

NUKSA

THE PINE CHRONICLE

NEWS, VIEWS & CREATIVE EXPRESSIONS

HIGHLIGHTS

IIM Shillong and The World Bank Collaborate for Successful Training Program on Project Procurement.

page 10

Quizathon: The Epic Convergence of Marketing Brilliance and Creativity

page 11

AGHAAZ: IIM Shillong's Cultural Committee Hosts Spectacular Pre-Christmas Extravaganza

page 12



**Business World Magazine
Applauds Prof. Goyal's
Vision & Impact**

ABOUT NUKSA

Nuksa The Pine Chronicle is the monthly news magazine of IIM Shillong.

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CONTENT

03 Cover Story

Business World Magazine Applauds Professor Goyal's Vision and Impact

04 Faculty Desk

Product Recalls and Trust Building – Lesson for Tesla from Ford

06 Photo Gallery

07 International Collaboration

IIM Shillong Forges Strategic Partnership with Strathclyde Business School, Scotland, Expands Global Academic Frontiers

Timeline

07 SOM 2023 International Conference at IIM Shillong Wraps Up, Leaving a Legacy of Insightful Discourse

08 Vanguard Session Unveils the Dynamic Future of Finance: Insights from Industry Experts Illuminate Evolving Trends and Practical Wisdom

09 IIM Shillong Successfully Concludes Five-Day MDP for NIC Directors on Leadership and Team Building

10 IIM Shillong and The World Bank Collaborate for Successful Training Program on Project Procurement.

10 IIM Shillong's Postgraduate Certificate Program on HRM Campus Visit and Valedictory Program

11 Quizathon: The Epic Convergence of Marketing Brilliance and Creativity

12 OpEra's GupShup Corporate Interaction Series: A Pioneering Confluence of Education and Business Wisdom

12 AGHAAZ: IIM Shillong's Cultural Committee Hosts Spectacular Pre-Christmas Extravaganza

13 Director Professor D P Goyal Kindles Festive Spirit at IIM Shillong's Christmas Celebration

14 Humans of IIM Shillong: Stories that Inspire

15 Ode

15 Congratulatory Note



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COVER STORY

Business World Magazine Applauds Professor Goyal's Vision and Impact



In a momentous event at the Business World Business School Summit 2023, Professor D P Goyal, Director of IIM Shillong, was bestowed with the prestigious title of the Best B School Director. This recognition comes as a testament to his outstanding contributions to education and exemplary leadership in steering IIM Shillong towards new heights of excellence.

The accolade was not just a local acknowledgement but garnered national attention, earning a spotlight in the renowned Business World magazine. Professor Goyal's visionary approach and transformative leadership have left an indelible mark on the landscape of business education, earning him the admiration of peers, students and the industry alike.

The Business World Business School Summit 2023 also played host to a riveting panel discussion on Leadership and Technology, exploring the dynamic intersection of these two crucial aspects in the evolving business education landscape. Professor Goyal, alongside other industry leaders, shared insightful perspectives on navigating the challenges and opportunities posed by the integration of technology in the realm of leadership and education.

As Professor D P Goyal basks in the glory of this well-deserved recognition, IIM Shillong continues to carve its niche as a pioneering institution under his guidance. The acknowledgement at the Business World Business School Summit 2023 is not only a testament to Professor Goyal's leadership but also shines a spotlight on the relentless pursuit of excellence at IIM Shillong.

The future undoubtedly holds more milestones as the institute remains committed to nurturing visionary leaders who will shape the business landscape of tomorrow.



FACULTY DESK

Product Recalls and Trust Building – Lesson for Tesla from Ford

Companies encounter various types of risks, both internal and external. While some risks can be addressed and mitigated through strategic planning, others may not be immediately apparent. One such risk is the occurrence of a recall, typically after a product or service has entered the market. A product recall involves the retrieval and replacement of defective goods for consumers. Product recalls can either turn into a public relations nightmare leading to damaged reputations, resulting in the accumulation of multi-billion-dollar losses or showcase a company's commitment to ensuring consumer safety, thereby building and maintaining customer trust.

Recalls are not confined to a specific industry; instead, they span various sectors, encompassing automotive manufacturers such as Toyota, Ford, Tesla and Volkswagen, as well as industries dealing with food, medicine and consumer electronics. While government agencies bear the responsibility of testing products and identifying faulty ones before they enter the market, recalls are typically initiated by the product's supplier. This action is taken if any of these agencies identify or receive information about an unsafe or defective product that has been released to the public.

