

# IMPACT

INNOVATIVE MANAGEMENT PRACTICES  
AND CREATIVE THINKING

A JOURNAL FOR MANAGEMENT PROFESSIONALS



# Greetings from **IMPACT**



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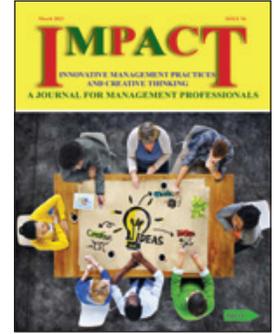
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Dear Readers,

Do you know that March is National Umbrella Month? Here are some more wacky things to celebrate this month:

- March 3: What If Cats and Dogs Had Opposable Thumbs Day
- March 11: International Fanny Pack Day
- March 13: National Ear Muff Day
- March 16: National Panda Day
- March 16: Absolutely Incredible Kid Day
- March 23: World Meteorological Day
- March 31: World Backup Day

You may have heard the weather proverb, “If March comes in like a lion, it will go out like a lamb,” which means that if the month starts off stormy, it will end with mild weather. There is, however, a different interpretation: The constellation Leo, the lion, rises in the east at the beginning of March and thus the month “comes in like a lion,” while Aries, the ram, sets in the west at the end of the month, and hence, the month “will go out like a lamb.”

The Start of Spring - The March equinox occurs on Monday, March 20, 2023. In the Northern Hemisphere, this is known as the vernal, or spring, equinox and marks the start of the spring season. In the Southern Hemisphere, autumn begins. At this time, the Sun crosses the celestial equator on its way north. Also on this day, the Sun rises exactly in the east and sets exactly in the west

But for the working and business class, March month will always be hectic and serious with targets to achieve and no time to see the sky no time for fun and frolic!

Editorial Team

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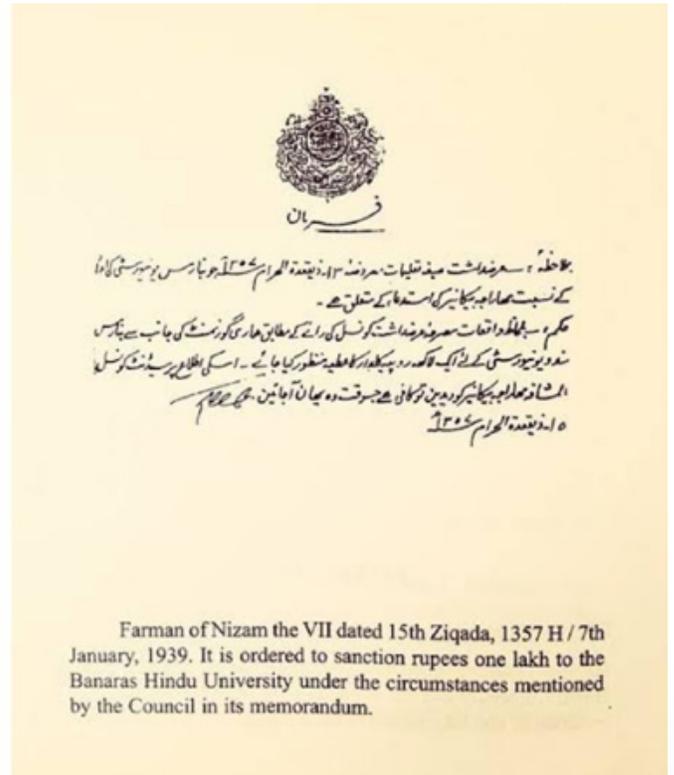
# The Only Person Who Had The Stature To Ask Mahatma Gandhi To Cut Short His Speech

It was Ms. Annie Besant, who, while sitting on the dais, had firmly asked Mahatma Gandhi to stop his speech ! The occasion was, a felicitation speech by Mahatma Gandhi, during the inauguration of the Banaras Hindu University of Madan Mohan Malavya in 1916. Mahatma Gandhi had returned a year earlier, from his 'experiments with truth' in South Africa.

Even before the arrival of Mahatma Gandhi to

India, Ms. Annie Besant, the Irish lady, was a staunch champion of the HOME RULE FOR INDIA and began to voice the aspirations of the Indian National Congress. In fact, she was the first woman President of the Indian National Congress!

Let us revert to the incident at the inauguration function at the Banaras Hindu University that took place in 1916. When Mahatma Gandhi was





called upon to speak, instead of sticking to the subject matter, Mahatma Gandhi went off the track and started criticizing the lavish dress worn by some persons in the audience! As everyone, including Madan Mohan Malavya the founder of

Banaras Hindu University was looking aghast, it was the courageous Ms. Annie Besant seated on the stage, who firmly asked Mahatma Gandhi to stop.

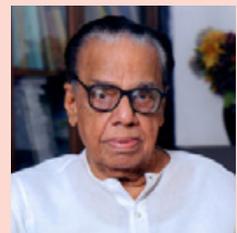


It used to be said during those days, that for Ms. Annie Besant, Mahatma Gandhi was always Mr. M.K.Gandhi.

Whenever I pass through Besant Nagar near Adyar, I used to think of the above little known incident between Mahatma Gandhi and the bold lady Ms. Annie Besant.

**Dr. H.V. Hande**

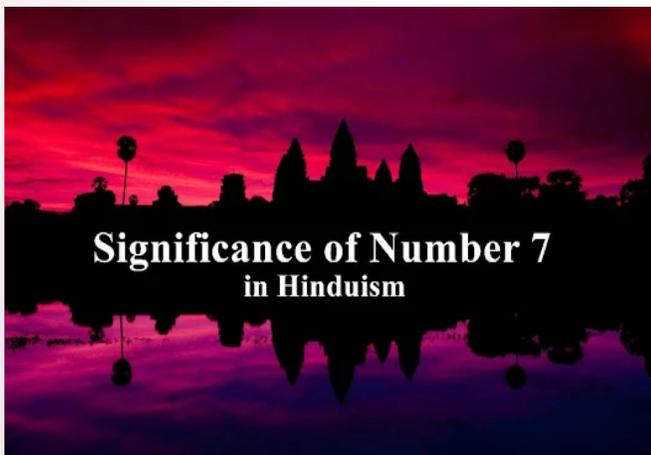
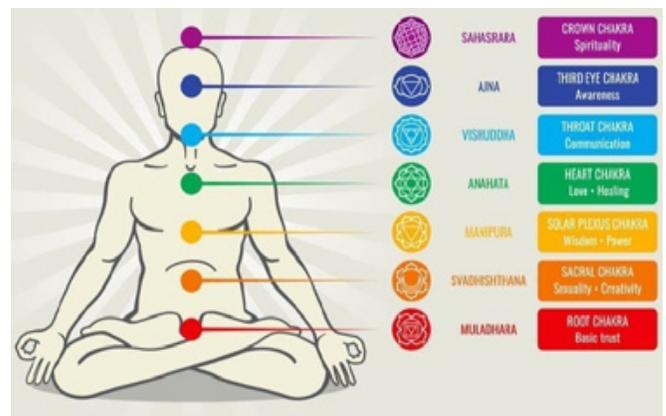
*Former Health Minister of  
Government of Tamilnadu.  
Founder & Director of  
Hande Hospital.*



# Significance of 7 In Hinduism

Number seven (7) is one of the most used numbers in Hinduism; recognized as a spiritual and sacred number. Known as Sapta (also spelled as Saptā) in Sanskrit; number seven is a symbolic representation of various divine concepts and philosophies of Hindu Sanatana dharma and Sanskruthi. It represents seven days in a week; seven colours of rainbow VIBGYOR; Sapta-Swaraas (Seven musical notes) Sa; Ri; Ga; Ma; Pa; Da; Ni; etc. Sapta means seven; Saptati means seventy; Saptaka means a group of seven and Saptaha means a week long programme. Some of the terminologies and their significance associated with number seven (7) from a Hindu perspective are as follows

which is at the pit of the throat; ajna, which is between the eyebrows; and sahasrara, also known as brahmarandra, which is at the top of the head, where when a child is born, there is a soft spot.



