

# Newspaper Clips

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## IIM-B students' finance club plans to value start-ups, advise on investments

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Bangalore

THE students' finance club of Indian Institute of Management, Bangalore (IIMB) are planning to value start-ups and advise them on investments and investment strategies, even referring prospective investors looking to invest in start-ups. While the whole exercise will be a learning experience for the students in the domain of valuation and investments, the club will also charge nominal fee for its consultations.

Networth, the finance club of IIMB comprises of student members who aspire to become investment bankers and venture capitalists, have also few members who have already worked in Investment banks before joining IIMB. The club hitherto was only acting as a



### Reaching out

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- Networth comprises of student members who aspire to become investment bankers & VCs

learning platform for students interested in finance.

Networth-IIMB Finance Club, secretary, Harsh Singh, said "Many IIM students have engineering and technological background. They are good at statistics and mathematics, but need more practical exposure on finance and investments.

We are planning to get more actively involved in the valuation of start-up companies and referring them to VCs and angel investors."

"Of late, we have started asking students to value small companies and ask our VC partners to assess their valuation. Based on their assessment, the club

award students for their best valuation. But our activity stops there. We are not involved in financing part. If the VCs are interested they take up the matter further with the start-ups and decide whether to invest or not", said Harsh. Jumpstart venture, started by alumni of IIMB, and other VCs are partners of the club.

"Foreign B schools' finance clubs are more professionally organised. We will be first in India to do something like this. We will value a start up, prepare a case study and present the same to an investor. If he is interested, we will again put the matter before the start ups and facilitate the investment. In turn the club will get a fee which would be used for the development of club and club members."

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# IIT-B Graduates Get A Safety Net

**A WARM PLACE:** Graduates floating start-ups rather than take a job to be offered another shot at campus placement if their ventures fail

## Back Home

**IIT BOMBAY** to allow deferred placements to those students whose ventures do not take flight in the two years

**TO NURTURE** entrepreneurs, a panel of industry experts and faculty will be created who will select the students, go through their ideas and help them get seed funding as well

**DEFERRED PLACEMENT** is an option where a student who had opted out of the placement process is allowed to sit for interviews after a stipulated number of years

**MANAGEMENT INSTITUTES** like IIM-Bangalore started deferred placements from 2010-2011 onwards



Students at IIT Bombay discuss a cracking idea

BHARAT CHANDA

**DEVINA SENGUPTA**  
BANGALORE

Fly or fail—those were the only consequences for Indian Institute of Technology (IIT) Bombay students who took the entrepreneurial plunge after graduating. There was no safety net to fall back on if their start-up ideas failed. Such failures are not uncommon and, in these cases, IIT graduates were left to fend for themselves. That was a huge deterrent to entrepreneurs being birthed in the campus.

But now, select graduates are being given the option of taking a shot at a start-up idea, with the assurance they can come back for campus placements two years later if the idea fails. This is a first-of-its-kind initiative in any IIT.

The Mumbai-based engineering institute is also creating a panel of faculty members and industry experts who will select the students, go through their ideas and help them get seed funding as well.

The institute is planning to put the panel in place early 2012, but since the final placements have already started for the Class of 2012, the panel and deferred placements will be effective next year.

An advisory board will act as a reference point to get the initial investment as well. "If I knew that a student has been men-

tored by an expert it will become easier to do the first round of seed funding," says Kanwaljit Singh, senior MD at Helion Advisors. For Singh, advisory bodies like this will also provide an ecosystem that is otherwise underdeveloped in India.

The move is both an incentive for entrepreneurship and some sort of an insurance against failure in it; is aimed at creating and nurturing more entrepreneurs from the campus. This has been done after students requested they be given an option similar to that in some of the Indian Institutes of Management, says Ravi Sinha, placement head for IIT Bombay.

Till now the institute's graduates whose ventures failed did not get a second chance at placement which is about to change, says the placement head. Deferred placement is an option where a student who had opted out of the process is allowed to sit for interviews after a stipulated number of years. At IIM Bangalore, for example, this is granted when the entrepreneurial venture does not take off. The management institute provided this choice from 2010-2011 onwards.

