

BRICS- The Emerging Economies

Aarti Dawra
Research Scholar
Amity School of Economics
Amity University (Manesar)

Introduction

BRICS (Brazil, Russia, India, China and South Africa) are the most emerging economies with huge growth potential. . If conditions are taken normally, it is predicted by “World Bank” that these economies could be of more worth than in G6 (“Germany, France, Italy, Japan, UK and the US”) in US dollars by 2041 (Bank, 2017). BRICS nations that constitute 40% of the population spreaded across the globe, already accounted for 25% of global GDP. BRICS countries have shown a tremendous performance in 2008 as well, when there was economic crisis all over the world. That is why it can be rightly said that the nations will grow continuously in the coming years as well. From the figures of last few years, it can be concluded that BRICS nations have maintained their steady positions in the global rankings measured by US dollar. In the last few years, China has surpassed Japan and became the second largest economy worldwide after USA. India, Russia and Brazil have also surpassed Spain and have become strong economies, where large number of FDI’s wanted to commence their ventures. The BRICS positions look more favorable if we compare countries GDP using PPP exchange rates. It is envisioned that BRICS will catch up the majority of developed countries. GoI is also focusing on the trade relations between these nations for better growth prospects together. So in this study these nations are taken for the comparison that how these nations are developing at a fast pace.

“BRICS is more representative of the diversity in the global economy than any other group. The BRICS voice is certain to carry greater weight than any other group in echoing global concerns because it is a miniature version of global diversity and global concerns, be they poverty or climate change.”

– Y V Reddy, former Governor, Reserve Bank of India
(BRICS New Delhi Summit 2012)

According to the theory and estimates of Goldman Sache of the BRICS theory

“China will become the world's biggest supplier of manufactured goods, India will become the world's dominant supplier of services, while Brazil and Russia will become dominant as suppliers of raw materials. Of the five BRICS countries, China is said to have the strongest economy, which is actually larger than that of the four other BRICS economies combined”.

Growth indicators of BRICS nations

It has been well accepted that BRICS nations are the future economies, where growth can be encouraged through increase in investment in infrastructure projects. Every country in BRICS has its own potential, and in last few decades the growth trend is increasing, which is shown in the below figure. The figure shows that growth trend of China is maximum starting from 4 to 17 billion US\$, while India is second highest and Russia, Brazil growth trend are also increasing but not at the rate of India and China. Growth rate of South Africa is least as compared to all the four other countries.

