tiwari**  
Founder, VLW Global



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**“You can’t connect the dots looking forward; you can only connect them looking backwards”** *STEVE JOBS*



**W**hile the journey for these entrepreneurs have been filled with ups and downs in their endeavour to realise their dreams, seasoned entrepreneurs, as we know them today, will look back and deconstruct their path. Having weathered challenges, they often find themselves looking back at their path with a sense

of nostalgia, growth, or mere lessons learnt along the way.

Looking back at their younger self, the entrepreneur recalls their definite call to make a difference, shying away from mainstream callings. Were there doubts? Lots to begin with! Then came the naysayers, the second thoughts, which constantly challenge the

very being of your dreams. The younger self shrugs away these and power on. In retrospect, mentoring plays an important role and to always ask for help along the way is advisable. The entrepreneurs from this section overcame fear and uncertainty with courage, learning valuable lessons from failures along the way. Perseverance was the fuel to their never dying entrepreneurial spirit. Embracing work-life challenges, adapting to the ever-changing business world, and celebrating milestones fuelled their drive for success. Support systems of loved ones, team members, family and customers excited about the future and made the journey even more meaningful. Innovation, collaboration and

burning the midnight oil was sometimes worth it to make a meaningful impact in the community.

We asked some of our featured businesspeople a simple question: what is it that they would like their younger self to know before they threw themselves to the call of their entrepreneurial spirit? Here’s some nuggets of knowledge for us to digest.

Looking back is essential... deconstructing the journey of these seasoned entrepreneurs offers a window to our readers who are probably aspiring to be entrepreneurs themselves. They say, you either win or learn. If you have this entrepreneurial calling, dream, dare, deliver and deconstruct **BE**

## Take timely action, lest you miss opportunities

I am a first generation entrepreneur and it is always nice to start at the beginning, that way you can only rise. We have achieved a lot and faced our fair share of trials and tribulations. By and large I have spent a life with no regrets and this is more to do with my attitude towards life than achievements and failures.

In 1980s and 90s, life of a businessman was less complicated especially when it came to the government offices where licensing and clearances were much easier and faster. It would have helped if I had to obtain all my clearances for lands acquired over the years in this era, as today things move at a snail’s pace, costly and changing of the goal posts has become the order of the day.

Timely actions and capturing all the opportunities in the pre-millennium era would have taken me to a higher level. An early consultation with professionals

**“I have learnt that going by a combination of your heart and your mind are vital for growth, especially in HR where you have to balance between organic growth and introduction of fresh energy”**

would have lessened some the issues faced by me in the later years and avoided litigations which are time and energy consuming and distract your focus. I have learnt that going by a combination of your heart and your mind are vital for growth, especially in HR where you have to balance between organic growth and introduction of fresh energy.

I have chosen a profession from which I require no vacation and I have built an opaque wall between my work and home. Life is good **BE**



**Ralph de Sousa**  
Chairman,  
de Souza Group



## Driven by the will to succeed

Dear Sumeet Shrikant Sinai Bhobe, Beyoncé didn't sing 'Survivor' till 2001 but you were Destiny's Child right from the day you were born.

It was 1975, the year of the Emergency. The atmosphere was blanketed in fear and the spectre of forced 'Nasbandi' spread like wildfire. Justified. After all, even the poorest dude has 2 family jewels, if not much else.

Electricity and other civic amenities were erratic at best, but you entertained yourself by trapping fireflies in old bell jars after dusk.

In the day, after school, you played marbles with snot-nosed kids from the neighbourhood and picked berries in the thicket behind your house. The sap running all over your hands and ruining your clothes. Swift and decisive corporal punishment was meted out – Mother Russia style. It was a Stalinist Gulag in the guise of parenting-where the only love was Tough Love.

Your parents moved to the city in a painfully tiny flat designed to crush the spirit of its inhabitants, where you broke into adolescence in the 80s. Which meant hiding girlie magazines exacted every ounce of creativity and gumption. Life was frugal at best: 1 Ration Card per family, 2 year wait for a Bajaj Chetak, 4 digit phone number, 3 flavours of ice cream (not counting Cassata at weddings) and George Michael singing 'You gotta have faith-faith-faith'

You were in middle-class purgatory. The asscrack of society, sandwiched between one cheek stinking rich and the other, piss poor (both puns intended)

You had minuscule choices for a career: medicine, engineering and architecture for the bold. You broke the mould and pursued advertising and created much heartburn. Surprisingly passed with reasonable grades. Drew cartoons for newspaper



**Sumeet Bhobe**  
Co-founder,  
Snip Salons and Spas

publications and did more bottom-feeding work to cop some desperately needed cash.

There was no safety net, no trust fund. Only your education to fall back on. And with that naive, false sense of security, armed with your worthless degree, you set forth bravely into the great unknown.

It appeared as if the only option was working for some obscure advertising agency, busting your ass for a measly monthly paycheck. A bit like

a 7-11 store. Your prospective boss is a pockmarked, ugly ass douchebag with the IQ of a lizard.

Since that kind of slavery was not an option, an ad agency with a fancy name (with no clients) seemed the only way. Your dreams were bigger than that.

But dreams and aspirations count for zilch, considering no bank gave a shit about your degree or your ambition. You may as well be illiterate,

but if you have some kind of collateral, you'd get the loan for the computer you so desperately needed. But sadly, the folks had no Palace of Versailles to offer.

It took almost a year, several 'guarantors' and many helpings of humble pie to finally have the Pentium 3 processor with a 13 inch monitor, (in the colour of curdled milk) on your desk. And after the proverbial trial by fire, you were finally on your way. You clocked 14 hours on your computer, resolute and steadfast. Did all sorts of work. Some brilliant, but mostly shitty. Day in-day out. You HAD to crawl out of your middle class manhole. No mercy.

Which brings us to the original question: what would you do differently if you were to go back in time? Simple. You'd like to be born in the 2000s.

Where parents are scared shitless about raising their voice at their kids, Where counsellors charge obscene fees by the hour to tut-tut and mollycoddle and talk about your feelings, Where inebriated teachers no longer have the sadistic pleasure of whacking students with a menacing wooden foot-rule (do they make them anymore?) Where bankers chase customers instead of the other way around and you can get the latest iPhone for EMI's lesser than the admission charge of a Sulabh Sauchalaya.

Where the Internet proliferates every square inch of our lives, and information, entertainment, porn has made us digital zombies. As you write this, you reflect deeply on the past and the present, having graduated from the school of hard knocks and are experiencing the powder puff, AI generated reality of today. But one thing remains constant in your journey. You're a fighter, a fierce, spartan warrior with a manic ambition to succeed, no matter the cost or the hurdle.

In summary, you simply rely on the legend, Frank Sinatra : Regrets I have a few, but too few to mention 🍷

  
**deccan**

Fine Chemicals (India) Pvt. Ltd.



**Deccan Fine Chemicals (I) Pvt.Ltd., Santa Monica Works, Corlim, Ilhas, Goa**

## Rely on professionals for key decisions

“Land does not grow on its own...Although I have grown my land bank considerably large, I would have backed myself to create a larger land bank than I have today, which would have helped in the expansion of my hospitality division at an early stage of my business cycle. I had received lots of advice from friends and well-wishers in the early stages of my business, which I used to consider purely on relationships. Today, we have a core team to do due diligence of any such proposals brought to us which leads to a more systematic approach to purchases and acquisition of land for projects, evaluation and screening of strategic partners, evaluation of suppliers, contractors, etc. thus achieving the expected growth results and quality levels produced by us today. I would advise my young self to focus more on competitor analysis



**Rajesh Dempo**  
Managing Director,  
Vision Dempo  
Hospitality and  
Estates Pvt Ltd

to understand what we have achieved at various stages and how far we can go. I focussed more on Goa while building my organisation. I would advise my young self to proactively look for opportunities around India and beyond India which would further consolidate my entrepreneurial canvas”

**“I focussed more on Goa while building my organisation. I would advise my young self to proactively look for opportunities around India and beyond India which would further consolidate my entrepreneurial canvas”**

## Trust, honesty and fair-play is non-negotiable

Dear young man,  
You just turned 25, a father of little Kashyap, 3 months is a long time in the life of newly parents...always remember how well Vini took care of everything, the baby, the parents, the household. Gratitude towards your wife is the greatest joy in life.

Business and the art of creating wealth have become like close friends now... always remember how unpredictable friends can be, they are entitled to their moods and eccentricities, you cannot hold it against them...ever. Without crazy friends you are staring at a boring world. Without a struggling business, you are legally a pompous fart. Embrace your struggles – they make you. Period.

So, you are not playing as much badminton lately, you stopped cricket almost entirely. Why? Is it work? Is it fellowship? Is it AI??



**Prasad Keni**  
Chairman,  
Vergo Pharma Research  
Laboratories Pvt Ltd

AI!!! Who's AI???..I know you handle your drinks and drive home most nights safely... but what about that night you were passed out and Vini had to drive? Be honest to yourself and agree on the alcohol policy with yourself. Do not be pressured to drink or socialise. I mean the OR ... it is not a typo.

Life is about friends and family, or family and friends... same same. I didn't know NaMo would be PM of our country... you do not need a prism into the future... live honestly, mostly to yourself, and keep your wits about you... 30 years later feel like today was just yesterday... everything except your own life experience is a castle in the sand. Don't compromise on trust, honesty and fair-play. In the end remember that compromise is the best form of justice.

Yours truly older self,  
Retired but not tired.  
(Prasad Keni)

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## Do ethical business in everyone's interest

When I joined business after attaining my B-Tech degree in Chemical Engineering at ICT (formerly UDCT), I was determined to be a successful second generation businessman in our group of family owned business, but I did not have interest in mining like my father had.

Fortunately, I was made CEO of Curti Chemicals Ltd, which was Potassium Permanganate manufacturing unit, which I was excited to accept because I was unaware that it was incurring huge losses.

Later, there was family business division and our stock was purchased by my uncle and his sons, so we had to look for other options for investments and business.

Never start a new business unit without proper market study and understanding demand for the product, existing competition, as well

**“Never start a new business unit without proper market study and understanding demand for the product, existing competition, as well as scope for research and development”**

as scope for research and development.

I bought a sick unit Geno Pharmaceuticals Ltd with huge carry forward losses. Pharma marketing needs a huge working capital and unless you are sure of being able to raise capital from financial institutions/banks/public, this business becomes very stressful. When I joined in 1980, products were manufactured on loan licence that had its own limitations, and third party manufacturing concept did not exist.

If you are a good paymaster



**Dilip Salgaocar**

Chairman,  
Geno Pharmaceuticals Pvt Ltd  
and respected your team, recognise their strength and weakness and with good communication and performance linked incentives,

the employee would not leave the organisation till retirement. Today, you have to use different tactics to retain your workforce because just engaging with work is no more a thrill. One advantage this generation has is the different online platforms to interact, communicate, and hold conferences like Zoom, Google Meet, Webex and many others which have reduced the travel cost and time. These platforms and social media options are great tools which marketing departments can use.

Finally, laws are becoming more stringent, competitions stiffer, but the will to succeed and the belief in yourself, commitment to doing ethical business in the interest of all, support of family and friends and above all the blessing of the Almighty will help you to overcome all obstacles and succeed in establishing a good business unit **Be**

## Invest in advertising to build a strong brand

Maria Vaz is a passionate entrepreneur who set up Karma Foods, a food processing unit, in the year 1987. Karma Foods supply cooking pastes, pure spice powders, seafood pickles, and Goan vegetable pickles.

“When I decided to start Karma masalas, I did not have the basic idea about what it takes to put up a small-scale food manufacturing business. My husband was very supportive, he helped me with all the necessary licences etc and my father provided the factory space I needed. I was confident that I could make a good product and my aim was to lend a helping hand to anyone who wanted to prepare authentic Goan food, whether they were in their homes in Goa or even abroad. When I reflect about my past, the one thing that I would change is the amount of importance I gave for advertising my products that I had not considered as



**Maria Vaz**

Proprietor,  
Karma Foods

significant enough. *Business Goa* had come up with so many opportunities my way and so the little exposure I had back then is due to the magazine's support.

Not advertising enough is one of my main regrets. It is like having a good product and keeping it in a closed box. Not many people know it exists. Since my customers were happy with the quality, word of mouth was my only form of advertisement.

So, the advice that I would have given myself at the beginning of my entrepreneurial journey was to give more importance to a good advertising budget because if people do not know about the existence of a particular product, how will it generate sales?

As much as a good product is important, so is its advertising. It goes hand in hand” **Be**

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## Youthful ambitions to timeless wisdom

Dear Younger Self

I hope this letter finds you well! As your older and hopefully 'wiser' self, I am writing to provide you with truthful advice based on my life journey so far. As a young man, I used to believe that success and recognition were linked to money and material possessions, promising happiness. However, as life unfolds, I have come to realise that material things come with hidden costs. Along your path, you might unknowingly leave things behind, and the world can be unforgiving. But fear not, for life and fate are great levellers, offering fair chances, and it is up to you to embrace them. Here are some valuable tips for the wonderful life that lies ahead, fueled by your bright mind and soulful fire.

Firstly, seek mentorship early on. Find someone whose guidance and support will




prove invaluable as you learn from their experiences. These insights will help you navigate challenges and accelerate your growth. Secondly, build strong relationships with positive and supportive individuals, including family, friends, and mentors who inspire and motivate you. These connections will be

**“Prioritise self-care. As a successful individual, you can get caught up in the hustle and bustle of life”**

### Atul Jain

Arihant Trading Corporation

invaluable throughout your personal and professional journey. Remember to embrace failure, as it is an opportunity for growth and learning. Use setbacks as stepping stones towards success. Be adaptable and embrace change, as the world is constantly evolving. Stay updated with the latest trends and technologies. Stay true to your values and let them guide your decisions and actions. Your values will earn you respect and trust from others. While having big goals is important, don't forget to celebrate small victories

along the way. It will keep you motivated and remind you of your progress. Prioritise self-care. As a successful individual, it is easy to get caught up in the hustle and bustle of life. However, taking care of your health, mind, body, and soul is crucial for overall well-being. Continuously learn new skills; it will keep you young at heart and give you a competitive edge. Remember, perseverance is the key to success. Stay determined and resilient even in tough times, and you will overcome challenges and achieve your goals. Lastly, cherish your family, they are your true support system. Success may bring applause and recognition, but the love and support of family remain constant. Stay true to yourself, and remember that true success is not solely measured by material gains but by the joy and love you share with others. 

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# Goa Tourism in Action

The Tourism Department has great plans for State tourism including the appointing of a Project Management Unit and the developing of the Waterfall Circuits, an initiative by the Department of Forest

By NIKITA LUIS

**G**oa as a tourist destination attracts a vast amount of foreigners and travellers seeking a delightful experience in the coastal state. The ever growing number of tourists compiled with the responsive need for development and improvement in the tourism sector has called for a series of projects to be proposed and perhaps passed in order to render the State higher up on the tourism scale.

The Goa Tourism Board (GTB), recognising the need for a significant amount of tourism development, has taken up a multitude of projects for the improvement as well as upgrade of the sector.

The goals set have called for strenuous efforts on the part of the Tourism Department, especially the GTB, and have garnered quite the attention upon the State and anticipation by its people.

