

State Level Essay Writing
25/12/2021
Diary No. 1651
Date 07/12/21
Dayanand Mahila Mahavidyalaya
Kurukshetra

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HINDU GIRLS COLLEGE

JAGADHRI - 135 003 (Haryana)

Estd : 1962

WEBSITE : www.hgcjagadhri.com EMAIL : hgcjagadhri_girls@rediff.com

Affiliated to Kurukshetra University, Kurukshetra (Haryana)
NAAC Accredited "A" Grade

07/12/2021

HGC/32/605

The Principal

Sub.: State Level Essay Writing Contest

Respected Sir/Madam

I have the honour to bring to your kind notice that Commerce association of our college is organizing State Level Essay Writing competition on below mentioned topics.

Topics:

1. Role of E-Commerce in Reducing operational cost
2. Jugadmentality opportunity or threat to India
3. Impact of Lockdown on Indian Economy

Rules :

1. The participants must belong to Department of Commerce
2. Word limit 2000
3. Neatly typed on A4 size paper
4. Authority letter from the college must be attached alongwith
5. Essay can be written in Hindi or English.
6. College may send Maximum 2 entries for the above said contest.

The prizes and certificate will be send by post. We solicit your kind co-operation in making this competition a success by sending entries from your esteemed institution for participation in the above competition latest by 25 December 2021

With Kind Regards

Dr (Mrs) Pooja Sharma
Principal

Hindu Girls College
JAGADHRI (Haryana)

Ms Seema Gupta 94663 46505
Ms Sharda Gupta 86073 00072
Ms Urvashi Aggarwal 9354336333
Ms Priyanka 8708138525

Organising Committee

25/12/2021

State Level Essay Writing
by Hindu Girls College, Jagadhri
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दयानन्द महिला महाविद्यालय, कुरुक्षेत्र

DAYANAND MAHILA MAHAVIDYALAYA, KURUKSHETRA

(Estd. 1982)

Ref. No. (क्रमांक) DMM/21/1190

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To

The Principal,
Hindu Girls College,
Jagadhri.

Sub: State Level Essay Writing Contest

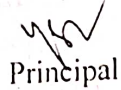
Madam,

This is reference to your office letter dated 07.12.2021 regarding State Level Essay Writing Contest being organized by Commerce Association of your college. In this regard we are sending two Essay Entries from our college. Detail of students is given below:

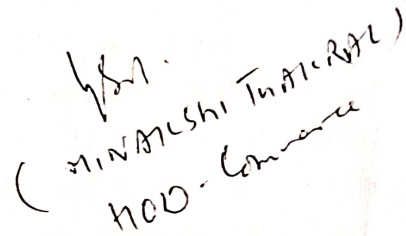
S. No.	Name of Student	Class	Roll No.	Topic
1.	Amisha	B.Com. III (G)	3148520032	Impact of Lockdown on Indian Economy
2.	Sakshi	B.Com. III (G)	3148520017	Role of e commerce in reducing operational cost

With kind regards,

Yours faithfully,


Principal

Principal
Dayanand Mahila Mahavidyalaya
Kurukshetra (Haryana)


(Amisha Tumber)
HOD - Commerce

IMPACT OF LOCKDOWN ON INDIAN ECONOMY

INTRODUCTION

There are certain events which remain etched in one's memory for a lifetime, for its impact is not limited to a particular geography and neither is it restricted to a particular aspect of social living, but encompasses almost every aspect of human life. The outbreak of coronavirus, an infectious disease caused by, several acute respiratory syndrome coronavirus (COVID-19) which has now taken the form of a pandemic affecting more than 180 countries across the globe in one such event. Starting from a small cluster in the capital of a China's Hubei province, it has now affected almost everyone in one way or the other and has brought the world to a screeching halt. The entire world population currently faces enormous challenges i.e. social environmental, health and economic, due to the impact of COVID-19. In this regard, the affected countries are now trying to slow down the virus transmission through social distancing, lockdowns, increasing the number of tests and treatment facilities.

