

Dr. SudhaTripathi&Dr. Purnima Joshi Ms. Mahima Tiwari, Ms. AnkitaPatel ,

Dr. SeemaSoni and MsNeka Srivastava Ms. ShristiRaje, Ms. ParulAtre

JOURNEY OF COMMERCE EDUCATION

Commerce Education began its journey in India as early in 1886 when the first commercial school was started in Madras (Chennai) by the Trustees of Pachiappas Charities and round about the same time, the Government of Madras instituted examination in Commerce. Government of India started a school of commerce in Calicut in 1895. In 1903, commerce classes were started in Presidency College, Calcutta (Kolkota). Between 1903 and 1912, commerce institutions were also started in Bombay (Mumbai) and Delhi. Commerce education at the collegiate and the university level began with the establishment of the Sydenham College of Commerce and Economics in Bombay in 1913. During that period, commerce education emerges in North East India. Only a few colleges were offering commerce subjects under the University of Calcutta. Earlier the objects of commerce education were not very clear. But slowly and gradually, commerce education found itself a pioneer stage.

(By Students of M.Com. Semester.1st)

UNDERSTANDING SELF FOR HRM EXCELLENCE

Management begins with managing the self. One, who cannot manage oneself, cannot manage an organization. Hence, management of self is the stepping stone to the management of systems and organizations. There are several framework offered by various psychologists for understanding self. Some people will love to be in company with others there are those who love to live by themselves. Some prefer to act on specific information and data, compared to others who prefer to act on the basis of intuition. Some people are guided by their feeling and some by their thinking. Whereas feeling depends upon the gut, thinking is cognitive and rational. Some may be judgmental and some may be perspective. Understanding of self can be significantly enhanced by looking at oneself through other’s eyes, particularly by sharing information and receiving feedback. HRM requires one’s own change to being suitable according to the need.

(By Students of M.COM Semester 1st)

CUSTOMER SATISFACTION IN 7 STEPS

It’s a well known fact that no business can exist without customers. In the business of Website Design, it’s important to work closely with your customers to make sure the site or system you create for them is as close to their requirements as you can manage. Because it’s critical that you form a closed working relationship with your client, customer service is of vital importance. What follows are a selection of tips that will make your clients feel valued, wanted and loved.

1. Encourage Face to Face Dealings
2. Respond to Message Promptly and Keep Your Clients Informed
3. Be Friendly and Approachable
4. Have a Clearly-Defined Customer Service Policy
5. Attention to Detail ( also known as “The Little Niceties”)
6. Anticipate Your Client’s Needs and Go Out of Your Way to Help Them Out
7. Honor Your Promises

Customer service, like any aspect of business, is a practiced art that takes time and effort to master. All you need to do achieve this is to stop and switch roles with the customer. What would you want from your business if you were the client? How would you want to be treated? Treat your customers like your friends and they’ll always come back.

(By Students of B.COM 2nd Semester Computer)

**PLASTIC MONEY**

Plastic money is the term that is used predominantly in the reference to hard plastic cards we use in everyday life in place of actual bank notes. First payment cards were introduced in USA in 1920. City bank and HSBC were the pioneers in the Indian Credit Card market in the 1980.These cards are in various different forms such as :-

1. **Cash Cards:** This card allows you to withdraw money directly from bank via an ATM, but this will not allow a holder to purchase anything directly with it.
2. **Credit Cards**: This card allows the holder to withdraw cash from ATM and also allow the user to purchase goods and services directly.
3. **Debit Cards**: This type of will directly debit money from your account and can directly used to purchase goods and services.
4. **Pre-Paid Cash Cards**: As the name suggest, the user will add credit to the card themselves and will not exceed that amount.
5. **Store Cards**: These are similar in concept to credit card model, i.e., to purchase something in the store and be billed for it at the end of the month.