However, a helping hand was required for the GTB thereby bringing about a need for some project management support.

## The Project Management Unit (PMU)

The Tourism Department, comprehending the demanding efforts that the plans taken up by the GTB call for, has decided on the appointment of a Project Management Unit (PMU) for a period of three years during which it will actively support the GTB and provide assistance with a significant amount of tasks.

The PMU will provide infrastructure support and monitoring on tourism projects as well as assistance in statistics and data analytics. The Unit is to also provide aid to the Board in matters of marketing and public relations along with its involvement in effective planning and chalking of strategy for the implementation of the Goa Tourism Master Plan (GTMP). Along with the



infrastructure gap analysis for the tourism and allied sector in the State, the Tourism Department has stated that the PMU will also assist in proposals for various projects like hotels, integrated master plans, tourism development, water-based and land-based recreation projects, interior and landscaping, among many other tasks.

The Goa Tourism Board is to also be aided by the Unit in undertaking market demands and site analysis for new tourism projects. Moreover, the implementation of the upcoming projects taken up by the Board requires the acquisition of land, acquisition of property, the management of existing assets and properties of Goa Tourism, as well as the planning and monitoring of trunk infrastructure and tourism infrastructure. The scope of the Unit's aid covers these tasks as well.

The Tourism Department has also stated that the PMU will provide support to the GTB in planning, collecting, compiling, and assessing the statistics and other data necessary for the tourism

**The 'Waterfall Circuits' project aims to promote tourism in the Goan hinterland, making it more attractive for travellers and nature lovers seeking a great trailing and exploration experience**

projects of the State. Alongside this, it will also interpret tourism data such that the GTB has at its disposal – information showcasing logical insights and indicators required for tourism planning and implementation of the projects that the Board has undertaken.

However, the PMU's list of tasks do not end with these, rather, they go on to cover the evaluation and prioritisation of the initiatives included in the GTMP which are aimed at tourism development in Goa. Further, the PMU is also tasked with the facilitation of the implementation of these initiatives and in turn the devising of required action plans for the same. It is also to have a hand in the planning as well as promotion of digital interventions including

the adoption of Artificial Intelligence (AI), Virtual Reality (VR), and more in the tourism and other allied sectors including hospitality and technology.

Finally, the Project Management Unit is also to play an assisting role to the GTB in the finalisation of branding plans and marketing strategies for tourism. It is to manage public relations alongside the appointed PR agency and is to also manage the activities of the agency. The Unit is to do this in addition to the setting of procedures and finalisation of the standards with regards to tourism projects. Improvement of Goa Tourism's digital marketing presence, its website management, mobile application and customer grievances also fall under the tasks of the PMU.

## Waterfall Circuits for Goa

As efforts are being made to develop and upgrade tourism in the State, many projects have been decided upon as a means of achieving the same. Among the many initiatives is the Waterfall Circuits project.

The arrival of the



**“Following in the footsteps of an animal safari developed in Kevadia, we sought advice from the Union Minister to work closely with the Ministry in the development of a state-of-the-art animal safari in Goa”**

**VISHWAJIT RANE**  
Forest Minister

monsoon brings with itself the regeneration of a number of waterfalls located in the forests of Goa that are rendered relatively dry during the summers. The revival of these waterfalls is known to lure hundreds of visitors seeking an exploration of these areas. The adventure these falls bring does not only pull in Goans but also people across the State borders, especially from Karnataka and Maharashtra, Goa’s geographically close neighbours.

Hence, the ‘Waterfall Circuits’ project aims to promote tourism in the Goan hinterland, making it more attractive for travellers and nature lovers seeking a great trailing and exploration experience. The Forest Department, in collaboration with the Goa Forest Development Corporation (GFDC), has planned on the inclusion of local communities in the establishment of the circuits. In fact, the project approval is said to be currently underway bringing about expectations for the results of the same.

The proposal envisages professional guided excursions for visitors undertaking the trail, basic eco-friendly logistical amenities, and other safety arrangements necessary for the excursion. The proposal also includes that the group of visitors will be accompanied by healthcare experts in order to assure immediate care in case of any minor injuries. Another noteworthy aspect highlighted is the employment opportunities that the ‘Waterfall Circuits’ project will generate.

The implementation of the circuits is sure to provide jobs to the Goan youth thereby benefiting the State on both levels, economic as well as social.

According to Vishwajit Rane, Forest Minister of Goa, there are plans to introduce jungle safaris, overnight campsites, night trails and more for the explorers willing to partake in trail walking. The plans have already been discussed with the Union Minister and the project is said to go on in collaboration with the central government.

The initiative for such animal safaris has been inspired from similar safaris developed in Kevadia in Gujarat. “Following in the footsteps of an animal safari developed in Kevadia, we sought advice from the Union Minister to work closely with the Ministry in the development of a state-of-the-art animal safari in Goa,” Rane stated.

The ‘Waterfall Circuits’ plan, hence, is likely to provide a new feat for Goa tourism and garner more attention to the State as efforts are made by the Tourism Department, the Forest Department and other allied sectors for the development and improvement of tourism.

Tourism has been an area of focus in the plans made by the government and the multiple projects proposed including the Project Management Unit and the Waterfall Circuits are all part of the manifestation of the great Master Plan prepared for the furthering of Goa Tourism

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# Exploring opportunities within the tourism trade

The Tourism Department of Goa has been continuously working on the growth of the tourism sector, with their latest efforts in bringing in international tourists and working towards a digital nomad visa scheme

By SHALINI REBELO

In the current scenario, travel enthusiasts prefer to explore solo or in individual groups, having partial to complete control over their travel adventures that include in spheres such as accommodation, cuisine, transport, sights, monumental visits, and so forth. Travel packages are often frowned upon by such individuals, for it restricts their freedom and independent desires and choices when they intend to visit a new place and it also limits their endeavours to fully explore a region. There is a word that categorises such individuals and that is Fully (or Free) Independent Travellers (FIT).

## Fully (or Free) Independent Travellers

Keeping this category in mind, the Goa government is studying USA, UAE, South Korea, Japan, Germany and the like who fall under new market trends of tourism that have come to light. Recently, the Goa Tourism Board conducted a meeting that was chaired by Chief Minister, Dr Pramod Sawant, wherein several plans were deliberated upon to improve the tourism sector in the State.

Rohan Khaunte, Minister for Tourism and Information Technology, informed “As per the reports we have received from experts, we have realised that whether it is U.S.A., South Korea, U.A.E., Japan there are many markets which are opening up for outbound travellers.” He also mentioned that in order to bring in more quality tourists, looking into FITs is necessary.

Khaunte disclosed that for 2023-24, Goa Tourism’s calendar events of participation, aimed at both domestic and international events, festivals and the like have been concluded. The need of the hour



**“As per the reports we have received from experts, we have realised that whether it is U.S.A., South Korea, U.A.E., Japan there are many markets which are opening up for outbound travellers”**

**ROHAN KHAUNTE**  
Minister for Tourism and Information Technology

is to study emerging market trends based on industrial inputs and suggestions. “We finalised the calendar on which events we will participate in and which markets we want to tap.”

Khaunte also elucidated that people should be aware of business niches that the government is developing – be it hinterland, wellness, and others for which roadshows, participation in emerging markets and travel marts are necessary. He also mentioned that the festival’s calendar will enable tourists to fully engage with Goa’s heritage and culture. He asserted that Goa as a destination of beaches in foreign countries needs to transcend and thus the promotion of festivals like Sao Joao, Chikal Khalo and so on

by the Department of Tourism will result in tourists indulging Goa beyond its popular sand and waves.

## Digital Nomads

Besides FITs, working remotely, and working while also taking a vacation has been gaining steady popularity with the continual emphasis and significance being placed on work-life balance and travel influencers who vouch for the same on several social media platforms, and hence in such situations a digital nomad visa would be ideal for many opting this lifestyle. It is an official document that provides legal rights to work in a different country that the person prefers to work in. Goa with its serene landscape, working by the beach or the hills, proves to be

a suitable place for many and thus the Goa government has recommended the idea of a digital nomad visa programme to the Ministry of External Affairs.

Khaunte disclosed, “Digital nomad visa has been discussed here, which is a part of tech tourism promotion. To get it done, we have to talk to the Ministry of External Affairs and we will need the help of the Chief Minister. Digital nomad visa will give a new opening to homestays, tech tourism and the overall economy and employment in the state, especially in the rural belt.”

Providing an eagle eye perspective of the same, Khaunte elaborated that the visa scheme will allow international tourists to stay longer and would be provided by the government with a homestay policy. This will enable these tourists to live in rural areas thereby getting an opportunity to be in dialogue and participate with the local ways of life of Goa – food, handicrafts, local products and so forth. Stating that digital nomads are high income group technocrats, Khaunte said that their high spending power will be beneficial for Goa. He is confident that the government will be able to succeed at it, for it will aid in the development of an information technology talent pool.

The Tourism Department of Goa has been active in promoting the state with roadshows that took place in Europe as well as participating in the Arabian Travel Market (ATM), 2023 during the months of April-May this year.

The former, in association with Pacific Asia Travel Association (PATA) India chapter, were held in Vienna, Frankfurt, Zurich and Paris. The event witnessed strategic contingent of businesses from Goa’s tourism sector – including tour operators, hotels,


airlines and so forth. Guests and participants also experienced Goa through a 360-degree video portal.

According to a representative from the Tourism Department, these roadshows presented Goa's varied and diverse options of the tourism sector and facilitated the development of a stronger relationship between European and Indian stakeholders. The representative also mentioned that in the following months the Department is expected to host a large number of European tourists among others.

The latter, ATM 2023, was held in Dubai during which the delegation had a series of high-level meetings with CEOs of prominent airlines, tourism authorities, hospitality groups, and destination management companies. As a result of which these meetings also focused on investment opportunities for infrastructure development in Goa, thereby increasing tourist

inflow by aligning with various airlines. Rohan Khaunte stated that these deliberations will lead to an increase in the number of tourists in Goa and will also help to develop greater cooperation between stakeholders.

### Open Skies Policy

In addition, a meeting with Jyotiraditya Scindia, India's Minister of Civil aviation will be held by the Chief Minister and Tourism Minister in order to discuss, under the Open Skies Policy, the expansion of flight connectivity to the Manohar International Airport (MOPA). Open Skies Policy functions as the means to liberalise, ease access and rules of use of national airports for foreign airlines, thereby encouraging tourist flow. USA, Japan, Finland, Jamaica, Greece among others, are countries with which India has open sky agreements. 

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# “The main challenge was to get the economy back on track”

As **Ralph de Sousa's** term as President of GCCI comes to an end, he elaborates on the various challenges that came by his way during his two-year tenure

By SYBIL RODRIGUES

**You took over as President of GCCI during the pandemic's peak. How did that work out for you?**

It was a formidable job and a difficult call. One has to face challenges and we saw that the Goan economy, like the rest of the country, and the world was in bad shape. We had to get the economy back on track and I was extremely fortunate to have a good advisor in my immediate past president, Manoj Caculo, a man of immense wisdom. He was by my side and we moved ahead together in the beginning and it was a very good start for me. As we progressed, we noticed that there were a lot of other people who were interested and they came up with specific solutions. The government was worried and had no clue on how to reach out to every sector of the economy. The Chamber was one of the channels through which they could reach out and we have 15 verticals including two non-industrial sectors that are education and health care. When I started my term, we invited the Chief Minister along with all his secretaries, headed by the Chief Secretary. We collected sector-wise information, across the spectrum of all industries and presented this data to the bureaucracy sitting with us. The government got a gist of the problems and could plan its strategy accordingly.

**What were the various challenges that you faced during your term?**

One of the challenges as I said earlier was getting the economy back on track. We had to move with the times. Today, technology has come to play a very important role and financially our industry was completely over-stressed. In order to renovate and innovate we had to get good financial deals for the various sectors of the economy.

We got the RBI on board, we made sure that industry



Ralph de Sousa

members benefitted from the various schemes floated by the Central Government, and followed up with the banks to disburse these schemes so that moratoriums were offered, interests were lowered and we were able to sort out our financial issues.

The second was Ease of Doing Business. There are so many hurdles and stumbling blocks in the way of progress for industries that most of the time was wasted in clearing off these roadblocks. So we sat down with the government on a regular basis and gave them our suggestions so that they could get in more revenue.

Another issue in the way of EoDB was licensing and we went on to increase the validity of these licenses to five years. The Chamber also saw that there were many rules and regulations that were totally outdated and requests for documents like NOCs and other licenses were not relevant at all. All of this was done away with and this gave way to improved EoDB. There were a lot of applications and

government requirements that were migrated from a personal level to online mode which also helped us greatly.

**What were your primary goals during your tenure and do you feel that you achieved everything that you aspired for the benefit of the Chamber?**

The primary goals are always huge and one cannot always finish what they have started. But to a great extent it was with the help of our secretariat, the managing committee and our members, we managed to achieve a lot. The biggest problem that the industry was facing was that of the Goa Industrial Development Corporation. There was so much to be done and irregularities to be fixed along with the huge amount of paperwork and to put all this in place, the Chamber worked along with the government. We worked with the government and were fortunate to have the support of Mauvin Godinho, the Industries Minister and he came in with a new Managing Director, Abhishek Pravimal

who is an excellent hands-on person. Now there is a lot of progress along with EoDB and discipline that has been introduced in all areas of the industrial estates. The Chamber is very much a part of this as it has accompanied the Managing Director to different industrial estates to get first-hand knowledge of the difficulties faced by industries. Besides, we have also worked towards investments and put in effort to encourage IT. The Chamber's IT Committee which is headed by Milind Prabhu had a developers' meet where we had a thousand delegates come on from all over to discuss tech solutions. These are the foundations on which good industry planning is built.

**During your term, how have you connected with the industry to further the aims and objectives of GCCI?**

As we know GCCI has many different committees, what we did this time was that one member of the managing committee was a mentor of various sub-committees. He was the bridge between the sub-committee and the managing committee.

The committee comprised of people from the particular sector and they didn't have to be members of the Chamber. We had a good number of people from whom we would get first-hand information through our sub-committee on what was lacking in that particular sector and all this information would come to the managing committee. We would have regular meetings with the government and developed a good rapport with the secretaries and ministers. The Chief Minister himself visited the Chamber on four different occasions and the Governor has visited the Chamber a couple of times. It has been a great honour for us and that shows how much they respect the Chamber.

We would take prior



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appointments with the government, sit down with them, put our problems before them and present them with a brief plan of action. We discussed crucial points with the ministers and made sure that everyone was in the loop. The Chamber achieved a lot during this period. For example, the Logistics Policy has just been published, wherein a draft was given by the Chamber with various suggestions.

We also want to assist the retail sector in the state. We have to keep in mind that when the big players enter and huge supermarkets come in, they can wipe out the smaller stores. There has to be a proper policy and we have already drafted it and presented it to the government.

We have tied up with BITS Pilani, GIM, Goa University, and Engineering College to come out with papers, study the suggestions in detail and present it to the government. One place where the Chamber has done well is in the area of taxation.

We had to rationalise the impact of taxes, whether it was GST or otherwise and there were suggestions made by the Chamber in this aspect. We went to Mauvin Godinho who is on the National GST Committee and had a brief interaction with Union Finance Minister, Nirmala Sitharaman, as well when she came to Goa. Some of our suggestions did meet up with expectations and they were addressed. But where we really had the upper hand was in the State Budget.