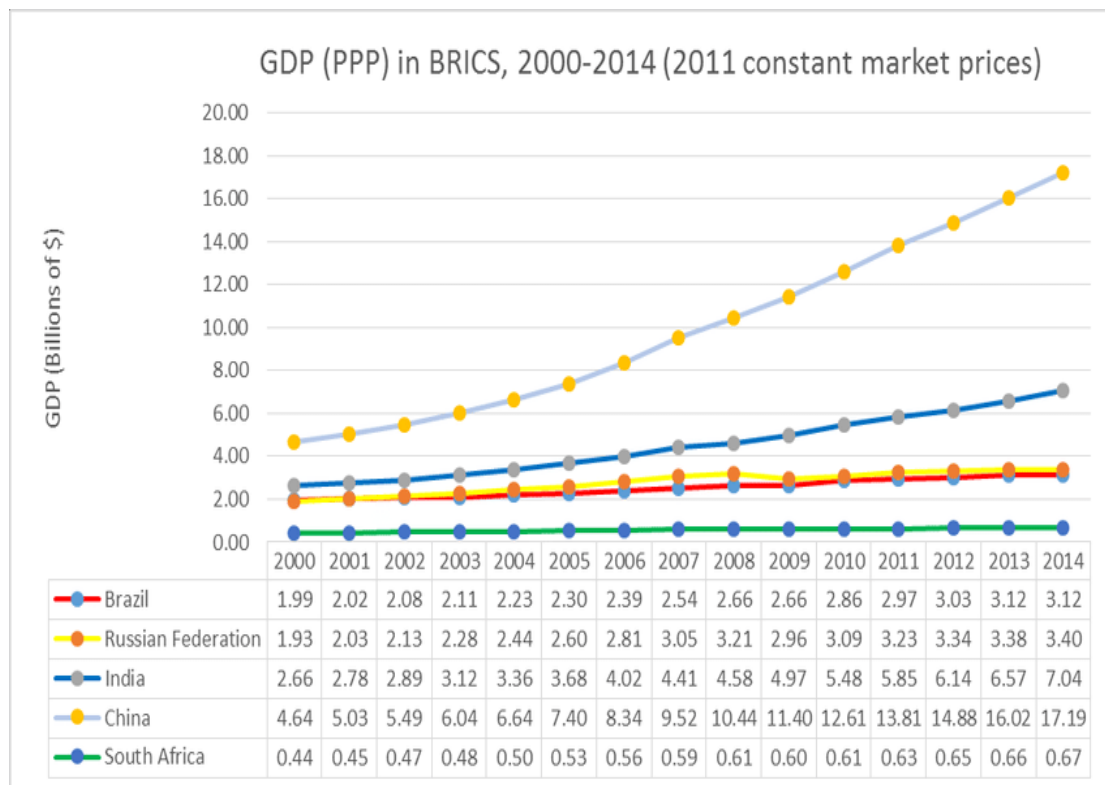


Figure 1.1, Source: (Statista, 2015)

Conclusion

Above figure clearly shows that BRICS economies are growing at fast speed. Undoubtedly China is doing very well in all spheres due to its competitive advantages but India, Brazil, Russia and South Africa are also trying to match up the pace of China but at global level these nations are also attracting various FDI's in every sphere.

Bibliography

Bank, T. W. (2017). The World Bank. Retrieved from TheWorld Bank:

<http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators#>

Statista. (2015). Statista. Retrieved 2017, from Statista:

<https://www.statista.com/statistics/264653/proportions-of-economic-sectors-in-gross-domestic-product-gdp-in-selected-countries/>

Balancing Ambition and Realism: The Tenor of A Business Start-Up

Dr. Kanika Bankhad
Assistant Professor, TIPS, Dwarka

The ever evolving post-globalisation scenario has unveiled paths leading to diverse, alluring business opportunities. Young, ambitious minds have grown weary of customary working options, and are eager to grind for something that genuinely feeds their passion (*Newlands, 2017*). This effort to pursue one's dreams comes at a price; the quest for funding is known to be the cause of misery in an entrepreneur's journey. However, owing to the widespread presence of media and ease of access to technology, budding entrepreneurs do not need to spend a fortune to have a business registered to their names.

Among the most original articles on finance and business start-ups featured in one of the world-renowned business magazines Forbes, there is one discussing an array of start-up options (*Stonefield, 2011*). Some cue can be taken from '*The Start your own Business Bible*', in which a range of industries, customer segments, and initial funding needs are spanned. Jobs as basic to daily life as an Online Internet Researcher, to as fun but unconventional as 'Graffiti removal' are discussed. To enjoy surfing the web daily and get paid for it, all one requires is a Computer and a high speed internet access; some hidden costs might relate to the initial marketing efforts. The earnings on hourly basis may vary significantly among western and developing countries. On the other hand, being a Graffiti remover comes with a psychological comfort of being a Clean-City-enthusiast, but a practical hazard of being in constant touch with nasty chemicals and compliance with federal disposal regulations. Hidden costs may include arranging for a vehicle to commute equipment to sites. However, the latter cannot be tagged as a smart start up choice in India as the world of graffiti in the country is acute in comparison to the States.

Amid vast unemployment and under-employment in third world countries like India, the young generations are ambitious, restless, and have to survive in the middle of extreme competition. In such a scenario, exploring distinct fields as career options might not only generate jobs, but also enhance new skills and expertise. The Government recognises the potential and the drawbacks in view of limited funds, and hence is taking initiatives to provide support to the new and future entrepreneurs. A flagship initiative by the Government of India, a start-up intends to facilitate a

stable eco-system for nurturing innovation. To define a start-up correctly, it would indicate an entity, that is incorporated and registered in India (*DIPP, 2018*). There is also a provision of filing patents and filing for funding accordingly. This motivates brilliant business ideas that have not been explored earlier, and where new benchmarks can be set. Till date, the Government has funded more than 129 start-ups, whereas more than 12,000 start-ups have been recognised.

