Apeejay Business Review (ABR) is a peer-reviewed and refereed bi-annual journal published by Apeejay School of Management, New Delhi and School of Management Sciences, Apeejay Stya University, Sohna, Gurgaon.

ABR publishes original research papers on all the functional areas of Management to augment body of knowledge as also to influence managerial practices, holistic policy-making, strategy formulation and raise the level of public discourse on contemporary issues in business and management.

ABR follows a fair and blind peer-review policy. Each paper received for publication is sent for review where identity of both the reviewers and contributors are kept confidential. Normally the review process takes 8-10 weeks.

Papers submitted for publication in ABR must be accompanied with a signed note by the contributors stating that the paper is original contribution of the author/authors and does not violate copyrights/intellectual property of any individual or institution.

Annual Subscription: Rs. 300/-

Editorial and Subscription Enquiry: abr.asm@gmail.com

Copyright © Apeejay School of Management, New Delhi

All Rights Reserved. None of the articles can be reproduced without written permission of the Publisher/Editor.

Disclaimer:
- All the papers are published in good faith.
- Authors are responsible for any violation of copyrights.
- Views expressed in the papers are those of the authors and not necessarily of the members of Editorial Advisory Board or Editors or Publishers.

Printed and Published by Director, Apeejay School of Management, Institutional Area, Sector 8, Dwarka, New Delhi – 110077
Contents

A Study of Gap Analysis of Financial Literacy and Training Needs ...................................................... 4-10
Sudhi Sharma & Trisha Shukla

Application of Block chain in the Land Registration ........................................................................... 11-18
Lakshmi Vishnu Murthy Tunuguntla

Performance of ICICI Bank's Stock Post Chanda Kochhar's exit : A Case Study ................................. 19-24
Parul Bhatia

Grooming Social Leaders @ Akshaya Patra Foundation ................................................................... 25-44
Venkatesh DN
A Study of Gap Analysis of Financial Literacy & Training Needs

Sudhi Sharma* and Trisha Shukla**

Abstract
Entrepreneurial advancement is the need of the hour, and financial literacy is a mandate for advancing entrepreneurship. Entrepreneurs are frequently involved in making decisions regarding acquisition, allocation and utilization of financial resources to carry on their business. It goes without saying how important are Small businesses for any developing economy, more so for Indian economy, and if the small business owners do not have adequate financial literacy skill, the risk is not just limited to their individual business but the economy as a whole. Therefore, the critical questions that need to be answered are: Do owners of micro, small and medium enterprises possess enough level of financial literacy to take sound decisions or there exists a gap between the required financial literacy attributes and existing? Present paper attempts to explore the answers to these questions and to evaluate the current level of financial literacy of selected sample of entrepreneurs. For the purpose of this study important financial literacy attributes have been recognized and ranked based on their mean values. The current sets of skills of the small business owners were also evaluated and the existing gap was found out. This paper is an exploratory attempt and focuses on the need and effectiveness of organizing training programmes to enhance their financial literacy skills and to have better business outcomes.

Keywords: Financial literacy; Entrepreneurship; Micro, Small and Medium enterprises, MSME

Introduction
Entrepreneurship is very crucial for economic development of any nation. Hence, recognition of significant factors affecting entrepreneurial success is an important concern of research among the practitioners and researchers, both in developed and developing economies. It was observed by various researchers around the world in the area of personal financial literacy that the level of financial knowledge and skills among the masses is quiet low and it can be remarked that the root cause of their financial problems is their deficiency in financial education, specifically more gravely for lower income groups. They lack basic knowledge of money management, market functions and financial concepts like compound interest, inflation and risk diversification.

The basic understanding of the concept of financial literacy is important for an entrepreneur for running his/her business. Though consumer’s financial literacy is also important as it focuses on his ability and confidence in taking personal financial decisions but in context of entrepreneur's it is irreplaceable as it focuses on, understanding financial statements for decision making and additional knowledge such as type and sources of business finance, tax implications etc. Throughout this paper, the terms business owner and entrepreneurs are used interchangeably, to indicate the individual directly involved in taking financial decisions for the business.

*Assistant Professor, Apeejay School of Management
**MCGS, Ajmer
Literature Review

In literature, various researchers have defined the financial literacy of entrepreneurs in different ways. Brown and Others (2006) cited that financial literacy for small business owners must reflect the ability to read and understand fundamental financial statements, in order to make effective informed judgments and to make decisions regarding the efficient use and management of money.

As per SEPO (2012), the Philippines' micro, small and medium enterprises (MSMEs) have a very crucial role in building up its economy. It reported that poverty is being reduced through the creation of jobs for the labor force of the country. MSMEs promote economic development in the areas far from urban civilizations. They function as catalysts to large businesses as suppliers and providers of support services. They act as procreation ground for startup entrepreneurs and large corporations. In other words it can be said that a vibrant MSME sector means that the nation's economy is flourishing and developing. Dahmen & Rodriguez (2014) stated that financial literacy is the ability of any entrepreneur to evaluate and efficiently manage a business by good understanding of the key financial ratios generated through the business financial statements.

According to Vincent, 2014 low degree of financial literacy prevents the performance level of Entrepreneurs from adequately assessing and understanding different financing provision, and for navigating complex loan application.

In a report titled “ASEAN Economic Community SME Development: Narrowing Development Gap Measure, by Camposano (2014),” the MSME sector is not without challenges just as any other industry. The report recognized that access and handling of financial aspect of the business is still one of the most important factors that affect the competitiveness of MSMEs. And in spite of the strategies and guidelines that are introduced for the development and improvement of MSMEs, the sector still faces different challenges that keep it from realizing its full potential and growth.

According to 'The working group on Access to Finance for Agribusiness', December 2015 defined SME financial literacy as a combination of skills, knowledge and practice of financial concepts, products, risks and regulatory as well as legal matters to take the most effective financial decisions at every stage of the life-cycle of SME and to make sure further development, growth and profit generation of the business firm. A small business entrepreneur must be able to evaluate the information available to make decisions that have financial implications on the business Fernandes(2015).

Financial literacy education provides an individual with the ability to recognize commercial opportunities as well as knowledge and skills, improving his business performance Aminu, (2016); Kisinza, &Theuri (2014).

As per Xiao (2017) people who cannot read and write are also slow to comprehend during seminars where members are taught on skills like book-keeping, arithmetical skills, project detection skills and communication skills.

The fact remaining that the backbone and foundation of the business is money; without which, business will not only suffer but can become insolvent. Fatoki (2014) stated that proper financial management is vital to the development, survival and prosperity of small enterprises of any type. Further stating that financial literacy is very important in make an all encompassing financial (personal and business)
decisions.

The role of MSMEs to national economies cannot be undermined. OECD/INFE Advisory Board and its Technical Committee created a separate Expert Subgroup for Financial Education in MSMEs in the year 2015. The OECD (2017) stated that financial literacy for entrepreneurs refers to the process by which they

- Are able to identify the interaction between personal and business finance;
- Have knowledge as to where to go for help;
- Are able to develop their understanding of the financial landscape, products and other concepts of significance; and
- Can through instruction, information and/or objective advice, build up their skills, knowledge and confidence and become more aware of financial risks and financial opportunities;
- Are able to make informed business plans and are aware of the related choices;
- Are able to do planning and manage their financial records and risks effectively over the short and long term; and
- Are able to take other effective actions for the maximization of their potential, and benefit their enterprise as well as the wider economy.

In literature, a large number of researchers put special emphasis on creation, understanding and utilization of financial statements as an important component of entrepreneur's financial literacy.

Statement of the Problem

It is evident that the MSMEs, in Indian context, are a very vital component of the business environment of the country. Therefore, this research aimed to reveal the level of financial literacy of selected micro business owners. In doing so, the researchers strive on finding answers to the following research questions: (1) What is the level of financial knowledge of the micro business owners; (2) Is there a significant relationships between the variables selected to depict financial literacy and performance of the SME. (3) What is the gap between the required financial literacy attributes and available/possessed and suggest training modules to improve financial literacy of the micro business owners.

Research Methodology

The present study used purposive sampling, a non-probability sampling, to choose the sample. The researchers focused on particular characteristics of a population that best suited to answer the identified research questions. The sample for the study sample consisted of 70 respondents chosen for the purpose of measuring level of financial knowledge and skills of the micro business owners. The following were important financial literacy attributes that were identified after extensive literature review and the level of importance of these attributes was evaluated on a scale of 1 to 5, where 1 signified least level and 5 signified highest level.

1. Financial Statements
2. Taxation
3. Financial Ratios
4. Financial Management
5. Mathematical & Computer literacy & Software
6. Risk Analysis Knowledge
7. Knowledge of Macro Variables
8. Forecasting Techniques
9. Statistical Analysis

Further, the financial literacy attributes possessed or acquired by the micro business owners included in the sample was also evaluated on a scale of 1 to 5, where 1 signifies least and 5 signified highest. These are:

1. Accounting Literacy
2. Taxation
3. Ratio Analysis
4. Financial Management Literacy
5. Cash Management
6. Access to loans
7. Budgeting Skills
8. Sources of funds
9. Exchange Rates
10. Mathematical & Computer literacy
11. Using Accounting software
12. Quantification of Risk
13. Mitigation techniques
14. Time Value of Money
15. Inflation
16. Techniques of projecting sales
17. Forecasting Techniques
18. Trend Analysis
19. Correlation
20. Regression
21. Market Related Information
22. Economic Affairs
23. Government Related Schemes

This primary data was analyzed with the help mean, standard deviation and the gap analysis between the required important attributes and actual attributes acquired/possessed by entrepreneurs was determined with the help of t-test.

**Objective of the Study**

1. To study and rank the important attributes of Financial literacy that are desirable
2. To study the current level of skills possessed by the small business owners
3. To determine the Gap existing in financial literacy and suggest ways to mitigate it.

**Data Analysis and Discussion**

The calculated mean value of the selected attributes was ranked and it was found out that financial forecasting techniques followed by statistical analysis knowledge was considered most important for
successful running of the micro business units.