(By Akanksha Tiwari B.COM 3rd Semester)

E-COMMERCE IN INDIA

For developing countries like India e-commerce offers considerable opportunity. E-commerce in India is still in nascent stages but even the most pessimistic projections indicate a boom. It is believed that low cost of personal computers are growing installed base for internet use and an increasing competitive internet service provider (ISP) market will help as fuel. E-commerce growth in Asia, second most populous nation. India is a real attractive market for commerce to make a successful e-commerce transactions both the payment and delivery services must be efficient.

With the fame and wide spread usage of internet, this new trend of e-commerce business is spreading like wild fire and has vital role in global economy. Business these days are rising in all the realms. E-commerce has changed the way people do business. From the corporation to cottage industries business are online, opening of their product and services to new groups of people worldwide. These days the use of other media trade such as the telephone, television, fax and electronic payment has been also grown. These also play an important role in boom of e-commerce business. The WTO as begun to consider how it fits into the multinational trade frame work, and what rules and regulations should apply. With the emergence of ecommerce business, during the last decade a number of e-commerce business solutions provide to us have also been grown. E-commerce service provider performs many useful jobs for your business, such as doing market research, getting traffic for your e-commerce store because instead of selling your goods and service to a local store, you can sell online and can gain greater customer base. Apart from providing shipping services you will need an online merchant, e-commerce account to accept a credit card payment to make your venture a success.

In this way we can say that e-commerce had changed people to do a business in different way. Every thing in this world has been globalised and of course business is no exception. Global e-commerce business has been new trend in the e-commerce business and play vital role in the Indian economy.

(By Shreya Solanki, Akanksha Kainthla,Shikha Bansal,Sonali Gotise, Aditi Lohiya, Jyoti Verma)

B.COM 1st Semester & M.COM 3rd Semester)

JAN DHAN YOJANA

Prime Minister Narendra Modi had launch the Jan Dhan Yojana on 28th August that entails providing a bank account to every Indian family. The major initiative, which is his brain child, will help government to save billions of rupees on social spending. Under the banking system scheme, account holders would get a debit card and accident insurance cover of up to 1, 00,000 rupees. They would get overdraft facility upto 5000 Indian rupees.

BENEFITS OF THIS YOJANA

By paying benefits directly into bank account, the scheme would seek to cut waste and corruption that inflate Indians $143 billion subsidy bill, equivalent to more than 2% of GDP for handouts of grain, fuel and fertilizers. The push for greater financial inclusion would also diminish the influence of moneylenders and other informal financing channels who operate outside the ambit of RBI, blunting its monetary policy tools.

(By Srishti Raje B.COM 5th Semester Computer)

NEW BODY SET TO REPLACE PLANNING COMMISION

The Narendra Modi government is likely to dismantle 64 years old planning commission, or at least drastically reduce its over arching role in which it is largely seen as only adding to red trap. He thinks it to replace it with a new institution to address India’s economic needs and strengthen its federal structure.

Officials said the new body would have 8 members- 3 from industry and rest comprising former or existing chief ministers and cabinet minister. Likely to be called the “national development reform commission” it might be houses in Yojana Bhawan, office of planning commission. An 80 page document on role of the body had been prepared officials said, this might also paved the way for shifting the allocation of plan funds to the finance ministry.

(By Srishti Raje B.COM 5th Semester Computer)