We always had a preliminary discussion with the government and would submit a pre-budget memorandum. This memorandum was based on the requirements of the entire sectors of Goa. We took the suggestions that had a macro effect on a large number of industries and made suggestions to the government on how they could enhance their revenue.

We suggested to the government the areas where they could bring in revenue



and where they could help the industry. We put forward twelve suggestions and from these ten of our suggestions were accepted by the government.

The latest has been reducing the tariff on piped gas. We wanted this reduction as the government has banned the use of furnace oil which is also a pollutant. In order to help green industries, piped gas is the best way to go. Thanks to this we were on par with other states.

There were a few backlogs when there was a migration from sales tax to GST and this led to arrears in assessment. The government was not in a position to access the money and we helped the government to come out with laws and schemes in order to address the issue. Everything today is on a clean board.

**As a travel and tourism entrepreneur you have been vocal about the industry. How do you see the fate of tourism in the State?**

I have been in the tourism sector for the last 30 years. Back then, Goa was a laid-back destination visited mostly by senior citizens to unwind and breathe in the fresh air of the state.

Things have changed today and it is mostly the younger generation who are coming in, be it from the international markets as well as all over India. Once the younger crowd came in, we had to shift our perspective and way of functioning to meet their requirements.

We had to change the way Goa sees entertainment and

we had to set up nightlife here along with clubs and evening cafes. Our Goan entrepreneurs rose to the occasion and brought in these activities which are looked forward to by the younger crowd. Then came covid and with this virus, there was a complete ban on international tourism. We had to depend solely on domestic tourism, as to date international tourism is limping back to normalcy.

Domestic tourism is shaping up in a big way as the world closed up and these tourists had to go somewhere. The next best place for them was Goa. As Goa opened its doors to domestic tourism, many people came in to holiday or work from home and discovered our peaceful state. Goa became a place for the rich and the famous either to holiday or invest in. The biggest change that I have seen is there is huge pressure on the luxury sector. Today, we have a shortage of at least 2500 luxury rooms. To put this in the right perspective, the Taj has 21 properties in Goa and this itself tells you a story.

**What are your thoughts with regard to the changes being brought about to the tourism industry during the G20 meetings held in Goa?**

As far as Goa is concerned, it is an apt state for a cruise destination. Goa is among the 5 states that have a natural deep sea harbour in India. Every country that has a port wants a cruise to come in there. When we talk about a standard, it should be one that is in comparison to the standards of other successful cruise destinations.

We have to treat people properly and we have to remember that the cruise touches a place for 24 hours. People want to see two or three wonderful places, have a meal in an authentic restaurant, and have a good time. These people are our ambassadors so that they can come back on a holiday again.

This is what cruise tourism

is all about and this is how we have to look at it. But mass tourism is not for Goa. We have our size and carrying capacity to consider. We cannot have footfalls for the sake of footfalls.

The highway has changed the scale of Goa. We have got two airports, we have fast trains which can reach Mumbai in 6 hours and all this will open floodgates into Goa. Just because there are people coming in, we cannot keep on building or developing. Soon there will be nothing left and people will desert Goa. There are other destinations opening in the north and south of Goa and people will begin going there in case we over-concretise our state. Our niche should be small boutique hotels, luxury brands, and quality which bring in revenue rather than quantity for which we do not have a place. We cannot keep anyone out but we should concentrate on quality rather than quantity.

**What do you think are the top three essentials a young entrepreneur has to keep in mind when they begin their journey with the Chamber?**

The first thing is they have to come up with a project that they enjoy doing. If they are happy doing it, they will be successful. The second is they should not be in a hurry. There's a saying that one can't hurry love. In the same way, one cannot hurry toward success. Never hurry, everything takes time and all good things are worth waiting for. The third, which is the sum of everything, is focus, focus, and focus.

There are so many temptations and distractions today. Technology is improving every day, by the hour and minute. There are so many opportunities that we did not have. We are an old brick-and-mortar generation but today's is a tech-generation.

There is the lure of making a fast buck and one should not lose their focus. Once you are convinced that you are on the right track, keep your focus and reach your destination. 📍

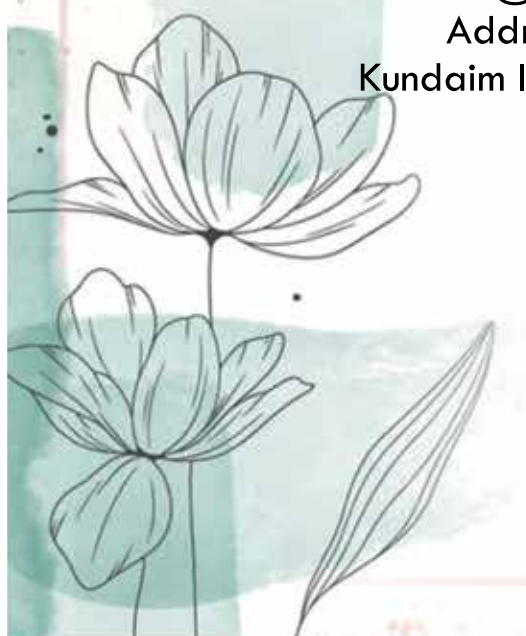


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HRUSHIVED

# The Goodness of Nature

Hrushived blends ayurveda and agriculture to produce a product that promises a range of health benefits



Dr. Jaanavi Prabhudesai

By SYBIL RODRIGUES

Hrushived, famed for their cold processed all natural virgin coconut oil is the brainchild of Sandeep and Dr Jaanavi Sandeep Prabhudesai. After completing her Bachelor's degree in Ayurvedic Medicine and Surgery, Jaanavi has set up her own private practice in Margao and has been associated with reputed hospitality brands in Goa for ayurvedic treatments.

Hrushived was established as a way of fulfilling the vision of Dr Jaanavi's father-in-law, Subhash Prabhudesai, who always wanted to produce virgin coconut oil. With this aim in mind, and with the help of her husband Dr Jaanavi put in efforts and set up a state-of-the-art facility to manufacture virgin cold processed all natural coconut oil. The oil is produced using machinery manufactured with food grade SS304, 316 steel while keeping up with Good Manufacturing Practices (GMP) standards.

Their coconut plantations are in Hrushivan (which is today known as Rivona) and the place has a rich history. It is said that sages from ancient India used to visit Hrushivan, as it was called then, to meditate and study vedic sciences. That's how the brand got its name, Hrushi from Hrushivan and veda from ayurveda as Dr Jaanavi has formulated most

of the products with ayurveda herbs.

Hrushived was conceptualised with the sole purpose of bringing together the agricultural and ayurveda community so that both could profit various business opportunities. They also focus on employing and empowering locals and outsourcing various other activities to women self help groups in the vicinity. The brand has also pledged part of their profits to the Indian Army and agricultural community in order to stay true to the slogan of Lal Bahadur Shastri, which is 'Jai Jawan Jai Kisaan.'

Hrushived manufactures cold processed virgin coconut oil where the oil is extracted from the milk of fresh coconuts. There is no heat applied in the entire process and the coconuts are not sun-dried either which helps in retaining anti-oxidants,

enzymes and essential vitamins. This oil has a delicious, tropical coconut aroma with a light and non-sticky texture.

The oil is rich in lauric acid and research has proved that the lauric acid content present in cold processed virgin coconut oil is equal to the lauric acid content in present in mother's milk; which helps in boosting immunity. Cold processed virgin coconut oil contains Medium Chain Triglycerides (MCT) and helps in maintaining a healthy gut.

It is anti-bacterial, anti-fungal, anti-viral and anti-inflammatory properties makes it a best choice when it comes to massaging babies and helps in preventing diaper rashes.


When used in oil pulling, the oil helps in healing gums, cleansing the oral cavity and well as clearing oral infections. It can be used to treat various

skin issues like eczema, dermatitis and other fungal infections. Research has shown that regular intake of cold processed virgin coconut oil helps in preventing dementia.

At Hrushived the coconuts are sourced from local farmers and is later stocked and pre-processed at Prabhudesai's farms in Rivona. The harvested, fresh coconuts are peeled, de-husked and coconut milk is extracted from them after which it is processed into virgin coconut oil. Their present capacity involved is processing about 24 lakh coconuts annually. Recently, the Prabhudesais have set up a manufacturing plant and have more products in the pipeline. They plan to manufacture MCT oil, gluten free flour, coconut vinegar, baby care products, women care products and other nutritional and health care products. They are also conducting a research for value added products which can be produced from coconut husks and shells. In the beginning, the Prabhudesais had to struggle to convince financial institutions to loan them money for the project. But with support from various government departments, at both the central and state level, they were able to overcome these constraints.

The manufacturing plant has an in-house research and development team and in the future, they intend to manufacture cosmetic and medicinal products in the ayurvedic and herbal segment.

Hrushived, a registered MSME is the first project sanctioned under the agri-infrastructure fund for the state of Goa. The project supports farmers directly as the coconuts and ayurveda herbs are procured from local farmers.

With the sole aim of combining agriculture and food processing, this enterprising couple intend to create a brand that will make Goa and Goans proud. 





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SONIA KUNCALIENKER

# “I would like the corporate woman professional to be two steps ahead of her male counterpart in every aspect of business”

Sonia Kuncalienker speaks on her career and balancing various responsibilities with ease

By SYBIL RODRIGUES

**S**onia Kuncalienker wears many hats – a Business Development Leader, an educator, a sales consultant, a blogger, Chairperson of the Indian Women Network (CII-IWN) Goa Chapter, a wife and mother to two children; she juggles all these roles with élan.

A graduate in Computer Science from Goa College of Engineering, Sonia happened to get into this field quite by chance without giving much thought to her future or how her career should progress. But this decision of hers opened up plenty of opportunities which allowed her to explore different avenues. She then went on to complete her MBA from Goa Institute of Management.

Sonia has an enriching work experience of close to 25 years in different sectors spanning various profiles. She has worked with some stellar organisations like IDBI Bank in Mumbai, Infosys in Mangalore, Fomento and Prudent Media here in Goa. Currently she is working as a Business Development Leader with Tangentia – a leading software services organisation. She considers herself fortunate to interact with and acquire skills from very accomplished professionals. “There have definitely been points of self-doubt and distressed experiences. But one learns from such experiences, becomes wiser (hopefully) and goes on,” she adds.

Sonia’s role in Tangentia as a sales executive helps her identify and address diverse problem statements faced by the industry and work closely with the solutions team to present, execute and support tech-based digital transformation solutions. Aided with automation at the core of their delivery, Tangentia is at the fore-front of being leaders in the software services market.

As the current Chairperson of the CII-Indian Women Network, Goa Chapter she has interesting plans for the organisation. “Ideally, I would like the corporate woman professional to be two steps ahead of her male counterpart in every aspect of business. So the intent is to equip her to run those extra miles with enhanced skill-sets, networking opportunities and explore new areas. In addition, I also strongly believe that we owe it to the next on the ladder to be helped up. For this, we have student chapters for budding lady professionals where our



own members are resource persons and mentors.”

Amongst all the hats she dons, teaching and interacting with college students is something that Sonia is passionate about. “I absolutely love teaching and it is something I enjoy doing but it is also a source of grief when students wear you out!

I teach subjects which are not necessarily bound by these many chapters or theses pages to complete – so that gives me the ability to present the structure of the course in different ways. There is so much information available today for everyone, with easy access on the internet; it is challenging to wade through that and present a contemporary view. Interacting with these kids also sets my own compass right! I hope the students find joy in the subjects they choose – that’s my biggest aim.”

Sonia is an avid writer and blogger, too. She has been writing since her school days, sending in hand-written articles to local newspapers. Now in the digital age she considers social media, especially Facebook, quite a blessing. “I can write on any topic, in any format, on any day! I love words and languages and am absolutely thrilled when I

find the correct expression for my thoughts. I choose to write satire, lacing it with humour. I strongly feel that writers should be able to communicate to their audience, in an audience-friendly format.”

As she looks back on her journey, Sonia feels that most of the roadblocks and difficulties one faces are from one’s own inabilities, be it fear to take the next step or anxiety from past experiences. “I am an over-analysing, and that leads to getting worked up, way before the issue has even presented itself. The challenge is to keep working and keep walking.”

Sonia’s family has been extremely supportive at all times. “My husband Sidharth has always been the one – to say – go ahead, whatever it is. He prodded me to take job opportunities outside Goa, after our marriage – to Infosys, this singular decision has been the pivot of my career. He handles the house and makes the most relaxing tea.”

She concludes with a message to aspiring women professionals and entrepreneurs. “Just keep up, be ready, and keep running. Don’t get drawn into the drama of what-if? and should-I? I fall in this trap so often, we all do – but with realisation, I think we can run wherever we want!” **Be**

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OF THE TIME IT  
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- ★ ICSI (Intra Cytoplasmic Sperm Injection)
- ★ Laser Assisted Hatching (LAH)
- ★ Cryo Preservation (Embryo freezing)
- ★ Blastocyst Culture
- ★ Surgical Sperm Extraction
- ★ Surrogacy

**ICSI**

Micro injection of a selected single sperm into Oocyte (egg) for Fertilization, when the sperm count is drastically low.

**IVF**

In Vitro Fertilization is a process of fertilization where an egg is combined with sperm outside the body, in vitro.

**Surrogacy**

(To engage another woman to carry the pregnancy and give birth)

Women without uterus by birth, removed for any reasons, Malformed in Shape & size, Recurrent Abortions, Failure of Multiple IVF Cycles, Cancer, Cardiac, Renal, Spinal Injury, Neurological problems or a single male intending parent may need **SURROGACY...!!!**

**IUI**

(IUI) is introducing husband's sperm into the uterus at time of ovulation incase of low sperm count.

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# The power of Ayurvedic lifestyle, therapies and yoga

**Sarth Ayurveda Retreat** offers various wellness packages and therapies that have a transformative impact on a person's overall wellness



**W**ellness centers have become increasingly popular as people seek a holistic approach to enhance their physical, mental, and emotional well-being. Among the various offerings in wellness centers, yoga and daily rituals such as meditation, *pranayama*, *satvik* diet, massages and an active lifestyle stand out as powerful tools for promoting health and vitality. The benefits and effectiveness of incorporating such rituals have a transformative impact on an individuals' overall wellness.

## Yoga: Uniting Body, Mind, and Spirit

Yoga, an ancient practice originating in India, has gained worldwide recognition for its multifaceted benefit. In wellness centers, yoga and meditation provide a space for individuals to cultivate physical strength, flexibility, and balance, while simultaneously nurturing mental clarity and emotional wellbeing.

Regular yoga practice



improves strength, flexibility, and stamina. The *asanas* (poses) and flowing sequences enhance muscular tone, promote joint health, and improve posture. The emphasis on grounding, centering, and harmonizing the body's energy fosters a sense of inner balance and vitality.

Additionally, yoga's emphasis on conscious breathing techniques helps increase lung capacity and oxygenates the body, fostering vitality and a sense of rejuvenation.