The global supply chain has undergone significant transformation due to faster and more efficient means of transportation. Many everyday products now incorporate components manufactured in different parts of the world. In the pursuit of competitiveness, companies have expanded their global supply chains, engaging in offshoring and outsourcing, sometimes at the expense of product reliability. Consider Apple iPhones, for example, which are seldom produced in a single location. They consist of various parts—software, hardware and casing—sourced from China, Korea and Europe. Each region has distinct laws governing products and services, but the final product must adhere to the regulations of the



country in which it is sold. Consequently, if the casing meets regulations in China but not under U.S. laws, a recall may be necessary.

Recent Recalls – Tesla and Ford

Tesla is undertaking an efficient recall involving 1.62 million vehicles, encompassing its S, 3, X and Y models in China, manufactured from 2014 to 2023. The objective is to prevent the misuse of the Autosteer function and reduce the risk of collisions. These recalls in China, Tesla's second-largest market, come on the heels of two recalls by the automaker in the United States in December. In the U.S., Tesla initiated recalls for over 2 million vehicles to implement new safeguards in its Autopilot advanced driver-assistance system, addressing safety concerns raised by a federal regulator. Additionally, Tesla recalled just over 120,000 Model S and Model X vehicles in the United States due to the risk of doors being unlocked and opening during a crash.

Ford approached their recent recall with a notable level of finesse, especially when compared to others in the automotive industry. Perhaps learning from negative examples, like the Volkswagen Diesel Emissions Scandal, where the company attempted to evade a recall crisis by installing software to manipulate emissions tests in their diesel vehicles. Volkswagen, initially denying the allegations, experienced a loss of consumer trust. In contrast, Ford's announcement about two

recalls demonstrated a significantly quicker and more transparent response than Volkswagen's. The first recall pertained to the 2013 to 2018 Ford Fusion and Lincoln MKX, addressing a brake-hose issue. Essentially, the brake hoses were prone to rupture, leading to brake fluid leakage and longer stopping distances. The second recall focused on a 2021 F-150 with a windshield wiper arm problem, posing an increased risk of breakage—particularly concerning during stormy weather, as drivers and passengers rely on functioning wipers. The recall impacted 1.5 million vehicles. Ford efficiently executed a streamlined process for each recall, enhancing the speed of the overall process. They promptly notified affected owners, providing a clear plan of action for replacing and repairing the problematic parts.

Cost of Poor Quality

Regardless of their scale, recalls entail significant time and financial expenses. According to Insurance Business Magazine, the price tag for product recalls hovers around \$10 million, with some cases exceeding \$100 million. Beyond the monetary aspect, recalls can set back a company's incremental innovations by months. The reason lies in the necessity for companies to redirect their focus from implementing meaningful improvements to addressing flaws during a recall. Also, the level of public confidence significantly shapes consumer behaviour. If consumers lose trust in the companies they purchase from, their willingness to buy those products in the future diminishes. Smaller businesses, lacking substantial cash flow and brand recognition, are more vulnerable to financial losses and damage to their brand reputation. However, this doesn't imply immunity for large corporations against product recalls. While they may better withstand short-term effects compared to smaller counterparts, they are not entirely exempt from potential long-term financial repercussions.

Despite the potential coverage by insurance for replacing defective products, many recalls lead to lawsuits. With factors such as lost sales, replacement costs, government sanctions and legal actions, a significant recall can turn into a multi-

billion-dollar challenge. For large corporations with substantial financial resources, a costly short-term setback can be managed, but the erosion of shareholder and customer confidence may result in enduring effects, such as a decline in stock prices. For example, Toyota experienced a \$2 billion loss due to a series of gas pedal recalls, including repair expenses and lost sales, with a subsequent 30% drop in stock prices, equivalent to \$35 billion, during the financial crisis.

Bottom Line

While the immediate repercussions of a product recall can be harmful, there is no empirical evidence supporting declines in sales or stock prices for the long term. There are transient financial setbacks following recalls, but companies demonstrating resilience in their brands and stock values manage to recover robustly. Assuming responsibility and taking prompt action are the most effective strategies for safeguarding brand recognition in the face of product recalls. While settlement claims and repair costs can be substantial, the impact on stock prices typically carries more significant consequences.