The panel being set up at IIT Bombay will also have representatives from Society for Innovation and Entrepreneurship, a busi-

ness incubation centre at IIT Bombay that promotes entrepreneurship where even the alumni pitch in. "SINE will help to make the ideas concrete and convert them into ventures," says Poyini Bhatt, chief administrative officer of SINE.

It may be a while before the other IITs adopt a similar method. "This will significantly increase the number of entrepreneurs as students will have the confidence of something to fall back on," says LS Ganesh, dean of students for IIT Madras and in charge of Cell for Technology Innovation, Development and Entrepreneurship Support. Ganesh has seen a "huge increase in curiosity" about the entrepreneurial world but, because of the risk involved, many opt out. The Chennai-based engineering institute as of now has no plan to offer deferred placements to its students, says Ramesh Babu, Advisor for training and placement for IIT Madras.

For IIT alumni who became entrepreneurs, such choices would have helped them as well. "One gets a first hand experience early on how entrepreneurial venture works out in the long run and the growth opportunities along with the challenges," says Mukesh Bansal, CEO of online retail store Myntra and an IIT Kanpur alumnus.

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# GMAT to debut with new format in June '12

## Change After 17 Years, Will Measure New Skills

Sruthy Susan Ullas | TNN

**Bangalore:** If you want to ace GMAT — the key to the world's best B-schools — it's time you start honing your visual interpretation, too. The Graduate Management Admission Council announced the components of the new format which will debut in the June 2012 NextGen GMAT.

The new section, named Integrated Reasoning, will have four basic formats. Graphic interpretation will be a multiple-choice question based on images. Multiple-source reasoning will have questions from the same data. Table analysis will be based on tables which can be sorted in various ways. Also, for the first time, GMAT will provide candidates an on-screen calculator. This will be only for the fourth format called two-part analysis.

The new section will be for 30 minutes and consist of 12 questions. However, the time for the

### WHAT'S NEW

- ▶ New section named **integrated reasoning**
- ▶ Includes **graphic interpretation, table analysis, multi-source reasoning and two-part analysis**
- ▶ **Essay on analytical writing assessment dropped**
- ▶ Section will have **12 questions over 30 minutes**

exam will remain the same (3 hours, 30 minutes) and so will the total scores. The new section will be incorporated by dropping an essay from the analytical writing assessment. So far, students had to write an essay and analyse an argument. The latter has been retained. The length of the two other sections — verbal and quantitative sections — stays as it is.

GMAC is changing the test

format after 17 years. It was done after a survey of B-schools in which they asked new skills be measured. "GMAC always believed in evolving the exam according to needs. Many schools felt that a higher order of integrated reasoning should be included. Data analysis is a key point in business now. Most B-schools have case studies in their syllabi. The new section will test the candidate's ability to interpret visual images, convert data from verbal and graphical representations to understand relationships from graphs, and integrate data from various sources," Ashok Sarathy, vice-president, GMAT operations, told TOI.

Sample questions are available on the GMAC website. The test prep materials will be available from April. GMAT is becoming popular among Indian students. There has been a 10% increase in the students appearing for the test in the past year. The number of schools accepting the score in India has increased by 200% over the past four years.

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# 'God particle' sighted? Cern will tell today

**Geneva:** Scientists predicted this weekend that sighting of the first strong signs of a particle vital to support Einstein's ideas on the working of the universe will be reported on Tuesday by the Cern physics research centre.

While warning there would be no announcement of a full scientific discovery, they said even confirmation that something like the long-sought Higgs boson had been spotted would point the way to major advances in knowledge of the cosmos.

"I am feeling quite a level of excitement," Oliver Buchmueller, a senior member of one of the two teams seeking the particle amid vast volumes of data gathered in Cern's Large Hadron Collider (LHC) this year, said.