Such business ideas are encouraged which meet the requirements of Indian population, without losing focus from originality. Career Counselling is one such field where credibility can be built by conducting seminars and writing motivational and feasible career-centric blogs, which in-turn can assist an individual perform a personality assessment of the client. From Indian perspective, (*Ray, 2017*) provides an array of start-up ideas. From ideas as refreshing and alluring as opening an online bakery, to as needful and technically relevant as professional Bloggers and You tubers, there is plenty of support for those who like to think out of the box. The only investment required is in a domain name and hosting space if the interest is in Blogging. A talented few with effective marketing etiquettes can look forward to a promising future in event organising and management. Since access to people and places has been simplified through internet, reaching out to sponsors, while working on brand image and reputation can supplement market entry and growth. Another vibrant opportunity comes in the form being a Wedding planner and consultant. There is indeed a reason why Indian weddings are denoted as ‘big’ and ‘fat’. Wedding culture is a serious business in this country, unifying the diversity in our society under one roof of theme-based settings, exquisite food, drinks, and performers. Initial and the most basic investment required in this business would be setting up of a wedding consultancy and designing of an appropriate and detailed website for the same. The best way to approach the potential clients is via online networking and maintaining a requisite follower base. If someone possesses the talent of being expressive and artistic while conveying a message, and can work in the boundaries of a budget, then the profession of an Advertising Campaign Developer can be pursued. Most corporate firms have begun outsourcing their advertising projects in order to reduce the stress and break stereotype patterns. This raises the demand for stand-alone advisors on a Company’s advertising campaign.

Taking such ideas forward, an entrepreneur needs a business plan. A business plan would enable a secure funding for the chosen business idea, or for new entrepreneurs to toughen up the

business design (*Post, 2018*). Several sample templates and online agencies are available to help an entrepreneur select, alter, or guide through a business plan. Most consider it inevitable to oversee the importance of a good business plan. From defining a budget, to forecasting sales, from managing personnel to identifying the Company's strengths and weaknesses, a business plan addresses all parameters required for a start-up. To summarise, a business plan acts like a game plan where information regarding all the concerned areas is scouted to devise a winning strategy. Apart from the mentioned plan, other considerations that compliment a potential business include compliance with the legal structure, securing a Company Bank Account, obtain necessary license and permits, lease property as the case maybe, and hire the minimum required manpower for basic operations.

Among the topmost business start-ups of 2018 in India, there is one named '9Stacks', founder by four new entrepreneurs, who made an attempt to bring the classic poker alive on-screen (*Azmi, 2018*). Another founder Devesh Rai started India's first B2B wholesale marketplace, named 'Wydr' to bridge the gap between manufacturers and retailers. Founders Anshulika Dubey and Priyanka Agarwal introduced crowdfunding to the world of entrepreneurship in the form of 'WishBerry'. The aim is to enable clients raise funds in support of their creative and ingenious business schemes. Fancy garden fresh tea delivered to the doorstep? Vahdam Teas fulfilled that wish too. Vahdam Teas boast as one of the very few market entrants in vertically-integrated online tea brands, where garden fresh tea leaves are sourced directly from more than 150 tea plantations.

However, simply having an aim to have a business start-up and being a renowned entrepreneur with a building and few reporting personnel isn't sufficient to also survive as an entrepreneur. Entrepreneurship may be a raging topic for drawing room or high tea discussions, but very little efforts are made to lead those discussions to actuality. It is financially and emotionally intimidating to switch from a secure job to an unpredictable journey of entrepreneurship. Additionally, most people share the success ideas of business start-ups but nobody draws the true picture about the failures buried beneath that ultimate success. Ostensibly, there are a fair share of reasons supporting this lack of implemented ideas; people are not entirely aware of the murky facet of entrepreneurship which nearly every entrepreneur is required to experience.

(Goyal, 2015) highlights some key points that might influence an entrepreneur's outlook towards the concept of entrepreneurship. First, if the purpose behind the business start-up is gaining a fancy job title and a salary hike, then an individual might be in for disappointment. He must be braced to operate in the face of consistent losses or minimal profits in the first few years of the start-up, until it starts picking up pace and begins to show some profits. Second, bluffing a bunch of people to earn peanuts is not the same as attracting and retaining a sea of people towards a business brand and support the billionaire dream. Third, it must be borne in mind that entrepreneurship is not for the faint hearted; it's all about embracing fear and being flexible. If the statistics imply that opting for that opportunity would fail 90 percent, then the individual must have faith in his judgement, knowledge, and confidence, and pursue that remaining 10 percent. Fourth, it is indeed inspiring to place eminent business tycoons like Bill Gates and Steve Jobs as mentors, but none of it would be of a positive influence if an individual compromises his ideologies and work ethics. Fifth, follow the mantra 'aim to know everything but act like you know nothing'. Despite the level of academic excellence achieved and knowledge gained, a budding entrepreneur would be eager to keep learning from every possible source; he must be able to distinguish between flaunting and sharing what is known to him.