## Saptapuri (Seven holy cities)

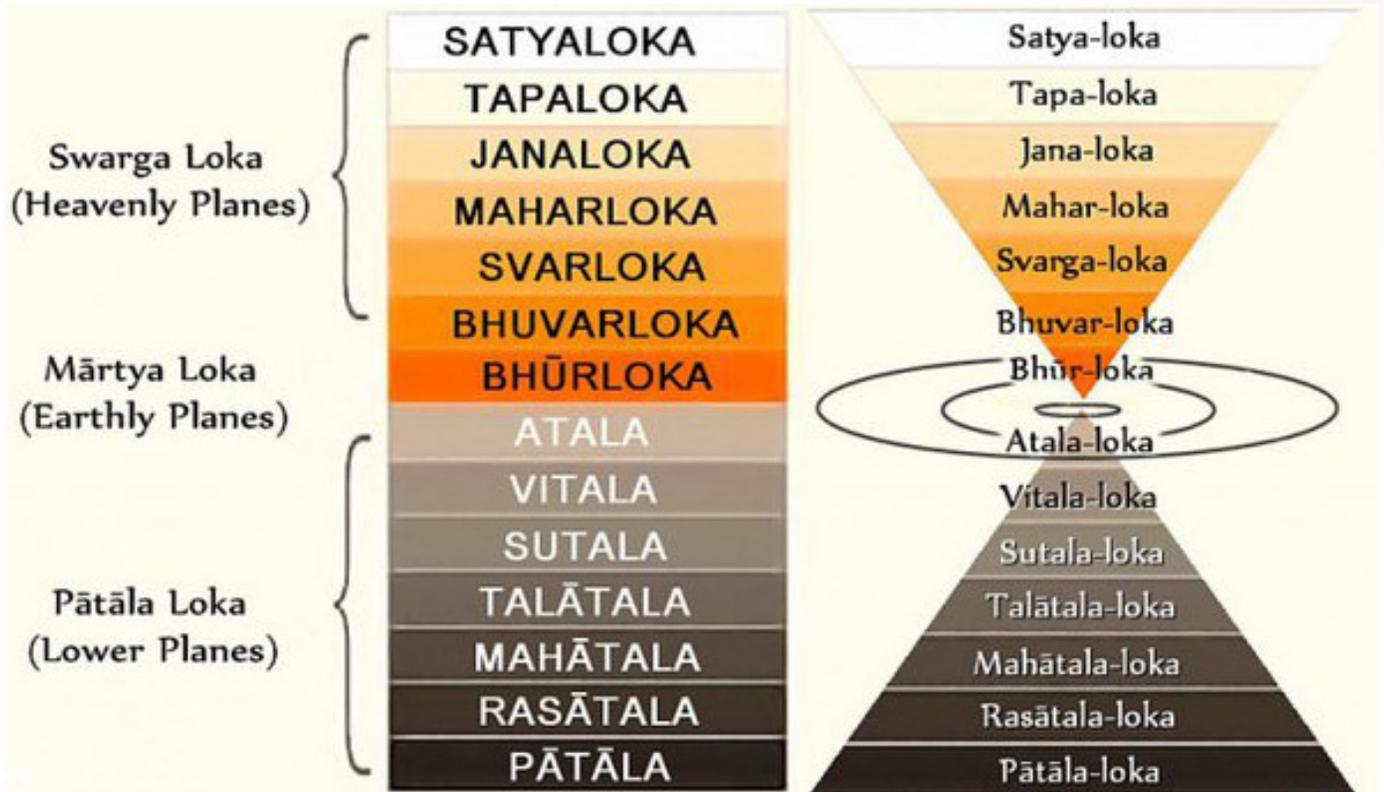
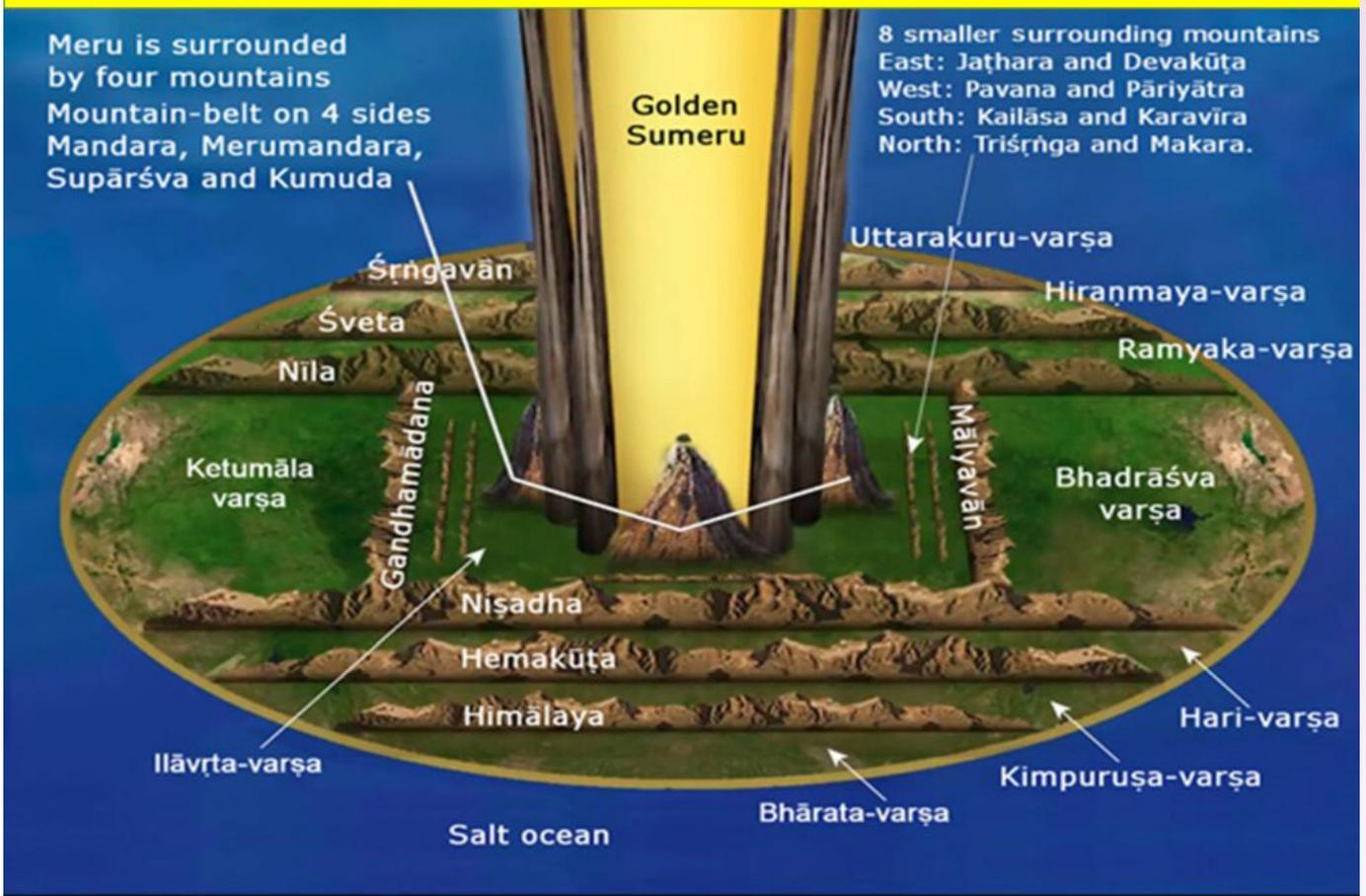
Ayodhya; Mathura (U.P.); Kaasi (Vaaranaasi); Kanchi (Kancheepuram); Avanthika (Ujjain); Dwaaraka (Dwaaraavati); Maayapuri (Haridwar); these seven places are said to be the most holy and revered places attached with great religious and spiritual significance.

## Seven Chakras

The seven chakras through which flows the kundalini energy are known as – muladhara, which is located at the perineum, the space between the anal outlet and the genital organ; swadhisthana, which is just above the genital organ; manipuraka, which is just below the navel; anahata, which is just beneath where the rib cage meets; vishuddhi,



# Real Bharat of India & what are Hinduism 7 islands



## Sapta-Dweepa (Seven great islands)

Jambuu Dweepa; Plaksha Dweepa; Saalmalii Dweepa; Kusa Dweepa; Krouncha Dweepa; Saaka Dweepa and Pushkara Dweepa. In Sankalpasloka that we recite on any religious occasion, we call out name of Dweepa as geographical element. We are in JambuuDweepa.

## Sapta Lokas (Seven holy worlds)

In the universe we have 14 worlds (Chaturdasabhuvanas); seven above including earth and seven below the earth.

Earth and above (UrdhvaLokas): Bhoo or Bhurloka (Earth); BhuvarLoka; Svarloka; Maharloka; Jana Loka; ThapoLoka; SathyaLoka.