ABOUT LOCKDOWNS

Considering the seriousness of the disease, initially, a 21-day nationwide lockdown (25 March 2020 to 14 April 2020: LD1.0) was announced by the prime minister of India, "Shri Narendra Modi" to control the transmission of COVID-19 and due to which many industries, academic institutes, markets, as well as public gatherings were shut down. After the first lockdown (LD 1.0), there have been three more lockdown phases in succession (LD2.0: 15 April to 3 May 2020, LD3.0: 4 May to 17 May 2020, LD4.0: 18 May to 31 May 2020). After that, to restart the Indian economy, two unlock phases (UL) have also been announced (UL1.0: 1 June 2020 to 30 June 2020, and UL1.0: 1 July 2020 to 31 July 2020). The direct

outcomes of the various lockdown phases were that the mortality rate of COVID-19 and its cases were significantly controlled.

IMPACT OF LOCKDOWN ON INDIAN ECONOMY

The restrictions or lockdowns are enacted to control the spread of the virus, and thus alleviate pressure on strained and vulnerable health systems – have had an enormous impact on economic growth. The June edition of the Global Economic Prospects, put it plainly: “COVID-19 has triggered a global crisis like no other – a global health crisis that, in addition to an enormous human toll, is leading to the deepest global recession since the Second World War.” It forecast that the global economy as well as per capita incomes would shrink this year – pushing millions into extreme poverty. The impact of the complete lockdown and travel restrictions, one of the strictest in the world, was devastating both for human beings as well as the economy. Electricity consumption went down to 30% below normal by end March and has remained below normal till August, indicating the severity of the lockdown. The decline in both mobility and light intensity in India was the highest in districts with the most COVID-19 infections per capita. And, while mobility declined between 20% and 30% in a third of the districts, it fell between 30% and 35% in another half of the districts, and even more than that in the remaining 15% of the districts. Unemployment rose from 6.7% on 15 March to 26% on 19 April and then back down to pre-lockdown levels by mid-June. During the lockdown, an estimated 140 million (140 million) people lost employment while salaries were cut for many others. More than 45% of households across the nation have reported an income drop as compared to the previous year. The Indian economy was expected to lose over ₹32,000 crore (US\$4.2 billion) every day during the first 21-days of complete lockdown, which was declared following the coronavirus outbreak. Under complete lockdown, less than a quarter of India's \$2.8 trillion economic movement was functional. Up to 53% of businesses in the country were projected to be significantly affected. Supply chains have been put under stress with the lockdown restrictions in place; initially, there was a lack of clarity in streamlining what an “essential” is and what is not. Those in the informal sectors and daily wage groups have been at the most risk. A large number of farmers around the country who grow perishables also faced uncertainty. Major companies in India such as Larsen & Toubro, Bharat Forge, UltraTech Cement, Grasim

Industries, Aditya Birla Group, BHEL and Tata Motors temporarily suspended or significantly reduced operations. Young startups have been impacted as funding has fallen. Fast-moving consumer goods companies in the country have significantly reduced operations and are focusing on essentials. Stock markets in India posted their worst losses in history on 23 March 2020. In India up to 53% of businesses have specified a certain amount of impact of shutdowns caused due to coronavirus on operations, as per a FICCI survey in March. More than 45% households across the nation reported an income drop as compared to the previous year. Various business such as hotels and airlines cut salaries and laid off employees. Revenue of transport companies such as Ola Cabs went down nearly 95% in March–April resulting in 1400 layoffs. It was estimated that the loss to the tourism industry will be ₹15,000 crore (US\$2.0 billion) for March and April alone. Government revenue has been severely affected with tax collection going down, and as a result the government has been trying to find ways of reducing its own costs. On 10 May 2020, Union Minister Nitin Gadkari said that some states didn't have enough money to pay salaries in the near future.

There were many impact of lockdowns and restrictions on almost all sectors of Economy. Covid 19 hits the growth of India and leave huge impact on Indian economy. .

ECONOMIC RECOVERY

In the second week of May, companies started preparations for restarting operations. The beginning of June saw companies further reopen and making plans to reopen. By mid-June, unemployment levels were back to pre-lockdown levels. Online sales reached pre-COVID-19 level sales by June end. On 2 July 2020, The Times of India reported that a number of economic indicators such as the manufacturers Purchasing Managers' Index, goods movement, GST collections, electricity usage and rail freight transport showed significant improvement as compared to previous months. Adopting new principles like 'shift towards localization, cash conservation, supply chain resilience and innovation' will help businesses in treading a new path in this uncertain environment.