A general guide for an entrepreneur's survival and growth would consist of a few other cognitive and strengthening attributes in individuals. Apart from being headstrong, an entrepreneur would also need to accept that money cannot be raised overnight. It would take continuous sleepless, frustrated, inconsistent, and cashless days and night to arrive at one tiny success. 'Be independent in partnership' would help them in the long-run; a co-founder might back out midway but that should not hinder a true entrepreneur's spirit and goal. Even the potential investors may ditch the entrepreneur in crisis and revoke their promise of funding, but the latter must learn to train his mind to remain calm in such contingent extremities, and always strive to secure a funding back-up. Also, a wise entrepreneur would acknowledge the diversity in opinions among his peers, superiors as well as juniors, will be patient when he fails, and humble when he succeeds. Another significant consideration is to really work on one's product. No spectacular advertisement can save a poorly handled product where quality is jeopardised; the idea is to understand that 'nothing works better than just improving your product'. Last but not the least, follow 'chase the vision, and not the money, and money will follow you.' If the purpose behind a business set-up is primarily to own a lavish lifestyle and be extravagant, then being an

entrepreneur may not be very long lasting and mentally fruitful. On the contrary, if the ultimate purpose is to follow one's passion, and serve the society with the individuality and contribution of their set-up, then an entrepreneur can truly reap the benefits of his profession, that are both meaningful and sustainable.

REFERNCES

- Azmi, W. (2018, January 1). <https://sutrahr.com/top-100-startups-2018>. Retrieved from sutrahr.com.
- DIPP. (2018). <https://www.startupindia.gov.in/>. Retrieved from www.startupindia.gov.in.
- Goyal, P. (2015, June 14). <https://yourstory.com/2015/06/dark-side-entrepreneur/>. Retrieved from yourstory.com.
- Newlands, M. (2017, April 14). <https://www.entrepreneur.com/article/292277>. Retrieved from www.entrepreneur.com.
- Post, J. (2018, June 11). <https://www.businessnewsdaily.com/5067-free-business-templates-word-pdf.html>. Retrieved from www.businessnewsdaily.com.
- Ray, S. (2017, February 27). <https://yourstory.com/2017/02/start-small-go-big/>. Retrieved from yourstory.com.
- Stonefield, S. (2011, June 9). <https://www.forbes.com/sites/seanstonefield/2011/06/09/twenty-businesses-you-can-start-tomorrow/#5cf5af2f59ca>. Retrieved from www.forbes.com.

Application of Internet of Things in Manufacturing

Saguna Khajuria
Assistant Professor, TIPS , Dwarka

Internet of things was a term coined by Kevin Ashton in 1999 and used the term to link RFID with internet. IOT or internet of things means establishing a connection between different objects through which they can communicate with each other. The concept of connecting the physical world with the virtual world and applying this concept to all the things, has made it possible to access anything from any place. (Bergstrand, 2015). Internet of things use sensors for connecting with other devices. Sensors are however used in many ways in our daily life, but people may not realize it. For example- A smart phone, which is used by almost everyone, contains different types of sensors for different purposes. Another example that we can discuss is - Philips hue LED bulbs to control their lights in homes through an application on their tablets or smartphones etc. (Hemdi, 2016)

Application of IOT in manufacturing, or Industrial Internet of Things (IIoT) is swiftly gaining momentum across the world and accounts for maximum spends in the field of IoT. It is predicted that more than 60% of the manufacturers will take help of data analytics to process data obtained from connected devices and provide optimum and efficient solutions. IoT is a very significant opportunity for the manufacturers as not only they can monitor the operational work but can also automate many complex manufacturing processes. Industrial IoT along with Big data, machine learning and artificial intelligence has revolutionized manufacturing.

A research conducted by business insider predicts that investment in IoT solutions by manufacturers across the globe would be around \$70 billion in 2020.