Below the Earth (AdhoLokas/Nether worlds): Athala; Vithala; Suthala; Rasaathala; Thalaathala; Mahaathala; and Paathaala.

## Sapta Samudra (Seven holy seas)

Lavana Samudra; Ikshu Samudra; Sura Samudra; Sarpi (Ghrutha) Samudra; Dadhi Samudra; Ksheera Samudra; and Suddhodaka Samudra.

## Sapta-Nadi (Seven holy rivers)

Ganga; Yamuna; Saraswathi; Godavari; Narmada; Sindhu; Kaaveri

## Sapta Rushi (seven great sages)

SaptaRushi is a status given to the great sages whose term will be for a period of one Manvanthara comprising of 71 Mahaayugas (Chaturyugas) that is  $71 \times 4320000 = 306.720$  million human years. Saptarushis' played a significant role in transmitting the Vedic knowledge and contents of sacred texts to the earthly consciousness. Each Manvanthara will have set of seven sages called SaptaRushis. In SwaayambhuvaManvanthara

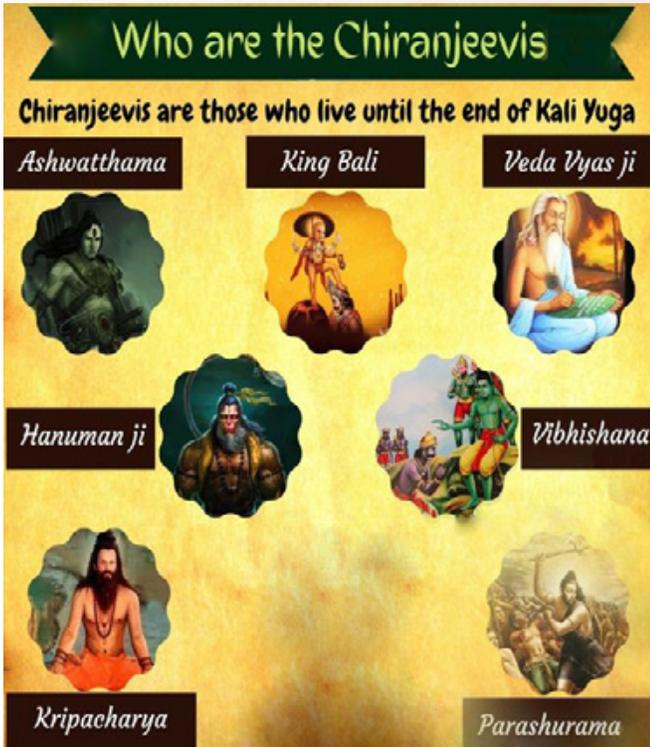


they were, Mareechi; Athri; Angeerasa; Pulastya; Pulaha; Krathu and Vasishtha. They are called Brahma maanasaputhras. In the ongoing Vaivaswatha Manvanthara they are, Athri; Vasishtha; Kaasyapa; Goutama; Bharadwaja; Viswaamithra; and Jamadagni.

SaptaRushi mandala is a cluster of seven stars also known as Great Bear constellation (Ursa Major); clearly visible from earth in the northern direction and it resembles like that of a kite in the space. The individual stars are Mareechi; Athri; Angeerasa; Pulastya; Pulaha; Krathu and Vasishtha. Very nearer and just below Vasishtha; one can find a pale star called Arundhati, wife of sage Vasishtha. In Hindu marriages there is a custom to watch Arundhati star by the bride on the marriage day night. It is because the sage couples Vasishtha and Arundhati are revered as ideal couple worthy of emulation.

## Sapta Chiranjeevi

“Aswattaama; Bali; Vyaasah; Hanumanscha; Vibheeshanah; Krupaah; Parasuraamascha;



Saptayate Chiranjeevinamah”; Aswattaama (son of Dronaachaarya); Bali Chakravarthi (Grand son of Bhakta Prahlada and son of Virochana); Vyaasa (Vedavyaasa – incarnation of Lord Vishnu); Hanuman (Lord Hanuman; VaayuPuthra and great devotee of Lord Sri Rama); Parashuraama (son of Sage Jamadagni and incarnation of Lord Vishnu); Vibheeshana (devotee of Lord Sri Raama and brother of Raavanaasura); Krupaachaarya (preceptor of Kuru Vamsa) are the seven great personalities who are Chiranjeevis (live eternally).

### Sapta-Dhaatu

Seven vital elements; elementary substances that forms the means of nourishment and growth of

Dhatu	Relation
Rasa Dhatu	Body fluids
Rakta Dhatu	Blood
Mamsa Dhatu	Muscular tissue
Meda Dhatu	Adipose tissue
Asthi Dhatu	Bony tissue
Majja Dhatu	Bone marrow and nervous tissue
Shukra Dhatu	Generative tissue (including semen and ovum constituents)



the body are Rasa (fluid); Raktha (blood); Maamsa (flesh); Meda (fat); Asthi (bones); Majja (marrow); Sukra (semen);

Seven metallic substances are Suvarna (gold); Rajatha (silver); Kaamsya (Bronze); Taamra (copper); Seesa/Naga (Lead); Vanga (Tin) and Loha (Iron)

### Saptapadi (Seven sacred steps)

In the concept of Hindu marriage; Sanaathana BharatheeyaSanskruithi; Saptapadi is a ritual held during the marriage wherein, the bride along with the bridegroom; walks seven steps in front of the sacred fire, making the marriage irrevocable. It is a sort of solemnization of marriage; a symbolic demonstration that they would walk together in life.



## Saptasathi

It is a hymn of praise containing 700 verses extolling greatness of Goddess Devi that we come across the form of Devi Saptasathi; Chandisaptasathi; or Durgasaptasathi.



Durga Saptashati and Its Significance

## SaptaMatruka

Seven manifestations or forms of Goddess Durga are; Braahmi (Brahmani); Maaheswari; Kaumaari; Vaishnavi; Vaaraahi; Aindree (Indraani); and Chaamundi; These SaptaMatrukas are the seven divine mothers representing the divine energies of key deities in Hindu philosophy.



## Saptamukhi Rudraaksha

In the concept of Rudraaksha; Saptamukhi (seven faced) is known to represent Goddess Maha Lakshmi the Goddess of wealth. It is believed to



be worn by those suffering from miseries pertaining to body, finance, and mental setup. Its ruling planet is Saturn. It brings happiness to the wearer and is generally worn along with Ashtamukhi.

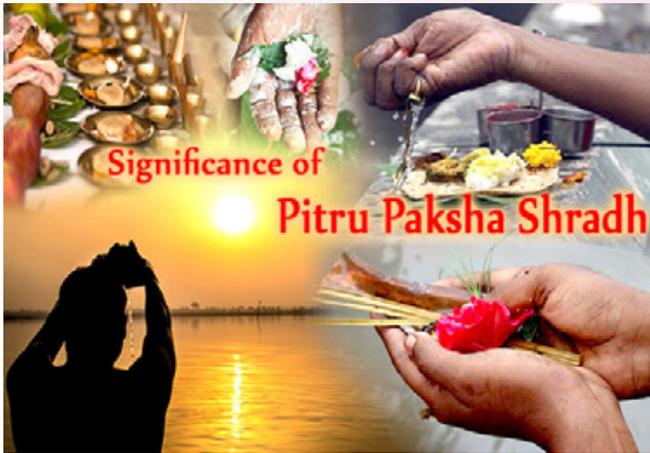
## Festivals associated with Sapta (7)

Ratha Saptami also known as Surya Jayanthi is a big festival associated with Sapta that occurs on the seventh day of Maaghamaasam dedicated to Sun God Sri Suryanaarayana. On this day it is believed that Sun God ride on his chariot drawn by seven horses (Saptaaswa-rathama-aroodam) and move toward north east direction bringing the entry of spring season. These seven horses believed to represent seven days in the week and seven colours of light (VIBGYOR).

Vaisaakhasukla Saptami; seventh day in Vaisakha maasam is celebrated as Gangotpatti; the day Ganga the Ganges came out of Sage Jahnus ear; thenceforth came to be known as Jaahnavi.

