



St. Joseph's College of Commerce (Autonomous)

Affiliated to Bengaluru City University – Ranked 72nd in NIRF 2020 by MHRD
Re-accredited with 'A' grade by NAAC – College with Potential for Excellence (CPE)

#163, Brigade Road, Bengaluru – 560025, Karnataka, India

An initiative by the Department of Commerce - B.Com (BPM - Industry Integrated)

THE INSIGHT BULLETIN

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PROLOGUE

St. Joseph's of Commerce is one of the top commerce and management institutes in India. It has been recognized as a "College with Potential for Excellence" in February 2010 by the UGC and has been assigned with an 'A' grade by the National Assessment and Accreditation Council (NAAC). The college has been ranked 72nd in NIRF 2020 by MHRD.

Owing to India's rapid shifts in various dimensions of business and economics, the college ensures that all its programs are at par with industry requirements and standards. The college's dynamic approach towards education prompted it to start a specialization in Business Process Management along with B.com; in the year 2015. B.com (BPM-Business Industry Integrated) is a program which caters to the mercurial business environment; providing students with corporate exposure. It consists of eight papers centered on different aspects of the BPM Industry such as: Finance and Accounting, Insurance, Banking, Retail, Operations Management, Corporate environment and Capital Market. This program has been devised in collaboration with Tata Consultancy Services (TCS).

"THE INSIGHT BULLETIN" is an initiative by the Department of Commerce (BPM-Business Industry Integrated) to provide valuable insights to the students of our college with respect to contemporary domains in the enterprising business field.

Challenges faced in BPS Industry

Introduction

A black swan event, COVID-19 has shaken the world to its foundation, massacring lives worldwide and throwing bizarre challenges at public health, food systems and the sphere of work. The economic and social disruption caused by the pandemic is ubiquitous and devastating: over ten million people are at risk of being crushed under extreme poverty, while the number of undernourished people, currently estimated at nearly 690 million, could leap by 132 million by the yearend.

World's major economies, that had seen only the upside in the last decade were struggling and wondering what recovery would look like. The world also saw the largest global recession in history, with over one third of the global population being placed on lockdown. Major share markets crashed, the Dow Jones and FTSE saw their biggest quarterly drop in the first quarter of the year since 1987. SENSEX also plunged 13000 points just in a span of 18 days in March. As a response, central banks in many countries, including the RBI, lacerated the interest rates, with an intention of pumping money into the economy, the theory behind, make borrowing cheaper and encourage spending to boost the economy.