INTRODUCTION TO GLOBALIZATION

**Globalization** is the process of international integration arising from the interchange of [world views](http://en.wikipedia.org/wiki/World_view), products, ideas, and other aspects of [culture](http://en.wikipedia.org/wiki/Culture). Advances in [transportation](http://en.wikipedia.org/wiki/Transportation) and [telecommunications](http://en.wikipedia.org/wiki/Telecommunication) infrastructure, including the rise of the [telegraph](http://en.wikipedia.org/wiki/Telegraph) and its posterity the [Internet](http://en.wikipedia.org/wiki/Internet), are major factors in globalization, generating further [interdependence](http://en.wikipedia.org/wiki/Interdependence) of economic and cultural activities. The term globalization has been increasingly used since the mid-1980s and especially since the mid-1990s. In 2000, the [International Monetary Fund](http://en.wikipedia.org/wiki/International_Monetary_Fund) (IMF) identified four basic aspects of globalization: [trade](http://en.wikipedia.org/wiki/Trade) and [transactions](http://en.wikipedia.org/wiki/Financial_transaction), [capital](http://en.wikipedia.org/wiki/Capital_(economics)) and [investment](http://en.wikipedia.org/wiki/Investment) movements, [migration](http://en.wikipedia.org/wiki/Human_migration) and movement of people, and the dissemination of [knowledge](http://en.wikipedia.org/wiki/Knowledge). Further, environmental challenges such as [climate change](http://en.wikipedia.org/wiki/Climate_change), cross-boundary [water](http://en.wikipedia.org/wiki/Water_pollution) and [air pollution](http://en.wikipedia.org/wiki/Air_pollution), and [over-fishing](http://en.wikipedia.org/wiki/Over-fishing) of the ocean are linked with globalization. Globalizing processes affect and are affected by [business](http://en.wikipedia.org/wiki/Business) and [work](http://en.wikipedia.org/wiki/Labor_(economics)) organization, [economics](http://en.wikipedia.org/wiki/Economics), [socio](http://en.wikipedia.org/wiki/Society)-[cultural](http://en.wikipedia.org/wiki/Cultural) resources, and the natural environment.

(By Maumita Guha M.COM 3rd Semester)

MADE IN INDIA

**MADE IN INDIA** i.e., Manufacturing in India for Employment with **Zero effect and Zero defect.** This is in the eyes of every Indian. A convectional dream and vision seen by our honorable Prime minister. Zero effect means **no harm to our environment** and zero defects means **zero defect in production and services rendered.** Its also means India should be the top manufacturer in the world. In July amount spent on import (merchandise) was Rupees 239971.50 crores and export (merchandise) was Rupees 166528.07 crores. This scenario have to be changed, by promoting our small manufacturer by enhancing their skills. Development of mental potential so as to use of total trained functioning. Skill-based education not only awakens mental potential, the person becomes more mature. Skillful effective action is another requirement for becoming top producers. Government should financially support the small manufacturers. lets pledge together , “COME LETS MAKE IN INDIA”.

(By Parul Atri B.COM 5th Semester)

# RBI SIMPLIFIES KYC (Know Your Customer) NORMS FOR OPENING BANK ACCOUNT

Customers need to submit only one documentary proof of address — either current or permanent — while opening a bank account or while undergoing periodic updation, as said by the Reserve Bank of India.“In case the address mentioned as per ‘proof of address’ undergoes a change, fresh proof of address may be submitted to the branch within six months,” the RBI said in a notification to banks. The RBI said it had been receiving representations/references from various quarters, especially migrant workers and transferred employees, regarding problems faced in submitting a proof of current/permanent address while opening a bank account. “In case the proof of address furnished by the customer is not the local address or address where the customer is currently residing, the bank may take a declaration of the local address on which all correspondence will be made by the bank with the customer. No proof is required to be submitted for such address for correspondence/local address,” the RBI added. However, this address may be verified by the bank through ‘positive confirmation’ such as acknowledgment of receipt of letter, cheque books, ATM cards; telephonic conversation; and visits.“In the event of change in this address due to relocation or any other reason, customers may intimate the new address for correspondence to the bank within two weeks of such a change.”

