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INVISION



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The CED Newsletter

In Touch, In Tune

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LETTER *from* the EDITORS

-Dr. Vimal Pant



It is estimated that over 30 million people in India live under poverty line and the recent Covid calamity would have surely added to the figure substantially. Education, health, nutrition and employment are areas of huge deficit for these vulnerable strata of population and it is here that the social entrepreneurs step in to make the difference. Their determination to resolve social issues by designing low cost affordable products and services not only creates viable businesses but also lead to social transformation. India has been rated as the top country for social entrepreneurship projects in a report by Schwab Foundation which operates in 190 countries.

The report clearly says that the business models adopted by these spirited businesses are sustainable and inclusive. The British Council in its report, 'The State of Social Enterprise in India' states that there are around 2 million social enterprises in India. The top five sectors in which these enterprises are operating include skill development, education, agriculture, financial services and energy and are led by females in far higher numbers as compared to mainstream businesses.

Shanti Raghvan is one such gritty individual whose enterprise EnAble India has transformed the lives of thousands of people with disability (PWD).

Along with her husband Dipesh Sutariya, she decided to work towards mainstreaming disabled people to help them find jobs and lead a normal life. With a 20 year old organization and 100 staff members, she organizes internship and training opportunities for PWDs by involving them as volunteers, helping them explore their talent and providing them customized solutions. The focus is towards making them job compatible and linking them to employers who are satisfied by their performance. This has helped transform the perception of employer organizations towards hiring PWDs. Shanti has worked hard and been extremely successful in creating a PWD employment model with comprehensive job roles for PWDs. The mission is to provide open market hiring mechanism for PWDs and create an inclusive environment for them. Her initiatives have attracted funding support from the likes of Azim Premji, Tata Trust, Tech Mahindra, Bank of America, JP Morgan and others. No wonder Shanti and Dipesh won the Social Entrepreneur of the year award in 2019.

Lot of hard work has gone in creating these pages and our team eagerly looks forward to hearing from you. Cheerful reading ahead!



LETTER *from* the EDITORS

-Dr. Sarika Yadav



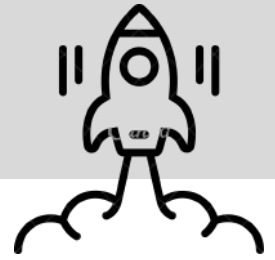
In the changing environment, entrepreneurship maintained a steady position in the market. More and more entrepreneurs are bringing new innovations that make them the next big thing.

In this new situation global crises that forced the change, we might find it difficult to articulate precisely where we are. With entrepreneurship intervention, we can choose with which perspective we wish to engage in. NIFTEM sees entrepreneurship education as a key factor in these transitions. From the significant change in education systems and digitalization of the entire system we can choose to capture the opportunities from these events.

We are excited to bring a new edition of Envision which spreads the greater ideals of entrepreneurship research and information exchange. I hope you all will enjoy this edition.

Happy reading!

LAUNCHPAD



-Nairirti Sharrma

KNOWING YOUR INCUBATORS

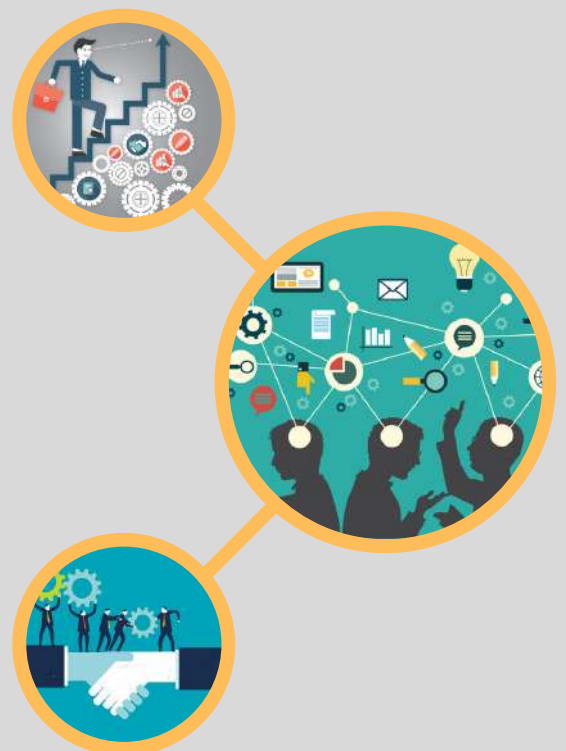
We hope by now, with the help of our ILaunchpad series, you have a clear idea about how to start your own business. In this feature we bring to you a complimentary article entailing all you need to know about Incubators. So read on to equip yourselves with more knowledge!

FOUNDATION OF SETTING UP A START UP INCUBATION CENTRE

“A startup incubator is a collaborative program for startup companies — usually physically located in one central workspace — designed to help startups in their infancy succeed by providing workspace, seed funding, mentoring and training.” - US chamber of commerce

Although the basic common aim of an incubator is helping to launch and grow businesses but the core reasons for supporting entrepreneurship vary widely. Studies have discovered a wide variety of missions and goals behind incubators but most will have one or many of these following seven goals.

- Student development
- Regional development
- High growth
- Commercialisation of knowledge
- Sector development Supporting social entrepreneurship Corporate matchmaking



Moreover the missions and goals of an incubator is driven by its stakeholder and funders. Also during setting up an incubator centre one of the foremost aspect under consideration should be **“Assessing the market conditions and entrepreneurs requirements”**.

Basically when laying foundation of an incubator it is important to keep in mind the competitions that could be faced and also what specific need of the entrepreneur. There are some top quality incubation centers in the country, where there is always a queue to get in. On the other there are others, who have a difficult time ensuring 100% occupancy of their premises.

Also other valid questions that should be considered are, where will incubatees come from, what are the capital costs and operating costs of setting up an incubator.

One important thing to keep in mind is what do entrepreneurs really want from an incubator – is it access to cheap office space, internet, electricity (the tangible benefits of an incubator) or the spirit to work along with fellow entrepreneurs, chance to meet investors, get access to quality manpower and experienced advisors (the intangible benefits of an incubator). This will help you identify the real pain point of the customers and address their needs most effectively.

Mostly Incubation stage is of 6-12 months where startup companies graft product development and prepare themselves for marketing. During this stage, the entrepreneur takes up the role of a ‘Technopreneur’, who brings all efforts (such as technology, team, seed money) to evolve a market viable prototype (MVP’s). Incubator centres at this stage will allot the strat ups with specific seats/modules along with funds or grants as applicable under department scheme and right mentorship.

It can also offer a wide array of value added services like entrepreneur trainings and workshops, skill development programmes, leadership programmes, R&D facilities, International tieups etc to speed up the incubation cycle. The incubation stage enables the entrepreneur to be ready with an innovation in the form of marketable product that can primarily drive the market, and which is easy to pitch before an investor/VC in near future.

Some leading start up incubators worldwide is **Y Combinator**, **Techstars** , **500 Startups**, **AngelPad** and **Seedcamp** and many more.



