

UNIVERSITY OF MAYO BUSINESS REVIEW

COMMERCE &
ECONOMICS SOCIETY



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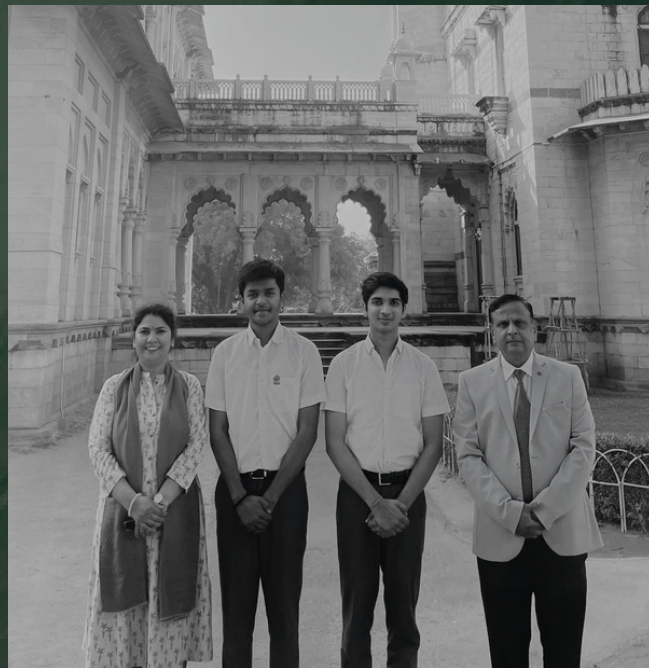
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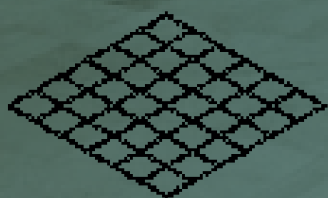
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When I joined Mayo, I was captivated by the idea of commerce. However, I soon realized there was no business curriculum in junior school, and I'd have to wait four years before diving into my passion. During that time, I looked up to my seniors, especially those who worked on the Mayo Business Review. Watching them create something so impactful inspired me to dream of leaving my mark someday.

The quarantine years only strengthened my determination, giving me time to plan and prepare for the challenges ahead. However, my journey wasn't smooth. In 11th grade, I faced setbacks in economics—a subject I thought defined me. Yet, my commerce teachers stepped in with support and guidance, helping me recover and reignite my confidence. Their belief in me allowed me to take on this incredible responsibility of editing and releasing this magazine.

This year's edition of the Mayo Business Review reflects our collective effort to deliver something meaningful. It encapsulates major business events, trends, and ideas that defined the year. It is a blend of knowledge and creativity, designed to inform, inspire, and engage.

I hope you enjoy reading this issue as much as we enjoyed creating it.

Madhavan Goyal





China-Taiwan Conflict: A Growing Global Concern

Taiwan, officially the Republic of China, has governed itself since 1949, yet Beijing continues to claim it as part of its territory, threatening Taiwan's sovereignty. This tension is more than a regional issue; it poses risks to the global economy, particularly due to Taiwan's critical role in semiconductor manufacturing.

The Taiwan Semiconductor Manufacturing Company (TSMC) is the world's largest and most advanced semiconductor producer, accounting for 92% of high-end chip production. These chips are essential for smartphones, supercomputers, and artificial intelligence. Taiwan's semiconductor industry has become a cornerstone of the global economy, especially during the ongoing chip shortage, which has disrupted industries like automotive and electronics. Countries like the U.S., Japan, and Europe heavily depend on Taiwan for chips, highlighting its strategic importance.

China's inability to match Taiwan's semiconductor prowess frustrates Beijing. Despite significant investments, China lags behind Taiwan, the U.S., and Europe in chip technology. Restrictions imposed by the U.S., including halting TSMC's sales to Chinese companies like Huawei, have further hindered China's progress.

China's escalating military activities near Taiwan signal the possibility of conflict, which could have catastrophic consequences for global stability. A Chinese takeover of Taiwan would not only undermine its sovereignty but could also grant Beijing leverage over global chip supplies, disrupting economies worldwide.

To ensure stability, the international community must urgently mediate to prevent conflict and preserve Taiwan's independence. A peaceful resolution is crucial for global economic and geopolitical security.

