Christian Chamber of Commerce and Industry

C C C I

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FROM THE DESK OF THE CHAIRMAN

Dear Member,

The month of February sees a common debate raging across commercial sectors which largely follow three routes - what to expect, what not to expect and what if...? The debate that usually begins much earlier than that meanders and tends to crescendo this month. At the heart of most such deliberations is peaking curiosity about the contours of the Union Budget that would be presented on the last day of February.

Sometime I think, it would make sense for the government to consciously let out information on its proposals for the budget on piece meal basis, collect feedback and use that to gauge the popular mood.

With the rise in choice of sectors and industry for the jobs, spiraling salaries and other benefits to attract talent have ensured that most come into high tax bracket in their first job. And the government's efforts to widen the tax base, those getting into plum jobs take a hard look at what they could actually expect as emoluments net of taxes. And how is budget going to affect that is a matter of interest.

In fact the Union Budget today holds some interest for almost everyone. Personal taxes apart, any tinkering with various clauses could impact the lives of the people. Impact on prices of products and services have always held interest for the people, it's just that reaction to such changes are only now being articulate and demonstrated better. These days I occasionally hear comments on the Budget from most unexpected of persons. "Chidambaram is pro Aam Aadmi, he'll definitely do something to bring the prices down in this Budget," I heard an electrician scream to somebody on his cell phone.

This is true broad-basing of the X factor of the Indian Budget! Rise of entrepreneurship has seen more and more people from the middle class getting into business. It is this ever-growing breed that's fuelling a stronger commercial temper making people better oriented to try and understand the intricacies of the Union Budget and how it impacts their lives. Rapid spread of equity cult and increasing middle class participation in the stock market has made it more conscious of what Budget proposals could bring for them.

Proliferation of media has resulted in a more discerning population. The manner in which the India media has educated the people on the Union Budget through various channels, has given them confidence to question and show their displeasure through means other than polls.

Let us wait and see the impact of implementation of Direct Tax Code and the Goods and Services Tax.

With kind regards,
Antony Sequeira

'MAKE IN INDIA' AND ENTREPRENEURS

As stated in the official website, the main objective of "Make in India" is to encourage investment and foster innovation in the country.

In order to achieve these goals, the government has simplified the business registration process as well as the rules that govern the process.

Now, entrepreneurs are able to start a company in India using eBiz portal 24/7. Even, simple licensing application can be done through self-certification or third part certification system.

With the integrated online portal and less paperwork system, entrepreneurs do not have to worry about the administration burden and are able to focus more on running the companies.

In addition to an easier registration process, entrepreneurs have more options to invest in India as more sectors are included in the "Make in India" campaign.

Also, under this campaign, the government creates corridors such as the industrial corridors and economic corridors. Locating your company in a correct corridor will enhance the business environment and supports for your company.

The Prime Minister called for all those associated with the campaign, especially the entrepreneurs and the corporates, to step and discharge their duties as Indian nationals by First Developing India and for investors to endow the country with foreign direct investments. The Prime Minister also promised that his administration would aid the investors by making India a pleasant experience and that his government considered overall development of the nation an article of faith rather than a political agenda. He also laid a robust foundation for his vision of a technology-savvy Digital India as complementary to Make In India. He stressed on the employment generation and poverty alleviation that would inevitably accompany the success of this campaign.

While the benefits and disadvantages of 'Make in India' are also expressed by the experts: India is a country rich in natural resources. Labour is aplenty and skilled labour is easily available given the high rates of unemployment among the educated class of the country. With Asia developing as the outsourcing hub of the world, India is soon becoming the preferred manufacturing destination of most investors across the globe. Make in India is the Indian government's effort to harness this demand and boost the Indian economy.

India ranks low on the "ease of doing business index". Labour laws in the country are still not conducive to the Make in India campaign. This is one of the universally noted disadvantages of manufacturing and investing in India.

The "Make in India" website has been developed out of India by an American Company named Weiden Kennedy. Indian experts have not been given an opportunity by the Government.

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SHORT TERM PAIN & LONG TERM GAIN
Market Outlook - 20th January 2016

By Joseph E. Menezes, Director - Fortune Life Wealth Management Solutions Private Limited.