Y Combinator has been able to facilitate the success of Dropbox, Airbnb, Instacart, Weebly and Reddit. Founded by Paul Graham in 2005, Y Combinator has invested in over 1500 startups worth an overall total of \$80 billion. Y Combinator provides seed funding for startups. Seed funding is the earliest stage of venture funding. It pays your expenses while you're getting started. "Our goal is to create an environment where you can focus exclusively on building product and talking to users" - Y Combinator .



On the other hand **Seedcamp** adopts a different approach, believing that startup entrepreneurs are more in need of intelligent human input rather than money. Their philosophy is that to set up a solid company, a startup must be able to draw on a global network of suitable advisors – thus allowing them to overcome all the standard challenges faced by all startups in the quickest time possible.

University based incubation centers are also coming up with great success rate one of the leading is the **Stanford's Cardinal Ventures**. Cardinal Ventures was started to fill a need in Stanford's entrepreneurial ecosystem. It aimed to fit between the classes & clubs that help students form an idea, and the incubators & early stage investors who fund and support full-time entrepreneurs. When it considered views of student entrepreneurs, many of them felt that they didn't have adequate resources for this "in-between" stage—especially since incubators and investors were looking for a business model and traction that was hard to develop as a student founder. As this falls under the university category of stakeholders so, the Cardinal Ventures model won't work everywhere, as it relies on having a large pool of motivated student entrepreneurs who have done some work to develop their ideas.



With help of Stanford founders, it is a list of key resources that we wanted Cardinal Ventures to provide:

- (1) a small grant to get companies going;
- (2) mentorship and advice from expert investors and operators;
- (3) a supportive community of like-minded student entrepreneurs; and
- (4) access to further funding and investor connections.

Thus incubators can be set up and driven by goals that fulfill the basic needs of the entrepreneurs and also that can bring in all the stake holders and customers under the same roof. Moreover according to mentioned examples most of the successful incubators have developed their business models with context to their target entrepreneurs, technologies, ideas and stakeholders.

Thus the first step of setting up an incubation centre is basic market research about the desired need and expectations of the entrepreneurs and studying the gaps between ideas ,resources and fundings.

Well, if you've been keeping up with the Launchpad series, you now know how to Think of a business idea, get started on making it a reality by getting all your licenses and permits, accounting for your business and now making a well-established web presence for your business. And now you know all about incubators as well. With this, we end our Launchpad series. Keep reading for more such series!



THE BOOK CLUB



-Amulya Sharma

SHOE DOG By Phil Knight, Founder of Nike

Shoe Dog is an inspirational story about facing the difficulties of developing a business as quickly as possible. You can learn the lessons from a real-world business that only the founder of Nike can teach you. Phil Knight is brutally frank about the tremendous challenges they have had to face during his journey in making Nike what it is today.

Okay, did you know that Nike's founder wasn't a billionaire businessman but a kid who loved running? A kid called Phil Knight, with no business experience.

This book Shoe Dog is about how Phil built Nike by going on a wild rollercoaster entrepreneurial ride from scratch.



TOP QUOTE:



"Don't tell people how to do things, tell them what to do and let them surprise you with the results." — Phil Knight

LEARNINGS

1. Start Before You're Ready

When Phil Knight left college in the '60s, Adidas and Puma were both giant businesses. But in his opinion, Nike was clearly a mad concept. This is just what he was calling it. Phil saw Japanese cars become very popular in America. And his insane idea was that in the near future too Japanese shoes might become very popular in America. He spent months writing his final college paper about this idea. "I'd spent weeks and weeks on that paper. I'd moved into the library, devoured everything I could find about importing and exporting, about starting a company. Finally, as required, I'd given a formal presentation of the paper to my classmates, who reacted with formal boredom. Not one asked a single question. They greeted my passion and intensity with labored sighs and vacant stares."

2. Fail Fast: Wisdom is an Asset

Phil knew the company was risky to launch. The possibility had been inevitable. And he made it his goal to drive head-on on the risk instead. "It was worth shooting for. If Blue Ribbon went bust, I'd have no money, and I'd be crushed. But I'd also have some valuable wisdom, which I could apply to the next business. Wisdom seemed an intangible asset, but an asset, all the same, one that justified the risk. (emphasis added) Starting my own business was the only thing that made life's other risks—marriage, Vegas, alligator wrestling—seem like sure things." Phil Stutz, the counselor, claims this is what satisfied and fulfilled people do. They tackle it, rather than hiding from discomfort. They want to feel uncomfortable because they know that breaking out of their comfort zone would make their lives amazing

3. Seek a Calling, Not a Career

"I had an aching sense that our time is short, shorter than we ever know, short as a morning run, and I wanted (my life) to be meaningful. And purposeful. And creative. And important. Above all . . . different. (...)

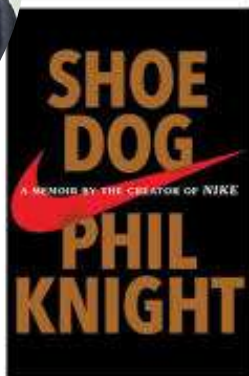
I'd tell men and women in their mid-twenties not to settle for a job or a profession or even a career. Seek a calling. Even if you don't know what that means, seek it. If you're following your calling, the fatigue will be easier to bear, the disappointments will be fuel, the highs will be like nothing you've ever felt." Nike had been a call from Phil Knight. Phil was passionate about the potential of athletics and running. And Nike sneakers he claimed could help spread the enthusiasm to more people. In the first few years, Phil made virtually no income from Nike. He reinvested every penny of income, instead, to buy more shoes for sale. He saw a tiny window of opportunity to make Nike big, so he decided to expand as quickly as possible. In reality, for a few years, Phil also took up a full-time job at an accounting firm to provide his new wife and children with a steady income. This was how Nike grew! Growing a business is almost like raising a child. For the first few years, it takes a back-breaking amount of work, time, and energy. But over time it grows bigger and starts giving back to you. And people put in the work because of how meaningful their life feels as a parent.

4. Life is Growth. You Grow or You Die

And Phil tried to expand the Adidas as quickly as possible. So as soon as they delivered one shipment of shoes, he took advantage of all the sales to order even more. Every order was taller than the previous one. Sales by Nike have been skyrocketing, often doubling year after year. And also clashed with Phil's bankers. They told Phil that it was irresponsible to waste all of their money buying more shoes. They advised him to stop the development and set aside some money should anything bad happen. But Phil wasn't listening. He wanted Nike to develop as quickly as possible even as it made his life more stressful and difficult. His motivation for growth came from his philosophy: "The development of life. You grow or die"

5. Life is Interesting When It's Challenging"

The cowards never started, and the weak died along the way—that leaves us." To build Nike into what it is today, Phil had to conquer one almost impossible obstacle after another.



Once a famous historian said life is only "one damn thing after another" and that's how I felt reading this novel. Firstly, when he had no business experience or money, he flew to Japan to sign the contract with Onitsuka. A couple of years later his relationship with Onitsuka ended. And all of a sudden, they had nobody to make their shoes. They had to design their own shoes quickly, find new factories across Asia to produce the shoes, and have them sent to America.