The crux of the matter? Recent recalls involving major companies like Tesla and Ford underscore the critical need for prompt and efficient actions to address potential safety concerns. The key lies in transparency and a sustained commitment to enhancing product quality to transform recall challenges into opportunities for improvement. Success in handling recalls establishes a company's credibility as one with integrity, prioritizing people over profits. Conversely, mishandling recalls can lead to penalties and disgruntled customers resorting to class-action lawsuits.

Prof. Abhishek Vashishth

PHOTO GALLERY

GLIMPSES OF DECEMBER EVENTS



INTERNATIONAL COLLABORATION

IIM Shillong Forges Strategic Partnership with Strathclyde Business School, Scotland, Expands Global Academic Frontiers



IIM Shillong has taken a significant step towards enhancing its global footprint by entering into a Memorandum of Understanding (MoU) with Strathclyde Business School, Scotland. This landmark agreement marks the initiation

of a strategic partnership aimed at fostering collaboration in diverse areas, including faculty and student exchange programs, joint research initiatives and executive education programs.

The MoU underscores a shared commitment between IIM Shillong and Strathclyde Business School to promote academic excellence, cross-cultural understanding and prepare students for the complexities of the dynamic global business landscape. This partnership is poised to create valuable opportunities for both institutions, fostering a collaborative environment that will contribute to the enrichment of academic and research endeavours. IIM Shillong looks forward to leveraging this alliance to broaden its international academic horizons and provide students with a truly global perspective.

TIMELINE

SOM 2023 International Conference at IIM Shillong Wraps Up, Leaving a Legacy of Insightful Discourse

IIM Shillong proudly concludes the SOM 2023 International Conference, a gathering of intellectual minds exploring contemporary operational paradigms. The event created a vibrant tapestry of knowledge, facilitating the exchange of ideas, fostering collaborations and advancing the understanding of dynamic business operations. Distinguished speakers and participants enriched the discourse, contributing to the success of the conference.

At the close of curtains, we express heartfelt gratitude to all contributors for their valuable insights, making SOM 2023 a resounding success. The conference's legacy of shared knowledge endures, promising to shape future conversations and advancements in operational management.

Until the next chapter unfolds, IIM Shillong cherishes the intellectual tapestry woven during SOM 2023.





Vanguard Session Unveils the Dynamic Future of Finance: Insights from Industry Experts Illuminate Evolving Trends and Practical Wisdom



The Alumni Committee's Vanguard session, featuring Mr. Vinay Srivastava Vaddiparthi and valued alumnus Saurabh Tyagi, was a captivating exploration of the evolving finance landscape. Mr. Vaddiparthi, an expert in the field, highlighted the dynamic nature of finance in today's fast-paced world, emphasizing the necessity for professionals to

adapt to emerging trends.

Saurabh Tyagi shared practical insights, unravelling the intricacies of valuations based on real-world experiences. The session provided a rich blend of theoretical insights and practical wisdom, offering a comprehensive understanding of the challenges and opportunities in finance. Attendees gained

inspiration from Tyagi's first-hand accounts, motivating them to embrace innovation and continuous learning in their financial pursuits. Overall, the dialogue left a lasting impact, reinforcing the importance of agility and adaptability in navigating the ever-evolving finance industry.



IIM Shillong Successfully Concludes Five-Day MDP for NIC Directors on Leadership and Team Building

IIM Shillong concluded a comprehensive Management Development Program (MDP) on "Leadership and Team Building" on December 1st, 2023. The program, organized for directors of the National Informatics Centre (NIC) under the Ministry of Electronics and Information Technology (MeitY), served as a vital initiative to enhance leadership skills. With the active participation of thirty directors from across the country, the MDP aimed at equipping them with the necessary knowledge and skills for effective leadership and teamwork. The program, aligned

with the goal of facilitating "Sensemaking" on campus, is anticipated to have a lasting impact on enhancing operations within NIC after the participants return to their respective roles.

A Two-Day Management Development Program (MDP) on "Leadership and Business Strategy" was organised on the 19th and 20th December, 2023. The program hosted thirty-five participants from Bandhan Bank, including Branch Heads, Product Managers and Deputy Managers, focusing on enhancing leadership skills and strategic thinking.



IIM Shillong and The World Bank Collaborate for Successful Training Program on Project Procurement

IIM Shillong, in collaboration with The World Bank, recently concluded a highly beneficial three-day training program focused on the procurement of goods, works and non-consultancy services for World Bank-financed projects. The program delved into crucial aspects such as selection methods, contracts, MPD (Market Price Determination) and bid evaluation.