As the Himalayan cold breeze shivers India, so does the oil-slippery equity markets have been sending shock waves among the investors. However, one should not forget that summer is arriving after winter; because it's all seasonal. It's not for the first time that markets have behaved in this manner, because ultimately it's been driven by greed and fear. As usual, FII's have been the first ones to run for their money as they have been seeing the greener pasture elsewhere on account of recent hike in US Federal Reserve rates. Generally, domestic investors catch up with the FII's exit; but for the first time there is a sense of maturity among the domestic individual and institutional investors, because they have been buying when their foreign counterparts are selling. For the bold investors, it's a 'Great Indian Discount Sale' in Indian Equity Markets which may last for the next 3 to 6 months!

Once in 3-5 years, we get this kind of 'hopelessness' situation in economy leading to frustration among the investors, even among the seasoned financial literate investors. After all, greed and fear is contagious! October 2013 was one such situation of acute political uncertainty and pathetic economic condition of our country. You may recall my article **'Right Time Again to Invest in Equities'** dated 5th October, 2013. Those who believed in my views earned above 40% on their investments on account of 'Modi-wave'. After the initial euphoria of Modi-wave, the atmosphere has become dull once again on account of nose-diving of commodities, especially Crude Oil and taming of Dragon (China)! Every year there shall be one or the other such terrifying stories; but how long shall the investors live with such fears?

In the long run, smart and intelligent investors never create real-wealth on account of too much global and analytical information. However, the simple and innocent Mutual Fund investors, those who have been deaf and dumb to such information have earned around 20% CAGR in the last 20 years in spite of multiple scams of Harshad Mehta, Ketan Parikh, Telgi, Pokhran debacle, Kargil War and the great financial tsunami of 2008! In my earlier articles I had mentioned that if the crude slides below $40, there shall be bad days for oil producing countries which may result in job losses related to oil industry. Now that crude had dived below $30 and it looks that oil has become suddenly too slippery on account of lifting of International Sanctions against Iran. But one should not forget that very same commodity when it was inching towards $130, there were rumors that it can even go above $200. One is free to have such wild guesses as it happened when Sensex had come below 9000 in 2009, pandits were predicting that it may go below 6000. However, it took a u-turn and never stopped till it reached 14500.

One should understand that no one can predict or time the market accurately, because ultimately all markets are governed by emotions more than fundamentals. On 18th May 2009, when UPA had won elections for the second time, fundamentals did not change, but emotions of hope and optimism propelled the market sentiments. The day is not far away when the falling crude shall take a u-turn and become instrumental in driving the equity markets with greater velocity. Fall of crude is the greatest blessings for India which has been languishing under swelling import bills due to costly crude and oil-subsidy resulting in fiscal deficit for years and years. No Government could find a cure for this illness, though former Finance Minister Mr. P. C. Chidambaram did a wonderful job of making petrol mark-to-market and set a trend of increasing diesel prices in a gradual manner to make it mark-to-market. Now, we have been cured of fiscal-deficit disease forever, because Indian Government smartly retained greater oil-concessions to fill its graves of fiscal-deficit and only passed-on minor benefits to general public. This prudent act of Government may earn us prominent place in world economy in the near future.

We expect market volatility for the next 3-6 months; however, Indian growth-story is intact and it may take-off beyond October 2016 when the corporate results turn green and the equity markets may pick up a long-bound bull-run rally. Look beyond 2018 and start investing more and more into equities through sound Equity Mutual Funds. However, one should deploy short-duration money in Short Term Debt Funds to earn secured returns and higher liquidity. It's time to become equity-biased because we have couple of historical data to prove that after a great fall a sharp recovery takes place. Look at the following table to have the wisdom and conviction of investing in bear markets, though the same cannot be guaranteed with arithmetic accuracy.

Bad Year	Returns %	Next Year
1998	-17.00%	60.90%
2002	3.00%	72.90%
2008	-52.00%	81.00%
2011	-24.00%	25.70%

Non passage of GST Bill and Land Acquisition Bill during the winter session of parliament may be disappointing. But, most of the macros are intact such as lower commodity prices, lower interest rates, and lower inflation and under utilization of capacity of companies. In the next 2 to 3 years companies can reach the optimum capacity utilization without incurring additional capital expenditure which shall result in better corporate results. However, waiting to invest by seeing better corporate results would be like waiting to catch an empty local train in Mumbai platforms. Missed out opportunities never come back! Stay invested with a longer time-horizon and ignore the short-term volatility!