6. Why Your Business Name or Logo Doesn't Matter

Have you ever spent days or weeks trying to think of the right name when you have a new project or business idea for it? I know I do. Most 'want-to-be' entrepreneurs are stuck in this phase of establishing a company. Okay, Phil has had the same problem. After years of selling the "Tiger" shoes from Japan, Phil decided to make his own brand. He needed a logo and a name. At that time, Phil's favorite name was "Dimension Six." Pretty awful, right? The Six-Part! I'm glad his workers told him how bad that one was! Phil still could not make up his mind after weeks. And soon came the deadline they had to give their name to the shoe factory! But one of Phil's workers had a vision the night before the deadline, in which he saw the word "Nike" appear before his eyes. "Nike" was a victorious Greek goddess.

Phil still resembles ancient Greece, so he decided to use "Nike" for the brand name and past in the last minutes before the deadline.

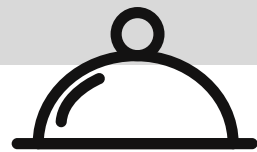
As Shakespeare said, “A rose by any other name would smell as sweet.” Nike, by any other name, would still be the same shoe company. So don’t become too stuck on your business name or logo. That’s not the thing that will make you a success or a failure.

In conclusion, everyone loved Shoe Dog. Knight's different approach really stood out. Bill Gates named Shoe Dog as one of his five 2016 favorite books and called it "a stunning story, a refreshingly frank reminder of what the road to business success really looks like.

In ways that few CEOs are able to do, Phil Knight opens up. '

Netflix had announced a biopic adaptation too, in July 2018.

FOODPRENEURSHIP



-Ishleen Kaur Virdi

The Rise of Plant-Based Protein

If you are one to keep up with the trends, then you must surely be accustomed to the term “Plant-based Protein”. It’s quite difficult to miss out on this latest advancement in the food sector because this new development has skyrocketed its way into the market. The concept of plant-based protein is something that the world needed for quite some time now. This new technology has created a number of solutions for long-existing and newly arrived challenges. Dive deeper into the world of Plant-based protein and find out what entrepreneurs are doing with it!

THE CONCEPT

It has become a known fact that the dairy and poultry industries are not sustainable and if one were to delve deeper into it these industries wouldn’t qualify as ethical either. But with the pace of development in a number of countries, a pattern has been witnessed. This pattern attests to the obsession of the developed world with protein. As a result of rising incomes and an improved standard of living people are more inclined to increase the protein content in their diets, which is sourced mostly from animal sources like meat and dairy. At current rates, 45 percent of land worldwide is occupied by animal agriculture and another 33 percent is used just to grow livestock feed which in turn is dependent on commodity crops like soy and corn. Not to mention, the United Nations Food and Agriculture Organization (FAO) estimates that livestock production is responsible for 14.5 percent of global greenhouse gas emissions. And the conditions in which these animals are made to live are far from ethical.



With growing challenges relating to the qualms of sustainability and ethics in the dairy and poultry sector, Plant-based Protein is exactly the solution we need.

Plant-based protein, in simple terms, can be explained as a green substituent to animal protein, made by 100% plant ingredients. The Plant-based protein concept comes with the aim to replace traditional meat and dairy products as a source of protein in our diets. Among all the Plant-based protein options the one which is in the recent spotlight is Plant-based Meat.



Plant-based meat products are made to mimic properties that are found within animal meats. These are considered to be meat substitutes. They are made using plants and other non-animal products to satisfy all sensory attributes of meat products. These come in many forms, for example: in the form of a burger patty, nuggets, or even crumbles and sausages. But it doesn't stop there. Many plant-based seafood options are also coming up. The ingredients used to make these animal meat alternatives are quite varied. The most common constituents include extracted plant protein or whey protein, spices,

and binding agents. While they typically are higher in sodium, plant-based meat is similar to real meat in terms of calories and has more fiber and less cholesterol. Some Plant meats have heme, which is a molecule found in every plant and animal and is known to give this alternative meat its characteristic real-like taste.

ENTREPRENEURS IN THE FIELD

The concept of “plant-based protein” more specifically that of ‘Plant-based Meat’ has taken off like a jet. Consumers have readily accepted this product and the concept has the potential for an even better market as time goes. Mike Kostyo, a trendologist with Datassential says, “The single fastest-growing dish or ingredient on menus last year (2019) was the plant-based burger, which will only become more omnipresent in 2020 as large food manufacturers release their own options on the market.” In 2019, the total retail market for plant-based foods was worth nearly \$4.5bn. Sales have grown by 31% over the past two years, compared with just 4% for total US retail dollar food sales over the same period. These figures attest to the universal acceptance of this new meat alternative.

Entrepreneurs who had the insight of following up on the concept of plant-based meat are now enjoying the fruits of the opportunity they availed. Today we can witness many ventures in the plant-based meat sector that are on the rise. It won't be too late until plant-based meat options are available at local stores and groceries even in the smaller cities. Names like Impossible Foods and Beyond Burgers are like celebrities in the Plant-based meat universe.



Impossible Foods and Beyond Burgers are involved in producing Plant-based meat patties for burgers. They also produce other plant-based meat options like sausages and “crumbles” that are designed to imitate, cook, and taste like ground meat. Impossible Foods has also tried their hand in developing fishless fish and plant-based steak, while Beyond Burgers is also working on a steakless steak recipe, as well as plant-based bacon.

The scope for innovation in the Plant-based meat universe is unlimited. Many other ventures have also stepped into the pool to have their piece of the pie. Some of these include LightLife, Before the Butcher, Abbott's Butcher, and more, which make plant-based meat-like patties, chorizo, and crumbles. Brands like Raised & Rooted, Nuggs, and Morning Star are making plant-based met nuggets and buffalo wings.

Another brand, 'The Jackfruit Company is making plant-based meat options from jackfruit. These are just a fraction of the names that are providing meatless meat options. This is one part of the Food Industry which will undoubtedly see many players joining the game, with increasingly rapid innovations. This can also be considered as a sort of 'Social Entrepreneurship' as plant-based meat will be an important piece of the puzzle in achieving the Global environment goals. The urgent need to reduce meat and dairy consumption can be met with the growth of this sector since getting protein from plant sources instead of



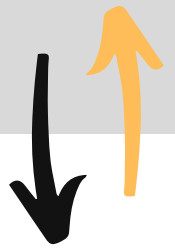
animal sources would drastically help in meeting climate targets and reducing the risk of overshooting temperature goals.

Big players like Burger King and Mc Donald's have also started to incorporate the concept of plant-based meat in their menus. This move is perceived as an attempt to keep up with the trends of the sector. It was reportedly noticed that the plant-based meat option on their menus has received a positive response from their consumers, and left them craving for more. This comes to justify the fact that plant-based meat is here to stay.



