


FEBRUARY 2021

SCAF TIMES



**A STRONGER
GEN Z TO
COMBAT
THE PANDESSION**

**TOO BIG TO
FAIL : A
REVIEW**

**MORROW
OF THE BUSINESS
ANALYST**





STATE MINISTRY OF SKILLS DEVELOPMENT,
VOCATIONAL EDUCATION, RESEARCH & INNOVATION



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MESSAGE FROM THE DEAN


The world health organization (WHO) has declared covid-19 disease, a pandemic. Most regions of the world are severely affected due to the pandemic. The lifestyles of people, the economic conditions and many other aspects of societies are positively and negatively influenced. General public review and presume the situation in numerous ways. But as scholars, the universities are responsible to investigate the facts and convey out the real situation and real impact with possible solutions to current issues in a scientific way. The **SCAF Times** produced by the students of Students Circle of Accounting & Finance (SCAF) is one such effort. The magazine is filled with insightful ideas and findings of the undergraduates who themselves are Gen Z. Their main focus is how the Gen Z should respond constructively in challenging times.

I am very proud of this initiative and herewith extend my heartiest wishes to SCAF and the budding writers.

I conclude, citing Aristotle;

“Be a free thinker and don’t accept everything you hear as truth. Be critical and evaluate what you believe in.”

Good Luck!!



Thilini De Silva
Dean – Faculty of Business

EDITOR'S NOTE



Welcome to our first edition of SCAF Times!

Even though we are excited to publish the first edition this February, it is not quite an exciting time for our people, country and the world with this ongoing pandemic.

Accrediting Ramal,- if Doomsday did have a baby with The Apocalypse, it would probably have been the year 2020. This virus has not just impacted the entire country health wise but also has bulldozed us socially, financially and economically. After almost one year we see a tiny bloom in the economy again, but unfortunately the time to walk freely on the roads, flock around markets and get together in musicals are far far away.

As a 20 year old youngster, the biggest risk and fear my peers and I have is, 'will it be ever easy for us to build up our careers and find jobs as easier as before'. **Peeps! News alert!** The unemployment rate in Sri Lanka is 5.4% now. When we sat down and thought about it for a while, we realized that being scared does not take us anywhere.

So, as an initiation for this thought, a few of us from SCAF who have the same taste for print media, writing, the combination of art and text, wisdom and specially a concern for our generation; the GEN Z thought of laying out what we should focus on as the GEN Z should be ready to step into a world with COVID, to build the skills, to stay safe and, finally to contribute to the economy.

Reminiscing the vision of our Student Circle of Accounting and Finance, I hope this would be an endowment in upgrading your knowledge, skills and attitudes as an undergraduate in the GEN Z!



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ABOUT US

Student Circle of Accounting and Finance

We are the representing association of all the finance students of various batches of NSBM with a;

Vision

To be the ultimate hub in upgrading the knowledge skills and attitudes of all accounting undergraduates and becoming the epitome of an active student council.

Mission

To perceive and distribute knowledge; enhance leadership and personality traits; and promote a culture of togetherness beyond the virtual walls of the Circle through collaborative engagement.

MESSAGE FROM THE HEAD OF THE DEPARTMENT

It is my great pleasure to welcome all of you to the Department of Accounting and Finance, NSBM Green University, on behalf of the Students' circle of Accounting and Finance (SCAF). The department aims to prepare students for multiple career opportunities in the field and further academic studies and professional certifications through diverse and continuous curriculum improvement. The department has provided the students with a variety of academic and extracurricular opportunities through its dedicated student circle.

As one of such initiative, **SCAF TIMES** does a great service to the student community and to the discipline of Accounting and Finance in terms of gathering and disseminating timely important knowledge. Covid 19 created a pandemic situation in the world and it created so many avenues to certain industries while making so many negative influences on some other. The attempt of SCAF TIMES in the February 2021 issue is to discover what is the responsibility of the generation Z in response to this pandemic to constructively convert it to an opportunity.