CONCLUSION

The outbreak of COVID-19 pandemic throughout the world is nonetheless a human tragedy unfolding across the world, since the outbreak of Spanish flu in 1918–19. Due to significant uncertainty about the economic outlook and the associated downside risks, it is quite difficult to quantify the economic impact, and an unforeseen upsurge in vagueness can put both economic growth and financial stability at risk. The economists at International Monetary Fund (IMF) suggests that besides targeted economic policies and fiscal measures, the appropriate monetary and financial stability policies of the countries are very much necessary in order to strengthen the global economy.

- This article is originally written by me. Amisha

By Amisha


Class-B.com Final(General)


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Principal
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M. N. M. S. N. T. N. R. R. R.
(HOD - Commerce)

Role of e commerce in reducing operational cost

"Where there is E-commerce , there is peace and expansion"

Introduction

The COVID-19 pandemic has accelerated digital transformations. Digital solutions are increasingly needed to continue some of the economic and social activities remotely. They have been critical for telemedicine, telework and online education, not least to keep alive our social ties in times of physical distancing.

Electronic commerce, or eCommerce, is conducting business over the Internet. Usually it refers to buying and selling goods and services, and transferring funds digitally. There are many benefits to eCommerce business, not the least of which is reduced transaction costs. The situation is rapidly changing. The amount of people deemed safe to gather in a single place has dwindled from thousands, to hundreds, to ten. Restaurants, bars, movie theatres, and gyms in many major cities are shutting down. Meanwhile many office workers are facing new challenges of working remotely full time.

One of the responses we were seen to how people are approaching this period of isolation and uncertainty is in huge overnight changes to their shopping behaviours. From bulk-buying to online shopping, people are changing what they're buying, when, and how.

Response of e commerce

The effect of the COVID-19 crisis on e-commerce is not uniform across product categories or sellers. In the Unites States, for

example, a surge in demand was observed for items related to personal protection (e.g. disposable gloves), home activities, groceries or ICT equipment, while demand dropped for items related to travel, sports or formal clothing (e.g. suitcases, bridal clothing, gym bags, etc.) Shifts towards e-commerce have been observed in several countries, in particular along the food supply chain, including farmers who started using digital technologies to sell their produce directly to consumers or restaurants that switched to providing food or grocery delivery services

Response in other countries

In Germany, online sales grew significantly for medicines and groceries, historically laggard sectors in terms of e-commerce, while overall online sales contracted by around 18 percent in March 2020 in comparison to the previous year. In Korea, where official statistics are available, the e-commerce transaction value rose by 15.8% between July 2019 and July 2020 respectively . Significant increases were observed for food services (66.3%), household goods (48%) and food and beverages (46.7%), whereas online transactions involving culture and leisure services or travel arrangement and transportation services declined significantly, by 67.8% and 51.6% respectively

Quantity

When offline stores calculate transaction costs, they have to factor in countless business expenditures along with the actual number of transactions. When there are fewer transactions, the cost of per transaction is higher. On the flipside, transactions arriving in high quantity can overwhelm your personnel and distributors. In an eCommerce business, the transaction cost is the same across the board, whether one order or thousands come in.

Accuracy

Electronic selling nearly eliminates processing errors that run rampant with human processors. This translates into less wasted time solving order and invoice problems. Although inaccuracies do not incur fees or penalties, they do take up considerable employee time and energy. ECommerce frees up staff members to focus on profit-generating activities.

Brick And Mortar

The money received for every transaction will pay for the item; it will also contribute to the salesperson's salary, credit card fees, lease on storefront, electricity, telephone, heating/cooling, taxes, displays, repairs and maintenance to the building. However, the money received for an eCommerce transaction pays for the item, web hosting, shopping cart software, distribution and little else. The cost overall of maintaining a virtual store is far less than that of a brick and mortar store.

Inventory

With a brick and mortar store, you will have to maintain an inventory. This will entail purchasing, receiving, unpacking, displaying, storing extras and selling as quickly as possible. In the eCommerce world, you can opt to own or rent warehouse space to store inventory, or you can create a working relationship with wholesalers or manufacturers that ship directly from their facility, which is often called drop shipping. If purchasing in bulk, your cost per item will be lower, but you will not have to process and house the inventory.