<table>
<thead>
<tr>
<th>Forecasting Techniques</th>
<th>Needed Attributes Mean</th>
<th>t-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statistical Analysis</td>
<td>4.768116</td>
<td>32.038770</td>
</tr>
<tr>
<td>Risk Analysis</td>
<td>4.695652</td>
<td>28.500207</td>
</tr>
<tr>
<td>Financial Management</td>
<td>4.594203</td>
<td>19.728527</td>
</tr>
<tr>
<td>Knowledge of Macro Variables</td>
<td>4.072464</td>
<td>10.323447</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td>4.000000</td>
<td>10.099505</td>
</tr>
<tr>
<td>Mathematical &amp; Computer literacy &amp; Software Knowledge</td>
<td>3.637681</td>
<td>6.589349</td>
</tr>
<tr>
<td>Taxation</td>
<td>2.318841</td>
<td>-4.642995</td>
</tr>
<tr>
<td>Financial Statements</td>
<td>1.782609</td>
<td>-12.608811</td>
</tr>
</tbody>
</table>

Whereas, the current skill set possessed by micro business owners, were as under:

<table>
<thead>
<tr>
<th>Forecasting Techniques</th>
<th>Current Skill Set Mean</th>
<th>t-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statistical Analysis</td>
<td>1.188405797</td>
<td>-38.20311534</td>
</tr>
<tr>
<td>Risk Analysis</td>
<td>1.797101449</td>
<td>-13.89591505</td>
</tr>
<tr>
<td>Financial Management</td>
<td>2.913043478</td>
<td>-0.471661487</td>
</tr>
<tr>
<td>Knowledge of Macro Variables</td>
<td>3.507246377</td>
<td>5.546233768</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td>2.797101449</td>
<td>-1.169776826</td>
</tr>
<tr>
<td>Mathematical &amp; Computer literacy &amp; Software Knowledge</td>
<td>3.188405797</td>
<td>1.371441236</td>
</tr>
<tr>
<td>Taxation</td>
<td>2.898550725</td>
<td>-0.687086902</td>
</tr>
<tr>
<td>Financial Statements</td>
<td>2.753623188</td>
<td>-1.498647009</td>
</tr>
</tbody>
</table>

Therefore as per the above table, the acquired skills of the entrepreneur in nowhere near the needed financial skills and knowledge to run the business and grow it to its full potential. This can be further seen in the Gap analysis as under:

<table>
<thead>
<tr>
<th>Financial Literacy Attributes</th>
<th>Needed Attributes Mean</th>
<th>t-value</th>
<th>Current_Skill Set Mean</th>
<th>t-value</th>
<th>GAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasting Techniques</td>
<td>4.768116</td>
<td>32.038770</td>
<td>1.1884058</td>
<td>-38.20311534</td>
<td>3.579710</td>
</tr>
<tr>
<td>Risk Analysis</td>
<td>4.594203</td>
<td>19.728527</td>
<td>1.79710145</td>
<td>-13.89591505</td>
<td>2.797101</td>
</tr>
<tr>
<td>Financial Management</td>
<td>4.173913</td>
<td>10.753711</td>
<td>2.913043478</td>
<td>-0.471661487</td>
<td>1.260870</td>
</tr>
<tr>
<td>Knowledge of Macro Variables</td>
<td>4.072464</td>
<td>10.323447</td>
<td>3.50724638</td>
<td>5.546233768</td>
<td>0.565217</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td>4.000000</td>
<td>10.099505</td>
<td>2.79710145</td>
<td>-1.169776826</td>
<td>1.202899</td>
</tr>
<tr>
<td>Mathematical &amp; Computer literacy &amp; Software Knowledge</td>
<td>3.637681</td>
<td>6.589349</td>
<td>3.1884058</td>
<td>1.371441236</td>
<td>0.449275</td>
</tr>
<tr>
<td>Taxation</td>
<td>2.318841</td>
<td>-4.642995</td>
<td>2.898550725</td>
<td>-0.687086902</td>
<td>-0.579710</td>
</tr>
<tr>
<td>Financial Statements</td>
<td>1.782609</td>
<td>-12.608811</td>
<td>2.75362319</td>
<td>-1.498647009</td>
<td>-0.971014</td>
</tr>
</tbody>
</table>
The above table, may be a good explanation of the struggling situation of entrepreneurship in the Indian economy. In other words the financial literacy aspect of micro business owners is hugely deficient and needs to be addressed to fill the big gap between the desired level of financial literacy and possessed level. The most required attributes of financial forecasting and knowledge of statistical analysis show highest gap, showing that the small business owners lack the required skills of financial forecasting, which is most crucial for making good business decisions as well as adapting the business to any external and internal environmental changes.

Conclusion

It can be concluded that financial literacy has a vital role to play in encouraging sustainable entrepreneurship and reducing the problems faced to access to finance due to lack of knowledge. A well targeted measure of financial literacy will provide updated information about the required level of financial knowledge and skills of entrepreneurs, and help policy makers develop and monitor overall strategies to support MSMEs.

Results of the above analysis provide evidences from which needs and gaps were identified and therefore the requirement to develop appropriate financial planning programs and strategies. This study identifies that there is a need to address deficits on financial knowledge, skills and attributes. To address issues on the various aspects of financial literacy of the micro business owners, the following are suggested: Firstly, to enhance the level of financial knowledge, a structured learning program may be developed which incorporates areas on financial planning and concepts. It is important that financial education is not only presented in paper or through any online program. It should be where the target audience can apply what they have learned not just in running of their business, but also in their personal life. Secondly, integration of financial education to secondary and college education should be done more seriously to make it more holistic. This may help the public acquired desirable financial practices in their primary years which thus may help develop good financial literacy. Thirdly, promoting the conduction of financial literacy seminar, workshops, or courses using the required skill based module by the government agencies free of cost.

It can be summed up that more work is needed to create more financial literate entrepreneurship in the country and initiatives designed to improve levels of financial literacy among this group should be promoted at all costs.

References


Application of Block chain in the Land Registration

Lakshmi Vishnu Murthy Tunuguntla*

Abstract
The purpose of this paper is to first understand the current state of the land registration process and pain points associated with it. The major pain points observed were visibility to find out the ownership, clarity of the title and details of the legal heirs, no verification by the department and if the land has got any litigations etc. Subsequently a “to-be” process has been designed to overcome the pain points associated with it with the help of block chain technology. In the “to be” process, the paper identifies requirements of right registry that reflects accurate data for proper functioning of the process. Also the process identifies the participants of the process, and the integration of different government departments. The “to-be” process also addresses data that is to be exchanged among the stakeholders and what points the regular systems interact with the block chain. Another salient feature of this paper is the identification of some of the smart contracts like occurrence of the change in the title will result in transfer of money from the buyer's account to the seller's account.

Keywords : Block chain, Land registration process, block chain implementation

Introduction
The term block chain actually means a block of data recorded over a period time and is grouped and cryptographically linked to a previous set of blocks of data creating a chain of events. These links cannot be changed by anyone thus bringing in the property of immutability. These computers are reaching a consensus upon what happened over a time period and then each of them represents that data instead of having one centralized entity. All of these events which occurred on the block chain, are recorded on a public ledger and the copy of the ledger is available to each node bringing in the property of decentralization. This is how the block chain works by providing a way to track and transfer data that is transparent, safe, auditable, and resistant to outages. These features are beneficial by providing opportunity to trust each other and lower uncertainty to know more about one another.

Klaus (2018) says, land and property rights are at the center of development challenges. According to the World Bank, more than 70 percent of the world's population lacks a “legally registered” title to their land. Only one-third of countries worldwide track property ownership digitally, which is critical for effective land management. Chris (2018) in his research indicated that, Without formal access to a land registry, people struggle to justify ownership of their own property and thus live in fear of losing their land and the source of their economic livelihood in times of crisis. Poor land management also adversely impacts society's long-term prosperity; insecure land rights have long been considered a major driver of global poverty, inequality, and political instability. Past disputes over land ownership have in fact led to social unrest and violence.

*Associate professor, Goa Institute of Management.
According to Global Witness, a non-governmental advocacy organization, “in 2015, more than three people were killed each week, on average, defending their land from extractive and other industries. Yuriy Valentinovich et al (2017) says, the challenge for countries without adequate land management is not implied to build a land registry system but to create a system that is trustworthy, efficient, and free of corruption. According to Transparency International, 20 percent of land service users worldwide admitted that they have paid a bribe in order to register their property or verify land ownership information. Michael, & Mellon (2018) says This reduces the efficiency of service delivery and undermines public trust in the government. Moreover, corrupt officials in the opaque government system can easily leverage their positions to manipulate land title data without risk of detection. Governments can harness Blockchain technology to address these challenges. The immutable and transparent nature of block chain could curb forgery of land titles, create an unmodifiable history of land transactions, and allow real-time verification of land ownership. A few countries—the Republic of Georgia, Ukraine, Brazil, the Republic of Honduras, and the United Arab emirates, among others—have pioneered the adoption of Blockchain technology to improve their land registry and transfer processes.

Mellon and Gragalia (2018) in his research says, While there is not a single preferred framework, solutions often may involve a hybrid Blockchain solution, where land information is first recorded in a private Blockchain that creates hashes, a fixed-length bit string generated from variable length input, then posted on a public Blockchain.

This solution is believed to guarantee the privacy of user data and effectively leverage the immutable nature of public Block chains. As Graglia & Mellon (2018) wrote in their report, “Blockchain and Property in 2018,” while land documents have to be stored somewhere, current public Blockchain chains are not able to handle large amounts of land data, such as deeds, titles, and maps.

**Research Objectives**

- To understand the current land registration process
- To identify and analyse the pain points in the land registration process
- Explain how block chain implementation would overcome the pain points

**Literature Review**

Udgirkar & Mishra (2018) brings out the fact that land being the costliest asset in real estate, has often been at the epicentre of land fights, crimes and frauds. Deeds and titling not only provide critical protection for buyers in developed nations, but also serve as a basis for investment and economic growth across many developing nations. By securing a unique and non-corruptible record on a block chain and validating changes to the status of that record across owners, a reliable land record can be created. Many countries are experimenting with block chain to digitize their land records. In the absence of any effective land records maintenance system, one of the biggest challenges that gripped India was about land ownership issues. Over the years, the Government of India has made multiple attempts at digitizing and making land records more secure.