The combination of physical movement, breath awareness, and meditation in yoga classes helps calm

**“Our body is always giving us signs, whether it be of health or illness. Yoga helps us to build awareness so that we learn to pick up these signs and heal the body naturally”**

## POOJA BHOSALE

Yoga Instructor  
at Sarth Ayurveda Retreat

the mind, improve focus, and enhance mental clarity. Yoga also promotes emotional well-being by fostering self-acceptance, self-compassion, and a deeper connection with oneself

Modern lifestyles tend to be fast-paced and stressful, whether you are running a business or working in a corporate. Ayurveda offers an approach based on natural healing powers of the human body. Ayurvedic wellness centers are especially focused on:

**1. Stress Management:** These practices promote relaxation, reduce stress, and enhance

resilience, helping individuals manage the demands of everyday life more effectively.

**2. Improved Physical Health:** Regular practice of yoga and movement therapies improves strength, flexibility, balance, and overall physical fitness, supporting long-term health and vitality.

**3. Enhanced Emotional Well-being:** Yoga and movement therapies foster self-awareness, emotional resilience, and self-acceptance, leading to improved emotional well-being and a positive mindset.

**4. Community and Connection:** Group classes provide a sense of community, support, and connection, enhancing social well-being and a sense of belonging.

Sarth Ayurveda Retreat situated in Konkan and located at Madkhol is less than 60 kms from Panjim, Goa. The wellness packages and therapies at the Sarth Ayurveda Retreat address areas like yoga and relaxation packages, detoxification, stress management, weight

management, overall lifestyle management, treatment of chronic ailments, and others.

At the Sarth Ayurveda Retreat, a specially curated yoga and relaxation package has been introduced especially to bring in the immense benefits of yoga and meditation to the community, specifically to corporate/business audiences, understanding fully well the havoc that stress and hectic work schedules can cause on body and mind. “Our body is always giving us signs, whether it is health or illness. Yoga helps us to build awareness so that we learn to pick up these signs and heal the body naturally,” says Pooja Bhosale, Yoga Instructor at Sarth Ayurveda Retreat.

**Guest Testimonial**

“We had come to the Sarth Ayurveda Retreat for a 7-day weight loss program. I was struggling with a knee pain (and I was earlier told that I may have to go for a knee replacement).



Glow and Grow session conducted by Coach Pravin Sabnis for Goa Shipyard Ltd at the Sarth Ayurveda Retreat, Sawantwadi

At the Sarth Ayurveda Retreat, we were guided on diet as well given massage therapies, yoga, meditation, which we enjoyed a lot. We understood the full benefits of Ayurveda.

We also enjoyed the food, ambience and the care given by the doctors and therapists” says Asha Digambar Kamat, Margao.

Also, Sarth Ayurveda

**Sarth Ayurveda Retreat is the ideal venue for corporates and groups to conduct sessions on mental and physical aspects of wellness as well as team meetings**

Retreat is the ideal venue for corporates and groups to conduct sessions on mental and physical aspects of wellness as well as team meetings. Wellness teachers, coaches and practitioners from all over the country bring their audiences to Sarth and revel in the serene atmosphere, the infrastructure and the wellness therapies that the retreat offers.

# Monsoon Inner-Cleansing

The Monsoons are here, and as per Ayurveda, it is the best time to flush out all the toxins in your body and bring back the Revitalized you. Internal gut cleansing through Enema helps remove toxic build-up in the gut. Revitalize yourself with a combination of enemas, massages and steaming.

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## GIM conducts SDG awareness training for summer interns

Undergraduate and post-graduate students participating in the summer research internship program at the Goa Institute of Management (GIM) recently attended a unique session on sustainability, circularity and responsible management practices at the institute's Sanquelim campus.

The special session for the 20 selected interns was organised by the Centre For Social Sensitivity and Action and led by the chairperson of the Centre, Prof. Divya Singhal, with the objective of making them aware of Sustainable Development Goals (SDGs); a part of a universal call-to-action to end poverty, protect the planet and ensure that people across the globe enjoy



GIM conducts a session on creating awareness on SDG with summer interns


peace and prosperity.

The unique and innovative session included exercises like 'Sewing a Button', as part of which students were given a needle, fabric and thread and told to sew a button on

a garment. "The purpose of this hands-on experience was to remind students that in order to stop their busted shirt from being thrown in a landfill, they needed to learn to mend it. Such an effort would

lead to reduction in garbage and support the tenets of sustainability," Singhal said.

A Kahoot quiz testing participants' knowledge on circular economy practices and SDGs was also conducted. The first prize in the quiz competition was secured by Devansh Jaitly from Christ University, Bangalore, while Vivek Patel from the Uka Tarsadia University and Eshita Kochhar from the Shiv Nadar University won the second and third place respectively.

Agastya Raj from IIT Bombay and Aishwarya Sabarinath from the Manipal Academy of Higher Education (MAHE) also won prizes for their contribution in the quiz contest. 

## Workshop on preparation of Fundamental Glossary of Mathematics held at BITS Pilani Goa Campus

In the heart of India, where the ancient and the modern coexist, a remarkable event unfolded. On the lush, verdant campus of BITS Pilani in Goa, a meeting of minds took place that could reshape the future of technical education in India. This was no ordinary gathering, but a meeting of the Commission for Scientific and Technical Terminology (CSTT), Ministry of Education, Government of India, a government initiative dedicated to translating technical terms of various academic subjects into eighth scheduled modern Indian languages.

The K. K. Birla Goa Campus of BITS Pilani, nestled on the banks of the Zuari River, is a beacon of academic excellence and innovative research. With its state-of-the-art infrastructure and commitment to sustainability, it was the perfect venue for this significant event. The CSTT, established in 1961, has been a long-standing initiative of the Government of India. CSTT has mandate to evolve standard technical terminology in various academic subjects




in the 8th scheduled modern Indian languages. The meeting was convened to translate and create fundamental glossary in Konkani for Mathematics, a testament to the commission's ongoing commitment to linguistic diversity in technical education.

Vijay Raj Singh Shekhawat, Assistant Director, CSTT Ministry of Education and Officer in-charge for this project of Preparation of Fundamental Glossary of Mathematics (English-Hindi-Konkani), has given a brief about the functions of CSTT and the ongoing project. Coordinator

of the meeting, Prof. J. K Sahoo, Head Department of Mathematics, BITS Pilani, K.K. Birla Goa Campus welcomed all the members and officials on behalf of BITS Pilani, the ten-member committee was veritable who's who of academic and linguistic expertise. The members, including Prof. Tarkeshwar Singh, Prof. J. K. Sahoo, Venkatesh Prabhu, Dr. Jessica Pereira, Dr. Himadri Mukherjee, Dr. Dyaneshwar Patil, Brandon Fernandes, Dr. Prakash Parienkar, Anand Masur, Dr. Bhushan Bhavne brought to the table their knowledge in various field

of Mathematics, linguistics, Sanskrit and Konkani Language. Their linguistic proficiency spanned Sanskrit, Konkani, Marathi, Hindi, Rajasthani, Odia, Bengali, French, and English.

Under the watchful eye of Shekhawat, the committee deliberated on each of the 3600 technical words listed for translation from English to Konkani during this Expert Advisory Committee five days meeting from 27th June to 1st July 2023. The discussions were not just about translation but also about understanding the nuances of each term in the context of Konkani languages and technical fields.

This initiative by the Indian government, conducted at the BITS Pilani, K.K. Birla Goa Campus, underscores the importance of linguistic diversity in the realm of technical education. By translating technical terms into regional vernaculars, the CSTT is making strides in making education more accessible and inclusive, fostering a culture of learning that transcends linguistic barriers. 

AUTHOR: **GABRIEL WEINBERG, JUSTIN MARES**  
 PUBLISHER: **PORTFOLIO PENGUIN**

**TRACTION** HOW ANY STARTUP CAN ACHIEVE EXPLOSIVE CUSTOMER GROWTH



*Traction* is a business handbook perfect for startups looking forward to transition into a big business by building and expanding their customer base. The book, unlike others, provides readers with an in-depth understanding of what businesses truly require to survive the harsh competition prevalent in the business world of today. Understanding this is knowing that a consistent growth and strong consumer base is extremely vital for a startup and *Traction* offers advice on exactly this!

The book puts forth various traction channels and clearly demarcates on the objectives of each of them, providing neat assistance through proven results as to the success and limitations of each of them. Moreover, the book stands apart from other guide books as it includes case studies and recent data on building and developing startups – all of which are relevant to Business-to-Business (B2B) and Business-to-Consumer (B2C) businesses.

The author, Weinberg, himself is a founder-CEO who has successfully managed to grow his business and take it to newer heights, against some of the world's biggest competitors in the business sphere. His experiences and insights are also valuable aspects of the book, making it a must-read.

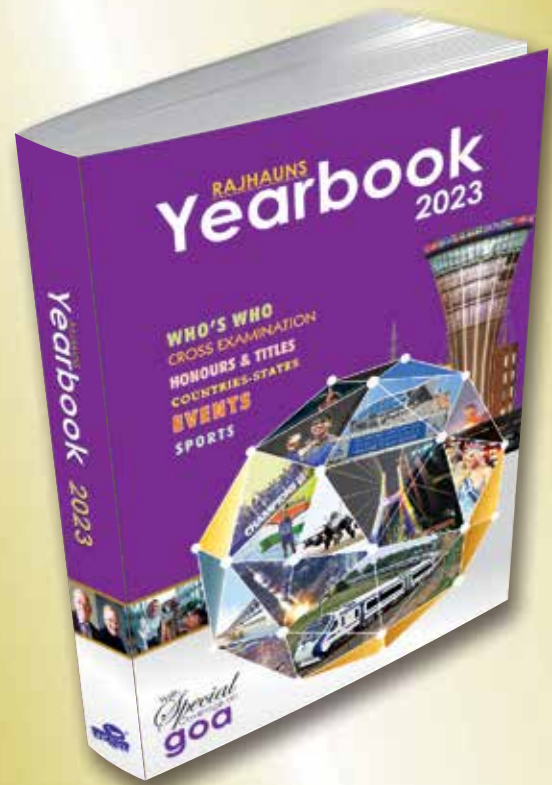
Further, *Traction* also draws

on interviews with 40+ founders including Jimmy Wales (Wikipedia), Alexis Ohanian (reddit) and Dharmesh Shah (HubSpot) thereby providing readers with the know-hows that successful business leaders such as these utilise. Apart from this, the book is definitely indispensable when it comes to learning different ways to get the desired media coverage, boost the effectiveness of email marketing campaigns, improve search engine rankings and advertise through online tools. Such knowledge is crucial to the development of a startup and the building of a strong customer base.

Another noteworthy aspect of *Traction* is its inclusion of a three-step framework titled 'Bullseye' that aids in browsing through a number of traction channels and deciding the best fit for your business. Moreover, while the book provides helpful insights to startups in general, it specifically has great advice for digital marketing businesses. And that is not all, every traction channel at the end has a summary thereby making it convenient for readers to revisit pages and precisely get the information they require to make comparisons and selections. Hence, *Traction* truly is a great handbook for startups aiming to grow and develop! Gabriel Weinberg is the Founder-CEO of the multi-billion dollar internet privacy company, DuckDuckGo. He holds a Bachelor of Science Honours degree from MIT in Physics and a Master of Science degree from the MIT Technology and Policy Program. He is also the co-author of *Super Thinking*. Justin Mares is an entrepreneur and former Director of Revenue at Exceptional, a software company that was acquired by Rackspace in 2013. He also has his own blog where he provides insights on marketing and personal-development **✉**

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# Vibrant Goa Inspiration Awards 2023

The event celebrated and felicitated 16 achievers who have contributed to the vibrant landscape of Goa

Vibrant Goa, organised the Vibrant Goa Inspiration Awards 2023 on 9th July 2023 at the Darbar Hall, Raj Bhavan, Goa. This event in all its glory honoured individuals, professionals, and business houses across various categories. The Chief Guest for the event was Dr Pramod Sawant, Chief Minister of Goa. Shripad Naik, Minister for State, Government of India; Rohan Khaunte, Minister of Tourism; Aleixo Reginaldo, MLA of Curtorim; and all the important players in the Goan business community were also present.

The Vibrant Goa Inspiration Awards 2023 (VGIA) is the newest addition to the Vibrant Goa legacy, which was introduced and implemented in Goa in 2019. The awards ceremony had an overwhelming response for nominations. For the first time ever in Goa, there was a nomination procedure for awards, and numerous entries came in that were absolutely outstanding. The Vibrant Goa Inspiration Awards aim to unearth unsung heroes, recognise and honour individuals, organisations, and initiatives that have made significant contributions to the growth and vibrancy of the State. VGIA believes in acknowledging and celebrating those who have dared to dream, who have pushed the boundaries of what is possible, and who have inspired



Chief Minister Dr Pramod Sawant felicitated by heads and representatives of various industry bodies and associations

countless others to follow in their footsteps.

Additionally, VGIA felicitated Dr Pramod Sawant, for his contributions towards the state, on behalf of the entire Goa business community, as represented by the heads of various organisations like Confederation of Indian Industries (CII), Goa Chamber of Commerce and Industry (GCCCI), Goa State Industries Association (GSIA), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Business Networking International (BNI), Laghu Udyog Bharati (LUB), Goa Technology Association (GTA), Travel and Tourism Association of Goa (TTAG), Fire and Security Association of India (FSAI).

The ceremony recognised outstanding achievers in 16 categories, which are as follows: Deccan Fine Chemicals (I) Pvt. Ltd. (Inspiring Biggest Exporter - Large Sector), Astra

Concrete Products (Inspiring Goan Exporter - MSME), Philu Martins (Inspiring Women Entrepreneur), Sahil Adwalpalkar (Inspiring Male Entrepreneur), Open Destination Infotech Pvt. Ltd (Inspiring Service Exporter), Tata Group's Indian Hotels Co. Ltd (Inspiring Goa Tourism Brand), Pearl Colvalcar (Inspiring Goan Sports Person), Sonia Shirsat (Inspiring Goan Artist), Vijay Thomas - Tangentia (Inspiring Non-Resident Goan Business), Sairaj Dhond (Inspiring Young Goan Entrepreneur), J.K. Kavlekar & Sons (Inspiring Goan Vintage Retailer), Don Bosco College of Engineering (Inspiring Educational Institution), Rajdeep Builders (Inspiring Goan Real Estate Company), Indoco Remedies Ltd (Inspiring Goan Pharma Company), Fomento Resources (Inspiring Business House) and Nanda (Anil) S N Counto (Inspiring Life-Time Achievement).

These winners embody the true spirit of Goa - a spirit that is vibrant, resilient, and determined to make a positive impact.

Vibrant Goa plans to hold the Drone and Robotics Expo Summit in December 2023 and the Second Edition of the Vibrant Goa Global Expo on International Trade being planned for the first quarter of 2024.