Prospective uses of IoT in Manufacturing is:

- **Manufacturing Operations:** Using IoT in Manufacturing operations management (MOM), such as in managing assets, optimizing and monitoring, production planning, human-machine interaction etc.
- **Production asset management and maintenance:** It includes tracking and monitoring of production assets, several parameters- performance, quality, potential breakdowns etc.

- Field Service: Here the focus is on the services provided by the manufacturers - Business related services, product related services, customer service etc.

A study conducted by NewGenApps focuses on the applications of IIoT, that are:

- Digital/ Connected factory- It will enable the machines to share operational information with the field engineers and managers, enabling controlling and managing the factory remotely, thereby causing a better line of control and identification of key resource areas.
- Facility Management and production flow management: IoT in manufacturing enables condition based alerts. It can help in better monitoring of critical areas or machines in the factory. IIOT also helps in better monitoring of production lines, right from sorting of raw materials to final packaging of the product. It also identifies lags in the process that can be eliminated to increase the efficiency.

Plant safety and security: Big data and IoT can work together to increase the safety and security of the manufacturing plant and overall security/ safety of personnel.

Supply chain management: IoT device help in easy access and tracking of inventories and packaged goods. It removes the hassle of manual documentation and causes cross channel visibility into various departments

Hence we conclude that IIoT will revolutionize the manufacturing industry by accessing larger amounts of data swiftly and efficiently than before.

References:

- Bergstrand, C. B. (2015, 06 15). Internet of Things, Exploring and Securing a Future Concept.

- Hemdi, M. (2016, October). Enabling attribute based access control within the internet of things (IOT). *Thesis*.
- The Internet of Things in manufacturing: benefits, use cases and trends - <https://www.i-scoop.eu/internet-of-things-guide/internet-of-things-in-manufacturing/>
- https://www.google.co.in/amp/s/www.newgenapps.com/blog/8-uses-applications-and-benefits-of-industrial-iot-in-manufacturing%3fhs_amp=truehi
- <https://www.themanufacturer.com/articles/applications-iot-manufacturing-plants/>

ABOUT US

The Trinity Institute of Professional Studies (TIPS), Sector-9, Dwarka, an ISO 9001:2008 certified institute, is affiliated to Guru Gobind Singh Indraprastha University. It was founded in 2007 under the aegis of Kamal Educational and Welfare Society (KEWS) with the objective of overcoming the critical demand for skilled professionals in India and abroad by nurturing intellectual capital by adopting best practices in quality education.



TIPS is offering courses / programs across various disciplines, such as Management, Commerce, Information Technology and Journalism & Mass Communication. Today, the Institute has over 1500 students and more than 60 faculty members. The faculty at the Institute has proper experience both from the industry and academics as a result of which it brings the right mix of research and industry experience to education and consultancy offered by the Institute.

COURSES OFFERED:

Programme	Annual Student Intake	First Shift	Second Shift
BAJMC	120	60	60
BCA	120	60	60
BBA (G)	120	60	60
B.COM (H)	200	100	100



TRINITY INSTITUTE OF PROFESSIONAL STUDIES

"A+" Category Affiliated Institution of Guru Gobind Singh Indraprastha University, Delhi
Recognised under section 2(f) of UGC Act, 1956 and NACC accredited 'B++' Grade Institution

Sector-9, Dwarka Institutional Area, New Delhi-110075, Tel: 011-45636921/22/23/24

TRINITY MANAGEMENT REVIEW

Trinity Management Review (TMR) is a quarterly online magazine brought up by the management department of Trinity Institute of Professional Studies. The articles, case studies, research papers and other contributions are made by academicians, consultants and management practitioners covering various areas of management. TMR offers a variety of perspectives from around the world to help you gain greater insight into the current management principles and practices.

Disclaimer: The views and opinions presented in the articles, case studies, research work and other contributions published in Trinity Management Review (TMR) are solely attributable to the authors of respective contributions. If these are contradictory to any particular person or entity, TMR shall not be liable for the present opinions, inadequacy of the information, any mistakes or inaccuracies.

Copyright © March 2015 Trinity Institute of Professional Studies, Dwarka. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the under mentioned.

Trinity Institute of Professional Studies

An ISO 9001:2008 Certified Institution

(Affiliated to Guru Gobind Singh Indraprastha University, Delhi)

Sector-9, Dwarka, New Delhi-110075

Ph: 45636921/22/23/24, Telefax : 45636925

www.tips.edu.in, tips@tips.edu.in