This is the best time for rebalancing investment portfolio with higher allocation to equities, predominantly to Large Cap Funds since the same is discounted in comparison to Mid Caps. However, never invest your 'daal-roti' money in equities. Managing liquidity is more important than chasing the greed. There is a wonderful opportunity to earn superior returns during the next 3-5 years from equities as well as debt investments on account of discounted equity markets and imminent future rate cuts by RBI.

Currently SBI Fixed Deposits are yielding 7% returns for a time-horizon of 3 to 10 years. If you ever understand the 'real returns' from bank deposits after adjusting for the inflation and taxation, you shall end up earning negative returns. If you have a time-horizon of 3 to 5 years and risk-averse to equities, then it's the best time to move into Debt Funds such as Short Term Income Funds and Corporate Bond Funds to earn double digit returns with the benefit of indexation beyond 3 years.

If you are bold and believe in Indian growth story and have 3 to 5 years in your stride, then you should invest more and more in Equity Balanced Funds to earn around 12% tax-free returns. And when your time-horizon is more than 5 to 10 years, invest aggressively into Equity Funds to earn tax-free returns around 15% or more. When you are investing in equities, all that you need is patience to tide over bad patches which can never be predicted by any scholar with accuracy. Your Financial Planners can set a goal-based financial planning; however they cannot manage the world economy or human emotions. If you take control over your emotions, you shall earn superior returns from equity investments, provided you go against the majority trends and stay away from herd mentality.

I am very optimistic on Indian Economy and believe that India shall rock the world in the near future. The day when the Indian investors become matured and decide not to be cowed-down by Foreign Institutional Investors, our markets shall stop giving major jerks of extreme volatility. However, minor volatility is good for wealth creation!

In the long run, only equities create real tax-free 'Liquid Wealth' as compared to all other forms of investments. Slowly those who have been addicted to 'physical assets' such as real estate and gold are learning from their mistakes. There is a saying "Wise men learn from other's mistakes whereas fools wait for their own". Investing in any one class of asset is a wrong choice; one should invest in at least 2 to 4 different type of assets to meet liquidity and earn higher tax-adjusted returns! Every asset has some limitations and the real estate is the worst illiquid asset! Without getting into greed and fear, one should invest by following asset-allocation theory based on the time-horizon and risk-profile of the investors.

Mind your own business and focus on wealth creation by using your optimum energy and focus in your core expertise. Entrust the job of managing your 'Health & Wealth' to experienced Professionals. Winners believe in doing the things they know with passion and entrust other things to their trusted professionals.

CREATING AND UNLOCKING VALUE

Excerpts of the Speech delivered by Mr. Clifton Desilva - Director Altina Securities Pvt. Ltd. at the seminar on unlocking value organized by the Christian chambers of commerce on 12th Feb 2016.

There are several successful Christian owned companies built over the years with hard work, passion, sacrifice and dedication but the next of kin do not seem keen to carry on the business but instead prefer to migrate to countries like Canada, Australia, and New Zealand etc. Unfortunately these owners tell me that due to lack of succession they are forced to go into the scaling down mode initially and shut down mode subsequently.

Value thus created instead of being unlocked is being destroyed. I know several successful companies belonging to the Christian community that have been built over the years and when the main promoter retires or expires the value is completely destroyed. Instead if the value was unlocked through the listing route the promoter would have had huge wealth at his disposal.

Also listing allows a promoter to sell the business or invite a strategic investor who can bring in value to the Company. Ranbaxy belonging to the Parvinder Singh Group sold the company to Diachi of Japan for $ 4.6 billion. The Balsaras who had popular toothpaste brand Promise sold out to Dabur for an amount of Rs. 143 crores.

Another fear expressed is of the loss of control in the event of listing which is a myth. The listing rules provide for a dilution of only 25% and the balance 75% is held by the promoter. Most of the successful companies are managed with promoter holdings of less than 50%. The Tatas run their companies with holdings in some companies less than 30%. Infosys was run with holdings off less than 50%. The Mappillai of MRF have a holding of just 27%. Glen Saldanha of Glenmark Pharma holds a 46% stake.