By - Uday Choudhary 12A

Crowd funding *Fueling Startup* Dreams in India



By Mr Sunil Gupta

In India's dynamic startup ecosystem, crowd-funding is rewriting the funding rulebook, empowering entrepreneurs to transform visions into reality. Unlike traditional funding from venture capitalists or angel investors, this alternative model harnesses the collective power of the people.

Indian Crowd-funding Success Stories

Sleepy Owl Coffee, a pioneer in cold brew coffee, launched a crowd-funding campaign on Wishberry during its early days. Offering rewards like early product access and personalized experiences, the campaign exceeded its goal, helping the brand establish a strong market presence.



Ketto, widely recognized for social impact crowd-funding, also supports startups. Notably, during COVID-19, Rang De, a peer-to-peer lending platform, raised over ₹1 crore on Ketto to fund micro-loans for underserved communities. On Fueladream, sustainable fashion brand Hyper Lychee successfully raised funds for its first production run. The campaign garnered significant buzz, cementing its brand in the competitive market.

Why Crowd-funding Works in India

India's large and growing online population offers a vast pool of potential backers. Increasing internet penetration has also made people more comfortable with online transactions. Furthermore, many Indians are eager to support projects with positive social or environmental impacts.

Key Takeaways for Entrepreneurs

- **Tell a Compelling Story:** Engage backers emotionally with a captivating narrative.
- **Set Realistic Goals:** Offer enticing rewards to attract support.
- **Leverage Social Media:** Maximize reach through digital marketing.
- **Build Trust:** Maintain transparency with backers through regular updates.

The Future of Crowd-funding

With a growing startup ecosystem and supportive regulations, crowd-funding in India is poised for growth. For aspiring entrepreneurs, it's a powerful tool to ignite dreams and achieve success—one backer at a time.

THE INTROVERT ECONOMY: THE QUIET REVOLUTION REDEFINING BUSINESS

Get ready for a seismic shift in the consumer landscape! The Introvert Economy has arrived, and it's transforming the way companies connect with their customers. For decades, extroverts have hogged the spotlight, but now it's time for introverts to take center stage. This emerging market is all about catering to the unique needs and preferences of the quieter crowd – and it's a game-changer.

The Introvert Economy is all about creating experiences that resonate with introverts' values: think solo activities, peaceful public spaces, and personalized connections. Wellness and self-care are also top priorities, driving growth in mindfulness apps, meditation studios, and mental health resources. Savvy businesses are taking note, rethinking their marketing strategies and public spaces to appeal to this underserved demographic.



Companies like Airbnb, Netflix, and Peloton are already cashing in on the Introvert Economy. By offering self-directed experiences and personalized services, they're winning over introverts' hearts (and wallets). Remote work is also on the rise, thanks to introverts' love of autonomy and quiet contemplation. The payoff? Increased customer loyalty, innovation, and a more empathetic society.

Remote and hybrid work arrangements, often preferred by introverts, have surged since 2020. By 2024, approximately 28% of U.S. employees work remotely part or full-time, reflecting a shift in workplace culture that aligns with introverted preferences. The mindfulness and wellness industry, catering to introverts through apps like Calm and Headspace, has grown significantly, with the global wellness market projected to exceed \$1.5 trillion by 2025, expanding at a 5-10% annual growth rate.

Changes in social behaviors, such as dining earlier and preferring quieter environments, are reshaping hospitality and entertainment industries. Businesses have reported increased demand for early evening options and solo-friendly experiences, supporting the growth of this quieter market. As the Introvert Economy continues to gain momentum, businesses must adapt to thrive. It's time to tune in to the quiet crowd and create experiences that speak to their unique needs. Those that do will reap the rewards of a loyal customer base and a competitive edge in an increasingly crowded market. The future of business is looking quieter – and brighter – than ever!

Empowering Teens: The Critical Need for Financial Literacy in High School

Financial literacy is an essential skill that high school students should develop to navigate the complexities of adult life effectively. Integrating financial education into the high school curriculum goes beyond teaching math; it equips students with the tools to handle real-world financial challenges, fostering responsible, confident individuals capable of managing their finances wisely. Studies show that individuals who receive financial education early are more likely to make informed decisions about saving, investing, and borrowing, leading to a more secure and knowledgeable society in the long term.