A fact that the players of the Plant-based meat sector need to note is that consumers aren't just looking for an alternative to meat; the crucial factor for achieving success in this space is developing products that authentically mimic the taste and texture of their animal-based counterparts. The plant-based protein category is likely to expand further still, as consumers seek varied vegetarian alternatives.

RISE & FALL



-Himani Singh



The Bengaluru-based dairy and grocery delivery startup started with the aim to make milk delivery easy. Back in 2014, those were the days when Bengaluru had a new app cropping up for everything — food, laundry service, dating, personal errands, groceries, but Aakash Agarwal and Ebrahim Akbari, founders found, that there was no app dedicated to milk. This discovery of theirs led to the birth of a startup idea. They went around the city to understand the milk supply market. After weeks of research and surveys, they were ready to launch a beta version to test the market. The outcomes of this trial came out to be a promising response and were convinced that people needed, Doodhwala. People were actually looking for ways to find good-quality unadulterated farm milk delivered to their homes by non-traditional ‘doodhwala’ (milkman in Hindi). In a nutshell, the conclusion was, people wanted a punctual, cost-effective, non-traditional option. The basic idea behind the Doodhwala startup was to provide a proper and well-connected distribution network to the dealers and grocery stores. The startup claimed to provide a platform connecting the consumers and the dealers, for the fresh supplies.

On the basis of their findings, they laid the foundation for Doodhwala. Doodhwala was founded in 2015 and was progressing steadily with a 25 percent month-on-month growth rate. The startup had expanded its operations to Pune while other cities are in the pipeline. Doodhwala claimed to serve over 6,000 customers every month, completing over 1,00,000 monthly deliveries. It had 80 percent customer retention. They provided over 70 varieties of store milk and a range of essential groceries that consumers needed on daily bases such as yogurt, paneer, eggs, bread, cheese, fresh juices, smoothies, meat, vegetables, fruits, and other shelf-stable items.

THE BEGINNING OF FALL OF TAZZO

- The orders were delivered before 7 am, which means the milk and groceries they delivered were fresh. All the products were sold at/below MRP, and no delivery charges were being charged to the customer.
- Doodhwala had raised \$2.2 million, by February 2019 from impact investor Omnivore Partners. November 2018, Doodhwala founders were in talks with existing and new investors to raise up to \$12 million in its Series. Almost, after 10 months after the funding talks, the company had decided to handover delivery operations to a Bengaluru-based online fresh meat retailer Freshtohome.
- Freshtohome chief executive Shan Kadavil had cleared the rumors regarding acquiring Doodhwala, he stated that they (Doodhwala) were just provided a migration path for their customers since they (Doodhwala) were having some challenges with the business.
- FIRs were registered against the employers as salaries of employees were left unpaid.

WHAT ACTUALLY WENT WRONG?

- **The marketing strategy** Initially, they came up with a common strategy such as cashback systems and buy 1 get 1 offer for the new users. The company had a mindset that once the customer is acquired or bought to the platform, they'll be a source of income from the next month.

But, these strategies come with common loopholes, such as the customers tend to register from different accounts, just to avail the offer again. Then, the source of income supposed to be started from the next month will be reduced.

- **The competitors** Doodhwala was competing with other funded subscription-based milk-delivery startups like Milkbasket, backed by Unilever Ventures and Sachin Bansal, as well as Dailyinja, Bigbasket and many other. There were many big companies now were getting into the e-commerce grocery business. So, the alternative companies available to the customers are more who are also providing the same services. And with more competition results in lots of reduction in the price, which eventually leads to loss.
- The monthly expenses and customer acquisition cost was too high to handle. So, the situation of the **cash crunch** was reached.
- Also, there are reports stating that Doodhwala was **unable to raise subsequent funding**. The result of these led to the closure of Doodhwala.

WHAT DOODHWALA COULD'VE DONE?

- Modeling out a proper marketing strategy: A startup could have planned a better way to acquire the customers for a longer time period.
- Profit is an important aspect of the business: As the initial services provided by Doodhwala were leading to higher losses than expected. Profit earning was quite low.

INFLATION



-Vinayak Gupta

See how your childhood favourite chocolate bar has reduced drastically in size for the same price over the years? Well, it is a consequence of **Inflation**.

Inflation refers to the sustained rise in the prices of most goods and services of daily use, such as food, clothing, housing, recreation, transport, consumer staples, etc. Inflation leads to a decline in the value of money, that is, your money won't buy as much today as you could yesterday. The impact of inflation may seem small in the short term, but over the course of years and decades, inflation can drastically erode the purchasing power of your savings. Don't think of inflation in terms of higher prices for just one item or service, however; Inflation refers to the broad increase in prices across a sector or an industry and ultimately a country's entire economy which leads to economic costs such as:

- A decline in value of savings
- Uncertainty for business leading to less investment.
- A decline in the competitiveness of exports.

Though it can be frustrating to think about your rupees losing value, most economists consider a small amount of inflation a sign of a healthy economy. A moderate inflation rate encourages you to spend or invest your money today, rather than stuff it under your mattress and watch its value diminish. Inflation can become a destructive force in an economy when it is allowed to get out of hand and rise dramatically, like in 2018 when Venezuela's inflation rate hit over 1,000,000% a month, causing the economy to collapse and forcing countless citizens to flee the country. The central banks around the world are tasked with maintaining a stable rate of inflation. Most central banks consider that an inflation rate around 2% in developed countries and around 4% in developing countries is optimal for employment and price stability.



What causes inflation?

The gradually rising prices are associated with the fundamental economic principles of supply and demand.



Demand-Pull Inflation

Demand-pull inflation is when demand for goods or services increases but supply remains the same, pulling up prices. In a healthy economy, people and companies increasingly make more money. This growing purchasing power allows consumers to buy more than they could before, increasing competition for existing goods and raising prices while companies attempt to ramp up production.

Cost-Push Inflation

Cost-push inflation is when supply of goods or services is limited in some way but demand remains the same, pushing up prices. Usually, some sort of external event, like a natural disaster, hinders companies' abilities to produce enough of certain goods to keep up with consumer demand. This allows them to raise prices, resulting in inflation.



Built-In Inflation

As the price of goods and services rises, labor demands more wages to maintain their cost of living. Their increased wages result in higher cost of goods and services, and this wage-price spiral continues as one factor induces the other and vice-versa.

How is Inflation measured?

In India, there are two main sets of inflation indices to measure changes in price levels — **Consumer Price Index (CPI)** and **Wholesale Price Index (WPI)**. These indices measure changes at the retail and wholesale price levels, respectively. CPI tracks any shift in retail prices of essential and daily goods and services consumed by households across the country. WPI, on the other hand, is the average change in the price of commodities at the wholesale level. The aim of WPI is to monitor price drifts that reflect demand and supply in manufacturing, industry and construction.