Weiss & Corsi (2018) described the block chain for government and how it could bring down the time for processing and could bring lot of confidence to the stakeholders.
Typical current land registration process – Process flow

During the field survey we, spoke to the notaries and registrars in Telangana state and identified the process and it is described as a process flow. The interviewing technique is used to elicit data and understand the pain points. The pain points are described below.

Figure 1: Current state Land registration

**Land registration process**

- **Start**
  - **Surveyor**
    - Creates drawing identifying the land coordinates and boundaries
  - **Notary**
    - Prepares the sale deed and computes the registration tax
  - **Surveyor**
    - Checks the link documents and land dimensions
  - **Attorney**
    - Checks the link documents and EC and provide opinion
  - **Registry office**
    - Checks if there are any issues with title and who is the owner
  - **Registro office**
    - Issue EC certificate to the prospective buyer
  - **Seller**
    - Provides the copy of the title deed and the link documents
  - **Buyer**
    - Applies Encumbrance certificate to registrar office
  - **Registrar office**
    - Checks if there are any issues with title and who is the owner
  - **Register**
    - Handover the Title deed to the buyer
  - **Buyer**
    - Pays the registration tax in the bank and brings the challan and the bank DD towards the consideration towards purchase
  - **Seller**
    - Provides the PAN/Address proof/original title deed/ Aadhaar/Biometrics to the registrar
  - **Register office**
    - Stamps & Signs the new title deed and the title deed is transferred. Keep a copy of the title deed for records
  - **Seller**
    - Signs all the pages of the new title deed
  - **Register office**
    - Provides the copy of the title deed and bank DD and collate all other documents
  - **End**

**Major Pain points in the process**

- Delay to get the EC from the registrar
- Visibility to find out the ownership
- Clarity on the title and the details of the legal heirs is always a problem
- No validation of the person who is registering and the details of the asset, the address details of the seller are not verified online.
- No verification by the department if the land has got any litigations. No identification of land is possible if the title deed documents are lost
- Very limited scope to authenticate the link documents pertaining to the asset. Some times the original documents are not passed on to the legal owner incase the buyer is buying part of the property. Here the property can be resold.
- Benami registrations are possible
To be process using Block chain implementation – Flow of activities

Figure 2: To be Process

To be process with Block chain implementation

<table>
<thead>
<tr>
<th>Arrow Number</th>
<th>Information Passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Details of Land, AADHAR number, link documents</td>
</tr>
<tr>
<td>2</td>
<td>Approval from Rev Dept</td>
</tr>
<tr>
<td>3</td>
<td>Proposal from the seller to buyer – land rate, advance payment details, time within which transaction to be completed</td>
</tr>
<tr>
<td>4</td>
<td>Details to notary – land details, Land rate, Market rate certificate, buyer details, copy of the land title</td>
</tr>
<tr>
<td>5</td>
<td>New title deed, details of stamp duty</td>
</tr>
<tr>
<td>6</td>
<td>Buyer - Payment to the bank for stamp duty and the bank provides the challan for the stamp duty</td>
</tr>
</tbody>
</table>

Contd...
The citizen provides the details of the asset (like the owner of the asset/transaction history of the asset) and the credentials like Aadhar/Pan/voter ID to the relevant govt authority.

The asset is created and put on to the system with latitude and longitude and the ID is generated. The ID is handed over to the owner of the citizen.

The owner of the asset proposes to sell the asset to a buyer. He provides the unique ID of the asset to the buyer. The buyer could log in to the system and verify whether it is in the name of the owner. The buyer could also check all the previous history of the asset on the system. The buyer could also check if the current title is signed by all the legal heirs of the asset. (Aadhar/along with the ration card or any other mechanism could be used to understand the legal heirs and see if their thumb impressions/signatures are present on the title that is available in the system.

The buyer approaches the notary for understanding the stamp duty and logs in to the block chain and pays the stamp duty. The transaction is recorded on the block chain.

Then the buyer also pays the consideration towards the deal in the bank and the bank creates transaction that the money has been paid in favour of a specific asset and uploads the copy of the DD in to the block chain. Another block is created.

**Registration**

The revenue department verifies the title of the property for any litigation or any other issues. A block is created.

The seller submits his AADHAR and PAN details to the registrar. The AADHAR and PAN is validated from UDAY and IT dept and a block is created.

The registrar signs the new title deed and a digital transfer certificate is created and handed over to the buyer. Another block is created.

In the block chain asset registry, the name of the owner is changed to buyer's name(s) from Seller's name(s). It is done in the back ground and another block is created after this step.

The money is transferred to the seller's account automatically from the buyer account after the
ownership of the asset is changed. The bank accounts would reflect the new balances in the accounts of the buyer and seller.

**Some of the Smart contracts in the block chain system**

- The occurrence of the change in the title will result in transfer of money from the buyer's account to the seller's account
- On occurrence of the event, the change in the title, the digital certificate is generated
- On occurrence of the event, the change in the title, the ownership of the land is changed to buyer(s) name from seller(s) name(s)

By using the new process, the major pain points have been addressed.

- The EC process is completely eliminated, as the citizens can go and check the land they are likely buy on block chain
- As the revenue department is involved in the process, whether there are any litigations with the land are not would be clearly known to the citizens. This would improve the confidence of the users and reduces the litigations in the court of law.
- The land cannot be sold twice by the scrupulous builders/developers
- The land is assigned a unique code and is maintained in a universal database. So the land identification is done using the longitude and latitude
- The ownership is tagged to the AADAR and PAN which are unique and the possibility of Binami would be eliminated
- The smart contracts could facilitate the smooth transfer of title of the land the transfer of the money to the respective accounts of buyer and seller
- Visibility to anyone to check the land title and how the ownership got transferred from one entity to the other is available on the block chain.
- Brings in lot of transparency in the entire process

**Conclusion**

Block chain technology provides the fundamental platform needed to connect separate entities within an ecosystem. It is examined how block chain could potentially contribute to the redesign of land registration business process. Basically couple of factors would contribute to the success of this project. The first one is education and engagement of the critical stakeholders that is public and the government organizations and the second one is integration of the government departments with each department having right data. If the data required as described in to be process is not available, then the efficacy of the process would be a challenge. Also if the departments are not seamlessly connected, then also it would pose great challenge. So the government role is very critical in this process, to provide the registry/database that has right quality of the data. In this whole initiative, smart contracts carry a pivotal role. Such contracts are the necessary components that enable execution of inter-organizational processes which again dependent on the connectivity and integration. Once these are in place, smart contracts play a pivotal role in achieving efficiency gains. Their capability to act as repository of data and executor of critical events, enable rethinking of processes, for instance questioning where functionality should be placed (within a company IT system or in the ecosystem). Furthermore, such contracts enable automating manual activities such as data entry and dispute settlement. Hence in a block chain based land
registration and title transfer process, all the players are on a single platform with distributed ownership rights. This provides transparency, automated verification and irreversible trail of title transfer; thus block chain enables faster, secure and cheaper mode of asset registry maintenance.

References


Performance of ICICI Bank's Stock Post Chanda Kochhar's exit: A Case Study

Parul Bhatia*

Abstract
The controversial exit of Ms. Chanda Kochhar, a very talented and multi-dimensional woman from ICICI Bank raised many eyebrows. However, this was expected due to the ongoing conflict between her and the management over the INR 3,250 crore Videocon loan case. Venugopal Dhoot had transferred INR 64 crore to Nu Power Renewables owned by Kochhar's spouse Deepak Kochhar.

She had joined the organization in 1984 as a Management Trainee and her career progression was remarkable in the bank. She was currently designated as Managing Director and Chief Executive Officer for the bank which she left in October 2018.

The present paper is a study of ICICI Bank's stock performance during the exit of its MD and CEO in 2018. As per the efficient market hypothesis stock markets discount the information which is publicly, privately or available in both forms. However, the level of discounting may vary across different markets and stocks.

Keywords: Stock return, pre and post effect, cumulative abnormal return, expected return.

Introduction
Stock prices do not move in isolation, they are surrounded by various happenings and events which may be company specific, industry centric, economy related to name a few. The announcement of such events creates wrinkles in the stock price movements. The reaction may be positive or negative depending upon the context of information and expectations of investors. It is more of a behavioral and sentimental output rather than a structured response to some change. The effect of such announcements may be well studied with an approach called as event study (pre and post effect). The objective of this paper is to find out the difference between stock returns for ICICI Bank after the news for its CEO's exit was made public.

Literature Review
Abowd et al. (1989) investigated the impact of change in human resource policy and its announcement thereon on the abnormal returns of stocks. The market return on the portfolio of stocks was measured by the percentage New York Stock Exchange value weighted portfolios. The expected returns were calculated over a period of 253 days period for 150 firms having 452 events in 1980 and 102 firms having 195 events in 1987. The study found no significant impact of HR policies and issues on stock returns. It was only due to announcement of staff reduction that abnormal returns were negative in 1980. Similar results were obtained for the year 1987. Thus, the outcome of the study suggested that HR issues may not

*Assistant Professor, Apeejay School of Management, New Delhi
have any change for shareholders return in the stock market.

Bonnier and Bruner (1989) have studied the performance of stocks for distressed firms when there is some management change. They have used two criteria as the base of their study: negative earnings and dividend omission prior to management change. The underperforming firms from New York and American Stock Exchange were examined to derive a sample of 70 firms forming 87 management changes. The standard market model (Fama) has been used for calculating excess returns with event study methodology as a base. Multiple regression was then applied to test the results cross sectionals. The results concluded that management change has a positive effect for shareholders' interest but they convey bad news for firm's performance.