Vibrant Goa created history with first of its kind Global Expo in 2019 with 600+ international delegates and 12500+ local and national business delegates. The main aim of Vibrant Goa had been to focus on business beyond boundaries and each and every 170+ exhibitors experienced success in the last four years. Around 35+ new exporters from Goa have been mentored and have begun their export journey making Goa and India proud while contributing towards the vision of a five trillion economy 🇮🇳



Shrikant and Sushant Parulekar from Astra Concrete Products with Shekhar Sardessai



Ashwani Anand of IHCL-Goa with Milind Anvekar and TTAG President, Nilesh Shah



Kishore Parab and Kiran Desai of Deccan Fine Chemicals with Nitin Kuncolienker



Dr Pramod Sawant hands over the award to Joe Luis, Director, Fomento Resources



Rajkumar Kamat, and Goa IDC Chairman Aleixo Reginaldo Lourenco hand over the award to Vijay Thomas, Founder-CEO of Tangentia



Dr Pramod Sawant hands over the award to Anil Counto of Alcon Anil Counto Enterprise



Rajesh Tarkar of Radeep Builders receives the award from Minister of Tourism, Rohan Khaunte



Editor, *Business Goa* Harshvardhan Bhatkuly and Director of FDA, Jyoti Sardesai award Pearl Colvalcar (received by Dr. Tejashree Colvalcar)



Sahil Adwalpalkar receives the Award at the hands of Union Minister Shripad Y. Naik



Fashion Designer Philu Martins awarded by Union Minister Shripad Y. Naik



Vinay Verma, Isle Fernandes of Open Destination Pvt Ltd and President of GSIA, Damodar Kochkar



Pradip Kavlekar of J.K.Kavlekar and Sons receives the award from Gautam Kharangate



Aditi Kare Panandiker of Indoco Remedies Ltd receives the award from Minister of Tourism, Rohan Khaunte



Sandeep Jain of GM Modular hands over the award to Fr Kinley D'Cruz, and Neena Panandiker, Principal, Don Bosco College of Engineering



Chairman of CII Goa, Anirudh Agrawal hands over the award to Sairaj Dhond of Wakao Foods



Ace fadista Sonia Sirsat receives the award from Mangurish Pai Raiker of ASSOCHAM



# GTA'S TECHNOLOGY SUMMIT AND AWARDS 2023



New Committee of Goa Technology Association: Gajanan Kerkar (Member); Vaishali Amonkar (Member); Sujeet Shetty (President); Milind Anvekar (Immediate Past President); Yashvit Naik (Vice-President); Rohan Warty (Secretary); Chinmay Kamat (Treasurer)

**G**oa Technology Association (GTA), in association with the Department of Information Technology, Government of Goa, hosted the Technology Summit and Awards 2023 at the Panjim Gymkhana. The event was attended by technology and other industry leaders from Goa, who came together to celebrate the achievements and innovations of the IT/ITES sector in the state.

The top 30 IT/ITES companies and startups were

appreciated at the event.

One of the highlights of the event was the announcement of the state-of-the-art Ashwaththa Technology Park at Verna. The park will provide world-class infrastructure and facilities for the IT/ITES companies and will boost the growth and development of the sector in Goa. The event also witnessed change of guard at GTA, as the new office bearers for 2023-25 were welcomed. The outgoing President, Milind Anvekar,

delivered his final speech as the President and shed light on the work done during his tenure. He thanked all members, partners, sponsors, and stakeholders for their cooperation and contribution to GTA's success.

The incoming President, Sujeet Shetty, shared his vision and plans as the new President of GTA. He said that he will continue to work towards making GTA a strong and vibrant platform for the IT/ITES industry in Goa

and will focus on enhancing collaboration, innovation, and skill development among the members. Dr Pramod Sawant, Chief Minister of Goa who was the Chief Guest; and Rohan Khaunte, IT Minister, who was the Guest of Honour, addressed the tech industry leaders and congratulated them for their achievements and resilience.

The event concluded with a vote of thanks by Gajanan Kerkar, followed by a networking dinner 🍷



Mangurish Pai Raikar addressing the gathering



Milind Anvekar, Mangurish Salelkar, Nitin Kunkolienkar, Sandeep Narula, Gaurish Kamat, Mangurish Pai Raikar, Praveen Volvotkar, Sujeet Shetty at the launch of Ashwaththa Technology Park



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## The Goa High Court Bar Association celebrates two milestones



Justice B.R. Gavai

L to R: Adv. Gaurish Agni, Sr. Adv. J. E. Coelho Pereira, Justice Nitin Jamdar, Justice B.R. Gavai, Justice Mahesh Sonak, Adv. Devidas Pangam

The Goa High Court Bar Association recently hosted a twin celebration – 40 years of the High Court of Bombay at Goa and 50 years of the *Kesavananda Bharati* landmark judgement that propounded the principle of ‘Basic Structure’ of the Indian Constitution.

The Chief Guest for the function was Justice B. R. Gavai,

sitting judge of the Supreme Court of India; while the Guest of Honour was Justice Nitin Jamdar, Acting Chief Justice of the Bombay High Court.

President of The Goa High Court Bar Association, Sr. Adv. J. E. Coelho Pereira delivered the welcome address at the gathering.

Justice Jamdar was

appreciative of the Goa Bar and complimented advocates in the state for setting high standards in litigation, that covers a wide scope of legal canvas.

Justice B. R. Gavai, in his hour-long keynote address, extolled the virtues of the *Kesavananda* judgement and said that the ‘Basic Structure’ doctrine has kept the socio-

economic fabric of the nation in good stead. He also cited various cases that have followed the landmark 1973 judgement.

A special souvenir of The Goa High Court Bar Association, *On and Off the Record*, edited by Sr. Adv. R.G. Ramani, was released at the function.

Other dignitaries in attendance were Justice Mahesh S. Sonak, Justice Bharat P. Deshpande, Justice M. S. Karnik, Justice Valmiki Menezes, Advocate General of Goa Devidas Pangam; other judges, Senior Advocates, Advocates and members of the The Goa High Court Bar Association; and office bearers of the Bar Council of Maharashtra and Goa.

Secretary of the Association, Adv Gaurish Agni proposed the vote of thanks

## Goa Chamber hosts Mohandas Pai at Leaders@GCCCI

The Goa Chamber of Commerce and Industry held its Leaders@GCCCI event recently. The event featured Mohandas Pai as the keynote speaker, in conversation with Shrinivas Dempo, President, GCCCI.

Mohandas Pai gave a passionate keynote address on India – A Startup Nation that talked of transforming the country. He talked of India being a positive outlier in the world that is changing, our industrial infrastructural and agricultural base, and our demographic dividend. Pai cited examples of global tech conglomerates and future technologies such as applied AI edge computing nano materials and tissue engineering.

He also said that the startup ecosystem will help create a USD 10 trillion economy in India, and spoke about the Indian use of digital platforms. Pai also discussed new digital public goods, and how they will serve as India’s startup flywheel for this decade. India is optimising to empower



GCCI President, Shrinivas Dempo hands over a memento to Mohandas Pai

problem solvers. Startups will be the force multiplier to catapult the country into a USD

10 Trillion economy.

Shrinivas Dempo spoke about Goa’s natural advantages.

He talked of a fast changing world. Dempo said that Goa needs world class universities, an entrepreneurial culture and ecosystem, large talent pool, great medical and recreation facilities, excellent public transport system, connectivity with the world, a growth mindset, and a focused effort to keep growth inclusive and sustainable.

Pai and Dempo launched GCCCI’s social media handles GcciGoaIndia.

Earlier Sanjay Amonkar, Director General of GCCCI shared his opening remarks. This was followed by Lalit Saraswat, Chair of the Startup Innovation and Growth taskforce of GCCCI, who spoke about the first Leaders@GCCCI series, where GCCCI will invite leaders who can inspire, change perspective, and broaden horizons.

Pai was welcomed by Pratima Dhond, Vice President, and introduced by Yatin Kakodkar, Secretary. Rohan Bhandare, Treasurer proposed the vote of thanks

## Kineco Kaman is a significant contributor to 3rd Lunar Mission: Chandrayaan-3

Kineco Kaman Composites, a Joint Venture between Kineco Group and Kaman Aerospace Group, USA is proud to be a significant contributor to Chandrayaan-3 Mission having supplied 4 flight critical components which form part of the LVM3-M4 launch vehicle:

1. Equipment Bay Shroud Assembly
  2. ITSC Closure Plates
  3. ITSC, LOX & LH2 Wire Tunnel & Bottom Plate Assembly
  4. FSA Casings CFRP Elements
- Chandrayaan-3 is India's third moon mission to demonstrate end-to-end capability in safe landing and roving on the lunar surface. Chandrayaan-3 consists of an indigenous Lander Module (LM), Propulsion Module (PM), and a rover with an objective of developing and demonstrating new technologies required for inter-planetary missions.



According to ISRO, the lander has the capability to soft land at a specified lunar site, and deploys the rover, which will carry out in-situ chemical analysis of the lunar surface during the course of its mobility. The Lander and the Rover have scientific payloads to carry out experiments on the lunar surface. Kineco Kaman's Space odyssey with VSSC started in 2014 with the supply of first project of 10 Dual

**Kineco Kaman is committed to continually invest in technology and capability upgrades to move up the value chain and contribute to Aatmanirbhar Bharat mission in Aerospace and Defense domain**

Helix Antennas for the Indian Regional Navigational Satellite program (IRNSS), post which it has proved to be the supplier of choice for ISRO-VSSC for their

composite requirements. Kineco Kaman's expertise in manufacturing structural parts for the Space Launch Vehicles was further validated when it became India's 1st private entity to successfully supply the Equipment Bay Shroud assembly which was used for the LVM3-M2/OneWeb India-1 Mission which successfully placed a constellation of 36 broadband satellites to Low Earth Orbit.

Kineco Kaman is working on the 1st Crew Orbiter Module Adaptor Assembly (OMA) which is expected to be used for the India's first human space flight mission, Gaganyaan. Kineco Kaman is committed to continually invest in technology and capability upgrades to move up the value chain and contribute to Aatmanirbhar Bharat mission in Aerospace and Defense domain.



## Hotel Calangute Towers The Pride of Calangute

Nestled on the lanes of the busiest tourism pivot of the state, Curryleaf in Hotel Calangute Towers is a multi-cuisine restaurant that warms the heart as well as the most distinguished palate. Its apt lighting and modern decor add up to a memorable culinary experience. Being equipped with 54 meticulously appointed rooms, Hotel Calangute Towers is a short walk away from the Calangute Beach.



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# Goa Branch of ICAI celebrates Golden Jubilee

The Goa Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) celebrated its Golden Jubilee year of establishment on 4th July 2023 at ICAI Bhawan with great pomp and fervour.

CA Vinayak Dhumatkar, Secretary, welcomed the gathering.

CA Thomas Andrade, Chairman briefed the members about the humble beginning of the branch in the year 1974, towards its pursuit of nurturing professional excellence for its members from a small office at Indraprastha Building on MG Road, Panaji Goa wherein the strength of the membership was just 50 members then, which has now grown tremendously to over 600 members.

Andrade stated that it is an honour for the Goa Branch to be hosting the ICAI Bhawan in the State of Goa consisting



L-R: CA Vinayak Dhumatkar, Secretary; CA Chandrashekhar V Chitale, Central Council Member of ICAI; CA Thomas Andrade, Chairperson; Krishna V Salkar, MLA, Vasco & Chairman, SGPDA, Government of Goa; CA Mangesh P Kinare, Central Council Member of ICAI; CA Durgesh Kabra, Central Council Member of ICAI; CA Vaibhav Bale, Treasurer


of a 150 capacity auditorium, IT Lab, lecture rooms, reading room, library, guest room, administrative block and cafeteria. He profusely thanked the Institute of Chartered Accountants of India for this infrastructure in Goa. He elaborated that the branch organises various events and initiatives to foster knowledge sharing, networking, and collaboration among chartered accountants in the state. The

branch also conducts various initiatives for CA students, who are future professionals.

CA Ulhas Dhumasker, Past Chairperson and CA Pradip Kakodkar acknowledged the efforts of the Institute and Goa Branch in promoting the highest standards of professional competence and integrity among its members.

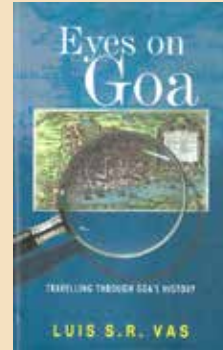
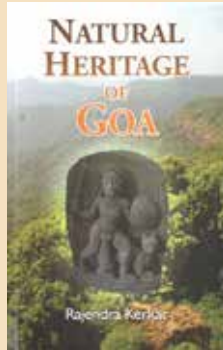
Krishna V Salkar, MLA of Vasco and Chairman, SGPDA, Government of Goa, who was

the Chief Guest unveiled and launched a specially curated memorabilia depicting the ethos, spirit and nature of Goa developed by the Goa Branch commemorating the 50 years of establishment.

Salkar expressed his happiness over the contributions made by the Institute in the overall development of accountancy and professional development in Goa. He also acknowledged the efforts of the Institute and Goa Branch in developing knowledge and technical skills of students in schools, colleges and also mentoring them on the Chartered Accountancy curriculum and profession, as a whole, as it organises various career counselling sessions in the schools and colleges across Goa. Salkar further appreciated contribution of Goa branch in hand-holding towards state government initiatives 

# Goa on a Bookshelf

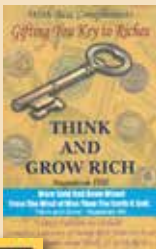
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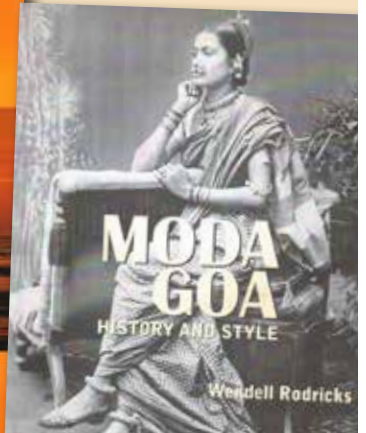
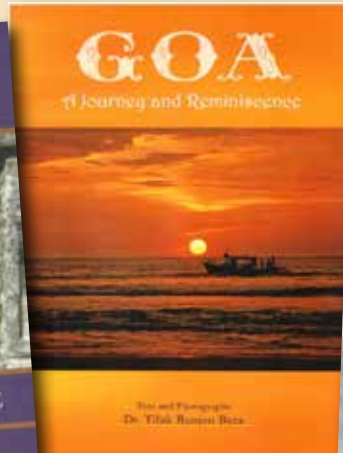
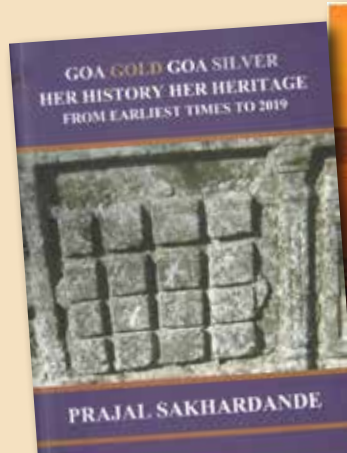
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## Workshop on ‘Environmental Social and Governance’ held at GCCI

Environmental, Social, and Governance (ESG) investing is used to screen investments based on corporate policies and to encourage companies to act responsibly. Clean energy, especially solar, saw strong deal activity in 2022 with investments of \$5 billion.

To create an awareness of this important investing aspect of ESG, Goa Chamber of Commerce and Industry in association with International Institute of CSR and Sustainability, organised a workshop on Environmental Social and Governance.

Nilesh Cabral, Minister for Environment, PWD and Law and Judiciary was the Chief Guest for the event with Mahesh Patil, Goa State Pollution Control Board (GSPCB) Chairman and Pratima Dhond, GCCI Vice President as the Guests of Honour.