One of the biggest benefits of financial literacy is the development of critical thinking skills. When students learn to analyse risks, manage financial problems, and make strategic decisions, they strengthen their ability to approach real-life scenarios logically and effectively. For instance, understanding the impact of compounding interest helps students evaluate savings and investments critically, which can lead to better financial decisions in adulthood. Research from the Council for Economic Education (CEE) indicates that students who undergo financial education are 20% more likely to save consistently and avoid debt traps compared to those who don't.

High school is an ideal time for teenagers to build a solid foundation in money management. Adolescents are at a developmental stage where they are curious and capable of absorbing new information, making it easier for them to grasp financial concepts such as budgeting, saving, and investing. Learning these skills early ensures that they are better prepared to handle real-world financial challenges. Like, understanding the concept of budgeting could help students manage a part-time job income effectively, preparing them for future responsibilities.

Moreover, financial literacy helps students avoid costly mistakes that can have long-term consequences. A report by the Financial Industry Regulatory Authority (FINRA) highlights that 54% of young adults regret decisions related to credit cards and loans made in their early years due to a lack of financial knowledge. By learning about credit card interest rates, loans, and the basics of the stock market, students can avoid falling into debt traps or making uninformed investments. With more young people interested in investing in trending assets like cryptocurrencies, a solid understanding of risk assessment can safeguard their financial future.

Financial literacy also prepares students for the financial demands of college, including tuition, living expenses, and student loans. By understanding loan terms and interest rates, students can make informed decisions, reducing their overall financial burden. Data from the National Center for Education Statistics reveals that nearly 34% of college students drop out due to financial stress. A strong foundation in financial literacy equips them with the skills to budget, save, and plan effectively, ensuring they manage their finances during and after college without falling into debt traps.

Incorporating financial literacy into high school education isn't just about numbers—it's about empowering young people to make informed decisions that will shape their futures. By equipping students with practical money management skills, we set them up for success, ensuring they grow into financially responsible adults who contribute positively to society.



The Essence of Family Business: A Personal Journey Through Tea Production

By Madhavan Goyal

A family business embodies much more than profits; it is heritage laced with values, tradition, and innovation. Work at my family's tea production enterprise gave me profound insights into those philosophies.

Plantation processes are meticulous practices requiring science as well as art. So, I learned about soil and pruning management, methods of pest control to create conditions for healthy tea plants. From plucking tender leaves through grading and blending, precision and attention at every detail was explained to me. Tasting sessions taught me to pick and identify those subliminal nuances in flavor, aroma, and body, which is perhaps the only way to confirm the quality of tea that carries its reputation.

This experience made it unique because it was interacting with family members. Shared value systems are the basis and root of decision-making in a family business, which fosters trust and long-term sustainability. The unity that lies in family nurtured my understanding of resilience and ability to be adaptable enough for preserving legacies.

Our business, also, involved social responsibility. Investing in health care and women's safety initiatives, our business supported adolescent education and development-by, thereby proving the significant impact family businesses can have on societal betterment. This journey not only reinforced appreciation for craftsmanship but also serves as a more meaningful purpose. Family businesses are not just enterprises; they are a means through which positive changes are catalyzed and imprinted for the long term beyond the marketplace. This will remain a source of learning for me about leadership, sustainability, and values and guarantee the continuity of our legacy here in the family business.



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Behind the Lens: The Transformative Internship Journey of Yuvraj S. Rathore class XII D at OffBeet Media, Gurugram

Q: What do you think was the biggest challenge that you faced?

Yuvraj: "Living alone was quite exciting, yet sometimes challenging. I had to manage everything from my daily chores to work-related tasks. It was a new experience, putting my time-management and problem-solving skills to a test."

Q: You learned budgeting during the internship. What can you share further?

Yuvraj: "Detachment from home called for managing my finances properly. Each expense - transport, food, more required careful planning. It taught me the importance of budgeting and financial awareness."

Q: What did you learn about the city?

Yuvraj: "Riding the metro for the first time was intimidating and exciting at the same time. But the most memorable experiences were talking to auto drivers. I learned that even a small gesture, like tipping them reasonably, can turn their day around."

Q: How did your perception of simple pleasures change?