Inflation and Central Banks

A country's appropriate monetary authority, like the central bank is tasked to keep inflation within permissible limits and keep the economy running smoothly. This is done by increasing or decreasing the interest rates. Central banks can jump-start the economy during downturns by decreasing interest rates, which makes borrowing cheaper and helps boost consumption. Lower interest rates reduce

costs for businesses and consumers to borrow money, stimulating the economy. Lower interest rates also mean individuals earn less on their savings, encouraging them to spend. But all this extra demand can push up inflation.



What Is Deflation?

When prices decline across a sector of the economy or throughout the entire economy, it's called deflation. While it might seem nice that you can buy more for less tomorrow, economists warn that deflation can be even more dangerous for an economy than unchecked inflation. When deflation takes hold, consumers delay purchases in the present as they wait for prices to decline even further in the future. Deflation can diminish or freeze economic growth, which in turn decimates wages and paralyses an economy.

How to beat Inflation?

Inflation is perceived differently by everyone depending upon the kind of assets they possess. For someone with investments in real estate or stocked commodities, inflation means that the prices of their assets are set for a hike. For those who possess cash, they may be adversely affected by inflation as the value of their cash erodes. So, you can beat inflation and boost your purchasing power by investing your money in certain assets, like stocks, bonds, real estate, commodities etc.

Many investors consider gold as the ultimate inflation hedge, although the debate over this proposition is far from settled. From April 1968, for instance, gold increased in value on average 7.6% a year. But the price of gold can wildly fluctuate over time and is impacted by movements of global currencies, monetary policy choices made by the central banks, not to mention erratic supply and demand.

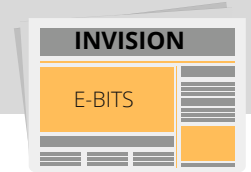


Like we recently saw, when the pandemic was pushing the global economy into one of the sharpest downturns on record, gold prices showed record highs as they jumped nearly 45% in India. This happened because reserve banks around the world announced liquidity injections in the financial markets. Any expansion in the paper currency tends to push up gold prices. As an economic recovery picks up pace, which is now expected in late 2021 only, investors will start allocating more funds to risk assets like stocks, real estate and bonds and pull out money from safe havens such as gold, US dollar, government debt and Japanese yen.

Therefore, We can conclude that inflation may have a negative impact on individuals but it shows the increasing demand and spending capacity in an economy and if kept under check, it ultimately leads to more employment and better standards of living in a country.



E-BITS



-Vishaal

Have a look at what's been hapenning in the business world during the month of July with our E-Bits series.

RIL buys out retail & wholesale biz of Future group for Rs 24,713 crores



Reliance Industries's unit Reliance Retail Ventures (RRVL) is acquiring the retail & wholesale business and the logistics & warehousing business from the Kishor Biyani-promoted Future Group as going concerns on a slump sale basis for a lumpsum amount of Rs 24,713 crore. Analysts say the deal marks the company's transition away from its energy business, towards becoming a consumer-focused retail and telecom company.

The oil-to-telecom major, which is boosting its presence in the retail segment through Reliance Retail, said the acquisition is being done as part of the scheme in which Future Group is merging certain companies carrying on the aforesaid businesses into Future Enterprises (FEL). Reliance Retail and Fashion Lifestyle (RRFL) and RRVL will take over certain borrowings and current liabilities related to the business and discharge the balance consideration by way of cash

Billionaire Milner nears funding in Byju's, making it India's second-most valuable startup

DST Global, the investment firm headed by billionaire Yuri Milner, is close to investing as much as \$400 million in Indian online education startup Byju's. The deal values Byju's at \$10.5 billion and could be signed as early as this weekend. The transaction would make Byju's India's second-most valuable startup after Alibaba Group Holding-backed financial payments brand, Paytm.



The Russian-Israeli billionaire, one of the world's best-known technology investors, is an early backer of the largest internet firms including Alibaba, Facebook Inc. and Twitter Inc.

Wonderchef expects Rs 400 crore revenues in current fiscal



Wonderchef, kitchenware brand co-founded by renowned chefs Sanjeev Kapoor and Ravi Saxena, is looking at adding Rs 100 crore to the revenues this fiscal over the Rs 300 crore it clocked last fiscal. Started off in 2009 as a direct selling company by entrepreneurial women who now number over 75,000, the firm nets 40 per cent of its volume from modern and general trade sales now, and online accounts for an equal share.

Direct selling, but not door-to-door sales, now contributes only 10 per cent of the volume, and the rest come from corporate gifts, defence canteens and exclusive showrooms.

Government launches contest to promote startups in small towns

The government has launched another contest to boost homegrown startups and software products companies with special focus on firms from small towns of the country. As per the “Chunauti”- Next Generation Startup Challenge Contest around 300 startups working in select areas will be identified and provided with a seed fund of upto Rs 25,00,000 along with other support. The government has earmarked a budget of Rs 95 crore over a period of three years for this programme. The scheme was launched by union minister for electronics and information technology Ravi Shankar Prasad.



This comes after the government has already flagged off contests to promote a homegrown video conferencing tool, chip companies and local mobile applications. The Chunauti contest will identify start-ups in areas such as edu-tech, agri-tech and fin-tech solutions; supply chain, logistics and transportation management and infrastructure and remote monitoring.

Hero Electric partners with OTO Capital for flexible financing options for electric two-wheelers



Hero Electric has partnered with vehicle leasing start-up OTO Capital to offer affordable and flexible financing options for electric two-wheelers. The partnership will be live across 16 Hero Electric dealers in Bangalore and Pune, with a focus to expand across India in the next few months.

Bangalore based start-up developing air launched drones with US Air Force Research labs

A Bangalore based start-up is part of the first Indo-US technology collaboration project in the aerospace sector and will work with the US Air Force Research labs to develop future air launched drones for the armed forces. NewSpace Research and Technologies Pvt Ltd, a start-up that lists itself as a 46 member team, is part of a project selected under the Indo-US Defence Technology and Trade Initiative (DTTI) to do-develop air launched unmanned aerial vehicles.



While the company did not offer comments when contacted by ET, it is learnt that it has been selected for a futuristic program that involves collaboration with the US Air Force Research Labs, the Indian Air Force and the Defence Research and Development Organisation (DRDO).

NoBroker ties-up with OYO LIFE, to scale up its co-living service



NoBroker.com, India's largest C2C real estate platform has partnered with OYO LIFE, a long-term rental housing business to offer accommodations through the tech-enabled platform with instant booking feature. OYO LIFE has listed over 200 buildings on Nobroker.com across Bangalore, Mumbai, Chennai, Pune, Hyderabad and Delhi-NCR. Through this partnership, NoBroker aims to scale up its co-living services.

The two companies combine their tech prowess to integrate and implement technology for map-based location search, e-meeting with the property manager and instant booking of property by secure payment of the token amount.

Dream11 pips Byju's & Unacademy to win IPL 2020 title sponsorship

India's leading fantasy gaming company Dream11 will be the title sponsor of the 13th edition of the Indian Premier League (IPL), which is scheduled to kick off on September 19th in the United Arab Emirates (UAE). Dream11 has won the bid. The other two bids were from Byju's and Unacademy for Rs 201 crore and 171 crore, respectively. We did not receive any more bids.