Kothari et.al (2009) has investigated whether the managers try to accumulate and withhold bad news to reduce its effect on stock prices or not. For the said problem, study incorporated one of the angles as dividend announcement where dividend cut and dividend increments were taken to find out impact of both type of news on the stock prices. Apart from dividend announcement, voluntary earnings announcement and news announcement have been taken as factors affecting stock prices. It was revealed that stock prices reacted heavily on bad news as compared to good news when bad news was withhold to be announced later. 7044 announcements have been included in the sample from 1962 to 2004, out of which 5803 were the case of dividend increases and 1241 were the case of dividend decreases. The five day cumulative abnormal return was calculated by taking difference between CRSP data (for historical stock returns) and market weighted index return. Student's t-test has been applied to find out the significance of both type of announcements and further anova was fitted to test the difference between two types of samples. Thus, managers withhold bad news and disclose them promptly later on as compared to good news which is gradually distributed.

The entry or exit of any management personnel especially any key resource person like Chief Executive Officer or Managing Director may produce noise at the stock market. This may be due to investor perception attached to it and thus stock prices may react whenever there is a change in management of a given company. For instance, the comeback of Narayana Murthy to Infosys brought laurels to its stock prices. In addition to it, stock prices may also show increase/decrease due to policy changes introduced by the management from time to time. They may even act in response to a particular behavior by a manager professional like holding or leaking important information about the company fundamentals. The listings depicted here definitely call for a research in this field. However, there are rare studies related to management policy changes and the information about company’s management actions may not be traceable that easily. It may involve challenges which are beyond the control of a researcher. The studies which have been done in this regard talk about findings based on common sense.

Research Methodology

Primarily event study method is used for analyzing the difference between stock returns for ICICI Bank pre and post the event (CEO's exit). The daily historical stock prices for ICICI Bank were taken from the website of National Stock Exchange. The data for 181 days was accumulated during the year 2018 taking October 4, 2018 as the event date.
The daily stock returns was found with the help of following formula:

\[ R_{it} = \frac{P_{tn} - P_{tn-1}}{P_{tn-1}} \]

where, \( R_{it} \) = Daily Return on a specific day
\( P_{tn} \) = Current day's stock price
\( P_{tn-1} \) = Previous day's stock price

Further, using constant mean return model the expected return was calculated with the help of the following formula:

\[ E(\hat{r}_i) = \frac{\sum R_i}{n} \]

where, \( E(\hat{r}_i) \) = Average Expected return
\( \sum R_i \) = Total return for 181 days
\( n \) = Total number of days

After computing the expected return, abnormal returns were calculated using the following formula:

\[ AR_{it} = R_{it} - E(\hat{r}_i) \]

where, \( AR_{it} \) = Abnormal return on a specific day
\( R_{it} \) = Daily Return on a specific day
\( E(\hat{r}_i) \) = Average Expected return

The return was converted into cumulative abnormal returns (CAR) to apply paired sample t-test for testing the following hypothesis:

\( H_0: \) There is no significant difference between stock returns for ICICI Bank pre and post the exit of it's CEO.
\( H_a: \) There is a significant difference between stock returns for ICICI Bank pre and post the exit of it's CEO.

The above hypothesis was tested using SPSS V. 20 and the results have been discussed in the next segment.

**Data Analysis**

The table below shows the returns for ICICI Bank before and after 1 day of the news information, before and after a week's time, before and after 1 month and before and after 3 months.
Table 1: Daily returns for ICICI Bank during controversy period

<table>
<thead>
<tr>
<th></th>
<th>Before 1 day</th>
<th>After 1 day</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.040</td>
<td>-0.011</td>
<td></td>
</tr>
<tr>
<td>Before a week</td>
<td>-0.006</td>
<td>0.019</td>
</tr>
<tr>
<td>Before 1 month</td>
<td>0.017</td>
<td>-0.010</td>
</tr>
<tr>
<td>Before 3 months</td>
<td>0.006</td>
<td>-0.007</td>
</tr>
</tbody>
</table>

It may be observed from the above table that there is no specific change in an immediate day's time in the stock returns. Even after a week it may not be concluded that the news was taken as positive or negative as before a week's time the returns were negative and after a week positive returns were observed. Thus, it may be said that in a very short span of days stock prices for ICICI Bank may not be determined due to news information.

However, when the larger windows (in months) were taken, the stock returns were observed to be positive before 1 month as well as 3 months and they turned negative afterwards in both time periods post announcement of the information related to CEO of the bank. This change reflects the discounting of information as per the Efficient Market Hypothesis concept though market may not be called in a strong form. It may be semi-strong form which can be tested with the statistical results in the next segment.

**Paired Sample t-test**

The cumulative daily returns in different event time windows were tested for significant changes with the help of the hypothesis explained earlier. The correlation matrix for three event windows may be elaborated with the help of following table:

Table 2: Showing correlation matrix across pairs

<table>
<thead>
<tr>
<th>Pair</th>
<th>N</th>
<th>Correlation</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pair 1</td>
<td>7</td>
<td>-0.100</td>
<td>0.83</td>
</tr>
<tr>
<td>Pair 2</td>
<td>30</td>
<td>-0.878</td>
<td>0.00*</td>
</tr>
<tr>
<td>Pair 3</td>
<td>90</td>
<td>0.359</td>
<td>0.00*</td>
</tr>
</tbody>
</table>
The above table shows the correlation matrix across three event windows (1 week, 1 month and 3 months). It may be observed that the stock returns before and after a week and a month were found to be negatively correlated. However, the correlation became significant at 5% significance level only after a month's time (with p-value 0.00*). This correlation became positive and significant at 5% level of significance (with p-value 0.00*) after three months period. It shows that the event information may be discounted with varied intensity in different time periods. It may be further tested with paired sample t-test statistics presented below:

### Table 3: Showing Paired Sample t-test statistics

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. D</th>
<th>SEM</th>
<th>95% Confidence Interval of the Difference</th>
<th>t</th>
<th>df</th>
<th>Sig.(2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pair 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before 1w - after 1w</td>
<td>-0.009</td>
<td>0.02</td>
<td>0.00</td>
<td>-0.02</td>
<td>0.01</td>
<td>-1.05</td>
<td>6</td>
</tr>
<tr>
<td>Pair 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before 1m - after 1m</td>
<td>-0.02</td>
<td>0.09</td>
<td>0.01</td>
<td>-0.05</td>
<td>0.01</td>
<td>-1.12</td>
<td>29</td>
</tr>
<tr>
<td>Pair 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before 3m - after 3 m</td>
<td>-0.138</td>
<td>0.07</td>
<td>0.00</td>
<td>-0.15</td>
<td>-0.12</td>
<td>17.25</td>
<td>89</td>
</tr>
</tbody>
</table>

The above table shows the results for paired sample t-test in three different event windows. The results were found significant in the three months event window with p-value less than 0.05. The p-values were more than 0.05 in pair 1 and 2 (1 week and 1 month). Thus, it may be said that there was a significant difference between pre and post returns in the larger period window of three months at 5% level of significance. Hence, the null hypothesis may not be accepted in case of the three months event window and it may be inferred that the event in consideration was discounted only after a certain period; there were no immediate reactions on the stock returns for the ICICI Bank.

**Conclusion and Implications**

The information floated in the stock market may be discounted with varied velocity depending upon its context by the stock prices. There may be volatility for a temporary phase which may disappear in the long run or vice versa. The Indian stock markets have been found to be semi-strong efficient in the previous literature. Following a similar trend, the present study concludes that the controversy related to exit of ICICI Bank's CEO produced significant difference in stock returns only after three months. This shows that the market reacted after three months which may be due to the semi-strong efficiency of market and investors' awareness about the controversy. However, the study may be extended to a larger set of data which may further reveal the efficiency of markets in absorbing the information. Also, other factors like company financials and macro-economic diversities may be included to run a regression model.
References


Grooming Social Leaders @ Akshaya Patra Foundation

Venkatesh DN*

Abstract

The literacy in India has improving progressively over the years from a meagre 40% in 1981 to 72% in 2017. The extent of population below poverty line in India as recorded during 2017 is 270 million. In terms of % population, the poor 7 states have the population as high as 65%. According to the National Family Health Survey (NFHS) – 3 reported by UNICEF, 48% of children under the age of 5, growth is stunted due to chronic malnutrition. Further 70% of children are reported to be anaemic. The under nourished children are observed to be underperforming in studies as compared to well-nourished peers, and they are observed to be lesser productive as adults as well.

It is in this context, this paper explains unique experiment carried out at Akshaya Patra (The Akshaya Patra Foundation – TAPF) is the world social enterprise in the area of mid-day meal program. The program is being run in public private partnership by TAPF in collaboration with Government of India and over 10 states in India. The organization currently feeds about 1.4 Million children across 10 states in India.

The organization has a talent mix of both professionals from large corporates and MNCs in different work streams and a devotees practicing ISKCON (International Society for Krishna Consciousness) faith. In one of performance planning meetings at leadership level, the leadership were of unanimous opinion as a leader in social space the organization had twin responsibilities i.e, one of sensitizing the next generation on the societal issues and two grooming social leaders who are passionate to work in the social space and make a difference to the society. It is in this backdrop that the program of FLIGHT (Future Leaders for Inclusive Growth and Human Transformation) was conceived designed and delivered to a group of 35 students coming from leading educational institutions in the space of engineering and management streams. The program was conducted at corporate office of TAPF, located at Bangalore and its kitchens located at Bangalore over a period of 2 months/8 weeks.

The program had a mix of class room learning and action learning in the field (kitchens and schools) where the mid-day meals are being served. In order to drive in learning effectiveness, learning of the learners on a weekly basis and so was the feedback captured, analysed and acted upon on a weekly basis. The author was heading HR & Learning Functions of the organization and was anchor for the initiative.

The learners were appreciative of the learning journey and had very positive feedback and strongly recommended for the program to be continues in subsequent years to help youngsters benefit from the unique program.

This Paper aims at capsulating the experience of TAPF as an organization and of the author as Program

*Professor, Goa Institute of Management, Goa
Manager and make it available to the academicians and students in the spaces of learning and social sectors.