The impact of coronavirus on stock markets since the start of the outbreak



Figure 1

World economies struggling with rising unemployment

Yearly unemployment rate change, 2019-2020

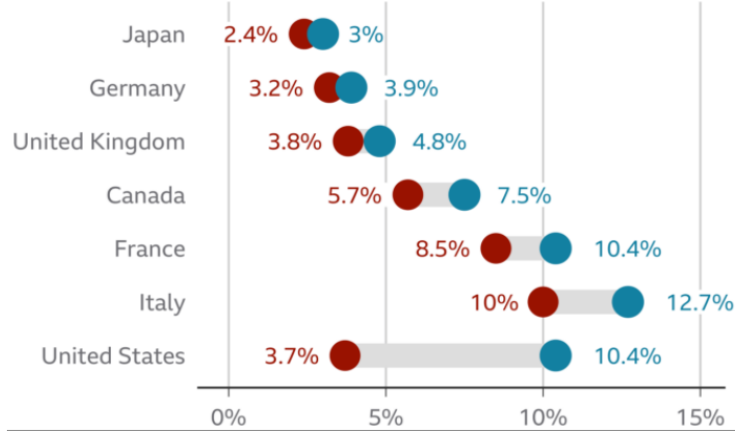


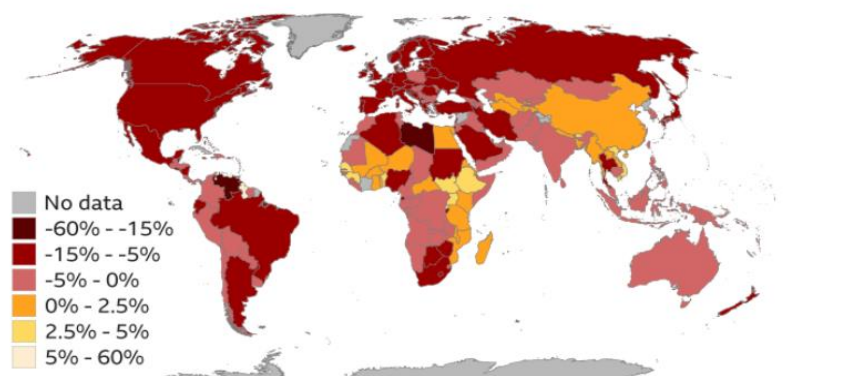
Figure 2

Challenges Faced by BPO Organizations

Some key concerns faced by BPO organizations are data security and therefore the impact on productivity thanks to either inadequate infrastructure at employees' homes or the shortage of supervision. Other issues include difficulties in recording calls when working remotely and therefore the exposure of private employee data to clients. Organizations are taking several measures to make sure that the productivity of contact centre agents isn't adversely suffering from working remotely. A number of these measures include regular touchpoints with employees and periodic updates also as daily team meetings to review the status of labour being executed using tools like WebEx, Zoom and Skype.

Majority of countries on the brink of recession

Real GDP growth, Q1 2020



Some of the Measures Being Adopted

A key transition being witnessed in BPO organizations is that the shift from single-function operations to multi-functional operations to scale back the danger impact at any single location. This suggests that companies are not any longer concentrate on "specializing in" that specialize in having only certain locations that specialize in one operation or service function. Also, many companies are looking to manoeuvre their operations to low-cost locations to bring down the danger exposure. Cloud-based work platforms also are being considered by companies. A shift to a typical cloud-based work platform can reduce manual work and cause work automation, thereby improving the efficiency and effectiveness of employees.

▪ *Ensuring security solutions/data protection within the BPM industry in times of Covid-19*

Several analysts and commentators are saying that this norm of performing from the house is getting to continue for an extended time and is probably going to become the new normal. Some organisations are following remote working model for an extended time. Given the present scenario, many organizations are now following remote working models. Thanks to this new work style, security experts are pondering about the emergence of a spread of cyber threats.

▪ *Security hazards with new remote working work style*

Ever since the whole world is putting up a brave fight against the pandemic, cybercriminals see a chance here. As per Deloitte Cyber Intelligence Centre, there has been a spike in phishing attacks, Malspams and ransomware attacks as attackers are using Covid-19 as bait to impersonate brands, thereby misleading employees and customers. This may likely end in more infected personal computers and phones.

Better data protection

IT teams would also get to work with different stakeholders – clients, employees et al. – to effectively ensure data security and manage client confidentiality within the best way possible. Employees got to be far more involved than earlier in terms of ensuring data confidentiality. They have to be more proactive keep the IT teams updated on any suspicious activity.

- ***Organisations can ensure better data protection***

Implementing an access management system, which may be used to manage and monitor user access permissions and access rights to files, systems, and services to assist protect organisations from data loss and security breaches.

- ***Using Privileged Access Management (PAM)***

It consists of the cybersecurity strategies and technologies for exerting control over the elevated (“privileged”) access and permissions for users, accounts, processes, and systems across an IT environment.

- ***Deploying an enterprise Mobile Device Management Platform***

To securely enable employees to have access to corporate applications, this may allow separation of corporate data and private data at a tool level while maintaining business productivity

- ***Bring Your Own Device (BYOD)***

They are often beneficial in an environment where it is often effectively controlled and managed. Management of various devices from the IT infrastructure and compatibility point of view is often also difficult.

Organisations must maintain business continuity while adjusting and scaling up security programs to guard against new cyber threats. Most organisations have already realised this and have increased their security spends. Hence, we'd like to inculcate good security habits to scale back cybersecurity risks. Organisational culture and awareness are additionally key to cyber prevention.

Cybersecurity should be one among the prime concerns for organizations, when they're re-strategizing their processes, practices and policies within the post-Covid-19 era. Extensive training in the least levels on security awareness should be encouraged within organizations. They should be made conscious of the possible cyber threats and should be immediately reported to the team concerned whenever they are available across any malicious threat. If both, the organizations and employees work as a team, they will prevent any harm thanks to security hazards.

SOURCES

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Staff Coordinator: Ms. Vedapradha R

Staff Editor: Ms. Sanjana S.I.

Student editor: Nishchay Joseph, Vikram V, Saima H

Designer: Bhawar Lal