A total of thirty-one officers from ten different departments actively participated in the program,

gaining valuable insights that are expected to significantly enhance their ability to manage and improve project delivery. The collaboration between IIM Shillong and The World Bank not only facilitated a robust learning environment but also reinforced the commitment to capacity building and knowledge exchange. The successful completion of this training program marks another milestone in the ongoing partnership between IIM Shillong and The World Bank in fostering excellence in project management practices.



IIM Shillong's Postgraduate Certificate Program on HRM Campus Visit and Valedictory Program

The campus visit and valedictory program for the "One Year Postgraduate Certificate Program on Human Resource Management" took place on December 11th and 12th, 2023, with forty-four enthusiastic participants at the IIM Shillong Campus. Reflecting on their transformative journey, one participant expressed,

"A Transformational Journey, Post Graduate Certification in Human Resource Management, IIM Shillong." The participant highlighted the program's comprehensive curriculum, blending theoretical knowledge with practical applications, and the emphasis on experiential learning. Faculty members were praised not only as experts but as

passionate mentors dedicated to nurturing the next generation of HR leaders. The participant concluded that the program has proven invaluable for their professional growth, providing skills and knowledge to confidently navigate the evolving HR landscape.



Quizathon: The Epic Convergence of Marketing Brilliance and Creativity

Markathon, the dynamic Marketing Club of IIM Shillong, hosted a spectacular annual event - the Quizathon. With over 100 participants showcasing their marketing agility and knowledge in the first round, the competition heated up, pushing the boundaries of participants' expertise.

The top 25 teams advanced to the next round, facing challenges like "Kya aapka sabun slow hai" and "Ink-triguing challenge." The auditorium buzzed with energy as these aspiring marketeers

showcased resilience and acumen under time pressure.

Ultimately, 'Why so curious?', 'Kasai Mohalla', and '24Seven' emerged as the triumphant champions, demonstrating the vibrant spirit and dedication of the budding marketeers at IIM Shillong. The Quizathon proved to be a testament to the convergence of marketing brilliance and creativity, enriching the academic landscape of the institution.



OpEra's GupShup Corporate Interaction Series: A Pioneering Confluence of Education and Business Wisdom

OpEra, IIM Shillong's Operations Club, orchestrated a transformative event, the GupShup Corporate Interaction Series. The entire IIM Shillong community experienced an unforgettable evening, marked by the presence of distinguished guests - Professor Jose Arturo Garza-Reyes and Mr. Ashish Gupta, CEO of ESL Ltd, Vedanta Groups. This series embodies the belief that fostering collaboration between business and education experts is crucial for nurturing the next generation of leaders who will shape the future of the country. The highlight of the session was Mr. Ashish Gupta's inspiring life journey, illustrating the twists and

turns that led him to his role as CEO.

As Mr. Gupta shared valuable insights on effective management, emphasizing long-term success strategies, his discussion on safety standards in India provided practical perspectives on ensuring a secure workplace. The GupShup Corporate Interaction Series served as an invaluable learning experience for students, offering unique ideas and experiences that will undoubtedly influence their future leadership roles. The event underscored the significance of dynamic interactions between academia and business for mutual benefit and growth.



AGHAAZ: IIM Shillong's Cultural Committee Hosts Spectacular Pre-Christmas Extravaganza

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The Cultural Committee at IIM Shillong orchestrated a dazzling pre-Christmas and New Year celebration, AGHAAZ, turning the campus into a festive haven. The event commenced with an exhilarating round of musical chairs, setting a lively tone and fostering a sense of unity among students. Laughter and camaraderie filled the air as participants engaged in friendly competition.

As the evening progressed, the celebration seamlessly transitioned into a vibrant dance floor.

The beats of lively music echoed through the campus, inviting students and faculty to join the revelry. With infectious enthusiasm, participants showcased their dance moves, breaking free from academic rigors to embrace the spirit of the season.

In essence, the Cultural Committee's meticulous planning transformed the campus into a festive hub, allowing the IIM Shillong community to come together, unwind and create lasting memories. AGHAAZ became a memorable evening, marking the beginning of the holiday season with open hearts and rhythmic feet.



Director Professor D P Goyal Kindles Festive Spirit at IIM Shillong's Christmas Celebration

In a heart-warming gesture, Professor D P Goyal, Director of IIM Shillong, extended warm greetings to staff members, leading the festivities at the Christmas celebration. Acknowledging the contributions of the campus community, the event captured the essence of togetherness.