Yuvraj: "I learned to appreciate home cooked meals. After a series of days that involved take out, a simple homemade dish became invaluable something I had taken for granted."

Q: What has this internship taught you about your passion?

Yuvraj: "It confirmed that I thrive in creative environments. Filmmaking and editing make me happiest, and this internship made me realize that I want to pursue a career in media production. The internship furthered his skills and deepened his love for simple joys of life and passion for cinematography."

"Shriyans Bhandari: A Trailblazer in Sustainable Social Entrepreneurship"



Shriyansh Bhandari

Shriyans Bhandari, graduated from Mayo College, after which he pursued a Bachelor of Management studies in Finance from Jai Hind College, Mumbai and MSM Entrepreneurial Leadership from Babson College Franklin W Olin. An inspiring TedX speaker, he aspired to combat the growing pollution issues caused by the unsustainable nature of running shoes. This passion manifested into a socially beneficial business idea of recycling said waste shoes. In 2015, Shriyans and his friend Ramesh Dhama decided to found Greensole, an initiative to recycle old footwear. Over the past few years of pursuing philanthropic endeavors, he has donated hundreds of thousands of slippers and footwear to children in need. Moreover, he has set up a skill center in Jharkhand with the help of Tata Steel to train tribal and underprivileged women in recycling footwear. His efforts as a social entrepreneur have not gone unnoticed as he was featured in Forbes Asia's 30 Under 30 list. In 2018, he reached the finals of the IAN global Startup Competition. Currently, he is the director and board member of Heritage Girls Schools.



Leo Puri: A Legacy of
Leadership and Global
Excellence

LEO PURI

Mr. Leo Puri is an exceptionally experienced professional, having had a distinguished career exceeding three decades, marked with his impressively compelling educational background and vast global experience, as an alumnus of the prestigious Mayo College, Mr. Puri pursued higher education at some of the world's most esteemed institutions. He is also the holder of a master's degree in law from the University of Cambridge and another master's degree in Philosophy, Politics, and Economics (P.P.E.) from Oxford University. Mr. Puri has been associated with various industries and roles in his long and diversified career and has applied his learning in diverse geographies such as the United States and the UK as also in several countries of Asia. Yet, despite his international experience, he remains very rooted in India, where he has played an important role in shaping not only the financial landscape but the corporate landscape as well.

He has held many high-profile non-executive board positions in large organisations, including Infosys, Bennett Coleman & Co., Max New York Life, and Max Bupa Health Insurance. He is currently the Chairman for South and South East Asia at JP Morgan Chase. Before being appointed to the offices he currently holds, he served for five years as the Managing Director of UTI Asset Management Company Ltd, where his stay's contribution was immense.

During the course of his journey, Mr. Puri worked at Warburg Pincus and McKinsey & Company. He held the positions of Managing Director and Director at both organisations. During his tenure at McKinsey, Mr. Puri provided strategic and operational advice and consultation to prominent financial institutions, enterprises, and investment groups. His advice and insights extended beyond the private sector, as he frequently collaborated with regulators and government representatives to advance institutional knowledge and public policy. At Warburg Pincus, he was responsible for managing and supervising investments in various Indian sectors. He also contributed to the financial services investments in the international portfolio as a member of the global partnership.





Rakesh Mohan

"Rakesh Mohan: A Visionary Economist Shaping Global and Indian Policy"

Rakesh Mohan graduated from Mayo College, after which he obtained a BSc (Eng) from Imperial College of Science and Technology, University of London (1969). He later earned a BA from Yale University (1971), followed by an MA and PhD in Economics from Princeton University. He currently holds the titles of President Emeritus and Distinguished Fellow at the Centre for Social and Economic Progress (CSEP). In March 2024, he was elected to the World Bank Group's Economic Advisory Panel. He also serves on the Prime Minister's Economic Advisory Council (EAC-PM).

Previously, Dr. Mohan was a Senior Fellow at the Jackson Institute for Global Affairs at Yale University. He also taught as a Professor in the Practice of International Economics and Finance at Yale's School of Management for two years. Additionally, in 2009, he was appointed as a Distinguished Consulting Professor at Stanford University. His outstanding contributions have earned him the status of Distinguished Fellow at Brookings India.