BEWARE OF LOTTERY SCAM EMAILS

**Scamsters are now targeting people by using RBI governor, Dr Raghuram Rajan's name to announce the big lottery win. The emails also ask people to provide bank details and deposit cash to receive this 'unclaimed lottery fund'.** The Reserve Bank of India (RBI) Governor, Dr Raghuram Rajan has already cautioned people about lottery or beneficiary of fund kind of emails. This time, it is a 'Lottery Scheme' email sent using his name in the so-called meeting of 'United Kingdom Lottery Promotion Council' with a 'Senate Tax Committee on Finance', except that both does not exists. Similar emails used to be sent out in the name of former RBI governor Dr. D. Subbarao too. The fake email with attached file, at first, looks like and seems to be an official letter from RBI. The file headlined from the 'Office of the Reserve Bank of India', New Delhi is sent from the email address 'rbi.newdelhi@zh8844.com'. It reads: "The Foreign Exchange Transfer Department of the Reserve bank of India have decided to bring to your attention that, you were listed as a beneficiary in the recent schedule for payment of outstanding debts incurred by the United Kingdom Lottery Promotion Council, pending since 2007 to 2014. According to our file record with your email id, your payment is categorized as: contract type: Unpaid Lottery Inheritance fund/undelivered Lottery fund.”

(By Mahima Tiwari M.COM 3rd Semester)

CAG Can Audit Accounts Of Private Telecom Firms: Supreme Court

The Supreme Court on April 17th, 2014 ruled that the Comptroller and Audit General (CAG) can examine the accounts of private telecom companies. The Apex Court’s order can be of far reaching impact on businesses. The Apex court passed the order on a batch of petitions filed by telecom companies challenging the Delhi High Court’s green signal for CAG audits of their accounts. It held that the CAG can conduct an audit to ensure the government is getting its legitimate share of revenue from natural resources allocated to them, such as Spectrum. Though the ruling was in the context of the telecom operator’s appeal, experts say the CAG can interpret it to look into the books of any company that uses natural resources, such as coal and gas. It could then extend to mining, power, airlines, banking, manufacturing, services, companies and even individuals. There are already multiple audits being done by multiple agencies such as Department of Telecom, The Telecom Regulatory Authority of India (TRAI) and SEBI. By the logic of the court, every taxpayer should also be subject to audit by the CAG, in addition to the Income Tax Department. This ruling will become a larger issue for corporate India and not just mobile operators.

(By Aditi Joshi B.COM 5th Semester)

LOVE AS IN COMMERCE

Love can be called as an intangible asset but it is surely a fixed. It is also the goodwill of the business firms, where firms are the human soul.

It changes its form as capital in balance sheet is the summation of commitment and special care, where the former being asset and letter as liabilities.

It should always be credited as net profit in the profit and loss account, should be debited as surplus in the income and expenditure account.

It is not to be considered as position statement, but not an income statement. It is difficult to calculate its ratios, but easy in flow statement.

The admission is restricted once retired then not possible to be registered. If death occurs then the executors account get over flooded with love like fund from the other existing account.

(By Divya Singh B.COM 3rd Semester)

PRINT MEDIA:

THE FIRST MAJOR NEWSPAPER IN INDIA

The first major newspaper in India—The Bengal Gazette—was started in 1780 under the [British Raj](http://en.wikipedia.org/wiki/British_Raj) by James Augustus Hickey. Other newspapers such as The India Gazette, The Calcutta Gazette, The Madras Courier (1785), The Bombay Herald (1789) etc. soon followed. These newspapers carried news of the areas under the British rule. The [Bombay Samachar](http://en.wikipedia.org/wiki/Bombay_Samachar), founded in 1822 and printed in [Gujarati](http://en.wikipedia.org/wiki/Gujarati_language) is the oldest newspaper in Asia still in print. On May 30, 1826 [Udant Martand](http://en.wikipedia.org/wiki/Udant_Martand) (The Rising Sun), the first [Hindi-language](http://en.wikipedia.org/wiki/Hindi-language) newspaper published in India, started from Calcutta (now [Kolkata](http://en.wikipedia.org/wiki/Kolkata)), published every Tuesday by Pt. Jugal Kishore Shukla. The [Times of India](http://en.wikipedia.org/wiki/The_Times_of_India) was founded in 1838 as The Bombay Times and Journal of Commerce by Bennett, Coleman and Company, a colonial enterprise now owned by an Indian conglomerate. [The Times Group](http://en.wikipedia.org/wiki/The_Times_Group) publishes [The Economic Times](http://en.wikipedia.org/wiki/The_Economic_Times) (launched in 1961), [Navbharat Times](http://en.wikipedia.org/wiki/Navbharat_Times) ([Hindi language](http://en.wikipedia.org/wiki/Hindi)), and the [Maharashtra Times](http://en.wikipedia.org/wiki/Maharashtra_Times) ([Marathi language](http://en.wikipedia.org/wiki/Marathi_language)). In the 1950s 214 daily newspapers were published in the country. Out of these, 44 were English language dailies while the rest were published in various regional and national languages.