**Keywords:** Inclusive growth & development, action learning, mid-day meal program, Akshaya Patra

**Social Indicators in India**

Educational is a key social indicators for any country and more so for a developing country. Education not only transforms the life of the concerned individual but of the entire family as well. There is found to be a direct correlation between education and economic well-being of individuals.

Asha & Lancet (20000 in their UNESCO monograph series on Caribbean, have highlighted that education is one of most vital indicators in combating poverty. Parents of children irrespective of economic background expect the positive benefits of livelihood skills among children who have attended the formal education. Education is key indicator under millennium development goals (MDGs). Masood et al (2011) in their research have identified education as key variable impacting the economic well-being of population in Pakistan.

In the case of individuals from below the poverty line segment, education of child not only imposes additional financial burden, but takes the child away from a source of earning. Children from poor families are deployed by their parents in earning livelihood as they cannot afford to feed the child.

The World Bank report on India's Poverty has brought into focus several key indicators i.e, a) Overall population below poverty at 270 Million b) 1 in every 5 Indians belong to poor economic background c) The 7 seven low income states account for 62% of India’ poor population d) The low income states and corresponding poverty are Uttar Pradesh (60 Million), Bihar (36 Million), Madhya Pradesh (24 Million) Jharkand (13 Million), Odisha (14 Million), Chhattisgarh (10 Million) & Rajasthan (10 Million). The Planning Commission reports indicated the HC Vs Population count below poverty line as

<table>
<thead>
<tr>
<th>State</th>
<th>Headcount Ratio (%)</th>
<th>Number Below Poverty Line (Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Pradesh</td>
<td>44.6</td>
<td>29.9</td>
</tr>
<tr>
<td>Arunachal Pradesh</td>
<td>54.5</td>
<td>31.1</td>
</tr>
<tr>
<td>Assam</td>
<td>51.8</td>
<td>34.4</td>
</tr>
<tr>
<td>Bihar</td>
<td>60.5</td>
<td>54.4</td>
</tr>
<tr>
<td>Chhattisgarh</td>
<td>50.9</td>
<td>49.4</td>
</tr>
<tr>
<td>Goa</td>
<td>20.8</td>
<td>25</td>
</tr>
<tr>
<td>Gujarat</td>
<td>37.8</td>
<td>31.8</td>
</tr>
<tr>
<td>Haryana</td>
<td>35.9</td>
<td>24.1</td>
</tr>
<tr>
<td>Himachal Pradesh</td>
<td>34.6</td>
<td>22.9</td>
</tr>
</tbody>
</table>

*Contd....*
<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jammu &amp; Kashmir</td>
<td>26.3</td>
<td>13.2</td>
<td>9.5</td>
<td>8.1</td>
<td>14.2</td>
</tr>
<tr>
<td>11</td>
<td>Jharkhand</td>
<td>60.7</td>
<td>45.3</td>
<td>9.4</td>
<td>10.3</td>
<td>130.7</td>
</tr>
<tr>
<td>12</td>
<td>Karnataka</td>
<td>49.5</td>
<td>33.4</td>
<td>39.1</td>
<td>37</td>
<td>185.7</td>
</tr>
<tr>
<td>13</td>
<td>Kerala</td>
<td>31.3</td>
<td>19.7</td>
<td>23.6</td>
<td>20.9</td>
<td>65.0</td>
</tr>
<tr>
<td>14</td>
<td>Madhya Pradesh</td>
<td>44.6</td>
<td>48.6</td>
<td>12</td>
<td>7.1</td>
<td>316.9</td>
</tr>
<tr>
<td>15</td>
<td>Maharashtra</td>
<td>47.8</td>
<td>38.1</td>
<td>36.7</td>
<td>31.6</td>
<td>393.3</td>
</tr>
<tr>
<td>16</td>
<td>Manipur</td>
<td>65.1</td>
<td>38</td>
<td>24.5</td>
<td>17.4</td>
<td>8.7</td>
</tr>
<tr>
<td>17</td>
<td>Meghalaya</td>
<td>35.2</td>
<td>16.1</td>
<td>47.1</td>
<td>36.9</td>
<td>3.9</td>
</tr>
<tr>
<td>18</td>
<td>Mizoram</td>
<td>11.8</td>
<td>15.3</td>
<td>17.1</td>
<td>11.9</td>
<td>1.4</td>
</tr>
<tr>
<td>19</td>
<td>Nagaland</td>
<td>20.4</td>
<td>9</td>
<td>21.1</td>
<td>20.4</td>
<td>1.9</td>
</tr>
<tr>
<td>20</td>
<td>Orissa</td>
<td>59.1</td>
<td>57.2</td>
<td>20.9</td>
<td>18.9</td>
<td>220.2</td>
</tr>
<tr>
<td>21</td>
<td>Punjab</td>
<td>22.4</td>
<td>20.9</td>
<td>37</td>
<td>32.6</td>
<td>53.8</td>
</tr>
<tr>
<td>22</td>
<td>Rajasthan</td>
<td>38.3</td>
<td>34.4</td>
<td>1.2</td>
<td>8.3</td>
<td>210.3</td>
</tr>
<tr>
<td>23</td>
<td>Sikkim</td>
<td>31.8</td>
<td>31.1</td>
<td>15.9</td>
<td>14.7</td>
<td>1.8</td>
</tr>
<tr>
<td>24</td>
<td>Tamil Nadu</td>
<td>44.6</td>
<td>28.9</td>
<td>24.8</td>
<td>8.2</td>
<td>186.8</td>
</tr>
<tr>
<td>25</td>
<td>Tripura</td>
<td>32.9</td>
<td>40.6</td>
<td>13.1</td>
<td>11.3</td>
<td>13.7</td>
</tr>
<tr>
<td>26</td>
<td>Uttar Pradesh</td>
<td>48.4</td>
<td>40.9</td>
<td>17.1</td>
<td>14</td>
<td>735.5</td>
</tr>
<tr>
<td>27</td>
<td>Uttarkhand</td>
<td>32</td>
<td>32.7</td>
<td>17.4</td>
<td>29.4</td>
<td>29.7</td>
</tr>
<tr>
<td>28</td>
<td>West Bengal</td>
<td>39.4</td>
<td>34.3</td>
<td>37.7</td>
<td>11.3</td>
<td>289.1</td>
</tr>
<tr>
<td>29</td>
<td>A &amp; N Islands</td>
<td>18</td>
<td>20</td>
<td>17.9</td>
<td>185.0</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Chandigarh</td>
<td>26.7</td>
<td>9.7</td>
<td>240.3</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Dadra &amp; Nagar</td>
<td>0.4</td>
<td>1</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Haveli</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Daman &amp; Diu</td>
<td>9.2</td>
<td>21.8</td>
<td>1.0</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Delhi</td>
<td>15.7</td>
<td>13.1</td>
<td>39.1</td>
<td>39.3</td>
<td>20.4</td>
</tr>
<tr>
<td>34</td>
<td>Lakshadweep</td>
<td>33.3</td>
<td>39.9</td>
<td>3.9</td>
<td>0.8</td>
<td>0.3</td>
</tr>
<tr>
<td>35</td>
<td>Puducherry</td>
<td>30.9</td>
<td>14.1</td>
<td>6.8</td>
<td>2.8</td>
<td>1.5</td>
</tr>
<tr>
<td>36</td>
<td>India</td>
<td>45.3</td>
<td>37.2</td>
<td>29.8</td>
<td>21.9</td>
<td>4,076.1</td>
</tr>
</tbody>
</table>

*Source: Planning Commission, Govt of India*

The education levels of poor Vs non-poor are illiterate (45% Vs 26%), Literary or Primary education (25% Vs 20%), Middle School (17% Vs 15%) & Secondary Education (15% Vs 37%).

**About Akshaya Patra**

Shri Prabhu Padha, the founder of ISKCON (International Society for Krishna Consciousness) was looking out of a window one day in Mayapur, a village near Calcutta, and observed that a group of children were fighting with stray dogs over scraps of food. This simple, yet heart-breaking incident, led to the genesis of a social enterprise called TAPF and also to the resolve/determination that no child within a radius of ten miles from Akshaya Patra Center should go hungry. The Organization started its journey from a humble beginning of serving 1500 Meals to the children pursuing their education in Bangalore.
Today after traversing a journey of 14 plus years, the organization has scaled up its services across 10 states and 24 locations and is reaching out to 1.4 million children. The mission of the organization is to service 5 Million children by the year 2020. The mission of the organization is that “No child in India shall be deprived of education of Hunger”.

TAPF operates in a Public Private Partnership Model and the support from the Governments (both central and states) comes in the form of grain grant to the extent of 51% and rest of the finances are being raised by the organization through the fund raising teams across India, US and UK.

The governance structure of the organization has Board of Trustees which has judicious mix of Industry Chieftains, Philanthropists and Missionaries. The CEO heads the organization and is supported by functional heads and CEOs who head the UK and US operations respectively. However from the governance and conformity to local laws perspectives, both UK and USA have their own set of trustees.

The corporate office is located at Bangalore and the Food Manufacturing units’ i.e, the kitchens 24 of them are spread across 10 states. The capacity of the kitchens vary between 30K meals per day to 2 Lakh Meals per day. The organization has close to 10 new kitchen projects that will ramp up the meals served by almost a million in the next 12-14 months.

Each kitchen works like a food manufacturing factory with teams working in the areas of sourcing, screening, Stores, People Management, Production, Quality, and Distribution & Logistics. The sourcing is mix of both local and strategic. Perishable commodities like vegetables are sourced locally and relatively commodities like dals, pulses etc are sourced by the Centralized Strategic Sourcing (CSS) team based at corporate office, which carries out extensive commodities research and enters into futures contract with farmers directly (Farm to Production Model). By doing so the CSS team helps to keep the Cost Per Meal (CPM) at a national average of INR 7.00 Rupees.

The core strategy of the organization is based on four strategic pillars i.e, Service Delivery Excellence, Stakeholder Satisfaction, Employee Innovation & Empowerment and Thought Leadership & Collaboration:

1) Service Delivery Excellence: To nurture & drive Service Delivery Excellence, the organization has created structure, systems and processes around Quality. The Organization has a Quality Leader at National Levels, who responsibilities include crafting a quality strategy, creating execution teams both at national and location levels. The quality team has been trying to instil a culture of quality through initiatives such as orientation sessions, training on Kaizen, QC’s and six sigma projects, quality audits and feedback to teams in Operations and Supply Chain Management areas.