The Minister stressed on



L-R: Ambika Dhakenkar, GCCI; Harsha Saxena, Founder IICSR; Pratima Dhond, Vice President GCCI; Nilesh Cabral, Minister for Environment, PWD, Law and Judiciary; Joseph D'Souza, Member GCCI Managing Committee; and Sanjay Amonkar, Director General of GCCI

all the three pillars of ESG, Environment, Social and Corporate Governance citing the example of plastic waste. For the last 14 years, he has been collecting waste in his constituency free of cost, he said; but the crux comes from managing and processing it. “Goa may be generating lot of waste but when it comes to managing and treatment we are far ahead of other states,” he added.

“To further control plastic waste the state government will shortly come up with

a legislation of Deposit Refundable Scheme,” he said. All plastic containers like water bottles, pouches, satchels, bags etc will be charged a deposit which will be refundable on return of the empty packet.

Mahesh Patil stated, “Plastics cannot be completely eliminated but usage needs to be controlled. The current Extended Producers Responsibility (EPR scheme) needs improvement and work on the same is in progress”. He encouraged corporates to play a key role in achieving the SDGs.

Pratima Dhond said that though ESG reporting is in nascent stage in India, the last decade has seen dramatic changes for the better. This is an opportunity for Goan companies to take advantage of the international investment market. The event also had presentations from masters in ESG participants on integration of ESG in business in the industry sectors such as oil and gas spillage, menstrual hygiene, palm oil product, dairy foods and others.

Harsha Saxena, Founder, International Institute of Corporate Social Responsibility (IICSR) Group and Sanjay Amonkar, Director General of GCCI were also present and shared their views on ESG.

The occasion marked the certificate award ceremony for all the graduates of IICSR students studying CSR, sustainability and ESG.



  
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## What you see is what you should get!

The author compares her experiences of using Airbnb in Europe vis-à-vis India

**W**e are big fans of Airbnb. All our holidays in all parts of the world are planned around Airbnb stays and experiences. We have been doing this since 2017 when we first discovered the joys of having a whole home to yourself (sometimes even with a garden) as opposed to just a pokey room. Of course, since we also love cooking this made more sense as we could walk down to the supermarket in whichever city we were and cook up a storm in our Airbnb kitchen.

We first started using Airbnb outside of India. Our experience was so phenomenal that we decided to cut-paste it to our within-India travel too. And discovered that the Airbnb experience within and outside India are so vastly different that it could be two separate companies almost. It is about this difference that I want to talk today.

Remember in my last column I mentioned that my next few columns will be liberally laced with French flavour, as we did a month-long road trip in France in March-April this year? Well, except when we stayed in Poligny in my partner's parental home, everywhere else we stayed in an Airbnb. The locations were, Paris, Annemasse, Annecy, Nancy and Strasbourg. In other places such as Dijon and Macon, we stayed either in a service apartment or a hotel as we couldn't find suitable Airbnbs.

We have kind of perfected how we choose a particular property. We only choose premium properties with a garden, balcony or courtyard, we book the whole place, we always look for a super-host, we have a set of amenities that have to tick-box and of course, depending on what our activity in that area is, we choose the location. So if it is only city tour, we like to stay in the central business district. If we are there for trekking, we seek isolated properties in the mountain from where we have convenient access to the trek base.

We had Airbnb'd extensively in Europe prior to this trip and had the most heart-warming tales to tell. And this trip turned out to be no different. In every location, we had beautiful apartments, well furnished (although by the end of the trip we realised all of them were furnished and decorated from IKEA), well maintained, well ventilated. The kitchen may be small but had everything you needed to cook your meals. Which included oil, salt, pepper, spices, the works. The apartment access was invariably through a code which was shared with us a



few hours before check-in. We never met a single super-host but we had conversations with them on phone (very few people in France use Whatsapp, only SMS!) whenever we needed to. There were clear instructions left for the guests which included garbage disposal. All in all, an extremely easy, convenient, pleasant experience.

The apartments looked exactly the way they did in pictures on the Airbnb site. The amenities were exactly those that were listed. The service was exactly that which had been promised. If we were surprised it was because in many places, the super-hosts had under-promised. Everything was process-driven and worked precisely as it was meant to. In most of them, we found the super-hosts had gone above and beyond in trying to put together information for all things touristy.

Our conclusion: Airbnb due diligence in Europe is very much in place.

Now cut to India. Like I said, since we cut our teeth on Airbnb in Europe, we naively thought that our experience in India would be similar. Over the years, whether it is in cities or mountains or beaches, what we have experienced is this. Firstly, the requirement of being called a super-host is very diluted in India. We have met super-hosts and we have stayed in properties where we have been charged an arm and a leg – both not justifying the tags. The photographs are either photoshopped or taken by a professional who has been told to make the property 'look good'.

Secondly, the amenities don't match up to the listing. The bathrooms may not have running hot water or the AC may not be in a working condition. The upholstery and linen may be old, faded and screaming to be

replaced.

Thirdly, the kitchens are rarely well equipped. They don't provide the basic ingredients such as salt, oil and masala. Even the crockery and cutlery have seen better times.

Fourthly, even when you rent the whole property, we have seen, especially in the mountains, the caretakers entertaining outsiders for a meal and pocketing that money.

Fifthly, the biggest difference between Europe and India is that there are caretakers on every one of these Airbnbs in India. Yet hygiene is highly suspect. Fresh bed and bath linen have to be asked for with insistence. And if you don't feel like cooking, the caretakers rustle up a meal for you.

Sixthly, we have noticed the emergence of a middleman in the Airbnb space in India. Earlier it was the owner who signed up on Airbnb for his property. Now it seems there is a broker who aggregates several properties from different owners and provides listing and service on Airbnb! In Europe, many superhosts took pride in mentioning that the property was their home once. But in India it seems these properties are either bought or rented for the express purpose of listing on Airbnb, so the heart is missing!

Lastly, India is almost 25 years ahead of France in digital technology, yet none of these properties has digital access, and are still relying on locals to provide access, upkeep and maintenance. Whilst it is good to have human interaction (I must say we sometimes missed this in France), unless it is of professional order, it makes a huge dent in a traveler's experience.

Our conclusion: there seems to be not enough due diligence by Airbnb in India 🇮🇳



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# Understanding the history that shaped modern finance

This article delves into the history of modern finance and explores notable financial crises that have occurred to date

**F**inance is an integral part of our daily lives, impacting individuals, businesses, and entire economies. The field of modern finance has evolved over centuries, shaped by various economic and social factors. However, this evolution has not been without its challenges, as financial crises have marked significant turning points in the history of finance. By studying these crises we can gain valuable insights into the vulnerabilities and complexities of the financial system.

## Renaissance period

The origins of modern finance can be traced back to the development of banking institutions during the Renaissance period. In the 14th and 15th centuries, Italian merchant families pioneered the concept of double-entry bookkeeping, which revolutionised accounting practices and facilitated more sophisticated financial transactions. This period also witnessed the establishment of the first banks such as the Medici Bank in Florence, which enabled it to expand beyond traditional banking activities of the time. It began opening branches across the continent, provided investment opportunities and facilitated money transfers between member states of the European Union through the use of exchange notes that could be purchased in one nation and redeemed in another. This growth allowed them to dominate the financial world at a time when Florence was the centre of the world for trade and education.

## Birth of the stock market, 1602

Fast forward to the 17th century, and we find the birth of modern stock markets. In 1602, the Dutch East India Company was the first company that issued shares to the public, allowing investors to buy and sell ownership stakes in the company. This marked the beginning of formalised stock exchanges and the democratisation of investment opportunities. However, with this newfound financial power came the risk of speculative bubbles.

## South Sea Bubble, 1720

One of the most famous early financial bubbles occurred in the 18th century with the South Sea Bubble. The South Sea Company was established in London in 1711 with the intention of providing 4800 slaves annually for 30 years to Spanish



plantations in Central and Southern America. The British government gave the South Sea Company a monopoly on this trade. This led to a frenzy of speculation and the company's stock price soared to astronomical heights. However, the bubble eventually burst in 1720, causing massive financial losses for investors and leading to increased regulatory oversight.

## Rise of Banking Institutions

The 19th and early 20th centuries witnessed the rapid industrialisation and globalisation of economies accompanied by the rise of modern banking institutions. This period saw the emergence of central banks such as the Bank of England and the Federal Reserve System in the United States, which aimed to stabilise the financial system and manage monetary policy. However, even with these regulatory efforts, financial crises continued to occur.

## The Great Depression 1929

The Great Depression of the 1930s stands as one of the most significant and far-reaching financial crises in history. This was the longest recession witnessed in modern history that went on for more than 10 years. The recession was triggered by the stock market crash of 1929. Banks were heavily invested in the stock market and faced financial difficulties when stock values plummeted. As a result, people started to panic and rushed to withdraw their money from banks causing widespread bank failures. This further worsened the economic situation as people lost their savings and businesses lost access to credit. The Great Depression affected various industries, such as agriculture and manufacturing,

leading to decreased production and trade. International trade suffered as countries imposed protective tariffs and engaged in a cycle of economic nationalism aggravating the downturn. It prompted governments worldwide to implement new regulations and policies to prevent a similar disaster in the future.

## Japan's Decade, 1991-2001

In the 1960s, Japan underwent a significant transformation from an agricultural nation to becoming the world's second-largest economy by the 1980s. The prosperity led to the formation of an economic bubble. As asset prices continued to rise, speculation increased, especially in the real estate sector, which was largely financed by corporate stock profits. Banks were granting loans without much scrutiny, sometimes even without requiring collateral. Depositors believed their funds were safe due to government backing of Japan's banks, and the banks themselves believed that the government would not allow them to fail. In an attempt to control inflation and address the growing bubble, the Bank of Japan began a series of substantial interest rate hikes in late 1989, raising rates from 2.5% to 4.25% and eventually to 6% in 1990. However, the increased borrowing costs caused speculators to default on their investments. Several major banks in Japan faced failure posing a threat to entire industries. Consequently, the stock market plummeted, and by December 1990, just one year after reaching its peak, the Nikkei had lost over 43% of its value.

## Lehman Brothers, 2008

The global financial crisis of 2008 remains one of the most impactful financial crises in recent memory. The 2008 financial crisis originated in the United States. Lehman Brothers was a large investment bank that faced serious financial problems. The crisis was caused by a combination of factors, including risky lending practices and the bursting of the housing market bubble; Lehman Brothers had a lot of bad loans and could not pay its debts. Subsequently, there was a collapse of several major financial institutions. It quickly spread to the rest of the world, causing a severe recession and prompting governments to implement massive bailout packages and regulatory reforms. The crisis exposed vulnerabilities in the financial system, such as excessive



## To Choose or Not to Choose

The author shares a few aspects of choice that will hopefully get people to think differently about choice

**C**hoice is what makes life interesting. We value it – as a human right, as something that makes us feel good or even define who we are. There is a billion-dollar industry rallying to study choice and advise brands on how to be the chosen one. By virtue of being a part of that industry, I am naturally obsessed by how important choice is and how choices are made. In this short article, I am sharing a few less salient aspects of choice that hopefully will get you thinking about choice differently. Thanks for choosing to read on.

While we are told 'who we are has a lot to do with the choices we make in life', it is also true that 'who we are' is equally about the choices we do NOT make. Clearly, where we are born, who our parents are, where we grow up etc. has a profound influence on who we are and yet they are not really chosen by us.

We fail to recognise that we are not exercising our choice on many matters because the default is taken for granted. For instance, we took it for granted that going to office was the most effective way of working until we discovered that 'work from home' was actually an option.

We also fail to recognise the extent to which our right to choose is bounded by societal norms, fear of retribution, limited resources etc. For instance, it is only very recently that the choice of affiliating with a gender is being appreciated.

Even when we think we have made a choice, we fail to realise that we may have been 'led into one'. Specifically, that the 'choice architecture' had been designed to 'nudge' you to choose what the brand or the government wanted you to choose. This is a profound revelation from behaviour economist that became mainstream only in the last 15 years or so.

Lastly, we feel we have really exercised choice when we deal with 'tough choices' i.e., options which are very good in their own way but not necessarily one better than the other. For instance, which town to live

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in, which job to take, which partner to live with, where to retire, etc.

For tough choices, in making a decision, we often disregard the fact that these choices are not comparable. This is because each one has its only unique value and one is not better than the other (else it would not have been a tough choice). Despite knowing they can't be compared *per se*, we default to a choice process that involves due diligence in carefully evaluating each option. We reassure ourselves that we have picked the better or more fitting of the two options – when in fact, both have different type of value and were never comparable to start with.

Upon reflection on your own tough choices, you may agree that since options have a different type of value and are not comparable to start with, chances are that you have, in fact, made an easy or safe choice. A choice that most people like yourself in your situation would make because they too would go through the same 'evaluation' process.

When faced with tough choices, we fail to realise the missed opportunity in evolving into a person we deeply desire to be by picking an option and 'making it work'. As an example, deep inside I really

loved my small village in Goa, and always wanted to be there. However, in evaluating the tough choice between Goa and every other glittering city in the world in my early 20s, I did what most would do – pick other cities rationalising the choice to what most others in my situation would also do. And now I am like most others versus growing up into someone I would have liked to be – a lazy bum on a beach, happy with beer, music and good fish.

PS: I have 'chosen' content for this article from various sources: Movies (*Gone Baby Gone*, *The Internship*), Ted talks and chats with friends. The tattoo in the image says "Make reasonable choices!"

The last point on tough choices has implications for good branding. If you can position a brand that inspires a consumer to FIND his/her own reasons that stretch beyond aspects that can be compared across brands, you have truly leveraged consumer choice!

Creating such a strong proposition requires deep appreciation of the 'human condition', a strategic mindset and out of the box thinking to inspire creative execution. This is when you will land a differentiated and distinctive proposition to the right market segment 📌

risk-taking, inadequate regulation, and complex financial instruments.

Since the 2008 crisis, the world has witnessed various other financial shocks, including the European debt crisis, the Chinese stock market crash, and the pandemic-induced economic downturn. Each crisis has presented unique challenges

and necessitated policy responses to stabilise economies and restore confidence in the financial system.

In conclusion, understanding the history of modern finance and the financial crises that have occurred is crucial for comprehending the complexities and risks inherent in the global financial system. From

the South Sea Bubble to the 2008 financial crisis and beyond, these crises have shaped the regulatory landscape and influenced the course of finance. By learning from past mistakes and implementing prudent policies, we can strive to build a more resilient and stable financial system for the future 📌



# KAM: Nurturing Successful Customer Relationships

The writer elaborates on how Key Account Management (KAM) builds long lasting business relationships with their most profitable customers

Present day businesses talk of customer satisfaction, loyalty, and engagement as an important factor affecting their revenue generation and profitability. Some may even go a step ahead and practice individual customisation and continuous engagement efforts to make the customer's journey pleasant and delightful. They may even engage in modern day marketing tools such as operating in phygital mode, omni-channel marketing strategy, customer experience etc. and yet may not get the desired results at the end. So, what do these businesses do? The solution: be choosy about your customers those who are enjoying your customer retention spending and efforts.