Flipkart pledges 100% transition to electric vehicles by 2030



E-commerce marketplace Flipkart will transition its entire fleet to electric vehicles (EVs) within the decade by joining the non-profit Climate Groups global electric mobility initiative, EV100. The 'EV100 initiative brings together forward-looking companies committed to accelerating the transition to electric vehicles (EVs) and making electric transport the new normal by 2030. Flipkart will go for a phased integration of electric vehicles into its entire fleet -- directly owned or leased corporate fleets -- by 2030.

This will be done through placing requirements in service contracts, installing charging infrastructure close to its 1,400 supply chain premises, conducting awareness programmes and incentivising delivery executives towards the use of electric vehicle

ShareChat acquires SAIF Partners-backed Circle Internet

Sharechat has acquired Bengaluru-based Circle Internet for an undisclosed amount, a move that will help the homegrown social media app strengthen hyperlocal content on its platform. Circle Internet was launched in 2018 by Uchit Kumar, Gaurav Agrawal and Shashank Shekhar (a former ShareChat executive). Backed by SAIF Partners and Venture Highway, Circle Internet provides locally relevant information to Indian language internet users across tier-II and -III cities and currently has a presence in more than 120 districts across Uttar Pradesh, Rajasthan and Kerala.

Over two million hyperlocal content pieces have been created on the platform since inception, contributed by both users and verified creators. With the acquisition of Circle's business, the existing 15-member team has joined ShareChat and will be contributing towards building a language-first, community-driven user generated hyperlocal content ecosystem



After Jio, Google sets sights on stake in Policybazaar, might spend \$150 million for 10%



Google is looking to acquire a minority stake in SoftBank-backed online insurance platform Policybazaar as part of its goal to invest \$10 billion in India over the next five to seven years, according to people close to the development. Google is keen on acquiring about 10% of Policybazaar and could invest about \$150 million.

Reliance retail acquires majority stake in Netmeds' parent for Rs 620 crore

Reliance Retail Ventures has acquired a majority equity stake in Netmeds' parent Vitalic for approximately Rs 620 crore giving the Mukesh Ambani-led group a 60% stake in the Chennai-based company. In a late evening filing, RIL will also get a 100% direct equity ownership of Netmeds' subsidiaries, Tresara Health, Netmeds Market Place and Dadha Pharma Distribution. Meanwhile, online medical store PharmEasy has agreed to merge with smaller rival Medlife, filings with India's antitrust body show.



The move heralds the first big consolidation play in a sector that has seen heightened competition and entry of deep-pocketed players like Reliance Industries and Amazon. Medlife will sell 100% shares to API Holdings, the parent entity of PharmEasy, in return for 19.59% ownership in the combined entity, according to the filing with the Competition Commission of India (CCI). Both firms have formally requested CCI to approve the proposed merger..

WhatsApp Pay has now met all data localisation rules, NPCI tells RBI



WhatsApp Pay has complied with the five pending data localisation parameters that were needed before it could launch its payment services in the country, the National Payments Corporation of India (NPCI) has told the the Reserve Bank of India. WhatsApp has satisfied the data localisation requirement based on the CERT-In auditor's report and we hereby are giving ICICI Bank (PSP bank for WhatsApp) the approval to go live," NPCI said in a letter dated June 5. Based on the letter, the central bank filed an affidavit in the Supreme Court last week saying,

"NPCI had stated that as WhatsApp has fully complied with the requirements" of the data localisation circular of the RBI dated April 6, 2018, it was giving ICICI Bank approval for WhatsApp to go live on the UPI. The Court is expected to give a date for hearing and take a final decision on the matter.

Hewlett Packard Enterprise, LetsVenture launch program to support Indian start-ups

Hewlett Packard Enterprise (HPE) announced the launch of an initiative in partnership with angel investing platform LetsVenture to support Indian start-ups. The HPE Digital Catalyst Program will focus on partnering with start-ups working in artificial intelligence. As part of this program, HPE will work with a selected cohort of eight enterprise-focused, growth stage start-ups along three tracks.



These include technology (to explore technology partnerships through licensing agreements), go-to-market (to explore joint solutions and GTM models to address the digitisation challenges of enterprise customers) and investment (to explore equity investments in longer-horizon technology start-ups through its Pathfinder program).

Amazon says Prime Day sale made 209 sellers crorepatis

Amazon India's Prime Day sale, which concluded on August 7, turned out to be the single biggest two-day promotional event for 91,000 small- and medium-sized sellers on the ecommerce platform this year. More than 4,000 small sellers crossed sales of 10 lakh, while 209 sellers became crorepatis. This has come at a time when there has been a concerted push to support local businesses and boost sales of small and medium-sized sellers.



Swiggy joins quick grocery delivery race with InstaMart

Swiggy is preparing to launch a chain of virtual convenience stores to deliver grocery and household items within 45 minutes. The launch of InstaMart comes at a time when the Covid-19 pandemic has hastened consumer preference for doorstep deliveries, especially in metros, and as deep-pocketed entrants, including Flipkart Quick, as well as existing players Amazon, BigBasket and Dunzo have heightened focus on this category.



The move has also come amid the entry of Reliance JioMart, which has expanded into 200 cities, a foray that is expected to give stiff competition to established players.

Elon Musk wants YOU to build a brain-computer interface



Elon Musk isn't content with electric cars, shooting people into orbit, populating Mars and building underground tunnels to solve traffic problems. He also wants to get inside your brain. His startup, Neuralink, wants to one day implant computer chips inside the human brain. The goal is to develop implants that can treat neural disorders - and that may one day be powerful enough to put humanity on a more even footing with possible future super-intelligent computers. In a video demonstration explicitly aimed at recruiting new employees,

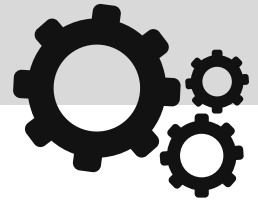
Musk showed off a prototype of the device. About the size of a large coin, it's designed to be implanted in a person's skull. Ultra-thin wires hanging from the device would go directly into the brain. An earlier version of the device would have been placed behind an ear like a hearing aid.

IIT Madras and Helyxon develop remote patient monitoring solutions for COVID-19

IIT Madras' Healthcare Technology Innovation Centre (HTIC) and Helyxon, a healthcare startup in IIT Madras Research Park have announced successful deployment of remote patient monitoring solutions for COVID-19 that they have jointly developed. The device is a first-of-its-kind in the market that does clinically accurate continuous monitoring of four critical parameters – temperature, oxygen saturation, respiratory rate and heart rate.

The device has already reached over 2,000 patients in public and private hospitals, and at homes, with another 5,000 devices in the pipeline. Production is being scaled up to meet the growing demand. The cost of the device ranges from Rs 2,500 to 10,000 depending on the configuration and parameters.