## Saptana

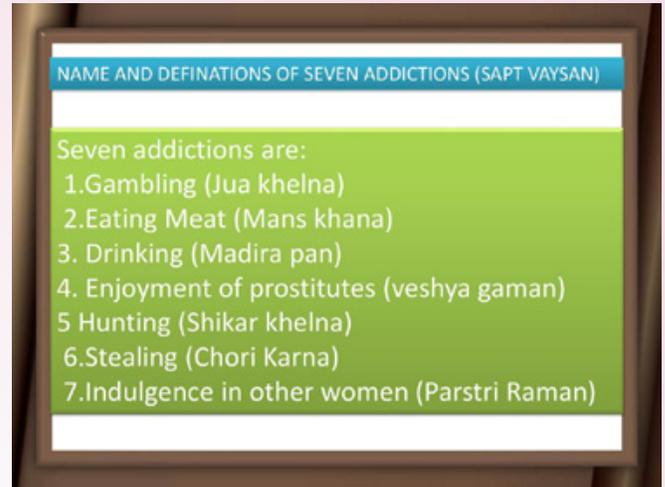
It has been prescribed and practiced by our ancestors to perform PithruSraaddha in seven forms



known as Saptaannaprakarana. Seven types are; VaiswadevaHoma (Agni Kaarya); VipraBhojana; PindaPradhaana; ThilaTharpana (Vikiraakya Anna); UchhishtaPinda; BhooriBhojana (Anna Daana); and BhooriDakshine.

### Sapta Vyasanas (Seven Addictions)

Womanizing (SthreeVyasana); Gambling (Dyuutam); Hunting (Mrugayaa); Drinking



Liquor (Madyapaanam); Harsh talking (Vaakkpaarushyam); Punishing more than crime (Ugradandanam); Spendthrift/defiling (ArthaSandooshana)

### Sapta & Hindu Panchaanga (almanac)

In Hindu calendar number seven is associated with Saturday the 7th day of the week whose

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lord is Saturn (Shani Mahatma) and seventh lunar day is Saptami whose lord is Surya the Sun God. Saptami is an auspicious thithi; it is known as Bhadrathithi. Associated with Sunday it is known as Bhaanu Saptami. In BahulaPaksha (dark fortnight) of Bhaadrapada; Maargasira; Pushya; Maagha and Phalguna months Saptami day is known as Poorvedyu that is sacred for giving Thilatharpana to forefathers under the concept of Shannavathisraaddha.

## Sapta & Hindu astrology

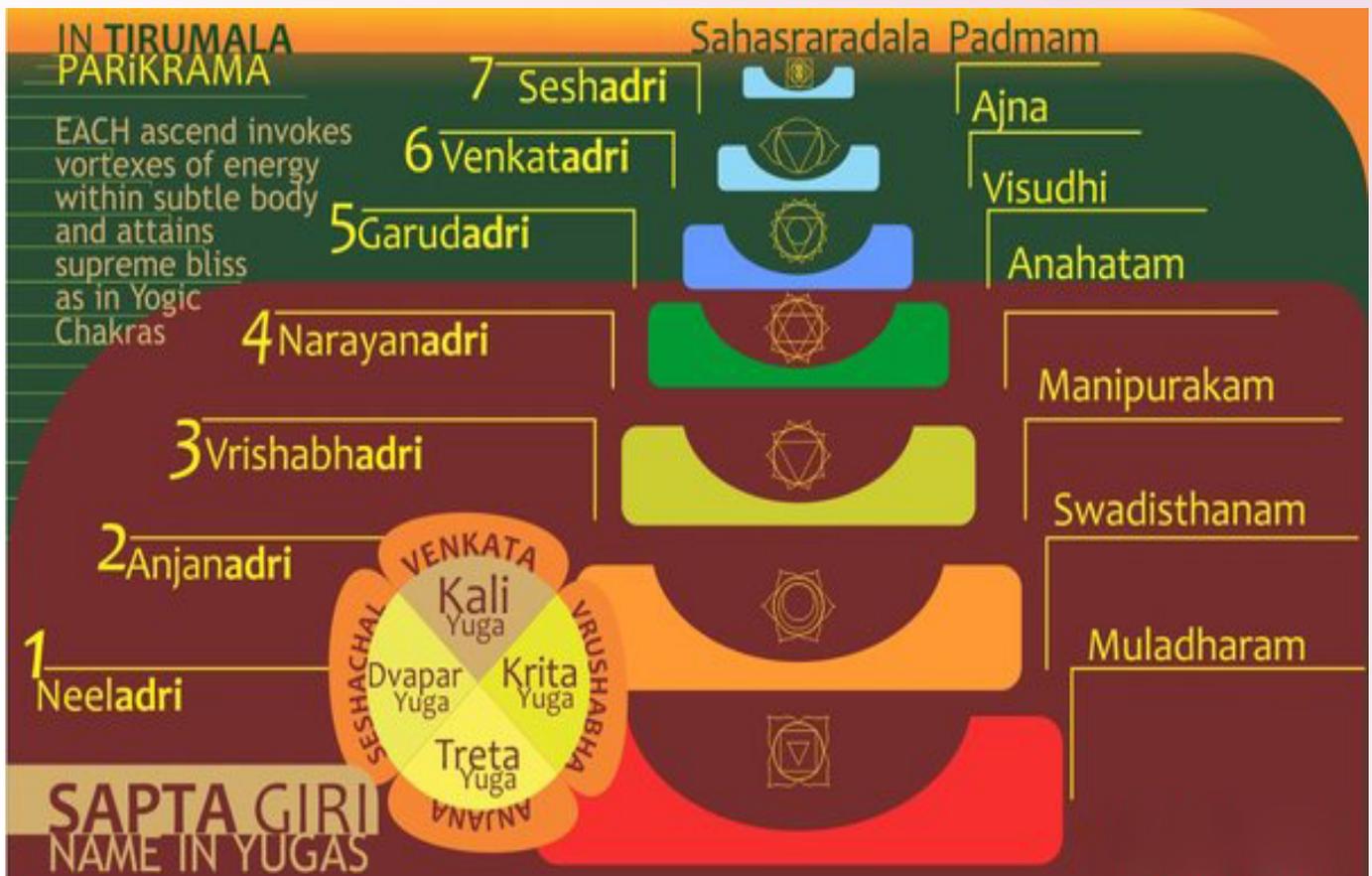
SaptamaBhaava; 7th house in Hindu astrology is a very important house; a quadrant that mainly refers to the marital front known as Kalathrastaana pertaining to marriage; wife; husband; marital happiness. In natural zodiac Libra (Thularaasi) is 7th house and Venus is lord of Libra. Venus is known as Kalathra-kaaraka; one who signifies marital related matters. Saturn gets exalted in Libra and Sun gets debilitated. Saptaamsa is known as Division # 7 that helps in making predictions related to progeny. We

have seven planets in solar systems – Sun; Moon; Mars; Mercury; Jupiter; Venus and Saturn. Rahu and Kethu are shadowy planets. Though Sun is a star and Moon is a satellite; they are referred to as planets in Hindu astrology.

## Astro-Numerology & 7 (Sapta)

Number seven is known as a spiritual number ruled by Kethu. Those born with #7 as their birth number are generally known to be compassionate in nature; help the less fortunate in their own ways. They have faith and are inclined towards their religion; more towards occultism. They are emotional; liberal; suspicious; critical of everything; spendthrift and are independent in their approach. They should avoid unnecessary discussions and getting entangled in unwanted relationships. Generally they will be in the field of science, engineering, medicine, computers, religion, philosophy, occult science, legal, travel and tourism, and fine arts. They come across many uncertainties and changes in their lives.





## Saptagiri (Seven sacred hills)

Giri; Achala; Adri; Parvatha means hill. Tirumala kshethra the sacred abode of Lord Sri Venkateswara is located in the midst of a group of seven sacred hills called Saptagiri. Popularly they are, Sesaachala (Seshaadri) named after the 1000 headed divine serpent God Aadisesha. Garudaachala (Garudaadri) named after the divine king of birds Garuda (Garuttmantha); Venkataachala (Venkataadri); Ve~m means sins; Kata means to burn down; Venkata means the one that burns down the sins; has power to destroy the sins. Venkata also means the one that is a treasure of divine knowledge (moksha jnaana); bestows moksha (salvation). Naaraayanaachala (Naaraayanaadri) named after great devotee of Lord Venkateswara; by name Naaraayana. Vrushabhaachala (Vrushabhaadri) named after a Raakshasa by name Vrushabhaasura who got slained at the hands of Lord Venkateswara. Anjanaachala (Anjanaadri) named after

Anjanaadevi the divine mother of Lord Hanuman who (she) performed great penance at this place. Vrushaachala (Vrushaadri) named after Yamadharmaraaja; lord of Dharma who did penance at this place.