As the famous Pareto principle or the 80/20 rule states, '80% of your revenue comes from 20% of your clients.' So, it is essential to ensure that the 20% of your top customers, i.e. the top-earning accounts are identified and well taken care of, to generate long-term revenue. Quite possibly, you may have to forgo short term earnings by ignoring certain customers, to get long term benefits and revenue growth.

The paradigm shift from 'transactional marketing' to 'relationship marketing' seen today everywhere, brought with it a management philosophy called 'Key Account Management' (KAM), which is considered by experts as one of the most significant marketing trends to emerge recently.

The use of a popular term 'key account' indicates that the customers are seen as an investment made by the business for its future, and in many cases, to be successful, this requires a short-term sacrifice for prospective long-term gains.

## Key Account (KA)

Key Accounts are the lesser number of valuable customers, often large-scale clients, sometimes having complex needs, extensive purchasing power, and the potential for long-term partnerships. The links between customer retention, customer profitability, and Customer Lifetime Value (LTV) have been widely acknowledged and these have increasingly encouraged businesses to view the key accounts as a valuable asset. Key accounts are significant for sustainability, long-term growth and on the flip side require a substantial investment of resources and time in its successful management.

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**Key Account Management (KAM)** is the process of planning and managing a mutually beneficial partnership between a business and it is most important and valuable customers. It is the process of building long lasting and trustworthy business relationships with the businesses' most profitable customers. It describes the approach i.e a clear strategy and program structure to serve and grow these strategic key accounts, which each salesperson will need to apply, to create long term profitable relationships. KAM is specifically meant for catering to existing customers and not for attracting new customers. KAM is an important tool for maintaining key customers' satisfaction, loyalty, and retention. It involves a deep understanding of the customer problems, needs and expectations, the challenges faced and then working together along with the client to arrive at a solution. It is all about focussing on building mutually beneficial partnerships.

## The early days of KAM

Once upon a time, the sales reps did the selling, won customers and they also supported them long after the deal was done. However, this arrangement expected too much from sales reps.

It was very challenging to find new customers, while still serving the needs of the old ones. There was too much work to be done with limited resources and not enough time to do it.

Over the years, as buyers became more powerful, customers went global, costs came under pressure, and the supply chain became more complex, it was evident that one person couldn't do it all.

So, somewhere in 1960s the responsibilities were split. Sales people won the clients, whereas Key Account Managers serviced and retained them. By the 1980s KAM became quite popular, though not practiced by many businesses, even today.

## Using KAM for strategic advantage

**Identifying KAs** - Identifying and segmenting key accounts is the first and most critical step in KAM. This is based on the accounts' strategic importance, revenue potential, and long-term value to the organisation. By analysing past sales data, customer behaviour, complaints, suggestions and profitability metrics, businesses can identify

the most valuable accounts, categorise them and prioritize their resources accordingly to target them. Ideally the businesses' accounts could be classified into A, B and C category; A category being the smallest number of the most potential customers - the Key accounts, B and C category being the rest. This type of categorisation helps allocate resources and focus efforts on the most valuable accounts. The number of key accounts should be limited, and there should be a control on maintaining the key account list growth.

**Relationship Development:** Building strong relationships with key accounts is crucial. Key accounts often have unique needs and expectations. Businesses should strive to provide personalised solutions in consultation with them, tailored to each account. They should pursue the key accounts to become institutional partners, so that together you can innovate and create value.

Regular communication, face-to-face meetings, and proactive engagement help establish trust and rapport. It is an ongoing process that requires consistent value delivery. Businesses should continually strive to exceed expectations by providing innovative solutions, exceptional service, and timely support.

**Continuous Value Creation:** KAM is not a one-time effort but an ongoing process. Businesses must consistently strive to deliver value to their key accounts through innovative solutions, exceptional service, and proactive problem-solving. Likewise, regular reviews follow up and feedback mechanisms should be in place that will help to identify areas for improvement and strengthen the partnership for future growth.

**Cross-functional Collaboration:** Successful KAM involves collaboration within the business across its various departments, including sales, marketing, customer support, product development, and finance. Cross-functional teams should work together to deliver seamless experiences, address complex requirements, and provide holistic solutions to its customers keeping long term benefits in mind.

**Expand Share of Wallet:** Businesses can work strategically with key accounts to increase their share of the customer's total spending. By offering a comprehensive range of products or services and continuously



## 3 ways to re-imagine your business

The author highlights the importance of re-imagining one's business so as to keep growing and innovating

It is forever critical to keep re-imagining your business. It is a must to survive and keep growing. Even the larger companies are always looking to have some amount of chaos and disruption in their business to re-invent and grow. The classic case is of Google. When the decision makers felt that they were getting too complacent, they formed a holding company called Alphabet and broke down Google into smaller entities to keep the 'startup' culture alive in them. They wanted to make sure every Google entity and its decision makers keep re-imagining their business at all time, so that they innovate and grow. Those companies who failed to re-imagine their business have perished. So how do you re-imagine your business?

**1) Market opportunities:** It is critical to keep evaluating your market in terms of changes and new opportunities. We live in a Volatile, Uncertain, Complex, and Ambiguous (VUCA) world and that makes constant evaluation of the market almost mandatory. You need to keep checking for any changes that your product may need, any new geographies that may have opened up for your business, or for that matter a completely different opportunity that may have arisen and is within your capabilities and capacities. You need to also look for red flags that your product or service may become redundant in times to come. This has become more pronounced post covid where your business may have become redundant or new opportunities of growth may have sprung up. It is critical to analyse your market at interim intervals to stay awake to such noises. As they say, keep your ears close to the ground at all times.

**2) Profitability analyses:** It is important to keep evaluating your performance. It is critical to analyse your sales and profitability in various categories – product wise, geography wise, customer wise etc. At the minimum you should do this every year. Depending on how seasonal your business is, you may also want to do this month on month or quarter on quarter. If you have drawn up a budget, then you

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showcasing value, businesses can capture a larger portion of the key account's budget and requirements.

### Conclusion:

Key Account Management is a strategic



may want to compare it with your budget, as well. It is also important to understand which products or customers give you higher margins. Most times, 20% of your products contribute to 80% of your profits. It is important to identify such products or customers and sustain or grow them. Analysing your business is equivalent to doing a routine health check. It is always better to keep updated about vital health parameters of your business also called as Key Performance Indicators (KPIs) so that corrective action can be taken in the course of time.

**3) Mergers and acquisitions:** Even the largest companies are always looking for such opportunities to grow. These are inorganic growth opportunities which far surpass an organic growth.

Organic growth is when you increase your revenues year on year in the ordinary course of business. Inorganic growth is where your revenue increases by acquiring another entity or some merger. However, one needs to be very careful with such opportunities.

We need to be clear about our end objective, the partner we seek, the amount of investment and its deployment. A clear business plan needs to be drawn out with as much clarity as possible. Valuation expectations need to be set right. The returns we envisage from such investments

approach that recognises the importance of nurturing long-term relationships with key clients that are most valuable.

By focusing resources, expertise, and attention on these key accounts, businesses can drive revenue growth and gain a

need to be drawn out clearly so that we have some anticipation of the RoI. Even in case of a strategic merger or joint venture, the objective of this initiative needs to be clearly spelt out. Further, the terms and conditions of such arrangements need to be well understood and documented. Many times, while accepting an investment, the owner is agreeable to any terms and conditions. This could spell a disaster as certain clauses could result in the owner losing the business. Hence, it is important to understand every clause before the formal sign off.

While the owner can do the above himself, it is always advisable to have a team to undertake the above tasks. For an owner 'it is easy to believe his own lies', but the others in the team could smell the reality and make the owner understand the obvious perils or opportunities. Hence, it is important to have professionals in such a team who have a good exposure. Sometimes businesses involve employees who have been there in the organisation since the very beginning. The issue is that they are not able to confront the boss or do not have the exposure to see the larger picture. So, it is important to choose this think tank wisely.

Finally, undertake these activities once a year but break it down into quarterly evaluations to ensure your yearly strategy is on the right track. These 3 ways to re-imagine your business will ensure you survive, sustain, and grow exponentially. ■

competitive advantage.

Embracing this customer-centric approach will enable businesses to unlock the full potential of their key accounts and foster mutually beneficial partnerships. ■



# The Mystique of Money: Why Is It What It Is

The author explains the concept of money and how its influences the working and functioning of the economy

**M**oney is an institution that has been the cornerstone of our civilizations for ages. Man's overwhelming desire to improve the quality and standard of life has been the guiding force behind his continuing effort to invent, innovate and adapt its institutions over time. Every attempt to change its institutional structure to improve its efficiency has been guided by rich and scholarly theories, analyses, thought leaders, and policy prescriptions.

What is money? Money is a liability, a promise to pay. The currency notes we are holding are the liability or promises of the Reserve Bank of India to pay. The bank deposits and cheques and credits are the liabilities of the banks to pay. Money is only a means to an end. The end is not only economic prosperity but also the maximum welfare of all. From salt, rice, cattle, and gold and silver coins to paper currency, plastic cards, and now digital, and also cryptocurrencies, money has, over millennia, adapted its shape and form to perform the same function of a measure of economic value and exchange.

Money is held by society in the form of currency notes and bank deposits and credits. This forms the money supply in the economy. It is created by the central banks and commercial banks, to meet the requirements of society (households, businesses, and governments). The central bank is the guardian of money. It enjoys the monopoly of currency issue, and licenses and regulates banks. Along with the banks, it creates and supplies money to the society.

Money is the lifeblood of an economy. But how does it influence the functioning of an economy? Money is used for spending or lending. One man's spending is another man's income. Spending creates demand for goods and services. Production supplies goods and services to meet the demand. Lending is also used for spending. This cycle of spending, income, and output keeps the economy, moving, rolling, and growing. The private economy produces output, generates income, and spends on consumption and investment, and also saves. The Government collects taxes, borrows from the public and the Reserve Bank, and spends. The economy sustains and grows on this income-spending cycle through money.

## Quantity of Money and Rate of Interest

The determinants of the functioning of an economy are the quantity of money and its



growth, and the cost of money, which is the rate of interest. An economy needs the right quantity of money, just as a body has to have normal blood pressure. How much money is required by society is also governed by the size of the cycle of income and expenditure and its momentum. An abnormal quantity of money in an economy can create adverse economic effects like inflation. An excessive quantity of money that does not result in expansions in the output and supplies of goods and services causes prices to rise. The Reserve Bank of India which controls the money supply to the optimum level, aims to keep economic growth and employment high and inflation under control. In this exercise, it declares the target inflation rate in the conduct of their policy of rate of interest and growth rate of the money supply. The rate of interest is decided by the Reserve Bank of India to generate the right quantity and growth of money that is productive in creating economic growth and not causing inflation.

## Banking: Transformation of Money

The banking system is virtually the lifeblood of all economic activities. It can be compared with the blood circulation network and system in the human body. It accepts money and creates credit and stimulates growth. In this process, it transforms the financial savings of society into productive flows of goods and services and incomes through credit. This process is called the intermediation of financial savings between lenders and borrowers. Money drives the circle of production and income. It is the harbinger of output creation, income and employment generation, and growth. The faster the cycle moves, the faster will the economic growth of the economy. A banking system that moves and accelerates this cycle of deposits-credit-output-income

faster generates higher growth in the economy.

A well-spread-out and efficient banking system can contribute to more efficient growth and development of the economy; through its network of branches, its currency and coins circulation, payments mechanism, and savings and credit facilities to the community. In addition to providing a cash and payments system, it also serves another significant economic function of promoting and mobilising the savings of the community for lending to those who want to invest in productive economic activities like trading and production. It serves as the growth engine of the economy by promoting investments from savings. The banking system in India is aimed to be more inclusive by having a wide and extensive branch network reaching also to the unbanked regions to mobilise their savings for productive use.

## Currency, Credit Cards, and Plastic Money

The credit card has been a great innovation in money. While currency notes are essential, credit cards replace the need for currency for transactions. It has considerably lowered the transaction demand for currency. Society's demand for currency has gone down and so has the responsibility of a central bank to supply currency. The central bank incurs costs in supplying currency to the public. To the extent that credit cards reduce the demand for currency, the total cost of the central bank in supplying currency to the public is reduced. That is an advantage to the community.

## Digital Banking

Internet and digital technologies have revolutionised the function of banking and financial services globally. Transactions are instant and at the least cost. Wireless mobile technology and phones have further facilitated mobile access to information and the execution of transactions. Both the hardware and software have been progressing so fast to cause a sea change in our day-to-day lives and so in banking. With the progressive digitalization of banking and only aspect of money which has remained physical is the paper currency. Naturally, the demand for currency is also gradually declining globally.

## What Money Costs?

Both the coins and currency production



# Taxation of Co-operative Housing Societies

The author explains the various incomes that are taxable for Cooperative Housing Societies

There is a general misconception that income of Cooperative Housing Societies (CHS) is not chargeable to tax and therefore many do not bother to obtain PAN and file tax return. Though certain incomes of CHS are exempt, there are other incomes which are chargeable to tax. With requirement of online electronic filing of tax returns CHS, may not be able to escape filing of tax returns for long.

Basically, the surplus arising from various charges collected from the members towards maintenance, municipal taxes, parking charges etc. after deducting expenditure incurred towards maintenance expenses, water charges, municipal taxes, security etc. is not liable for tax on the 'Principle of Mutuality'.

The main requirement in case of mutual association is 'All contributors to the common fund must be entitled to be participators to the surplus and all participators to the surplus must be contributors to the common pool.'

In other words, there should be complete identity between the contributors and participators.

Any amount collected from non-members towards rental charges for hoardings, mobile towers, use of open space, hall hire, parking charges or for any other facility is chargeable to tax.

Tax liability for non-occupancy charges, 'transfer fee' collected on transfer of membership of the society collected from members has been a debatable issue. This matter is now resolved with the decision of Supreme Court in the case of *Venkatesh Premises* and many other non-resident societies which has held that these too are exempt from income tax as principle of mutuality applies to this on the premises that a person cannot make a profit from



himself.

The surplus generated by the CHS at the end of the year which can be represented by corpus fund, building fund, sinking fund, development fund, etc is normally invested in bank fixed deposits on which interest is earned. There was a controversy and litigation on whether interest earned on bank fixed deposit is exempt from tax on the 'principles of mutuality' or not. This matter is now finally settled with Supreme Court judgement in *Bangalore Club vs. Commissioner of Income Tax* which held that such interest on bank fixed deposits is liable for income tax as same is out of ambit of mutuality principles. This problem can be resolved by keeping deposits in any co-operative bank of repute which is exempt from tax.

Under section 80 P (2) (c) (ii), deduction upto ₹50,000/- is allowed to CHS from gross total income. Interest on deposits and dividends from investments in any other co-operative society is fully exempt u/s 80P (2) (d) of the Act. There is no basic income exemption limit for CHS. Income upto ₹10,000/- is charged to tax @ 10%; between ₹10,000/- to ₹20,000/- @ 20% and above ₹30,000/- @30%. In addition, there is 4% Health and Educational Cess on tax payable by way of additional surcharge. From assessment year 2021-22, resident cooperative societies can opt for flat rate of

22% instead of slab rate without claiming certain deduction as specified in section 115BAD(2) under the new regime.