At the same time it is better to be a 75% owner in a market cap of Rs. 100 crore where your value would be 75 crore rather than being a 100% owner in company with a market cap of Rs. 1 crore where your 100% ownership would be Rs. 1 crore. The present market cap of Reliance Industries is around 3,00,000 crore and with Mukesh Ambani holding being 48% his net worth is Rs. 1,46,000 crore making him the richest person in the country. In the event Reliance Industries did not choose the Listing route it may have continued to remain a small company as no company can grow exponentially on its own funds.

The Godrej group was at some point of time was reluctant to list their companies but subsequently saw the logic and

listed their companies and in the process unlocked huge values and present market cap of the Godrej group is around Rs. 60,000 crores. The recent entrants - Rakesh Gangawal who was unheard earlier till Inter Globe Aviation (Indigo) went public is today valued at around Rs. 36,000 crore. Similar is the case with Samprada Singh of Alkem Laboratories which recently went public is valued at Rs 11,500 crore.

Minority communities like the Parsis, the Sikhs, and the Jains have been instrumental in unlocking huge values. As s far as the Christian community is concerned huge values are in the hidden mode but not unlocked. It is only the Saldanha and the Almeida group that have unlocked values. Glenmark pharma currently has a market cap to Rs. 20,000 crore and Mr. Glen Saldanha owns 46% in the company which is valued at Rs. 9200 crore. The market cap of Marksans is Rs. 2250 crores and Mark Saldanha owns a 48% share valuing him around Rs. 1100 crore. G. M Breweries belonging to the Almeida group has a market cap of Rs. 1000 crore and with the promoters holding 74% it takes their net worth to Rs. 740 crores.

As of now the total market cap of NSE is 112 lakh crore. From the catholic community there are only two major groups that are listed but account for an insignificant share of the market cap. The Saldanha group comprising of Glenmark - Rs. 20,000 crore and Marksans pharma Rs. 2250 crore account for a combined market cap of Rs. 22,500 crore while the Almeida group of GM Breweries contribute another Rs. 1000 crore making a total market cap of Rs. 23, 500 crore which as said earlier is insignificant. If the MRF group which has a market cap or Rs. 14,500 crore is included the total market cap of the Christian Community is placed at around Rs. 38,000 crore which again is an insignificant amount. On the other hand the Parsi community has a significant share in the overall market capitalization. The total market cap of the Tata group amounts to Rs. 8,00,000 crore, the Godrej group Rs. 60,000 crore, the Wadia Goup - Rs. 38,000 crore, the Rohinton Aga group, Rs. 10000 crore accounting for a combined valuation of around Rs. 9 lakh crore amounting to around 8% of the total market cap.

Also, on the international front companies that have unlocked value have created huge wealth. The market cap of Apple is Rs. 35 lakh crore, Microsoft Rs. 25 lakh crore, Google Rs. 31 lakh crore, Amazon Rs. 15 lakh crore, and Face book Rs. 18 lakh crore.

Listing on the main board is out of the purview of the SME sector in view of the high and stringent entry barriers as well as the high costs (Rs. 10 crore post issue capital, Rs. 15 crore profit in 3 out of 5 years, around 4 cores issue expenses).

The setting up of the SME Platform is a boon to the SME Sector where the post issue capital is as low as Rs. 1 crore on the NSE and Rs. 3 crore on the BSE platform and the costs would be less than 10% of the main board and what is the greatest single advantage is that after two years of listing you can migrate to the main board at virtually no cost. It is thus a backdoor entry to the main board at a very low cost.

We have no statistics on the number of Christian businessmen and their valuations which are unlocked. But even taking a very conservative figure of Rs. 2000 crore the value when unlocked could be in the region of Rs. 20,000 crore thus unlocking a hidden value of Rs. 18,000 crore. This is a very low estimate of the entire community considering the fact that the market cap of only one company i.e. Glenmark is Rs. 20,000 crore.

The time has arrived for Christian businessmen to unlock value that has been created as well as create market cap. The Christian Chambers of Commerce has a total strength of 610 members and it should be our endeavor to unlock value of at least 10% of the strength i.e. 61 members and create a combined market cap of Rs. 1,000 crore which would amount to around 10% of the market cap of the SME Platform which is around Rs. 7000 crore at present and could go up to Rs. 10,000 crore over a period of time.