Tirumala kshethra is also known by other names while Tirumala is a popular name of this kshethra. Tiru means Sri (Goddess Lakshmi) and Mala means a hill. Tirumala means the hill that is the abode of Lakshmi pathi (consort of Goddess Lakshmi devi) Lord Srinivaasa. In Telugu, Tirumala seven hills is known as Edukondalu and the Lord is devotionally called as Edukondala Swamy or Edukondalavaada.

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# An Insight on Innovation Management

**I**nnovation is the activity of bringing something new into the world- an act of introducing a new device, method or material for application to commercial or practical objectives. It is vital for all organizations and is the lifeblood for their existence and growth.

The main aim of Innovations is to add value for consumers. In order to adopt a new process, firm must utilize technological and process capabilities successfully. Innovation is the ongoing process of improving by initiating, developing, and operating.

Innovation is essential for business survival in highly competitive markets where it is increasingly difficult to differentiate products and services. Innovation is important for the following reasons:

- It allows businesses to expand their customer base by refreshing the market with new and improved products;

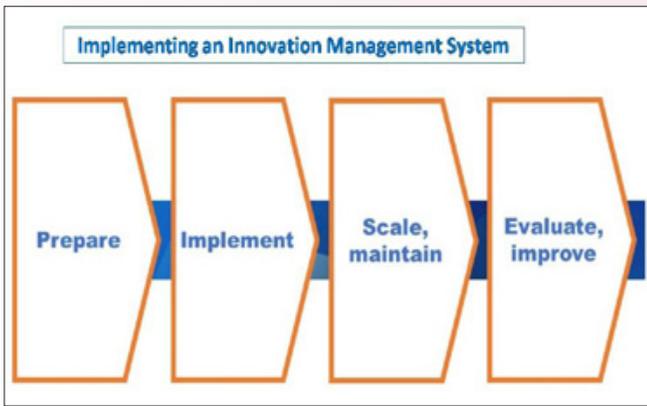


- It is a key component of competitive advantage and helps companies stay ahead of competitors before rivals' innovations take market share;
- It supports the ability to charge a premium;
- It provides incremental revenue and profit and also increases shareholder value.

The changing business and societal environment make organizations to adapt innovation management. Innovation management is organizing and managing these innovation processes. Research and development (R&D) management encompasses invention processes along with innovation processes.

## **Innovation Process has the following four phases:**

1. **Recognition:** In this first phase, organizations recognize the potential for an innovation and then according to the source, it is classified as programmed and un-programmed.
2. **Initiation:** In this second phase, Innovation planning and development takes place. After evaluation it may be accepted for development or abandoned.
3. **Implementation:** This is time consuming phase where physical changes are visible and disrupt the operations.
4. **Stabilization:** Innovation is established now as part of the organizations systems and the process returns to the recognition phase making it a continuous loop.



## Different ways of Application

Innovation is relevant in any organisation and can be applied in a number of different ways.

- Product/service innovation – introducing new goods or services that are new or substantially improved. This could include improvements in functional use, convenience or technical capabilities.
- Process innovation – implementing new or significantly improved production or delivery methods.
- Business model innovation – changing the way business is done, for example, EasyJet, Dell computers and global outsourcing.
- Organisational innovation – creating or changing business structures, practices and models.
- Marketing innovation – developing alternative marketing techniques to deliver improvements in price, position, packaging, product design or promotion.
- Supply chain innovation – improving the way that materials are sourced from suppliers or improving methods of product delivery to customers.
- Financial innovation – bringing together basic financial concepts. This might include credit, risk-sharing, ownership or liquidity to produce new financial services, products or ways of managing business operations. For example, financial innovation adapts to new circumstances and develops new value chains

as the compliance and legislative environment evolves.

The common link between each of these is an improvement in efficiency, productivity, quality and/or competitive positioning for the organisation. While innovation typically adds value to an organisation, it is not without risk.

## Key innovation risks include:

- Operational - Operational risks include failure to meet specification, costs or launch date. Damage to company reputation and brand is another potential operational risk.
- Commercial - Consumer resistance and competition are examples of commercial risk.
- Financial - Investment yield may be less than planned. There is also a risk that debt/equity investors become dissatisfied.

Some research suggests that 50% of innovations fail to reach their organisational goals while other studies reveal that 90% of innovations fail. However, the risk of not innovating at all can often be much higher as businesses lose competitiveness and market share.

## Innovation Management

Contrary to the assumption in the notion of innovation generations, companies do not manage





their innovation processes in a formal way. According to Griffin (1997), and Nessimet.al (1995), many companies successfully continue to innovate as late as the 1990s by intuition and informal ways. Enkel Gassmann & Chesbrough (2009) differentiates three core processes in open innovation:

- The outside-in process: Improving upon an enterprise’s own knowledge base by integrating external knowledge of suppliers, customers etc.
- The inside-out process: Bringing ideas to market faster than internal development, using licensing IP and/or multiplying technology, joint ventures, and spin-offs and securing commercial/revenue benefits.
- The coupled process: Linking outside-in and inside-out with partners through alliances, cooperation, and reciprocal joint ventures with consequent thinking along the whole value chain.

Organizations can introduce innovation: either by copying others’ innovations or by developing their own. The first approach can be useful where companies enjoy competitive advantages for short-term benefits. To obtain sustainable competitive advantage, the second approach is better. Successful innovation, an integral part of management process occurs daily as:

- Flow of ideas occurs both within as well as from outside the organization.

- There is a well-defined social mechanism selecting ideas taking into consideration of the customer.
- There is encouragement and nurturing of the idea by providing required funding.
- The idea is taken to the market in one go or in phases for actual testing.

## Organising for and managing innovation

Models and processes to drive innovation have now proliferated to such an extent that simple strategies and one-dimensional approaches to stay atop have become infeasible.

- Co-creation models attempt to design products and services in close collaboration with customers, although they can also turn customers and employees into competitors.
- Crowdsourcing models outsource innovation by drawing upon a large, relatively undifferentiated group of people, including social networks, “X” prize competitions, and “grand” challenges.
- Open innovation models attempt to tap into independent innovation sources, most often individual scientists, engineers, and do-it-yourself craftspeople and tinkerers.
- Open-source models look for intellectual property or designs that the inventors have made available free for use.

Sources of innovation that exploit new models appear now in developing economic regions in Asia, Latin America, Africa, and the Middle East. Cities around the world attract young, talented, innovative people and create new centers of innovation to compete with each other to attract investment by the businesses that need them.

## Sustaining innovations:

- Staying atop innovation will require scanning a wide range of external environments and prioritizing innovations for use.

- Managing innovation will require understanding the cost and benefits of multiple models.
- A fluid organization is a networked enterprise that allows reorganization on the fly, depending on the innovation challenge and task at hand.
- Liquid innovation is marked by the ability to select and combine innovation concepts and models to leverage innovations across sources and geography.

### Innovation Management Tools

### Scanning The Road Ahead

- Technology will change how people create, innovate and compete.
- Globalization will bring new competitors and new partners.
- Competitors will try every approach, explore every opportunity, exploit every weakness.
- No single approach to innovation will guarantee success.

- Each change reminds us that the future is uncertain; Scan provides early alerts to potential change.
- Opportunity Discovery, Scenarios, and Road mapping help each competitive challenge to have an optimum approach and a strategic fit.

**Dr. S. Jeyachandran**

*He is basically a Concrete Technologist turned into a Construction Management professional by experience. He has had over 4 decades of experience in selling, Quality Control of Construction Materials, teaching in various institutes. Presently Vice President in Marutham Group, Chennai.*



**Readers are requested to send their management related questions.**

**IMPACT** will get replies from management experts.

**Send your questions to:**

**[impactjournalindia@gmail.com](mailto:impactjournalindia@gmail.com)**

# ChatGPT: Unlocking The Power Of AI To Transform Your Business

In a world where digital transformation is becoming increasingly important for organizations, leveraging the power of AI can be a game-changer. In this article, we explore how ChatGPT is unlocking the potential of AI to help businesses reach their goals and objectives. Learn more about how this cutting-edge technology can be used to revolutionize your organization.

## Introduction to ChatGPT

If you're looking to use AI to transform your business, ChatGPT is the perfect tool for you. With its easy-to-use interface and powerful features, ChatGPT can help you automate tasks, improve customer service, and boost sales.

In this article, we'll give you a comprehensive introduction to ChatGPT, including what it is, how it works, and what it can do for your business.