(By Mahima Tiwari M.COM 3rd Semester)

MICRO FINANCE

Micro Finance is extending the credit and insurance services to socially and economically disadvantageous segment of the society especially rural people. In simple words we can say that Micro Finance isa form of financial services for entrepreneurs and small businesses lacking access to banking and related services. We can also call it as Micro Credit. The recent task force on Micro Finance has defined it as,

"*Provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas, for enabling them to raise their income levels and improve living standards. Micro Credit institutions are those which provide these facilities".*

At present, a large part of micro finance activity is confined to credit only. In India the focus of the movement is on women who constitute a majority of users of micro finance services.

Features of Micro Credit /Micro Finance

1. The fundamental objective of Micro-credit is to help the poor families to help themselves to overcome their poverty.
2. Most distinctive feature of such credit is that it not a subject to any collateral, or legally enforceable contracts rather it is based on trust.
3. It is offered for creating self employment for income generating activities and housing for the poor, as opposed to consumption.
4. It was initiated as a challenge to the conventional banking which rejected the poor by classifying them to be "*not creditworthy".*
5. It provides service at the doorstep of the poor based on the principle that the people should not go to the bank, bank should go to the people.
6. Generally, these loans are given through non-profit organizations or through institutions owned primarily by the borrowers.
7. In order to obtain loans a borrower must join a group of borrowers. It comes with both obligatory and voluntary savings programs for the borrowers.
8. All loans are to be paid back in installments. New loan becomes available to a borrower if previous loan is fully repaid.
9. Efforts are made to keep the interest rate at a level which is necessary for the sustainability of the programme rather than bringing alternative return.

Experience shows that microfinance can help the poor to increase income, build viable business, and reduce their vulnerability to external shocks.

(By Nandita Chatterjee M.COM 3rd Semester)

A DAY WITH COMMERCE

**Commerce** is the whole system of an economy that constitutes an environment for business. The system includes legal, economic, political, social, cultural and technological systems that are in operation in any country. Thus, commerce is a system or an environment that affects the business prospects of an economy. It can also be defined as a component of business which includes all activities, functions and institutions involved in transferring goods from producers to [consumers](http://en.wikipedia.org/wiki/Consumers).