At the same time a lot of Christian businessmen have realized the need as well as the potential of unlocking value. The trend has begun and has been gaining rapid momentum. So far we have been instrumental in mentoring and supporting four companies from the community and many more are in the pipeline.

What Yoga Can Teach You About Entrepreneurship

Most entrepreneurs I know understand the value of staying physically fit but many don't dedicate as much time to their mental wellbeing as they do to the gym. But there is a solution.

Yoga combines many of the best reasons to frequent the gym with the mindfulness and meditation that helps us stay in control. I'm not the first to write about why yoga should be considered useful for entrepreneurs, however; often when expounding on the virtues of yoga for entrepreneurs, the focus is on stress management.

Here are a few of my personal favorite reasons for practicing yoga and how they can benefit you as an entrepreneur.

RELINQUISH CONTROL

I spend all day making decisions, and I let yoga be a time where someone else sets the rules. If your yoga practice includes attending a class you have the added benefit of being led. Appreciating how it feels to be instructed can increase your empathy with your employees. It can also help build trust in your managers when it's time for them to hold the reigns.

SHAKE OFF JUDGMENT

As entrepreneurs we incessantly look to improve our products, systems and outcomes. This drive brings success, but it also drains us mentally and physically. Let yoga be a place where you merely acknowledge where you are in your current physical and mental state, without judgment -- and accept it. The practice of yoga is the goal of yoga: It is not a means to an end but rather an end in itself.

PATIENCE

In yoga, as in business, progress is made slowly. It is humbling to realize that you can't do everything and that growth takes time. Businesses don't find immediate success and entrepreneurs must be patient. Yoga teaches us to step back and appreciate this without criticizing ourselves for our pace.

THE POWER OF CIVILITY

“Aspire to decency. Practice civility toward one another. Admire and emulate ethical behavior wherever you find it. Apply a rigid standard of morality to your lives; and if, periodically, you fail as you surely will adjust your lives, not the standards.”

- Ted Koppel

WHAT IS CIVILITY?

Civility is a code of conduct based on the 3 R’s - Respect, Restraint and Responsibility. The origin of the word Civility lies in its connection to Civitas Latin Word meaning City and the French word Civilite which means politeness. Civility also shares a connection with the word civilization. Civility is about kindness, caring and thoughtfulness too.

Civility knows no boundaries, speaks every language, crosses every time zone thrives in every culture connects with every generation, is available to every person and improves every situation. Civility in our National Language is Shishtaachaar.

CIVILITY IN BUSINESS

- Civility can increase productivity and commitment to the organizations.
- Employees experiencing civility and good behavior at work place never look for work elsewhere, there by Attrition rate reduces.
- It is very important to maintain a tone of Civility in small upcoming business places. Since it is a small place, any negativity spreads fast and encompasses the entire organizations. Whereas a large organization might absorb the impact better as negativity may be confined to a single department, which can be quickly handled and sniffed at the bud.
- Doing the decent things promotes positive inter - relationships and helps work life flow better.
- Although your employees may not always understand the culture of every co-worker, encouraging them to behave in a civil way helps to ensure a peaceful work experience.
- Setting a quality example for your employees is a good first step to promoting work place civility.
- Dealing with customers: - civil behavior is a primary factor in quality of life. When Civility is followed employees are more relaxed and better able to provide quality service to customers.
- As an employer encourage and follow Civility.

FOR A POLITE PLANET

Civility helps in successfully maneuvering various social situations. Increased Civility can have tremendous long term impact on others.

- Be supportive and extend to people, who tend to be ignored.
- Admit your flaws.
- Drop Arrogance and also I KNOW IT ALL attitude.
- Appreciate the contribution of others.
- Think before you say something unpleasant.
- Give others space and time.
- Live up to your organizations culture and values.
- Our relationships and behavior should stretch beyond superficial manners and must encompass values and attitudes that help us connect with the society.

Civility helps to build a peaceful and happy world.

Be a person that others will look up to for inspiration and motivation.