2) Stakeholder satisfaction: The key component for a social enterprise is connect with stakeholders across the spectrum ranging from Government, Funding Agencies (Organizations & Individuals), Beneficiaries (both direct and indirect). The organization as a part of its structure has created teams that will focus on each of the stake holder segment. The various segments and the teams working on the stakeholder segments and the broad service areas and metrics are placed below :-
3) Employee Innovation & Empowerment: At Akshaya Patra, it has been an evolutionary journey with respect to the employee profiles. The initial group of employees were mostly the ISKCON devotees who viewed the meals being cooked and served as Temple Prasadam (Food offered to Lord Krishna), as the food that gets cooked is first offered to the Lord. Further the food manufacturing areas in the kitchens...
have chanting of “Hare Krishna Maha mantra”. The scientific reason being that the mind of the person who prepares the food at the time of preparing the food has an impact on the person who consumes the food. Also the positive vibrations help the employees involved in cooking the food to be have peaceful mind. That will help them in focus on quality of food being manufactured.

As the organization grew, it recruited talent initially coming from social sector and to meet up the growth plans and modernization, it started looking at talent coming from other commercial enterprises. It is here the organization realized that is an urgent need to involve & empower the talent in order to engage and retain them. Failing which, the organization may have to face the situation of talent flow being equal both at inflow and outflow stages, having serious implications not just on the growth plans but also on maintaining and improving the service levels.

Realizing the importance, the organization initially transferred a senior resource at the level of Dy General Manager, who has profile mix of being an ISKCON devotee, social sector backdrop and corporate donor relationship management. However, as the organization grew the senior leadership realized to have a senior resource who comes from main stream organizations, and this bring the innovation and rigor in the area of employee engagement. The organization then started the practice having annual engagement calendar with activities like annual employee feedback surveys, skips with employees across levels, functions and locations along with fun activities that bring in celebration and cheerfulness into the workplace.

4) Thought Leadership & Collaboration : During the annual leadership summit held during February 2014, the leadership had consensus, that keeping in view the leadership position of Akshaya Patra, it should start working on thought leadership and collaboration in the social sector more so in the area of child education and nutrition. The meeting deliberated upon various initiatives connecting with various groups:-

**Table 3 : (Thought leadership Initiatives)**

<table>
<thead>
<tr>
<th>Groups/Communities</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>Development of School infra like clean drinking water Location for consuming food in the school premises Training on Women from Self Help Groups (SHGs) on hygiene practices in cooking, nutrition planning for mid-day meals cooked by them</td>
</tr>
<tr>
<td>Corporate Donors</td>
<td>Collaborate on co-branded events (Kellogg’s Breakfast event); Fund Raising with Retail Donors (Reliance Fresh) etc Co-branded fund raising events Nutrition Awareness Camps Hygiene Awareness Camps Hygiene Awareness Camps Education &amp; Career Guidance initiatives Social Sabbaticals for Hi-Performance Employees (HiPOs)</td>
</tr>
</tbody>
</table>

Contd....
| Educational Institutions & Students | Help the global student community pursuing their higher education about social sector in India in general and Akshaya Patra in Particular. Akshaya Patra has a strong relation in place with universities like Columbia, Oxford to name a few. Fellowship Program for 1-2 year duration for students from premier Global and Indian Universities. Internships for students to help them understand and work on Social issues. Indicative areas of internship include Donor Profiling and satisfaction assessment Supply Chain Management Customer Satisfaction assessment Teaching in Schools Conducting Awareness camps on child elated issues |

While deliberating upon the sensitization of students on social issues, the leadership team identified the need for grooming next generation social leaders that will help students to get connected with Social Issues & Challenges that will help them to be sensitive and be concerned as they get into careers. The careers could be in the social sector or they could pursue their career aspirations in mainstream organizations and yet contribute through the Corporate Social Responsibility (CSR). After a series of deliberations, it was decided that the program be titled as FLIGHT which stands for Future Leaders for Inclusive Growth and Human Transformation. The reasons for the program title are in response to core objectives that are sought to be achieved i.e., Creation of Future Leaders, Make the Growth Process Inclusive to the peripheral sections of the society and in process transform the lives of people who have reached out through social development initiatives.

**Uniqueness of Social Program (FLIGHT)**

The unique proposition was learning & personal transformation 24X7. This was made possible by providing accommodation by Akshaya Patra. The daily rigor starts with a yoga and meditation as early as 4.30 AM in the morning. The structured learning in Akshaya Patra Premises is scheduled between 9.30 AM to 5.30 PM. The learner get a break of one hour and then have sessions on personality development by experts alternate day in a week, followed by half an hour meditation and then a dinner. Some of the interns who were interested on ISKCON way of worship were provided with opportunity to connect with senior devotees who were mentoring them on “Values & Ethics in Life”. On the outset the schedule looks tougher than the training rigour in defence forces. But it was necessary to bring in the desired impact in the learners and the consequent transformation in the interns/students at the end of the learning journey.

**Conceptual Backdrop & why Future Social Leaders**

**a) Inclusive Growth**

The word inclusive growth refers to available of equal economic opportunities to all the sections of the society. The definition of inclusive growth implies direct links between the macroeconomic and microeconomic determinants of the economy and economic growth. Thanks to planned economic initiatives and LPG (Liberalization, Privatization & Globalization), the Indian has achieved remarkable progress. However the benefits of growth over the years have not percolated equally to all the sections of
the society. The upper classes and middle classes have benefitted the most. In case of the lower sections of the society, they are stuck with the “struggle for existence”. The various governments at the national and central level have come out with various initiatives like scholarship, free education etc. But the crux of the problem remains that a large of portion of bottom-of the pyramid continue to send their children to work to unburden themselves. It is in this backdrop that the Govt of India has come out the concept of mid-day meals initiative. As a part of the program the government offers cooked food to all the children pursuing their education upto class Xth in government run schools based on nutrition guidelines. The food provided helps the child to stay fit, grow healthily. In most cases the students after being used to mid-day meal negotiate with their parents to continue their education, which is critical is for social and economic upliftment of not just the individual but the families as well.

The various deterring factors in the progress of literacy in India are: -
1) Lack of Proper School Facilities
2) Lack of Trained Teachers
3) Lack of adequate number of class rooms
4) Discrimination of lower castes
5) Most importantly the poverty &
6) Illiteracy of Female Population

The literacy rate of India in 2001 was at 64.84% as against 52.21 in 1991. The overall literacy of India stood at 74.04% in 2011. This indicates that quarter of the population in the country continues to be unemployed. As a illiteracy, this set of population continues to be in the peripheral of the society. Their ability to earn remains low as against other sections of the society. Though are there initiatives like MNREGA ( Mahatma Gandhi National Rural Employment Guarantee Act) that is aimed at the employment and consequent support for survival, the efficiency of such schemes leaves a lot to be desired due to issues like bureaucracy, corruption and related issues.

The Government of India initiated the National Programme of Nutritional Support to Primary Education (NP-NSPE) on 15 August 1995. The objective of the scheme was to provide nution to the children pursuing primary education in the govt run schools. Though cooked food was provide din most of the schools, dry ration was provided in some schools to children with attendance greater than 80%. Subsequently during 2001 based on a Public Interest Litigation initiated by PUCL (People's Union for Civil Liberties) for the “right to food” under Article 21 ( Right to Life) along with article 39(a) and 47 in the constitution of India. The scheme came into effect based on the order of the supreme court of India dated November 28, 2001. The judiciary i.e, Hon'ble Supreme Court of India has been issued orders from time to time. The orders of Supreme Court are placed chronologically below:-

<table>
<thead>
<tr>
<th>Order regarding</th>
<th>Exact Text</th>
<th>Order Dated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic entitlement</td>
<td>&quot;Every child in every Government and Government assisted Primary Schools with a prepared mid day meal with a minimum content of 300 calories and 8–12 grams of protein each day of school for a minimum of 200 days&quot;</td>
<td>28 November 2001 [19]</td>
</tr>
</tbody>
</table>

Contd...
The entitlements per child under the program, as indicate by the government of India are:-

<table>
<thead>
<tr>
<th>Item</th>
<th>Primary (class one to five)</th>
<th>Upper primary (class six to eight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calories</td>
<td>450</td>
<td>700</td>
</tr>
<tr>
<td>Protein (in grams)</td>
<td>12</td>
<td>20</td>
</tr>
<tr>
<td>Rice / wheat (in grams)</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Dal (in grams)</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>Vegetables (in grams)</td>
<td>50</td>
<td>75</td>
</tr>
<tr>
<td>Oil and fat (in grams)</td>
<td>5</td>
<td>7.5</td>
</tr>
</tbody>
</table>

The entitlements per child under the program, as indicate by the government of India are:-

Table 5 : Entitlement norm per child per day under MDM

The model was implemented primarily in two models i.e, Decentralized and Centralized Kitchens. In the first one, the teachers in respective schools along with assistants will cook and serve the meals to the children in respective schools. In the centralized model, large centralized kitchens were established under the public-private partnership model, especially in urban areas from the perspectives of financial viability and quality & hygiene perspectives. As a part of the monitoring, the government has created a monitoring mechanism as mentioned below:-
### Table 6: (MDM Monitoring Mechanism)

<table>
<thead>
<tr>
<th>Level</th>
<th>Committee</th>
<th>Frequency of meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>The national level steering / monitoring committee Program Approval Board (PAB)</td>
<td>Quarterly</td>
</tr>
<tr>
<td>State</td>
<td>The state level steering / monitoring committee</td>
<td>Quarterly</td>
</tr>
<tr>
<td>District</td>
<td>The district level committee</td>
<td>Monthly</td>
</tr>
<tr>
<td>Municipal</td>
<td>The municipal committee</td>
<td>Monthly</td>
</tr>
<tr>
<td>Block</td>
<td>The Mandal level committee</td>
<td>Fortnightly</td>
</tr>
<tr>
<td>Village</td>
<td>Panchayat level sub-committee</td>
<td>Day-to-day functioning of the implementing of the scheme</td>
</tr>
<tr>
<td>School</td>
<td>School management and development committee or Parent Teacher Association.</td>
<td>Monthly and as when it is required</td>
</tr>
</tbody>
</table>

**b) Social Leadership**

The importance of leadership has been known right from the origins of humankind and the importance has become accentuated after the advent of global enterprises i.e., since 19th century. The waves of Liberalization, Globalization Privatization has enabled growth. Also on the other side the rise of capitalism and free market economy has led to withdrawal of welfare economies. The sections of society that have been able to sail along with winds of change have been able to improve their social and economic plight. However, the lower strata of society remained neglected and thus creating the space for social leaders.