I am so proud and really appreciate the efforts of our undergraduate writers for this great initiative. I wish all the very best for their future activities with SCAF TIMES. On behalf of the department of Accounting and Finance, I would like to invite everyone of you to join with SCAF TIMES in the future as well.



Head - Department of Accounting
and Finance
Ms. Maithree Chandima

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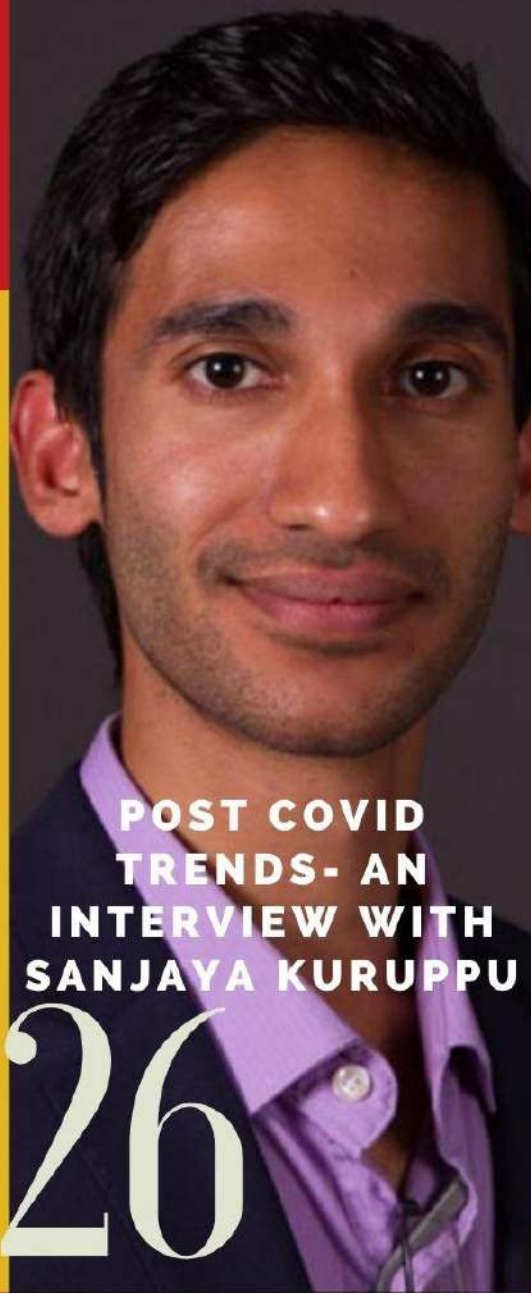
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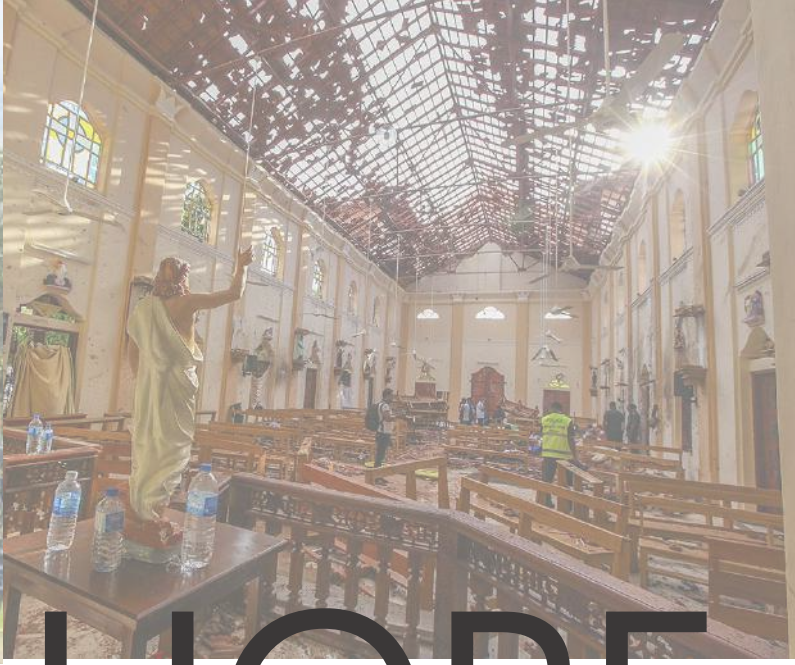
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LOST HOPE



Climate change!