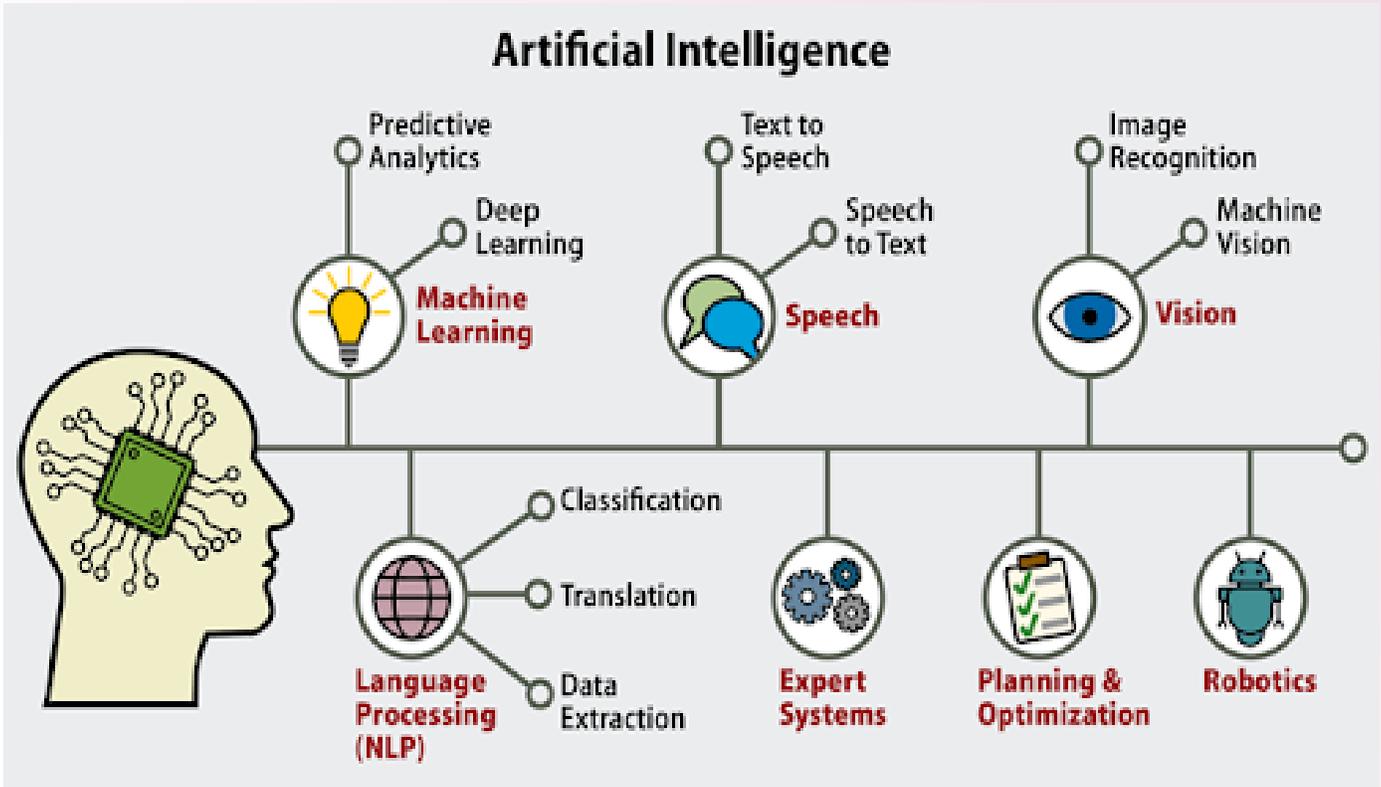
We'll also provide a step-by-step guide on how to get started with ChatGPT. So if you're ready to learn more about this exciting new technology, read on!

## Benefits of Using ChatGPT

ChatGPT is an AI-powered chatbot platform that helps businesses automate customer support and sales. It is designed to help businesses save time and money while providing a better customer experience. Here are some of the benefits of using ChatGPT:

### 1. Automates Customer Support:

ChatGPT can handle all your customer queries automatically, freeing up your team to focus on other tasks. It also provides accurate and up-to-date answers to customers, 24/7.



**2. Saves Time and Money:**

With ChatGPT, businesses can save time and money by automating customer support tasks. It can also help you reduce your reliance on human agents, resulting in further cost savings.

**3. Improves Customer Experience:**

By providing accurate and up-to-date answers to customer queries, ChatGPT can help improve the overall customer experience. Additionally, its automated nature means that customers can get help faster and with less hassle.

**How Does It Work?**

ChatGPT is a revolutionary artificial intelligence technology that allows businesses to interact with their customers in real time, using natural language processing. This technology can be used to provide customer support, sales, and marketing services. It can also be used to automate customer service tasks such as ticketing and live chat.

**Use Cases**

As the world increasingly turns to artificial intelligence (AI) to automate various business tasks, it's important to understand how AI can best be used to improve your organization. ChatGPT is one such AI tool that can help businesses by providing a natural language processing (NLP) chatbot.

There are many potential use cases for ChatGPT within businesses. For example, ChatGPT can be used as a customer service chatbot to answer common questions or queries. This can free up



# 5 AI technologies driving business value

From image and speech recognition systems to sentiment analysis, AI technologies in business keep adding use cases. Here are five AI subfields and the ways in which they are being used separately and in combination by businesses.

Image recognition	Speech recognition	Chatbots and ChatOps	Natural language generation	Sentiment analysis
<ul style="list-style-type: none"> <li>Identify products on shelves</li> <li>Identify people in a picture or video</li> <li>Identify defects on an assembly line</li> <li>Generate damage estimates in insurance</li> <li>Detect customers entering a store</li> <li>Count crowds at large public events</li> <li>Generate models of the real world</li> <li>Identify street objects for self-driving cars</li> <li>Monitor for social distancing</li> </ul>	<ul style="list-style-type: none"> <li>Record conference calls and physical meetings</li> <li>Monitor call center interactions between agents and customers</li> <li>Language translation for travelers</li> <li>Hands-free commands for home and mobile devices and vehicles</li> <li>Dictate medical reports</li> <li>Train air traffic controllers</li> <li>Support video game interactions</li> <li>Automate closed captioning for indexing video</li> </ul>	<ul style="list-style-type: none"> <li>Automate customer interactions</li> <li>Represent the company brand on social media</li> <li>Document communications within and across departments</li> <li>Track key performance indicators</li> <li>Automate commonly asked HR questions</li> <li>Handle and triage IT help desk requests</li> </ul>	<ul style="list-style-type: none"> <li>Generate customized product descriptions based on user interests, expertise, native language</li> <li>Generate recurring content, such as earnings reports</li> <li>Generate the text for what is likely to come next in an email</li> <li>Generate explanations of graphs and metrics found in analytics reports</li> </ul>	<ul style="list-style-type: none"> <li>Analyze how a product or service change affects customers</li> <li>Identify and form relationships with “brand influencers”</li> <li>Gauge employee morale by analyzing internal postings</li> <li>Discover important trends by analyzing customer responses</li> <li>Identify specific causes for brand decline, such as long wait times</li> <li>Identify emotion conveyed in voices and faces</li> </ul>
				

customer service representatives to deal with more complex issues, or simply provide a faster way for customers to get the information they need.

ChatGPT can also be used as an internal communication tool, helping employees to quickly find the answers they need from colleagues or company knowledge bases. This can boost efficiency and collaboration within organizations.

Finally, ChatGPT can also be used to generate new leads or sales opportunities. By understanding the needs and wants of customers, ChatGPT can suggest products or services that they may be interested in. This could help businesses increase their conversion rates and revenue.

There are endless possibilities for how businesses can make use of ChatGPT and other AI tools. By understanding the capabilities of these tools and how they can best be applied, businesses can reap the benefits of AI and transform their operations.

## AI and Machine Learning in Business Applications

As businesses become more data-driven, the need for artificial intelligence (AI) and machine learning capabilities to make sense of this data becomes more important. ChatGPT is a chatbot platform that uses AI and machine learning to help businesses transform their customer support operations.

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ChatGPT offers a number of features that make it well-suited for business applications, including:

**Intelligent routing:** ChatGPT can route conversations to the right human agent or bot, based on the nature of the inquiry. This ensures that customers always get the best possible support.

**Natural language understanding:** ChatGPT's AI and machine learning capabilities allow it to understand customer queries written in natural language. This makes it easy for customers to get the help they need without having to use complicated keywords or phrases.

**24/7 availability:** With ChatGPT, businesses can provide 24/7 customer support, even if they only have limited staff available. This allows businesses to offer a better level of service to their customers.