"The anticipation among physics enthusiasts is almost palpable," said theoretician Sascha Vongehr on his blog, [www.science20.com](http://www.science20.com). The observation of a "light Higgs" would be an-

nounced at a December 13 Cern seminar, he said.

The boson was posited in 1964 by British physicist Peter Higgs as the agent that gave mass to matter in the wake of the Big Bang 13.7 billion years ago, making possible the formation of stars and planets, and eventually the appearance of life. But efforts since the mid-1980s to find the particle in the US Tevatron collider

## **RISING EXCITEMENT**

and the LHC's predecessor at Cern, the LEP, and prove Higgs correct by smashing particles together and creating mini Big Bangs, have until now failed.

The boson has been called the "capstone" of Albert Einstein's universe of elementary particles and three fundamental forces that control the cosmos under the "Standard Model" finalized by physicists in the 1970s. Some top scientists, such as Stephen Hawking, have long voiced doubt that the boson exists and should be replaced in the Standard Model by something else. **REUTERS**

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# How profit motive creates a corrupt education system

**RICHARD GARNER**

**M**ARKET forces have crowded ethics out of the GCSE and A-level exam system, UK headteachers' leaders said. The warning came when two examiners were suspended after claims that they had tipped off teachers about questions due to crop up in next year's papers.

There is growing pressure on the government to close down the exam boards and replace them with

a single board to cover the whole country. This, it is argued, would remove the need for boards to "cosy up" to schools and make their exams easier for them in order to obtain more clients.

The furore began with the publication of an undercover operation mounted by *The Daily Telegraph* at 13 seminars between exam boards and teachers which revealed widespread abuses of a rule that examiners should not give out information about forthcoming exams.

The Education Secretary, Michael Gove, ordered a two-week investigation into the claims by Ofqual, the exams watchdog, and said the whole system had been "discredited".

Glenys Stacey, chief executive of Ofqual, warned that boards could have to pulp papers and rewrite them for next January and June if it was found pupils had been given an unfair advantage. Meanwhile, the Welsh Joint Education Committee announced it had suspended two examiners. It is understood they are

Paul Evans and Paul Barnes, both history examiners named in the *Telegraph* report.

Both the WJEC and the Edexcel exam boards said they were mounting investigations into the allegations.

Russell Hobby, general secretary of the National Association of Head Teachers, said: "These events remind us that the profit motive sits uncomfortably with the values of education.

"Market forces crowd out ethics and league tables crowd out judgements." — *The Independent*

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## Filter posts on networking sites: Press Council chief



TIMES NEWS NETWORK

New Delhi: Press Council of India chairman Markandey Katju has said that he favoured filtering or removal of "offensive material" on social networking sites as it could disturb peace and result in serious law and order problems.

"The pictures and other contents show religious figures of certain communities in a highly offensive and even pornographic manner. Such material is bound to create religious hatred and lead to most undesirable consequences," Katju said in a statement. The comments support reservations raised by telecom minister Kapil Sibal on social networking sites.

Katju added that the pictures could not only hurt religious sentiments but were also "outrageous, inflammatory and egregious, and are bound to disturb peace and result in serious law and order problems".

He said that following the controversy, he had carefully examined the contents on the Internet and had come across highly offensive material.

Katju said that as per section 153A of the IPC, it was a criminal offence to promote, or attempt to promote disharmony, feelings of enmity or hatred or ill-will between different religious communities or groups, or do an act which was prejudicial to the maintenance of harmony between different religious groups or communities, and which was likely to disturb the public tranquility.

"I have carefully perused the material in question and am of the opinion that there can be no manner of doubt that they attract section 153A of the Indian Penal Code," the former Supreme Court judge said. "Hence I am of the view that such offensive material should be removed or filtered

out from the social network sites on the Internet immediately," Katju said.

"Article 19(1)(a) of the Constitution which provides for freedom of the media, is subject to Article 19 (2) which states that restrictions can be placed on this freedom in the interest of public order, decency and morality," Katju said. He said that freedom must always be enjoyed within reasonable restrictions.