Large scale wars!

Poverty!

Religious Conflicts!

Government corruption!

And now a global pandemic!

We were in a bad place, are we in a worst place now?

After been capped as the top country to visit in 2019 by the world-renowned Lonely Planet magazine and achieving record-high levels in export revenue and foreign direct investment (FDI), Sri Lanka set ambitious plans for 2019 with a huge plan to become a global tourism hotspot.

All these expectations were turned into dust on April 21st, 2019. Well-coordinated terrorist attacks were carried out in in three churches and three luxury hotels in Colombo, Negombo and Batticaloa disrupting the community peace that prevailed in Sri Lanka after the end of the civil war in 2009. Many were injured and around 300 were found dead. The government shut offices for security. The Ministry of Defense declared a curfew upon the arrival of the terrorist attacks and forced an impermanent social media ban. The Colombo Stock Exchange declared that its tasks will be incidentally suspended after the terrorist attacks.

The tourist industry is the nation's third biggest foreign exchange earner. The business had anticipated 3 million tourists and an income of \$5 billion in 2019. The Hotels Association of Sri Lanka evaluated loss \$1.5 billion in tourists' earnings for the year. Many people working in this industry were made redundant and many businesses had to shut down and leave the industry as they were making losses and were

unable to survive in the market. This increased the rate of unemployment in Sri Lanka. The unemployment rate increased from 4.9% to 5.1% and the GDP fell from 3.70% to 1.10%. After his Excellency president Gotabaya Rajapaksa was elected as the 8th executive president, the economy of Sri Lanka started recovering gradually and the new government set increased budgets for 2020 hoping for better economic performance compared to the year.

In mid-March 2020, another danger fell upon this beautiful Island. Sri Lanka was struck by COVID-19, the coronavirus. COVID-19 is a progressing danger to the world, has tainted over 2.5 million of the planet's population with a death pace of 6.8%, prompting the loss of 171,300 lives as of 21st April 2020. Sri Lanka has a total of 11 deaths, 2901 confirmed cases. Sri Lanka scheduled a general election on April 25th but was postponed due to the pandemic. The political impact was such that the cabinet remains dissolved and Sri Lanka was ruled without a parliamentary oversight. On top of that, the expiration of the temporary budget which was only valid till the 30th of April and having no cabinet to vote for a new budget, Sri Lanka was trapped in a place where there is no power to borrow additional funds nor spend any as per the constitution. However, the parliamentary elections were held on the 5th of August 2020 with extensive precautionary measures.

In late March 2020, the Ministry of Education had all schools closed. Curfew and Nationwide lockdown were implemented, and everyone was asked to stay home and adopt to working from home. All flights were cancelled, and the airport is currently closed. This prevented people from travelling, thus affecting the tourist's industry and