The concept of social leadership refers to individuals who are driving forces behind changes in the society. The non-for profit companies are referred to as “Social Companies” and these companies are referred to as Third Sector. The leaders of these organizations are referred to as “Social Leaders” as they try to bring in social change in the society through the efforts of their organizations.

To start the understanding of leadership, the definition set by Peter North house in his publication “Leadership: Theory and Practice” can be the basis. The definition as it reads is “Leadership is a process whereby an individual influences a group of individuals to achieve a common goal”, which essentially has four elements a) i.e, Process, b) involves influence, c) carried out in group context and d) towards a common goal. The social leaders are expected to be unifying and inclusive towards a large goal. The first characteristic of social leaders is that they do not realize they are leaders having influence on the society. The key characteristics of social leaders are a) Display of Human Qualities b) No inconsistencies in personal values between self of the organization c) Honest d) Reliable and more importantly e) Practice what they preach and being looked at social referents for their teams. It is expected that the social leaders are expected to cognizant of abiding by the virtuous triangle:-
In the context of social organizations the primary reason for both leaders and associates to join and stay with the organization is the cause for which the organization is working. Successful social organizations lay a lot of emphasis of orienting an associate both in the pre-hiring stage and pots hiring stage. An opportunity to visit the ground situation both in the pre-hiring stage and orientation after joining has two advantages. The candidate can see for self if he is emotionally connected with the cause for which the organization is working. This will help the candidate to analyse and take a decision. In the orientation phase (post hiring), the connect will help the new employee to reconnect and re-affirm the decision to join the organization.

Social organizations which have high emotional connect make it a point for the employees in corporate office (not in the field) to spend at least a week per year. This helps the employees to strengthen the emotional connect. In addition to skills like knowledge, skills and aptitude like any other commercial organization, human touch and sensitivity.

The above virtuous triangle to be read in the context of virtuous cycle of the organization
Program Objectives:

The overall objective of the program is play a facilitative role in grooming students into effective business/social leaders who will champion the cause of inclusive growth & human transformation. The learning objectives (KSAs) of the program are:-

**Table 7: (Learning Objectives of FLIGHT program)**

<table>
<thead>
<tr>
<th>Competence Area</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge</td>
<td>Awareness of Social Issues in India</td>
</tr>
<tr>
<td></td>
<td>Get insights into ground level &amp; social challenges in India</td>
</tr>
<tr>
<td></td>
<td>Exposure to ground realities around child nutrition &amp; child education</td>
</tr>
<tr>
<td></td>
<td>Knowledge of planning &amp; executing action planning research projects</td>
</tr>
<tr>
<td>Skill</td>
<td>Skill of connecting with different stakeholders &amp; communities</td>
</tr>
<tr>
<td></td>
<td>Ability to plan and work on action research (both technical/quantitative &amp; descriptive research)</td>
</tr>
<tr>
<td>Attitude</td>
<td>Sensitivity to social concerns</td>
</tr>
<tr>
<td></td>
<td>Ability to adapt to challenging situations and deliver</td>
</tr>
</tbody>
</table>

(a) *Program Structure & Delivery* : The program was designed such that interns/students will get overview of

**Table 8 : FLIGHT Program Overview**

<table>
<thead>
<tr>
<th>Learning Area</th>
<th>Learning Topic</th>
<th>Learning Resource</th>
<th>Date</th>
<th>Time</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAPF Orientations</td>
<td>Internship Inauguration</td>
<td>CEO/Head-HR</td>
<td>Day 1</td>
<td>10.30 to 11.00 AM</td>
<td>Team Projects will be to study and understand virtual presence of TAPF; Signing of NDA</td>
</tr>
<tr>
<td></td>
<td>Reporting formalities</td>
<td>Head HR</td>
<td>Day 1</td>
<td>11.00 AM to 1.00 PM</td>
<td></td>
</tr>
</tbody>
</table>

*Contd...*
<table>
<thead>
<tr>
<th><strong>Functional Overview (HR)</strong></th>
<th><strong>Head-HR</strong></th>
<th><strong>Day 1</strong></th>
<th><strong>2.00 to 4.00 PM</strong></th>
<th>Thorough and in-depth overview by Quality Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>Head-Quality</td>
<td>Day 2</td>
<td>10.00 AM to 1:00 PM</td>
<td>Overview of Ops and of Project Amrita; Briefing on Project delivery expectations/Team formations</td>
</tr>
<tr>
<td>Operations &amp; Project Amrita Overview</td>
<td>Head - Operations</td>
<td>Day 2</td>
<td>2.00 to 4.00 PM</td>
<td><strong>Thorough and in-depth overview by Quality Team</strong></td>
</tr>
<tr>
<td>Other Functions</td>
<td>Functional SPOCs</td>
<td>Day 3</td>
<td>10.00 AM to 5:30 PM</td>
<td>To be delivered by respective SPOCs</td>
</tr>
<tr>
<td>Team Project Scope &amp; Outline Presentations</td>
<td>Respective Functional SPOCs</td>
<td>Day 4</td>
<td>10.00 to 1:00 PM</td>
<td>Vinay &amp; Team will allocate and explain the project scope &amp; deliverables to the students</td>
</tr>
<tr>
<td>Team Presentations on Project Proposal &amp; timelines</td>
<td>Internships Guides</td>
<td>Day 5</td>
<td>10.00 to 1:00 PM</td>
<td>Clarity to be provided to ensure that they understand their broad project scope</td>
</tr>
<tr>
<td>Integrating theory &amp; practice of Operations</td>
<td>Prof Sridharan, NIT</td>
<td>Day 6</td>
<td>10.00 to 1:00 PM</td>
<td>Session by Prof Sridharan, NIT, Calicut</td>
</tr>
<tr>
<td><strong>Kitchen Visit</strong></td>
<td><strong>Pre Pre-processing</strong></td>
<td><strong>Day 7</strong></td>
<td><strong>2.00 AM to 10:00 AM</strong></td>
<td>Tentative and could vary, based on Ops guides’ instructions</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td><strong>Day 8</strong></td>
<td><strong>4.00 AM to 12:00 Noon</strong></td>
<td><strong>To be delivered by respective SPOCs</strong></td>
</tr>
<tr>
<td></td>
<td>Post - Processing</td>
<td><strong>Day 9</strong></td>
<td><strong>7:00 AM to</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Route Mapping</strong></td>
<td>School Delivery Route Mapping</td>
<td><strong>Day 10-12</strong></td>
<td>As per the route allocated</td>
<td>Travel along with the delivery vans</td>
</tr>
<tr>
<td><strong>Data Collation</strong></td>
<td>Data Collation</td>
<td><strong>Week 3</strong></td>
<td>Under guidance from respective guides</td>
<td>Collating and mapping the data required for the project</td>
</tr>
<tr>
<td><strong>Data Analysis</strong></td>
<td>Data Analysis &amp; Interpretation</td>
<td><strong>Week 4</strong></td>
<td>Under guidance from respective guides</td>
<td>Analysis as per parameters indicated by the guide</td>
</tr>
</tbody>
</table>
FLIGHT Learning Journey

The program had evolved as it progressed in the schedule. Truly as the saying goes “Changing the course of Flight in Flight”, based on the feedback from the participants. Two more components were added to the program design i.e:-

- **Technical Skills Workshops**: The key internship project assigned to interns was “Route Optimization for Food Delivery Vehicles”. The project involves understanding the existing software use for vehicle route scheduling and also of the routing algorithm. As a part of induction, the project scope and methodology was shared by the project guide. The student came back with the request that they be provided with knowledge of both. This aspect was factored during the internship design stage and the program coordinator identified resources for explaining the customized software and the training on routing algorithms. The training on customized software was conducted by internal source. In case of training on routing algorithm, faculty from leading educational institutions like IIMs (Indian Institute of Management) were identified.

- **Leadership Skills Workshops**: The participants were keen that they be provided with learning opportunity to hone the key leaderships and one day workshops were conducted in the following areas:-

  a. **Effective Communication Skills**: - In this program, the participants were provided with principles of effective communication, methods, assessment of communication skills of participants. The learning methodology used was experiential. At the end of the program, each participant were provided with inputs on their strengths & development areas, basis which they could plan improvement

  b. **Effective Team playing**: - Keeping in view the profile of participants who were aspiring for careers in main stream organization, post completion of their courses, they wanted the course which helps them to understand what does it meant to be an effective team players, process in which team operate and perform. The one day workshop was designed around these learning aspirations. Action learning methods like role plays and case-lets were clubbed with theoretical insights to help them to understand the broader context. Based on the activities in the workshop, the facilitator provided personalized feedback to the participants.
c. Personality Assessment for Self-Development: The key point of concern with most of the leaders is the knowledge of self. It is for this reason that the program on Personality Assessment was offered to the participants. The participants were administered with Personality Assessment Instruments and the feedback from the tools was used to provide feedback with self-development.