**Increased efficiency:** By automating routine tasks such as customer greeting and information gathering, ChatGPT frees up human agents to focus on more complex tasks. This helps to improve overall efficiency and reduces costs.

## Challenges and Opportunities with ChatGPT

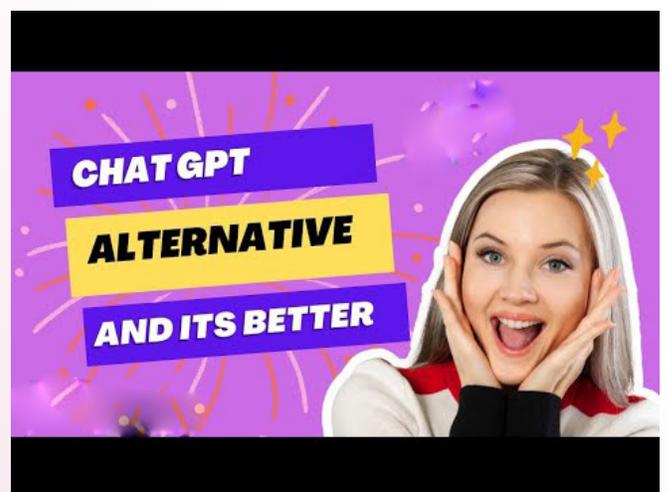
As businesses strive to provide ever-better customer experiences, they are turning to artificial intelligence (AI) for help. Chatbots powered by AI can provide engaging and personalized customer interactions at scale, and many businesses are already using them to great effect.

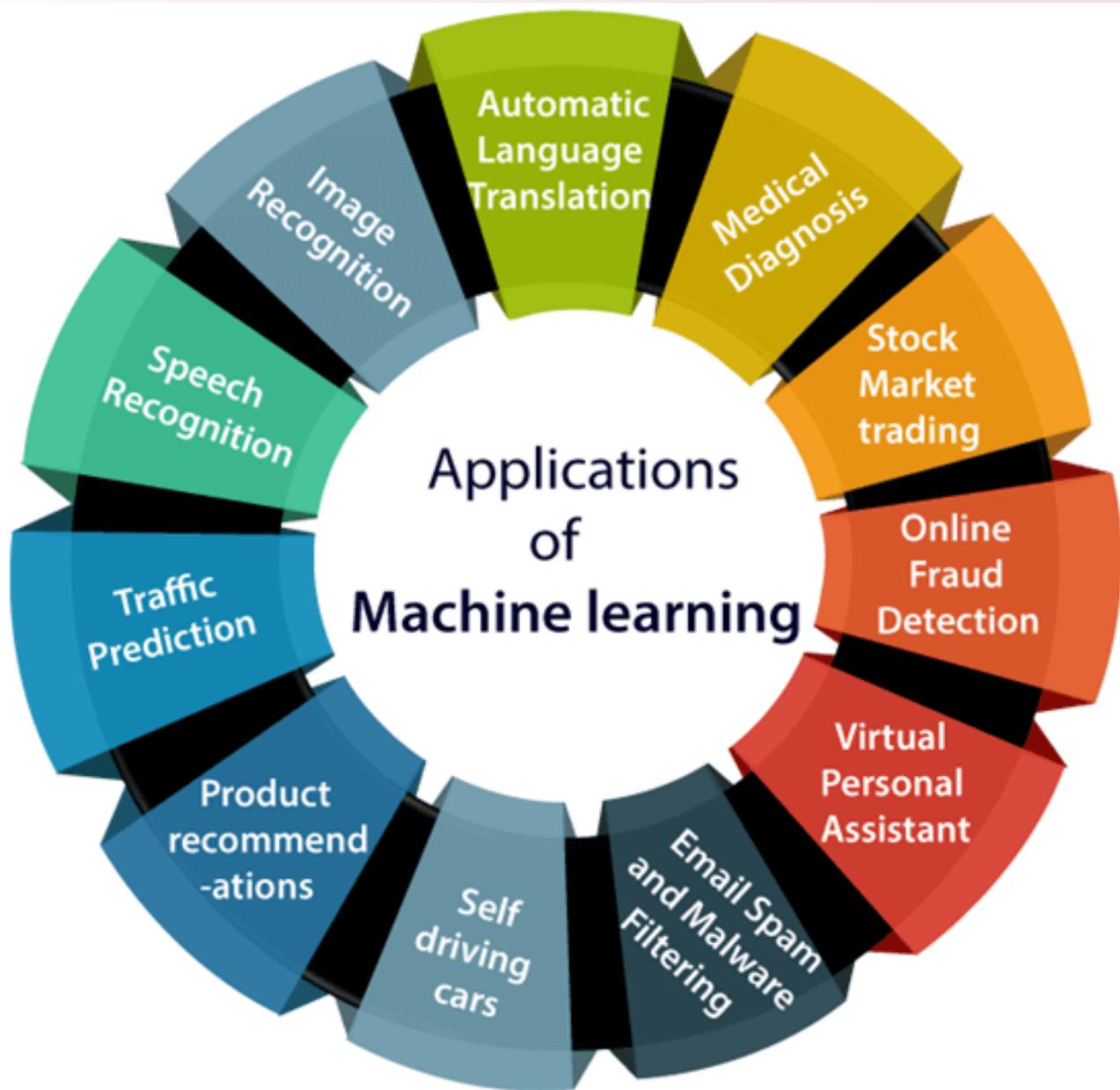


However, chatbots are not without their challenges. To get the most out of them, businesses need to carefully consider how they design and implement their chatbot strategy. In this article, we'll explore some of the challenges and opportunities of using chatbots powered by AI in your business.

One challenge of using chatbots is that they can sometimes come across as cold or impersonal. This is because they lack the ability to show empathy or understand the emotional state of a conversation. This can be a problem if your chatbot is handling sensitive customer issues like returns or refunds.

To combat this, you need to design your chatbot conversations in a way that takes into account the user's emotional state. For example, you might want to give your chatbot some personality traits that make it seem more friendly and relatable. You should also design your conversations so that they can be easily escalated to a human agent if needed.





Another challenge of chatbots is that they can struggle with understanding natural language. This means there can be misunderstandings between what a customer says and what the chatbot hears. To overcome this, you need to design your conversations so that they are clear and concise. You might also want to consider

## Conclusion

In summary, ChatGPT can help businesses unlock the power of AI to transform their operations and improve customer experience. With its easy-to-

use platform, advanced algorithms, and powerful analytics capabilities, ChatGPT is a great choice for companies looking to get the most out of their AI investments. Furthermore, its integrations with popular messaging platforms make it easy to roll out across multiple channels without any additional effort. So what are you waiting for? Try ChatGPT today and see how it can revolutionize your business!

Source Courtesy: <https://www.fnextra.com/>  
Author: Mr. SuchitPoralla

# The Saptarishi Budget For 2023-24- From Our Insurance Angle

The Honourable Union Finance Minister presented the above Budget in the Parliament on February 1 2023 with emphasis on the following seven features:

Inclusive Development  
Reaching the last mile  
Infrastructure & Investment  
Unleashing the Potential  
Green Growth  
Youth Power and  
Financial Sector.

Our main focus out of these seven areas is naturally on the last one- Financial Sector- although the all others too contribute their share in improving our insurance business and increasing insurance penetration.

## For Taxpayers including Businessmen

No tax for salary up to Rs 7.5 lacs under the New Tax regime. Standard Deduction of Rs 50000 available and rebate limit increased to Rs 7 lacs from Rs 5 lacs. Number of slabs reduced from 7 to 5.

Maximum rate of surcharge under NTR cut to 25% from 37%. The highest effective tax rate now 39% from 42.7%. Only 5% tax on Individual's Annual

income of Rs 9 lacs only to pay Rs 45000 as tax. Salaried class and Pensioners have their Standard deduction increased.

Tax exemption limit for leave encashment on retirement for non-Government employees increased to Rs 25 lacs from Rs 3 lacs.

TDS on EPF withdrawal cut to 20% from 30% for those without PAN.

Deposit limit for Senior Citizens Savings Scheme doubled to Rs 30 lacs from Rs 15 lacs.

Deposit limit for Monthly Income Account Scheme for Senior Citizens also enhanced to Rs 9 lacs from Rs 4.5 lacs for Single Accounts and to Rs 15 lacs from Rs 9 lacs for Joint Accounts.

Mahila Samman Savings Certificate with 7.5% interest rate for Females. Up to Rs 2 lacs can be deposited until March 2025 for 2 years.

Benefit of 100% deduction of profits for Start-ups incorporated by March 31 2024 extended by one year.