Dr. Mohan has been closely associated with India's economic reform process since the late 1980s. In 2002, he served as the Deputy Governor of the Reserve Bank of India, followed by his appointment as Secretary in the Department of Economic Affairs in 2004. In 2005, he became the Chief Economic Advisor to the Indian Ministry of Finance. More recently, he served as the Executive Director on the Board of the International Monetary Fund (IMF) starting in November 2012.

He has chaired several influential government committees on infrastructure, including The India Infrastructure Report (1996), The Indian Railways Report (2001), and The India Transport Report (2014). Currently, Dr. Mohan is the Co-Chair of the G20 working group Enhancing Sound Regulation and Strengthening Transparency. He also serves as Co-Chair of the CGFS/BIS working group on Capital Flows and Emerging Market Economies.

As an accomplished author, Dr. Mohan has published extensively on urban economics and development, as well as monetary policy. His notable works include *Monetary Policy in a Globalized Economy: A Practitioner's View* (2009) and *Growth with Financial Stability: Central Banking in an Emerging Market*. His most recent book, *India Transformed: 25 Years of Economic Reforms*, explores India's economic journey over the past two and a half decades.

DEPARTMENT NEWS

Inter house Economics Debate

01

The Economics Debate showcased remarkable talent, with Saarthak Dubey winning Best Speaker. The winning team, comprising Saarthak Dubey, Amogh Mathur, Pranav Singh Oberoi, and Raunak Raj, of Bharatpur house. Jodhpur house which gave a tough competition earned the runners-up position. It was an inspiring competition!



Inter House Business Quiz

02

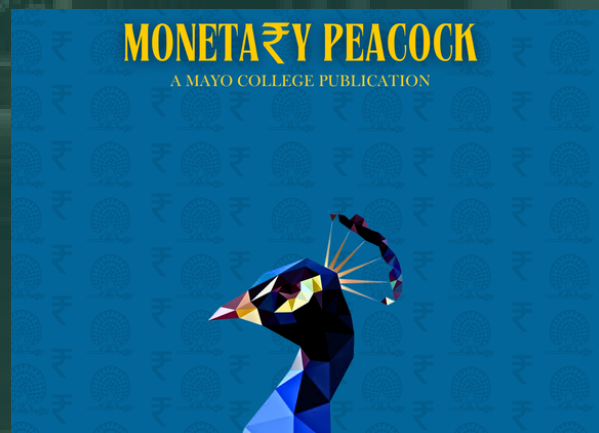
The Commerce Department hosted the Inter-House Business Quiz, testing knowledge of business, commerce, and economics. Jodhpur House, represented by Divit Chandak and Paarth Aggarwal, secured first place, followed by Ajmer (2nd) and Bharatpur (3rd). An engaging and insightful competition!



Monetary Peacock

03

The latest edition of The Monetary Peacock explores global finance, from digital currencies to the Ukraine-Russia conflict and U.S. banking crises. It also highlights Decathlon's Indian expansion, LinkedIn's branding strategies, and Weave By Hand, a student-led rural weaving initiative, showcasing impactful stories and strategic insights.



FACULTY NEWS

Ms. Nisha Singh completed the one year IC3 Flagship Program for Career Counseling, The Introduction to Cambridge International AS & A Level Accounting syllabus certification course conducted by Cambridge Assessment International Education. She received the International Certified Career Coach Certificate jointly issued by the Career Development Alliance, USA, and NCDA, USA. She is also now the Times Higher Education Accredited Counsellor.



Ms. NISHA SINGH



MR. VINAY KUMAR SINGH

Mr. Vinay Kumar Singh has achieved the distinguished honor of having his book, Coins to Wealth, recognized with the prestigious "#1 Amazon Bestseller" badge.

Ms. Anjali Pankaj Narayan presented Using Ancient Indian Wisdom to Equip Boys for Tomorrow at the IBSC Annual Conference at Harrow School, London, in July 2024. She also completed IBSC short courses on Women in Senior Leadership in Boys' Schools and Middle Leaders in Boys' Schools, enhancing her leadership expertise.



Ms. ANJALI PANKAJ NARAYAN



Ms. MANISHA CHOUHAN

Ms. Manisha Chouhan completed IC3 Institute's flagship program in Career and College Counseling for one year in May 2023.