CIVILITY COSTS NOTHING BUT BUYS EVERYTHING

CHEERS TO GOOD MANNERISM

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Future looks bleak for India's Real Estate Sector

Today, we are at a juncture where concerns are looming on the global canvas, primarily with respect to the Greece crisis, China's subdued economic situation and the gradual recovery in the US. These are expected to generate pressure on emerging economies pertaining to safeguarding capital flight.

While there could be short term repercussions on the Indian stock markets, on the currency front, we are likely to be steadier backed by robust forex reserves of approximately $360 billion and strong macroeconomic fundamentals of improved fiscal and current account deficit.

All-India residential market launches and absorption

The Indian economy grew at 7.3 per cent during FY 2014-15, higher than the forecasted GDP rate of 6.8 per cent, and is slated to clock a growth rate in the range of 7-7.5 per cent in 2015-16. If this momentum continues, backed by a conducive business environment and policies, the country will be poised to attain a double-digit rate of growth in the coming years. Hence, with the Indian economy on a stronger foothold, the biggest beneficiary at this point seems to be the start-up sector in both e-commerce and technology.

All-India Residential unsold inventory

Over the last three years, e-commerce companies have attracted the maximum amount of interest from investors, both global as well as Indian. While 2014 witnessed investments to the tune of $4.3 billion in the ecommerce sector, the first six months of 2015 have attracted investments of $1.9 billion already.

The rapid growth in the revenue of ecommerce companies has fuelled the need for large-scale office space in cities such as Bengaluru and National Capital Region in the last two years, resulting in an unprecedented upsurge in transaction activity in the office market and we foresee the momentum being maintained in the near future.

However, the same cannot be claimed about the residential sector which is reeling under tremendous pressure. Despite the economic scenario strengthening, we are yet to see any improvement in the residential market across the top eight cities. While sales having dropped by nearly 20 per cent during January - June 2015 compared to the same period last year, new residential units coming into the market have fallen by 40 per cent across all cities.

All-India residential price growth

In fact Bengaluru which has been putting up a good show over these years dwindled for the first time in H1 2015, posting negative sales compared to the same period last year. Among the cities, NCR has been the biggest disappointment of all with new launches dropping by a massive 80 per cent over the last two years. If we rewind to 2013, NCR witnessed over 60,000 launches at the start of the year that has now dropped to 11,000 in 2015.

All-India office market trend

In fact, if the recently launched affordable housing policy by the Haryana government is taken off the list, the figure reduces to 6,000 units. Among all cities, Pune is the only market to have shown some positive sale and has surpassed NCR to become the third largest residential market in the country.

The dire state of the residential market is well substantiated through the latest findings of one of our flagship reports - the FICCI - Knight Frank India real estate Sentiment Index. The findings reveal that stakeholders perceive the current market scenario to be extremely weak compared to six months back - mostly driven by under performance of the residential sector.

All-India office rental growth

Although the future scores indicate that the coming six months could be better than what it is today, however, a continuous decline during the last four quarters reflect waning business confidence.

Though I must admit, that Mumbai as a city has huge real estate opportunities in store, given the slew of infrastructure projects that are scheduled to become operational over the next few years. So whether it is the Trans-Harbour Link, the new Airport at Navi Mumbai, the Coastal road or the Navi Mumbai metro corridor, are together expected to change the face of this mega-polis.

All-India sector wise absorption split

Additionally, we do feel the government also needs to give the required support in terms of speedy approvals and get these projects completed on schedule. The next six months is extremely critical. Generally the second half of the year is a very important period for the real state sector owing to the festive season wherein there are possibilities of things picking up. However, given the current global cues, if the next six months do not turn out to be the way we would want it to, we are definitely looking at a very gloomy start to 2016.

Is the Web-Based Patient Portal Dying?

Portals can be expensive, hard to navigate and not always convenient

With Meaningful Use Stage 2 underway, healthcare organizations are scrambling to implement patient portals and electronically share information with patients about their care. These web-based tools offer both providers and patients many potential benefits in terms of enhanced communication and information sharing, allowing patients to exchange emails with their providers, request prescription refills, review lab results, schedule appointments and even pay their healthcare bill online using their computer.

While this is certainly a leap forward from five years ago when patients could effectively interact with a physician only via the phone or in person, web-based portals are still a bit clunky.