Customs duty cut on goods/machinery for manufacture of lithium-ion cells used in Electric Vehicles.



# BUDGET 2023 & LIFE INSURANCE

**Income from Insurance Policies (Other than ULIP) having aggregate above 5 Lakhs Premium will be TAXABLE from 1st Apr 2023:**



Tax impact will be only for Policies Purchased from 1st April 23



If Aggregate Premium is More than 5 Lakh (One or more policies put together), the maturity proceeds are taxable



Policies Purchased till 31st March 23 will have Tax Free Maturity for any amount



After 1st April 23, Tax Free Maturity is available only for Premium Upto 5 Lakh per PAN card



Death Benefit will not be taxable and will continue as it is now

## BUDGET 2023

#BudgetWithCNBCTV18



VIBHA PADALKAR  
HDFC LIFE

- The Taxation Is On Cumulative Premiums Paid Over The Years
- This Taxation Is More For The HNI
- Announcement In The Budget Today Will Impact Our Topline By 10-12%
- Impact On Our Profitability Will Be A Lot Lower, As High Ticket Products Have Lower Margin
- Impact On The Bottomline Could Be About 5%, At Status Quo

## 'SAPTARISHI' 7 Priorities of Budget 2023-24

The first budget in Amrit Kaal will be guided by seven priorities that complement each other and act as the 'Saptarishi'



# Amendments proposed in Budget 2023 - Life Insurance

**No change** in taxation of policies which are issued up to **March 31, 2023**

## Applicability

- Applicable only for policies which are **issued on or after April 01, 2023**
- Applicable only for **Non-Unit Linked** life insurance policies

## Taxation

- Amendment proposes to tax income from those **Non-Unit Linked** policies where the **aggregate premium is greater than 5 lacs in a year**
- Includes new business premium and renewal premium received from single or multiple policies
- Income will be taxable as 'Income from Other Sources'
- No tax is applicable on proceeds received on death of the Life Assured

Start-ups can carry forward business loss on change of shareholding for 10 years from the year of incorporation, up from 7 years earlier.

Customs duty cut on components may reduce domestic prices of phones/ TVs etc.

## **Where there are Gains, there are some Pains too**

Income tax refund for a year can be withheld if scrutiny assessment of reassessment for any other year/years pending. Capital Gains exemption on purchase of house now capped at Rs 10 crores.

Proceeds from life insurance policies to be taxable if aggregate premium for policies issued on or after April 1 2023 exceeds Rs 5 lacs annually. Proceeds received by heirs on death of the insured to remain exempt from tax.

Input tax credit restricted to GST paid by companies on CSR obligations.

Deductions for expenditure incurred on payments made to MSMEs to be allowed only after payment to suppliers.

Customs duty up on imitation jewellery, precious metal goods, electric kitchen chimney and vehicles including Electric vehicles.

There is a little disappointment that this Budget has not granted any increase in the amount to be saved under Section 80C nor any special treatment given to insurance premium under this Head as National Pension Scheme- NPS- has been given Rs 50000 for income tax purposes.

## **Our efforts to be increased in the following areas**

Our Field Force has to sell a lot of policies of annualized premium of more than Rs 5 lacs up to 31-03-2023 so that the policyholders can get the

benefit of Section 10 (10D) because after 1-4-2023 the customers shall not get this benefit even if the annualized premium is equal to or one tenth of the Sum Assured.

Our Agents should persuade the public to save the amount saved by the Gains of this Budget through life insurance policies for their different needs in the future especially the following sectors-

38800 Teachers to be employed in 3.5 lac Eklavya tribal schools.

50 New Airports and Heliports to be made.

Rs 75000 crores earmarked for 100 transport infra projects.

10000 bio input research centres to be set up.

30 Skill India International Centres to be set up.

Our sales people should now pay more attention on India's Middle Class people who have received huge concessions and benefits in this Budget and transform this excess amount in their hands in to insurance policies.

As insurance people we have to grab whatever little benefit is given or a leeway is provided and convert the same to our advantage and enhance our new business potential.

I am sanguine that our agents will rise to the occasion in this last and most crucial quarter of the financial year.

### **R. Venugopal**

*Mr. Venugopal has served in LIC of India from 1968 to 2006 for 38 years and retired as an Executive Director.*



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# Funny Management Jokes

If you are stressed with loads of work, your dominating boss, then Jokes are the best solution to relieve your stress. Hilarious Jokes between Boss and Secretary, Funny Official Letters are the stress busters. Read, Keep Laughing and make others Laugh by sharing these jokes with your colleagues and friends.

Leave applications (murdering English language)  
Infosys, Bangalore: "Since I have to go to my village to sell my land along with my wife, please sanction me one-week leave."

Oracle, Bangalore: From an employee who was performing the "mundan" ceremony of his 10 year old son: "As I want to shave my son's head, please leave me for two days..."

Leave-letter from a CDAC employee who was performing his daughter's wedding: "As I am marrying my daughter, please grant a week's leave..."

From H.A.L. Administration Department: "As my mother-in-law has expired and I am only one responsible for it please grant me 10 days leave."

Another employee applied for half-day leave as follows: "Since I've to go to the cremation ground at 10 o'clock and I may not return, please grant me half day casual leave"

A leave letter: "I am suffering from fever, please declare one-day holiday."

A leave letter to a headmaster: "As I am studying in this school I am suffering from headache. I request you to leave me today"

Another letter written to a headmaster: "As my headache is paining, please grant me leave for the day."

Covering note: "I am enclosed herewith..."

Another one: "Dear Sir: with reference to the above, please refer to my bottom..."

Actual application for leave: "My wife is suffering from sickness and as I am her only husband at home I may be granted leave".

Letter writing: "I am well here and hope you are also in the same well.

Telegram sent by a rural branch manager to Zonal office:

"Wife serious, send substitute!"

Employee: Sir you are like a lion in the office! What about at home??

Boss: I am a lion at home too, But Durga sits on the lion there!

Economics is not that difficult if we have the right examples.

Interviewer: What is Recession?

Candidate: When "Wine & Women" get replaced by "Water & Wife", that critical phase of life is called Recession!!

Boss: So tell me young man, on which occasions have you realized that you are important in the Company and company cannot function without you???

Employee: "Sir, whenever I asked for leave"!!

A Company Owner was asked a Question:

"How do you Motivate your Employees to be so much Punctual?"

He Smiles & Replies:

"It's simple; I have 30 Employees and 29 free Parking spaces 1 paid

Boss:- We are very keen on cleanliness. Did you wipe your feet on the mat as you came in?

New employee: Yes, sir.

Boss: We are also keen on truthfulness. There is no mat.

Height of Corporate Torture.

A company employee went to TOILET.

As he sat on the seat on front wall was written:

"Had u put the same pressure at work, company's targets would have been achieved today"

Amazing reply by employee - if you apply such pressure what comes out will always be shit!

Customer care officer: I need a product identification no: right now and May I help you in finding it out?

Customer: sure

CCO: could you left click on start and do u find 'My Computer'?

Customer: I did left click but how the hell do I find your computer?

Customer: "You've got to fix my computer. I urgently need to print document, but the computer won't boot properly."

Tech Support: "What does it say?"

Customer: "Something about an error and non-system disk."

Tech Support: "Look at your machine. Is there a floppy inside?"

Customer: "No, but there's a sticker saying there's an Intel inside."

Tech Support: "What type of computer do you have?"

Customer: "A white one."

Three Finer Points:

Heller's Law: The first myth of management is that it exists.

- It's not that good help is hard to find, it's just that bad help is so hard to get rid of.

- They say you need a can-do attitude to get ahead in life. I disagree -- many people obviously got to be Vice-Presidents of major corporations just by snapping a few pictures of their respective CEO's and his secretary.

A manager is known by three measures:

The thickness of the carpet in his office.

The area of his desk.

The volume of his car's engine.

Personnel manager: "What made you leave your last job?"

Applicant: "Sickness."

Personnel manager: "And what was the problem?"

Applicant: "My boss was sick of me!"

Personal Manager to New job applicant: "Why did your manager fire you?"

"Well a manager is the man who stands around and watches others work, right?" " the young applicant replied.

"Yes, but why did he fire you?"

"He was jealous of me. A lot of workers thought I was the manager!"

Personnel Manager interviewing prospective employee: "Your application states you were at your last place for 25 years. Then what made you leave the place?"

Hopeful applicant: "I was forced to-they granted me parole!"

*Source Courtesy: <https://www.thisismyindia.com/>*