TECH TRENDS

-Naiririti Sharma

3D PRINTING OF FOOD-

When we consider any specific food system ranging from unprocessed to processed, it is evidently observed that these systems have layered structure which is either uniform or non-uniform. Thus the technology of 3D printing fits in very well as a method to produce a wide range of food products. There are a bunch of 3D printing food Start-Ups

like **Redefine Meat**, **3 Desserts Graphiques**, **byFlow**, **BeeHex** and **Shiyin Technology**. This technology is now growing under full capacity and potential.



Israel based startup **Redefine Meat** creates animal-free meat with the help of **Redefine Meat** technology. Combining 3D meat modeling, food formulations, and food printing technology, the startup produces meat substitutes that have the appearance, texture, and flavor of different animal meats.

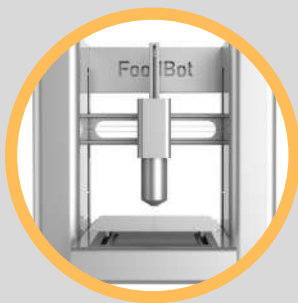


Moreover, it uses only sustainable and natural ingredients; the meat alternative is also more affordable than animal meat and contains no cholesterol. **Redefine Meat** has digitally mapped more than 70 sensorial parameters into its **Alt-Steak** products, including premium beef cuts' texture, juiciness, fat distribution, and mouthfeel. Layer by layer, the company's proprietary industrial-scale 3D food printers create the **Alt-Steak** products using **Redefine Meat's** **Alt-Muscle**, **Alt-Fat**, and **Alt-Blood** plant-based formulations.



Another start-up **BeeHex** is a NASA spin-off company modernizing food preparation and personalization; it has the most advanced 3D printing and robotics system in the food industry. Basically 3D printing of food has made it easy to provide customers with high quality and sustainable personalized food products.

There are leading startups that are producing high efficient 3D food printer, Shiyin Technology is one of them. Basically this start-up has developed three different types of 3D food printer, they are as follows:



FOODBOT-S2: food rapid prototyping 3D printer is a single-jet food rapid prototyping 3D printing independently developed by Shiyin Technology equipment. The smallest print needle is only 0.3 mm, real-time constant temperature control, automatic height adjustment, and hands-free. This printer supports multiple terminal controls such as color screens, PCs, and mobile phones, cloud control of the massive model libraries, and the use of a variety of carefully prepared nutritional ingredients. It has features like 0.3mm accuracy; ± 0.1 °C temperature control; and automatic height adjustment.

FOODBOT-D2: is the latest result of the research and development of Shiyin Technology's food rapid prototyping equipment. It adopts double nozzles for feeding, which can be used at the same time. Print two different colors or types of materials for mixed material printing research and use.



Also with the **3D PRINTER FOR GOURMET FOOD** customers can clearly see the entire process of chocolate printing when using it, creating an unprecedented new gourmet experience. The national nutritionist selects and prepares, and the cold chain distribution ensures the taste. At the same time, customers can get personalized food products. Consumers can do a self-service online design, scan payment, one-click printing. The only maintenance needed is to change materials regularly, this also greatly reduces labor costs. Real-time monitoring of the system is possible through the mobile smart cloud platform. Thus, 3D printing of Food has a great potential for getting included in large scale production of sustainable food products as well as for the gourmet or personalized food products.

SMART FOOD SAFETY AND PACKAGING



These systems are those that monitor the condition of packaged food to give real-time information regarding the quality of the packaged food during transportation and storage. These technologies are designed to meet the increasing demand for safer foods with a better shelf life. Startups like **Maka RFID**, **Vivativeat**, **ScanTrust**, **Is it fresh** and **Speech Code** has successfully ventured into this.

The Chinese start-up **Maka RFID** offers RFID(Radio-Frequency Identification) smart label technology for fresh chilled, frozen, and other time-sensitive food products. The labels reduce spoilage and associated losses throughout the food supply chain by identifying freshness issues in the process of transportation.



Another Switzerland based startup **ScanTrust** helps brand owners protect against counterfeit, monitor unit-level traceability of products, and drive end-user engagement by combining patent-protected, secure unique identifiers (QR & 2D barcodes) and business intelligence software for supply chain data.

A Germany-based startup **Is it fresh** has digitalized food packaging and introduced freshness monitoring into every single package using advanced printed electronics technologies and functional nanomaterials. Also, some startups use various technologies to track farm to fork the quality and safety of food.



Another US-based startup **Vmoksha Technologies** offers ionhaccp, food hygiene, and safety management system. The system enables companies to comply with standards like Safe Quality Food (SQF), Hazard Analysis and Critical Control Points (HACCP), and ISO 22000.

The platform employs modern technologies like the Internet of Things (IoT), cloud services, and mobile apps to empower ingredients suppliers, processors, manufacturers, packaging, retail, and restaurant chains to automate food safety compliance.

Startups like **VPCIR** is currently building proprietary and patent-pending novel technology: viability polymerase circle reaction (VPCIR), for the detection of food pathogens. The VPCIR technology detects enzymes expressed specifically by a pathogen. In comparison to conventional techniques like polymerase chain reaction (PCR) and enzyme-linked immunosorbent assay (ELISA), this approach to pathogen detection is faster, adds higher sensitivity to assays, and also detects living pathogens.



Thus technologies that fill the gaps between food safety and consumer demands hold a huge potential to be marketed by start-ups.



ENTREPRENEURSHIP TIPS



-Hershita Joshi

Start-ups: Why Most of Them Fail?

The twenty-first century has seen the advent of rapid strides in technology. Riding on the wave of this technology, have come entrepreneurs from all walks of life. Driving innovation in existing technology and even creating new technologies with minimal resources, start-ups have occupied a prominent position in the economy. Inspired by their quick success, too many budding entrepreneurs have jumped on the bandwagon, and this has resulted in overcrowding in the start-up world.

Darwin's 'Survival of The Fittest' theory is applicable here too. Ninety per cent of all start-ups fail to make it big in the business world. It is a strange fact that start-ups have such a dismal success rate and needs to be pondered upon.

This has been attributed to many reasons, and we will discuss these causes one by one.

- **The wrong combination of skills**

One example would be seeing a computer science graduate start a candy business. This is not wrong; however, the founder is trying to utilize a pool of skills which he does not possess, and this causes



repeated disappointment. If instead of selling toffees, the founder starts a software company or something else related to his skills, he will see better results. He should not solely base his company on the market requirements but also on whether he will be able to fulfill the market's demand adequately.

Diversifying your team is also necessary, and they should contain the skills required for sustaining your business. Have different people in sales, marketing, accounting, research, logistic, etc. Just hiring your friends who have random skills is a leap towards doom.

- **Spending too much in too little time**

Investing in your business is hardly a wrong choice. But investment which is not timed correctly or is unnecessary is a catalyst for failure. Many start-ups are run by perfectionists and technical people who want only the perfect product to hit the market. To achieve this, they burn cash recklessly. Along with quality, economics also needs to be considered. There are several red flags that signal that it is time to hinder the cash flow. Some of the signals are low-profit margin, small but recurring purchases, high payrolls, delay of payments by clientele.