Not only are they expensive to maintain, web-based portals frequently house so much information they can be challenging for users to navigate-particularly if the portal is designed without patient and provider input and merely aims to support Meaningful Use requirements. Left unchecked, web designers tend to pile a lot of functionality and content into each screen, forcing users to "work" at using the tool instead of having an intuitive experience with all the necessary information at their fingertips.

Plus, accessing a web-based portal is not always convenient and requires patients to log-in using a computer.

Are Mobile Apps a Better Option?

A mobile application can deliver the same features as a web-based portal, but patients can use a mobile app anywhere-enabling greater portability and accessibility. In addition, mobile applications are often easier to navigate because they are designed to feed the user information in small chunks, providing only what is required to complete a specific task. Moreover, mobile apps facilitate distinct task-based activities, such as making an appointment or requesting a medication refill; as a result, functionality is narrowed to that which is absolutely necessary while the user is mobile.

Will Portals Still Have a Place in Future Healthcare?

There is no doubt that mobile apps have a distinct advantage over web-based portals when it comes to convenience, accessibility and user-friendliness. So, will web-based portals die as mobile technology cannibalizes and obviates them? It is an interesting question.

Although mobile apps are superior in many ways, portals can still deliver a breadth of information that a mobile solution may not. For instance, if a patient is diagnosed with a certain condition-such as asthma-his or her provider can offer patient education, research materials and tools to support self-care management via a portal. A patient could click on links, complete forms and access countless materials, even downloading some of it if he or she is interested. In this case, the large-screen real estate of web-based portals facilitates information consumption. Conversely, mobile applications-due to their size-will not be able to deliver this level of detail as easily. So, for the patient who seeks robust information and is interested in gathering detail about his or her condition, treatment and next steps, the portal could still be a valuable resource.

However, most patients will not need or have a desire to obtain this level of detail. The majority will want to engage quickly with their provider, make an appointment on the go, or refill a prescription while waiting in line at the grocery store. Mobile technology is the clear favorite for accomplishing these kinds of tasks.

In some cases, organizations will look to both web-based and mobile technology to meet patient needs, developing a web-based portal and a mobile app, with one tool complementing the other. For example, if an organization has a web-based portal, it may be interested in creating an app that serves the same patient population but provides a more user-friendly version of transactional features. The hope here is that offering both versions may increase user engagement, giving patients a choice in how they interact with their healthcare information.

Mobile or Web: Which Will it Be?

So, will web-based patient portals die? Probably not. But they will become less important as consumers become more mobile, increasingly relying on their smartphones and tablets to digest information, communicate with others and perform transactional tasks. Over time, mobile solutions will most likely replace web-based portals as the primary interface for patients and providers because users will start demanding their healthcare solutions offer the same convenience they see in other aspects of their life. Although web-based portals will still have a role, it will be diminished as mobile solutions give the majority of patients a comprehensive tool that allows them to swiftly engage with their provider from any location and complete healthcare transactions with a tap and swipe across a screen.

Benefits of Listing

Listing provides an exclusive privilege to securities in the stock exchange. Only listed shares are quoted on the stock exchange. Stock exchange facilitates transparency in transactions of listed securities in perfect equality and competitive conditions. Listing is beneficial to the company, to the investor, and to the public at large.

The important advantages of listing are listed below

Fund Raising and exit route to investors

Listing provides an opportunity to the corporates / entrepreneurs to raise capital to fund new projects / undertake expansions/diversifications and for acquisitions. Listing also provides an exit route to private equity investors as well as liquidity to the ESOP-holding employees.

Ready Marketability of Security

Listing brings in liquidity and ready marketability of securities on a continuous basis adding prestige and importance to listed companies.

Ability to raise further capital

An initial listing increases a company's ability to raise further capital through various routes like preferential issue, rights issue, Qualified Institutional Placements and ADRs/GDRs/FCCBs, and in the process attract a wide and varied body of institutional and professional investors.

Supervision and Control of Trading in Securities

The transactions in listed securities are required to be carried uniformly as per the rules and bye-laws of the exchange. All transactions in securities are monitored by the regulatory mechanisms of the stock exchange, preventing unfair trade practices. It improves the confidence of small investors and protects them.