As the #IIMShillong family gathered around the Christmas tree, the celebration epitomized the best gift – the warmth of shared moments and collective joy.



Humans of IIM Shillong: Stories that Inspire

Empowering the Youth: IIM Shillong's Dynamic Participation in Viksit Bharat Initiative



In a resounding endorsement of the Prime Minister-driven initiative, Viksit Bharat, the city of Shillong recently hosted a youth-led endeavour that marked a significant stride towards national progress. The event, designed as a collaborative platform for discourse, featured three spirited Group Discussions (GD) led by passionate volunteers from IIM Shillong.

The distinguished audience included heads of Shillong colleges, faculty members and students, witnessing IIM Shillong representatives actively engaging in critical thinking, problem-solving and collaborative work across three distinct GD groups. Each group fervently proposed one-line solutions to the problem statements, showcasing their adeptness.

The pinnacle of these dynamic discussions was an audience with the esteemed Chief Minister and

Governor of Meghalaya. This platform provided an invaluable opportunity for youth to present innovative solutions and proactive thinking.

The Chief Minister, highlighting the significance of Viksit Bharat, emphasized the pivotal role of youth in the nation-building process. This resonated with the spirit of the initiative, underscoring the potential contributions of motivated individuals towards the progress and development of the nation.

Beyond fostering dialogue, the gathering emphasized the importance of empowering the younger generation. It showcased the proactive role that initiatives like Viksit Bharat play in enabling youth to actively shape a brighter future for India. The event served as a testament to the power of collaborative discourse and youth-driven initiatives in driving positive change.



ODE

प्रकृति

हमारे देश की प्रकृति है सबसे नरिाली,
हमारे देश की प्रकृति है कतिनी प्यारी।

सुंदरता इसकी सबका मन मोहती,
यही तो है जो हमें हर भोर जगाती।

नदी सरोवर, या वृक्ष ये वशाल,
जीवन जीने का यही तो आधार।

हमारे देश की प्रकृति है सबसे नरिाली,
हमारे देश की प्रकृति है कतिनी प्यारी।

रक्षा इसकी करना, हमारी जम्मेदारी है,
कस लो कमर, ये प्रकृति दूषित होने वाली है।

शुद्ध प्रकृति में जीना, जब हम सभी चाहते हैं,
तो क्यों इस जम्मेदारी से भला कतराते हैं ?

हमारे देश की प्रकृति है सबसे नरिाली,
हमारे देश की प्रकृति है कतिनी प्यारी।

रचानाकार : कुश चोखानी

CONGRATULATORY NOTE

NUKSA congratulates Team Isotopes, Samreen Rehmani and Subodh Rajwat from PGP22 for becoming National Finalists in Coca-Cola Disrupt. Their remarkable achievement in reaching this milestone is truly noteworthy. Well done!



NUKSA proudly congratulates Team Krabi - Sayan Dutta and Rohan Basak from the PGP22 batch for being named National Finalists in the Kotak India Life Growth Manager. Your exceptional achievement in reaching this milestone is truly commendable. Well done!



NUKSA extends heartfelt congratulations to Team Insurers - Priyanshu Jain and Naman Bhatia from the PGP22 batch, for securing the position of National Runner-Up in the Kotak Life Growth Manager Challenge. Your outstanding accomplishment in reaching this milestone is truly noteworthy. Well done!

NUKSA proudly congratulates Team Sky - Yashita Arora, Kunal Mittal and Shivam Arora from the PGP22 batch for earning the esteemed title of National Finalists in the AIR INDIA SOAR Challenge. Your remarkable accomplishment in reaching this milestone is truly commendable. Well done!





NUKSA proudly congratulates Team Republic of Restless - Aayushi Dubey, Rahul Sharma and Bharat Mundhara from the PGP22 batch for securing the prestigious title of National 2nd Runner-Ups in the AIR INDIA SOAR Challenge. Your commendable accomplishment in reaching this milestone is truly noteworthy. Well done!

NUKSA extends heartfelt congratulations to Team Unicorn - Swetlina Mitra and Aparnadevi S from the PGP23 batch for achieving the esteemed status of national finalists in the MI Summit. Your commendable accomplishment in reaching this milestone is truly noteworthy. Well done!



NUKSA extends its heartiest congratulations to Professor Sanjoy Mukherjee for the distinguished honor of presenting his book, "LOOKING EAST - INDIAN WISDOM FOR MODERN MANAGEMENT" to the Honourable Chief Minister of Meghalaya, Shri Conrad Sangma.



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