Knowing the limits of your treasury is especially essential. In most businesses, the period between paying the suppliers and earning from the end-consumer is of considerable duration. So managing the resources during this duration is vital. Spending extravagantly is an attractive proposition; however, your expenditure should be limited to essentials as much as possible. Keep an eye on the ROI at all times.

- **No actual demand for the product or niche**

There is a lot of inventors who create an ingenious product which they think will break the market. But the outcome is a disappointment to them since many of these products do not attract customers since customers do not attach any value to the same. The market often rejects products like a spray designed to eliminate odor from hand. The product serves a purpose but not one which is big enough because instead of carrying a spray with them regularly, people can simply wash their hands. However, if the same company ties up with cigarette companies to include their spray beside the cigarette, some people want to remove the odor of ash and smoke after smoking. This will create value for the product in the desired niche.

- **Chasing investors and not consumers**

Some start-ups target the wrong people for the growth of their business. They prepare day and night for their pitches and presentations but somehow forget the real people behind the success of every business in this world: the customers. Not reaching out to the customers through marketing and advertising is one of the most prominent mistakes entrepreneurs make when starting a new business. They run towards capital ventures with the hope of getting huge sums when they should be on the street, finding out how much the customer is ready to pay for their product. What is the use of capital if one does not know where to use it. A balanced strategy to target both ends of the spectrum needs to be worked out so that businesses do not lose out on either capital or profit.

• Shoddy marketing

Even if your product is the best thing in the world and is a serious breakthrough, it is as useless as a pebble if your customers do not know about it. It has often been observed that some useless products sell like hotcakes and the reason for this can be attributed to outstanding marketing.



A notable example of this phenomenon is The Power Balance Band. It was an ordinary band of rubber and had nothing special to it. However, the creators claimed that by wearing it, the natural energy field of your body would connect to it, resulting in enhanced performance in athletics and sports. They even roped in several athletes like Cristiano Ronaldo to wear it. The product was very successful.

Marketing lies at the core of every business model, and there is a reason big companies shell out a large amount of cash for advertisements. If the customer does not know about your product, he won't buy it. It is as simple as that, yet many start-ups fail miserably in recognizing this fact. Choosing the right platform for advertising your product is also essential. The hot-selling magazines and the billboard on the road with the most traffic jams are some ideal targets.

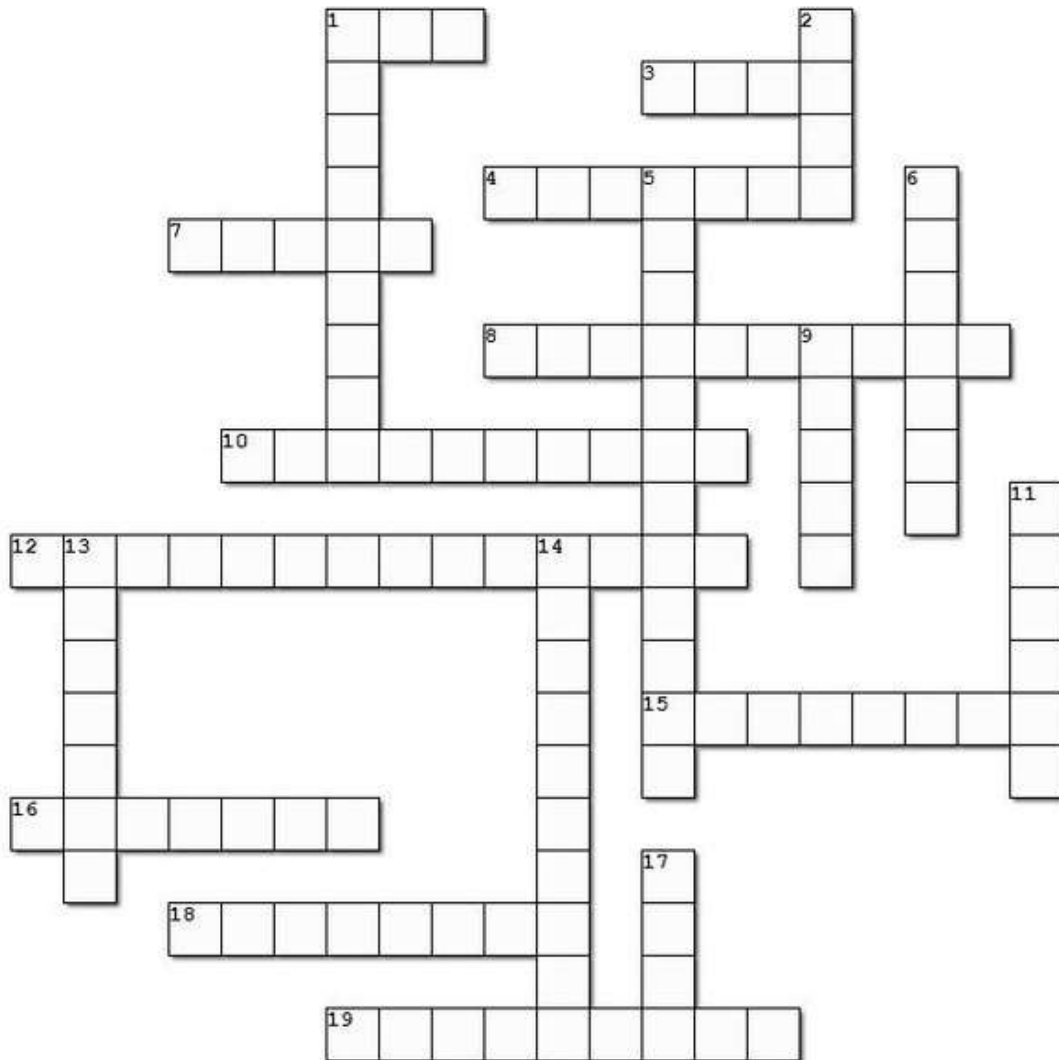
The success behind a start-up lies behind the act of balancing all aspects needed for the growth of a business. Focusing too much or too little on any one factor is a recipe for disaster. Entrepreneurs need to have a sharp eye and look out for any flaws or shortcomings in their business model. Only after ensuring the perfect mix of the requirements, should they think of releasing their product in the market.



FUN COLUMN

CROSSWORD

CAN YOU FIND THE NAME OF THE COMPANIES FROM THE SLOGANS GIVEN BELOW. TEST YOUR KNOWLEDGE WITH THIS FUN CROSSWORD!



HINTS

ACROSS

1. The ultimate driving machine
3. Everywhere you want to be
4. Where's the beef
7. When it absolutely, positively has to be there overnight
8. Think small
10. Have it your own way
12. All for Freedom, Freedom for all
15. Think outside the bun
16. Save money. Live better
18. open Happiness
19. Nothing runs like a Deere

DOWN

1. King of Beers
2. Betcha can't eat just one
5. America runs on Dunkin'
6. Gotta catch 'em all!
9. Think Different
11. Don't be evil
13. Impossible is Nothing
14. The happiest place on earth
17. Just do it



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