- Applied Projects: Interns who were interested in learning more were provided to work on smaller projects to help them in getting more learning. The projects assigned to the students include:

- Survey of Business Potential of Akshaya Nidhi
The key factor impacting the sustainability and growth of Akshaya Patra is the availability of funds and over reliance on donors. During the annual leadership meet held during Feb 2014, the leadership team members felt that there is need to leverage both the competence of Akshaya Patra in the area of manufacturing & distribution of fresh and also the infrastructure in the kitchens which is sub-optimally utilized, as it used for 8 hours i.e, 1/3 its capacity. The leadership team also discussed the statutory and legal constraints in doing so by Akshaya Patra directly. For the purpose, it was decided to create a separate organization that will have a pay-back arrangement for leveraging on the infrastructure of Akshaya Patra. Considering the topography of India and business potential, it was decided to pilot the new enterprise in the city of Bangalore which as mixed business environment comprising of Large Information Technology majors, Start-ups and fairly large number of enterprises in manufacturing space in the categories of large enterprises and SMEs.

Accordingly Akshaya Nidhi Foundation was created with a separate managing team managing the operations and distribution. In case of large enterprises it was decided that the corporate donor relationship team of Akshaya Patra will cross sell Akshaya Nidhi as an option to seek support for Akshaya Patra with a commercial quid-pro. However the challenge was to reach out to SMEs in manufacturing space, identify the business potential and analyse it. The Head of Akshaya Nidhi discussed about the need with program Facilitator of FLIGHT and it was mutually agreed that the Head of TANF in his interaction with FLIGHT interns can share the organizational need and check out on the inclination of interns to take up additional action research project.

The Head of Akshaya Nidhi in his scheduled interaction with interns had shared the business model and the need to do action research and arrive at market potential. The interns were enthused about the additional learning opportunity and the project was devised and shared with interns.

- Profiling of Successful Students (beneficiary of mid-day meal program)
The program coordinator in his discussion with various stakeholders on FLIGHT program and the way it could be structured to make it a win-win both for Akshaya Patra and the interns. The corporate donor team came up with the requirement of assessing the impact of efforts, documenting and sharing with corporate donors and overseas donors from the geographies of USA & UK. The School relationship during the interactions felt the need to document the success stories of students who have benefitted from the mid-day meal program. Akshaya Patra as part of its outreach, has come out with “Akshaya Scholarship” initiative for meritorious students graduating from class 10th to enable them to pursue higher education. The SRM team had come out with the project idea of interns reaching out to successful students who have completed higher education in different streams like engineering, management,
medicine, capture their success story and create case studies.

The interns as a part of their project were provided with coordinates of successful students, have semi structured conversations, document the socio economic challenges by the students, the facilitative support provide by Akshaya Patra and the difference it has made both to their lives and that of the members of their families.

- **Learning Focus Workshops**
The School Relationship Management (SRM) Team during the discussions on design of program for FLIGHT, came up with the issue which was shared with them by the authorities and teachers in the schools being served by Akshaya Patra. The issue was that students pursuing education in these schools came from peripherals of society (in terms of socio economic dimensions). As a result the outcomes of school education are impacted in the following dimensions:

  - Dropout of students from the school education in High School (Classes of 8th, 9th & 10th)
  - Number of students graduating from High School after Class 10th
  - Scores of students in class-tests and year end examination
  - More importantly the capability of students in terms of knowledge & skills after graduating from high school. The low knowledge & skills have cascading effect on students who enter the job market either after class 10th or after higher education (ITI/ Diploma, Graduation & Post Graduation courses) This has huge impact on the quality of youngsters who are entering the job market and thus impacting the earning potential of India and its GDP (Gross Domestic Product)

To address these issues one of the solution that the SRM suggested was to have workshops conducted by youth to the students pursuing education in classed 8th, 9th & 10th. The objectives of the workshop along with methodology are:-

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Learning Facilitation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Need for focussing on learning in school</td>
<td>Experience sharing by youngsters who share their own life stories</td>
</tr>
<tr>
<td>Negative effects of not focusing on learning</td>
<td>Real-life instances of students who suffered by neglecting studies</td>
</tr>
<tr>
<td>Tips for focussing on Learning</td>
<td>Experience sharing by youngsters</td>
</tr>
</tbody>
</table>

**Learning Effectiveness**

As a part of program design, keeping in view the priority and importance attached to this learning initiative, the measures to ensure learning effective have woven into the program design. The Kirkpatrick's 4 Level Model to assess learning effectiveness has been referenced while structuring the assessment components into the program design:-
Table 10: Application of Kirkpatrick’s Model for Learning Effectiveness

<table>
<thead>
<tr>
<th>Assessment of Effectiveness</th>
<th>Learning Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level I: Reaction Level</td>
<td>Periodicity: Ongoing Basis</td>
</tr>
<tr>
<td></td>
<td>Have interaction at least once a day either at the onset of the day or end of day depending their learning schedule to get a feel of the learning experience. Check the reaction during the sessions and calibrate with the project mentors or facilitators of respective sessions.</td>
</tr>
<tr>
<td>Level II: Learning Level</td>
<td>Periodicity: End of each module and learning activity</td>
</tr>
<tr>
<td></td>
<td>Collect the feedback at the end of every module/learning activity. Conduct a learning assessment test at the end of learning activities like workshops, sessions by external experts. In case of small projects, the interns had to prepare presentations and present in teams to the Program Facilitator.</td>
</tr>
<tr>
<td>Level III: Behaviour</td>
<td>Periodicity: End of the Program</td>
</tr>
<tr>
<td></td>
<td>The participants had to make a presentation on the entire learning journey of 6 weeks in the FLIGHT Program. The participants shared feedback on each other change in behaviour that they have noticed in the fellow students at the start vs at the end of the program.</td>
</tr>
<tr>
<td>Level IV: Return on Investment</td>
<td>Periodicity: Impact of the program on Akshaya Patra</td>
</tr>
<tr>
<td></td>
<td>The project cost market potential assessment for Akshaya Nidhi is valued at INR 5.00 Lakhs, if the same were to be outsourced to a consultant. The profiling of successful beneficiaries of Mid-day Meal provided by Akshaya Patra was very handy for the corporate donor team to share the impact and seek greater collaboration. The corporate communications team had leveraged on the content created for branding online and digital marketing.</td>
</tr>
</tbody>
</table>

Organizational Challenges & Solutions

The organization had to face a host of challenges in design and delivery of the program, which in way helping the organization to scale up the maturity curve at the end of the program. The design and launch...
of the program has been a learning experience for all the people involved in the program design and delivery, i.e., Program facilitator, project guides and support team. The key challenges, impact and resultant learning are:

### Table 11: FLIGHT Challenges & Solutions

<table>
<thead>
<tr>
<th>Key Challenges</th>
<th>Reasons for Challenges</th>
<th>Learnings &amp; Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of confirmation of Interns and change in list of prospective interns</td>
<td>Initially a number students showed interest on the internship and learning opportunity. However, subsequently, the students backed out for reasons such as juniors (Engineering I &amp; 11 Year students) wanting to spend quality time with family and friends. These students were studying in reputed technical institutions like IITs (Indian Institute of technology) which are residential program. Most of them are out of home for the first time in life. The students were badly missing their family and friends and were finding it difficult</td>
<td>Start the communication early with the educational institutions. Focus on 2nd and 3 year students, as they would have been grounded into academics and are used to staying away from home. Also they will start thinking about projects and varied experience which will help them in their development and consequent placement at the end of the program.</td>
</tr>
<tr>
<td>Program Logistics challenge due to lack of confirmation by participants</td>
<td>The program design and support team was working with the perspective of providing customized connect and service to prospective interns, in various aspects such as pre-program communication, accommodation arrangement, welcome kit etc.</td>
<td>It is good to adopt the perspective of providing customized service, but the same may not always be feasible. Have the arrangements in generic format (without the names of participants) Having an emergency helpdesk 24X7 for the few days before the program will help in reaching out and addressing last minute issues.</td>
</tr>
<tr>
<td>Changing needs and expectations of interns</td>
<td>The interns came up with requirement of additional self-development workshops, and they had to be accommodated.</td>
<td>Have a provision for flexibility in program design Envisaging and planning for these kind of requirements in future, can help to a certain extent.</td>
</tr>
</tbody>
</table>
### Learner Fatigue

The interns were not used to learning rigour in the format designed and delivered. In order to bring in rigour and seriousness, the program design required that the participants maintain the learning diary and share the learning experiences on the same or next day through the program. However, the students found it difficult and came up with the request to change the experience sharing to once a week.

It is good to design for learning rigour. However, it is important to be cognizant of context and environment from which the interns come from. Also, evaluation of practicality of elements of the program need to be evaluated/factored in.

### Learner Difficulty in Field Surveys

The internship was scheduled during summer and the temperatures in Bangalore, where the survey was conducted, were warm. The participants found it difficult, as they were on their feet.

The interns are from across different parts of the country, where different vernacular languages are spoken. The interns who were from other than the state of Karnataka found it difficult to travel, reach out, and collect the data from the organizations.

The participants were advised to travel either early in the morning or early evening, to avoid warm climate.

The intern teams were reconstituted to make sure that as far as possible every team has one intern who is conversant with local language. Also, the interns were coached that dealing with geographically and linguistically diversity is a part of the learning experience.

### Concluding Perspectives

The FLIGHT (Future Leaders for Inclusive Growth and Human Transformation) has been a fruitful and learning experience both for Akshaya Patra, the offering organization, and the leaners (interns). The program has been able to meet its core objectives of the program, i.e., to sensitize the future leaders of India, to the social issues and also to the social development activities undertaken by Akshaya Patra.

The interns/learners who went through the project at the end of the program have emerged as socially aware citizens who are cognizant of social challenges and initiatives underway to address them. Though it is a
small step towards responsible leaders, it is definitely a right step that if pursued can help in picking up scale in future for India. By going through the case, the learners will get view of various dimensions like social challenges in India and its impact on education, Initiatives by Not-for Profit organization like Akshaya Patra. More importantly the leaners will be able to get insights into challenges and response initiatives that one can be cognizant of while designing and executing “Action-Learning” Projects to students.

References


Leaders for social change: Characteristics and competencies of leadership in NGOs, Ignasi Carreras, Amy Leaverton and Maria Sureda, 2009.


India's Poverty Profile, 2016, World Bank Report 2016