HISTORY

Some commentators trace the origins of commerce to the very start of [communication](http://en.wikipedia.org/wiki/Communication) in [prehistoric](http://en.wikipedia.org/wiki/Prehistoric) times. Apart from traditional [self-sufficiency](http://en.wikipedia.org/wiki/Self-sufficiency), [trading](http://en.wikipedia.org/wiki/Trade) became a principal [facility](http://en.wikipedia.org/wiki/Facility) of prehistoric people, who [bartered](http://en.wikipedia.org/wiki/Barter) what they had for goods and services from each other. Historian [Peter Watson](http://en.wikipedia.org/wiki/Peter_Watson_(business_writer)) dates the [history of long-distance commerce](http://en.wikipedia.org/wiki/History_of_international_trade) from [circa](http://en.wikipedia.org/wiki/Circa) 150,000 years ago. In historic times, the introduction of [currency](http://en.wikipedia.org/wiki/Currency) as a standardized [money](http://en.wikipedia.org/wiki/Money), facilitated a wider exchange of goods and services. Numismatists have collections of these monetary tokens, which include [coins](http://en.wikipedia.org/wiki/Coin) from some Ancient World large-scale societies, although initial usage involved unmarked lumps of [precious metal](http://en.wikipedia.org/wiki/Precious_metal). The circulation of a standardized currency provides a method of overcoming the major disadvantage to commerce through use of a [barter](http://en.wikipedia.org/wiki/Barter_(economics)) system, the "[double coincidence of wants](http://en.wikipedia.org/wiki/Double_coincidence_of_wants)" necessary for barter trades to occur. Currency solved this problem by allowing a society as a whole to assign valuesand thus to collect goods and services effectively and to store them for later use, or to split them among several providers. Today[[update]](http://en.wikipedia.org/w/index.php?title=Commerce&action=edit) commerce includes as a subset a complex system of [companies](http://en.wikipedia.org/wiki/Corporation) which try to maximize their profits by offering [products](http://en.wikipedia.org/wiki/Product_(business)) and [services](http://en.wikipedia.org/wiki/Service_(economics)) to the [market](http://en.wikipedia.org/wiki/Market_(economics)) at the lowest [production cost](http://en.wikipedia.org/wiki/Production_cost). A system of [international trade](http://en.wikipedia.org/wiki/International_trade) has helped to develop the world economy but, in combination with bilateral or multilateral agreements to lower [tariffs](http://en.wikipedia.org/wiki/Tariff) or to achieve [free trade](http://en.wikipedia.org/wiki/Free_trade), has sometimes harmed [third-world markets](http://en.wikipedia.org/wiki/Third_World) for local products .

(By Maumita Guha M.COM 3rd Sem, Tripti Tripathi, Kriti Onker B.COM 3rd Semester)

WORLD’S COMMERCE DAY

Commerce day is a public holiday in Iceland and is always celebrated on first Monday in August. This holiday may also be called as trade men’s day or the holiday of merchants. This holiday was first observed on 13th September 1894. The date is known as it was agreed in a meeting of unions and managers from the larger shops in Reykjavik. The idea to give commercial worker’s a day off in the summer came from Denmark, but has been lost as a modern tradition there. This tradition was common in Europe too. As manufacturers may depend on several suppliers for spare parts so, it was decided to have holiday for all at the same time. This was done to avoid inconvenience. For workers and shopkeepers and trade men this holiday was not considered. It was just for the workers who work in industries who serve us all round. It would proved to be a popular day over the coming years. The day is shifted around between September and August was chosen as the date in 1931.

QUOTATIONS:-

* “COMMERCE IS THE NEW GREEN; SPEND YOUR MONEY WHERE YOUR BELEIFS ARE”.
* “WHEN WHO SO EVER CONTROLS THE VOLUME OF MONEY IN ANY COUNTRY IS ABSOLUTE MASTER OF ALL INDUSTRY AND COMMERCE AND WHEN YOU REALIZE THAT THE ENTIRE SYSTEM IS VERY EASILY CONTROLLED, ONE WAY OR THE OTHER, BY A FEW POWERFUL MEN AT THE TOP, YOU WILL NOT HAVE TO BE TOLD HOW PERIOD OF INFLATION & DEPRESSION ORIGINATE.”
* “A WELL REGULATED COMMERCE IS NOT LIKE LAW, PHYSICS OR DIVINITY,TO BE OVERSTOCKED WITH HANDS BUT ON THE CONTARY, FLOURISHES BY MULTILODES & GIVES EMPLOYMENT TO ALL ITS PROFESSIONS.”
* “COMMERCE IS THE EQUALIZER OF THE WEALTH OF NATION.”

(By Gayatri Sharma B.COM 5th Semester)