Fair Price for the Securities

The prices are publicly arrived at on the basis of demand

and supply; the stock exchange quotations are generally reflective of the real value of the security. Thus listing helps generate an independent valuation of the company by the market.

Timely Disclosure of Corporate Information

The listing agreement signed with the exchange provides for timely disclosure of information relating to dividend, bonus and right issues, book closure, facilities for transfer, company related information etc. by the company. Thus providing more transparency and building investor confidence.

Collateral Value of Securities

Listed securities are acceptable to lenders as collateral for credit facilities. A listed company can also borrow from financial institutions easily as it is rated favorably by lenders of capital; the company can also raise additional funds from the public through the new issue market with a greater degree of assurance.

With right set of policies, Start Up India can change India's business landscape

Start-Up India should include a comprehensive set of policies for the entry and exit of private investment.

Let's face it, India's economic and reform performance in 2015 has disappointed many. Despite outperforming its BRICS compatriots by being the fastest growing economy in 2015 at 7.5 per cent, its 'bright spot' status does not leave room for complacence in 2016. Domestic private investment saw a dip in 2015 and the recent 'Mid-Year Economic Analysis' confirms this. The cause of this stall in private investment is driven by Corporate India's complex confusion of over-expansion, debt default and risk aversion in an unfavorable investment environment, and important bills being stalled in Parliament.

No economy like ours can grow without domestic private investment. Recovery is possible in 2016 if stalled private corporate investment can be restarted, to add to growth created by growth in public investment and private consumption. Start-up India will fill this vacuum as start-ups and entrepreneurs are a way to create alternate private investment models. Start-Up India can potentially be the catalyst to restart private investment flows into the economy.

As a tech entrepreneur myself, I do know a thing or two about what it takes to leave the safety of the known and venture into the uncertain world of building something from the ground up. India, today, is a hotbed for entrepreneurial activity because of the abundance of new ideas and the opportunities that these offer.

An example of an unfavorable investment environment is the complex approvals process. Back when I was a telecom entrepreneur of the first cellular company in India, I remember how it took us 11 months after the award of our first licenses to roll out our networks and cellular services. The need for approvals from 46 different government agencies, for instance, delayed the setting up of each base station/cell site. In the end, we had to seek over 4000 approvals - and this was just one city.

While we have come a long way since then, there is still a lot which needs to be done to improve the investment environment. The World Bank 'Ease of Doing Business' report, for instance, shows little change in the 'number of procedures' required to start a business in India. Since 2004, the number of procedures has hovered between 13 and 15 - which is inexcusable given that it takes less than half the number of procedures in developed economies. Removing unnecessary approvals simplifies the process of registering a start-up and investing in them.

In a survey conducted by Local Circles, 14 per cent of those polled reported that registration and taxation was found to be a serious challenge in starting up. Start-up India should address this complexity and incentivize corporate spending into new ventures through fiscal interventions. Providing tax incentives when corporate invest in start-up businesses is an important step. The government's recent announcement to waive the 'seed-funding' tax imposed by the Finance Act, 2013 if domestic angel investors invest in start-ups, is a positive move.

Start-Up India should include a comprehensive set of policies for the entry and exit of private investment. The implementation of the GST legislation will play an important role for start-ups and Entrepreneurs, as they can access the large Indian market as one open market without the complex requirements for inter-state trade that makes it difficult for small business.

The corporate insolvency legislation, in particular, is pivotal given the fact that a majority of start-ups fail, making capital recovery a real worry among investors. Under the current insolvency system in India, as per the World Bank report, the recovery rate for secured creditors from an insolvency proceeding stands at 25.7 cents on the dollar - compared to the 72.3 cents in OECD countries. The Bankruptcy Code proposes to have the corporate insolvency procedure resolved within a period of 180 days, with a fast track 90-day resolution process. It also makes provision for priority among creditors, giving the private investor a real chance at recovering the investment. Start-Up India needs this policy for its success.

The last decade have seen a number of new Indian corporate get created on the back of private capital. We are now presented with a similar scenario where new and disruptive technologies, along with private capital, can change the business landscape, where a few intellectuals have monopolized the country's discourse on technology, economy and held growth hostage. Start-up India can bring thousands of entrepreneurs from across India into this discourse and drive the growth of a transformed and diversified economy and do so sustainably.

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