Negotiate better terms with suppliers

One of the best negotiation tactics you can use with suppliers is offering to buy in bulk in exchange for discounted product

prices. Work on establishing a mutually beneficial relationship with your suppliers, and you could gain discounts ranging from 2 to 5 percent, or more. You can also negotiate for free freight or shipping costs for orders amounting to a specific figure, a concept known as fixed price-breaks. For instance, if you qualify for a freight-free deal if you order goods worth \$1,500 and above, you can organize to purchase items worth this figure, reducing your eCommerce operating costs.

Other Reduced Costs

An eCommerce business is able to reduce labor and other costs in many areas, including: document preparation, reconciliation, mail preparation, telephone calling, data entry, overtime and supervision expenses. EBusiness can help manage operating costs in many areas, thereby reducing the cost of individual transactions. The use of email and electronic invoicing are a tremendous savings over the traditional methods.

Customers Will Continue to Embrace Ecommerce

More and more, customers now appreciate the convenience of online shopping. While the restrictions imposed by COVID-19 may have made online shopping even more appealing, this is actually a long-term trend that's likely to continue well into the post-pandemic future. In order to make the most of this, businesses need to offer transparency, flexible policies, and convenient Omni-channel solutions for shoppers.

Popularity of ecommerce

E-Commerce has gained extensive popularity in the last few years. Companies like Amazon and Alibaba have become leaders in the E-Commerce space. As the digital age progresses, many other brands are now turning to E-Commerce to serve their customers. It is now common to order take-out and even buy groceries online! The

recent outbreak of COVID-19 has dramatically changed the current business climate. Many are being overwhelmed with uncertainty. Unfortunately for some, the future of business looks grim. For stores that have closed their doors, for the time being, there are still viable methods of generating income! Having a reliable E-Commerce platform can help to create stable revenue and save your business.

Very beneficial during pandemic

This pandemic has affected consumer behaviour. People are now choosing to shop online to avoid contact with others. A recent study reported a 40% increase in E-Commerce since the state of emergency was declared! Because of the current climate, there is ever-growing importance for businesses to offer an E-Commerce shopping experience. Aside from being a method of generating revenue, there are other *benefits* to providing your products online. During this time, it has never been so crucial for your business to have an online shopping platform.

Providing Convenience Through E-Commerce

Selling your products through an E-Commerce platform offers a convenient shopping experience for your customers. The term "convenience" has quickly changed over the last few years. Convenience was once a walk or quick drive to a local store. It was still a relatively simple process. However, it did require time and energy. Convenience has now morphed into something even more straightforward. Convenience is now achieved through a click of a button and from the comfort of your couch.

Safety in COVID 19

Even with the present threat to public safety, people are still very worldly and want to spend money. Many people are also shopping online to help fight boredom. The current climate presents the perfect opportunity, especially if your business is considered non-essential. Offering E-Commerce shopping opportunities means that consumers can still access your products in a super convenient way and fulfil their shopping needs! With people having to stay home, convenience and E-Commerce has never been so essential before.

Lower Variable Expenses through E-Commerce

Running traditional brick & mortar stores carry a lot of variable expenses. Costs related to staffing, maintenance, and utilities can quickly add up. The risks associated with COVID-19 means many businesses have closed their doors. Many, however, are still operating out of their traditional locations with extended measures to abide by COVID regulations. Doing this requires staff and an abundance of other expenses. With the current business environment, many businesses are no longer generating the same income as before. Making less money means that necessary operating expenses become harder to pay. This is why we are seeing so many businesses struggle right now.

Conclusion

There is an increasing importance for companies to offer their products online. The current environment is making it challenging for companies to survive, especially those still relying on brick & mortar. It has never been so critical for small businesses to be available online! There are many benefits associated with providing online shopping, which is only being amplified by COVID-19. Having E-Commerce can help your business survive through these uncertain times!

"Ecommerce isn't the cherry on the cake, it's the new cake"

This is to certify that it is originally written by me .

Sakshi

Name : Sakshi

Class : Bcom 3 general


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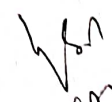
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(Minakshi Thakur)
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