Income tax return is required to be filed online electronically in Form No. 5 before 30th September of every year since CHS are subject to audit under Cooperative Societies Act. CHS are also liable for all the obligations as are applicable to other business entities in the matters of TDS payments, advance tax, returns etc. Even if CHSs income is nil after considering deduction of ₹50,000/- as above they should file the tax return since they do not have basic exemption limit. In case society has incurred loss, same will not be allowed to be carried forward for setoff against income of subsequent years unless return is filed within due date.

The CHS are also liable for Goods & Service Tax (GST) @ 18%, if taxable value of all services in a financial year exceeds ₹20 lakhs. However, maintenance charges upto ₹7500/- per month per member are exempt.

There are over 2600 CHS in Goa. It is advisable for managing committees of CHS to review their tax compliances and other regulatory matters to avoid loss to members.

Under recent amendments in Goa Cooperative Societies Act, CHS with less than 200 members can carry out audit through its own chief executive instead of chartered accountant or auditors appointed by Registrar of Co-op. Societies ■

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have metal, paper, minting, and printing cost. Money is a service provided by the central banks and banking institutions. Money is the holder's asset, but it is the liability of issuers or creators of money. In the case of currency, it is the liability of central banks in currency, and of banks for the bank deposits and cheques. Like any other economic service, money has cost. The overall cost of issuing currency to the Reserve Bank is around 1% of the value of the currency. On demonetisation of currency notes conducted in 2016 printing

new notes cost ₹8000 crores for 916 crores notes and per note cost worked out to ₹8. However, in value terms, the cost comes to 1.7% and 0.4% for ₹500 and ₹2000 rupee notes respectively.

## Money and GDP

The supply of money in India comprising currency and bank deposits in 2023 was ₹223 lakh crores recording 9.5% growth over the earlier year. The currency in circulation was ₹33 lakh crores forming 15% of the money supply and growing at

8%. Bank deposits at ₹190 lakh crores grew at 9%.

India's GDP in 2023 was ₹270 lakh crores growing at 7.1%. Since the money supply in the economy is 82% of the national income (GDP), the income velocity of money is 1.2. Money turns over 1.2 times in a year to generate income. At the GDP at \$3.75 trillion, India emerged as the fifth largest economy in the world after the US, China, Japan, and Germany. The Reserve Bank's interest rate for lending was 6.5% and the inflation rate at remained at 6% ■

**FORTUNE MIRAMAR**

# Savour - Delightful Dining at Fortune Miramar

Fortune Miramar unveils an exquisite new menu that will leave you craving for more



Mezze Platter



Pork and Shrimp Cutlets



Prawn Biryani

**F**ortune Miramar has built a reputation over its 6 glorious years, for being the front runners of innovation, affordable luxury, extraordinary services and its dedicated team. It was one of the first hotels in Goa to take a revolutionary step in combining luxury and affordability as well as business and leisure. Once again, Fortune Miramar has raised the bar at their renowned restaurant, Orchid in the gastronomic space with the launch of its new menu.

Promising to take diners on a global culinary journey, the menu features a tantalising array of gourmet dishes from around the world, including an extensive selection of exquisite Indian, Goan, Western and Asian delicacies that are sure to cater to every palate. With the theme of ‘Savour - Delightful Dining,’ this new menu is set to captivate food enthusiasts of every age and redefine the dining experience in the capital city.

The 24-hour restaurant, Orchid has always been a haven for those seeking a blend of opulence and delectable cuisine; consistently impressing guests with its elegant ambience and an unwavering commitment to culinary excellence and top-notch service. Now, with

the launch of the new menu, Orchid invites patrons to embark on a culinary adventure that celebrates the flavours and traditions of various cultures.

One of the highlights of the menu is the assortment of Goan delicacies, homage to the vibrant coastal state’s rich culinary heritage. From the tangy and spicy flavours of the famous Goan fish curry to the succulent grilled seafood meals, every dish showcases the expertise of the chefs in capturing the essence of Goan cuisine. The use of locally sourced ingredients adds an authentic touch, ensuring an unforgettable dining experience for both locals and tourists alike.

Prepare to be captivated by the rich and diverse culinary



Soft shell Crab

heritage of India. Indulge in a symphony of flavours as aromatic spices and expertly crafted dishes transport you to the renowned states of the country. From fiery curries to succulent tandoori specialties, every bite is a harmonious blend of tradition and innovation.

However, the menu doesn’t stop at Goan and Indian specialties. Fortune Miramar’s Orchid – an all day dining restaurant, takes diners on a global expedition, presenting an eclectic selection of gourmet dishes from around the world; including delicate flavors of the East and the robust richness of Mediterranean cuisine.


Each dish is meticulously crafted to transport guests to different culinary realms. The menu strikes a fine balance between classic favourites and innovative creations, providing something for every discerning palate.

The Mezze Platter, Pork and Shrimp Cutlets, Butter Chicken Kebab, Softshell Crab, Balchao and Cheese Naan, Prawn Biryani and Beef Stroganoff are worth trying out. Each dish has been exquisitely prepared by the chef and is guaranteed to transport you to gourmet paradise.

Complementing the delectable food offerings,

Fortune Miramar also offers an array of tantalising cocktails, mocktails and international spirits at its contemporary Neptune Bar & Lounge that’s open till 1 a.m. every day. The elegant and sophisticated dining ambience coupled with the attentive and knowledgeable staff members, ensure that guests are well taken care of, providing personalised service that further elevates the charm of dining at Fortune Miramar.

In conclusion, the launch of the new menu at Fortune Miramar’s Orchid is an exciting development that sets the stage for an extraordinary dining experience. With its diverse selection of gourmet dishes from around the world, the restaurant invites guests to savour delightful flavours and embark on a culinary adventure.

From the moment patrons’ step into the elegant surroundings of Orchid, they are transported to a realm of epicurean bliss, where every bite is a celebration of fine cuisine all at an affordable rate. Fortune Miramar’s 24-hour restaurant has truly raised the bar, and diners can now revel in the promise of exceptional dining experiences that are pocket-friendly and will leave them craving for more 

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# Goa Chamber hosts its 115th AGM

The 115th Annual General Meeting of Goa Chamber of Commerce and Industry (GCCCI) was held recently. Shrinivas Dempo took over as President of GCCCI from Ralph de Sousa in a glittering ceremony in the presence of Chief Minister Dr Pramod Sawant and Industries Minister Mauvin Godinho. Ameera Shah, promoter and managing director of Metropolis Healthcare Ltd delivered the keynote address. In his acceptance speech, Dempo thanked the GCCCI team and assured that GCCCI will continue to push for more economic reforms, infrastructure development and more industries in Goa suitable within the Goan ethos. Dempo is the third generation President from the reputed house of Dempos to head GCCCI.

Dr Pramod Sawant congratulated Dempo and assured continued support for the apex industrial association. He highlighted his previous visits to the Chamber and said that almost 70% of the industrial concerns have been addressed. He listed various initiatives taken up by his government which include the unique IDC Connect, the release of the Industry Policy and Warehousing and Logistics Policy for Goa. He suggested that ministers and secretaries should have an ongoing dialogue with GCCCI on a regular basis. He also appealed to industrialists to upload the apprenticeship requirements on the portal and maximise youth participation.

Mauvin Godinho highlighted various initiatives taken up the Government. He categorically pointed out that air traffic at Dabolim Airport has increased. Ameera Shah, delivered the keynote address. Shah is a shining example of women empowerment leading a healthcare company of 7500 Cr. She said that Metropolis Healthcare will be investing in the healthcare segment in Goa.



Shivanand Salgaocar    Mauvin Godinho    Ralph de Sousa    Harshvardhan Bhatkuly    Manoj Caculo    Shrinivas and Pallavi Dempo

Rajesh Dempo    Sandip Bhandare    R. L. Bhobe    Damodar Kochkar    Manguirish Pai Raiker    Sandeep Sood    Chandrakant Gawas

Yatin Kakodkar    Goutam Raj    Milind Prabhu    Rohan Bhandare    Rajesh Tarkar    Ashutosh Kharangate

Dr Pramod Sawant    Arman Bankley    Vinayak Dhumatkar    Bush Miranda    Dr Manoj Kamat    Yatish Pai Vernekar    Aishwarya Talaulikar



J E Coelho Pereira    Joe Mathais    Bhakti Dempo    Meghana Caculo    Gaurish Dhond    Pratima Dhond    P K Mukherjee



Ethel Nunes    Mahesh Pai    Dr Gregory Pereira    Ashwani Anand    Mangirish Salelkar    Dhirendra Thakker    Joseph D'Souza



Siddharth Kuncalienker    Sonia Kuncalienker    Sheetal Pai Kane    Sunil Pai Kane    Gaurav Kenkre    Pravin Satardekar    Sujeet Shetty



Binayak Dutta    Sanjay Amonkar    Amin Ladak    Lalit Saraswat    Yatish Dempo    Pallavi Salgaocar    Sagar Salgaocar



Dr P Kinnerker    Mahesh Prabhu    Kiran Ballikar    Amita Salatry    Shreemi Pai Panandikar    Sachin Vagle



Swapnil Shah    Hemendra Porwal    Vrushali Parsekar    Vivek Parsekar    Edwin Menezes    Pallavi Arondekar

Ameera Shah



**Sadanand Shet Tanavade** elected unopposed to the Rajya Sabha from Goa



The Bharatiya Janata Party (BJP) announced its state president Sadanand Shet Tanavade as the party's candidate for the lone Rajya Sabha seat from Goa for the upcoming Rajya Sabha election. Tanavade filed his nomination papers at the Goa Assembly complex in the presence of Goa chief minister Pramod Sawant and party MLAs. Tanavade is a former Member of Legislative Assembly from Thivim.

Interestingly, the Opposition parties did not field any candidate to challenge Tanavade. "I am thankful to Prime Minister Narendra Modi, Union Home Minister Amit Shah, BJP national president J P Nadda, BJP national general secretary B L Santhosh, Goa Chief Minister Dr. Pramod Sawant, my party colleagues and *karyakartas* for giving me this opportunity," said Tanavade after he was returned as the successful candidate 🇧🇪

**Denzil Xavier** is President of Rotary Club of Panaji Riviera

Denzil Xavier was installed as the 20th president of the Rotary Club of Panaji Riviera this month. Besides being a leading real estate consultant, he was also the founder president of the Goa Association of Realtors (GAR), governing body member of the National Association of Realtors (2016-18), and a member of the Goa Chamber of Commerce and Industry (GCCCI).



Before his current position as the President, he has also been the new Generation Director (2020-21) and Vocational Service Director (2021-22) among several others. Referring to the theme 'Create Hope in the World' for this Rotary year, he declared in his speech of acceptance that he is confident that the club will harness collective talents, resources, and networks to address current challenges be it in education, environment conservation, healthcare, and community development, thereby leaving no stone unturned in their pursuit of creating hope in Goa 🇧🇪



**Chirag Naik** is President of Rotary Club of Margao

Chirag Naik has taken over as President of Rotary Club of Margao. He is Director of Commonwealth Developers Pvt Ltd and New Millennium Bakers, manufacturers of the confectionary and bakery products brand, Monginis.

Chirag is a civil engineer by profession, having graduated in BE Civil at Goa Engineering College and he completed post-graduation in management at Narsee Monji Institute of Management Studies, Mumbai. He also has a Diploma in Baking Science and Technology from the American Institute of Baking, Kansas, USA.

A passionate entrepreneur, his drive and commitment has seen both verticals of the KDN Group, the holding company, achieve new heights. Rotary Club of Margao is one of Goa's oldest Rotary Clubs having been established in the year 1963.

"As a Rotarian and someone who has been chosen to lead this illustrious Club, I have developed a compassion and zeal to work within the framework of the Rotary ethos. Along with my team of dedicated and successful professionals, we will give wings to the Rotary Global theme of 'Create Hope in the World,'" said Chirag 🇧🇪

**D. S. Prashant** is the new CEO at SITPC



D S Prashant has been appointed as CEO at the Startup and IT Promotion Cell (SITPC), in the Department of IT, Electronics and Communication, Government of Goa. Previously he was CEO of the Forum for Innovation Incubation Research and Entrepreneurship (FiIRE), the technology business organisation that supports players in the industry to boost and grow their startup ventures. In the past, Prashant has supported 150 plus startups, 50 of which were financially supported.

During his tenure as CEO of FiIRE, he has also managed several events and initiatives such as 'VHAcK' Hackathon, 'Helping Entrepreneurs Achieve and Thrive (HEAT)', 'Lets Solve Your Problem,' 'Investor Meet Demo Day,' 'FiIRE Starter Kit,' 'Stademy,' 'Idea Generation using Patent Information.' He has also been a member of several committees such as the Goa State Innovation Council, District Skill Committee for South Goa 🇧🇪

**Mahesh Pai** ranks fourth in all India and a double TOT of LIC of India

Mahesh Pai has secured the fourth highest position in India and first in the state of Goa in the field of financial planning for the year 2022-23. Top of the Table (TOT) is considered as the highest badge of honour in the field of finance. Furthermore, he has commenced the financial year 2023-24 on a high note by already accomplishing the TOT again. Pai's remarkable performance is a testament to his exceptional skills and unwavering commitment. Pai exclusively deals with high net worth individuals, NRIs, industrialists, business owners and professionals. His relentless determination and optimistic attitude has propelled him towards success. He was recently felicitated at Park Regis, Arpora by Kamal Kumar (Zonal Manager Mumbai of LIC of India) and Neeta Menghani (Divisional Manager Incharge Goa) for his outstanding performance 🇧🇪



**BUSINESS GOA QUIZ 168**  
Goa's Only Business Magazine

1. Which popular portal has been launched by Sanjeev Bikhchandani?
2. Which accounting practice did Lucas Pacioli pioneer?
3. One time head of one of the biggest companies in the world, he was simply known as 'The Boss'. Who is he?
4. If FMCG is Fast Moving Consumer Goods, what are FMHG and FMFG?
5. Which famous IT entrepreneur played the guitar for a rock band called 'The Grown Men'?
6. Which famous architect designed the Guggenheim Museum in New York City?
7. The Nobel Prize is awarded for exceptional work in six subjects. There was no Nobel winner in which of the subjects in 2002?
8. Prabhushankar Agarwal is a well-known Indian entrepreneur. With which is he associated with?
9. Which toy was 'created' by Ruth Handler and named after her daughter Barbara
10. Identify the person



**Answers to BG Quiz 168:** 1. Minnesota, Mining and Manufacturing 2. JRD Tata 3. Volvo 4. The Pritzker Architecture Prize 5. Shell 6. Baskin Robbins 7. Getting entrepreneurs to return some of their unutilised funding 8. Dr Caleb Bradham 9. Santro 10. Keshub Mahindra  
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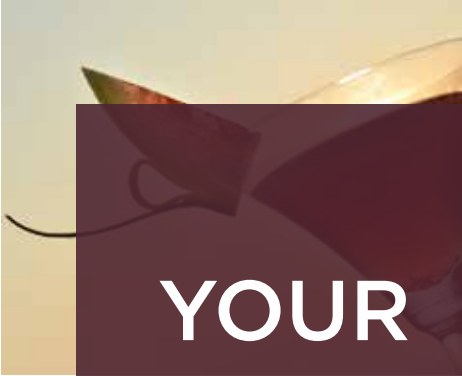
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