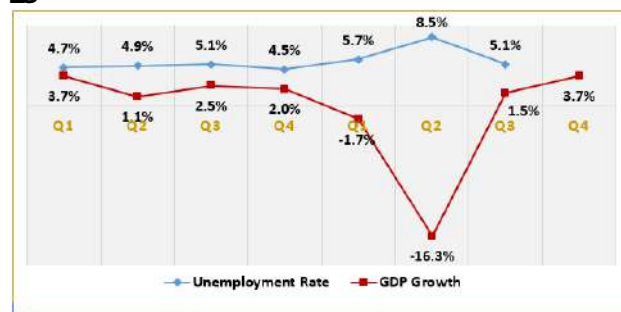
tourist-based businesses in Sri Lanka

adversely again. Businesses are struggling to export and import thus affecting the sales and revenue levels. As a result, industrial production fell down in May. Due to low profits and losses and high costs, businesses have lay off workers. Many people lost their jobs and are struggling to survive. People with the lowest incomes are the most vulnerable. This has consequently increased the unemployment rate and reduced economic growth and GDP in Sri Lanka. Sri Lanka was relied upon to see financial development of 4.5-5% following the 2019 Easter Attacks yet was only able to gain a -3.2% GDP growth in 2020. We were in bad place due to the Easter attack, now we may

be in a worst place due to COVID-19.

The government lifted the nationwide lockdown in June and all schools opened on 10th August however, the second wave in October crushed the tiny rays of hope we had spreading the deadly disease across 29,000 plus people and killing more than 140 kind hearts This may boost the economic growth in the Island. However, international borders remain closed and therefore there will be no adverse improvement for hotel businesses and tourist-based industries. It is predicted that the economy will experience a downturn but will not fall into a recession.

As in the fig 01 Sri Lanka's GDP growth was sadly -1.7 % in Q1 and -16.3% in Q2. Sri Lanka's inflation rates are forecasted to be 4.7% in 2020 and 5% in 2021. Sri Lanka's exports are expected to fall by 1.5 million dollars. The World Bank said in for every million dollars of demand forgone in services, 170 people would be unemployed in Sri Lanka. The World Bank said Bangladesh, Pakistan and Sri Lanka are expected to see deficits rise to between 7% and 10% of GDP.



The COVID-19 pandemic has set off one of the most exceedingly terrible employments crisis since the Great Depression. There is a genuine risk that the crisis will expand poverty and extend inequalities. Unemployment Rate in Sri Lanka diminished to 5.7% in the first quarter of 2020 and further to 8.5% in quarter two.

We are experiencing life in a universe of progress and disturbance. The coronavirus will leave an enduring effect on Generation Z. Generation Z is the newest generation and refers to people born in between 1996 and 2015. Many of the Generation Z grew up using their parent's mobile phones and received their very own at the age of 10. They tend to spend most of their time on their smartphones and social media networking sites. They have a strong interest for financial education and want to avoid debt. Generation Z is the future. They are the future consumers. The coronavirus

having affected workforce patterns, will leave an enduring effect on Generation Z.

Previously, graduated college and university students were able to get a job easily. However, due to the economic downturn caused by Covid-19, it will be difficult for Gen Z to get jobs as there are lack of opportunities. Therefore, many are likely to major in advanced degrees in the future. Since the economy is not doing well, it will be tough for Gen Z to get students loans. Generation Z are mostly concerned about climate changes and student debt. The current situation has provoked anxiety in Gen Z. Studies have shown that Gen Z suffer high levels of stress due to high expectations.

Gen Z is walking into a world with high unemployment rate and less opportunities. Opportunities have been reduced by this pandemic. The undergraduates are changing their plans regarding college. They might have to put off their plans on going to college. The adults of Gen Z are struggling with their jobs and the younger ones are unable to go to school, interact with their friends and engage in their hobbies. The failure to communicate with those outside of family during the lockdowns has caused

significant damage and added a strain to social conduct.

Gen Z prefers face to face communication although they are known as “digital natives”. A large proportion of them prefer face to face teaching over online teaching. Many find online education difficult and there are many disadvantages to it. This has also increased inequality among the student population as many students do not have the necessary requirements for online education. However, some students like it as they find it less challenging.

The new generation face a changing world that challenges them with great difficulties regarding their training and post-graduate work openings. Obviously, the pandemic has influenced Generation Z and driven them to reexamine their opportunities after university.

The influence of Gen Z is diverging and influencing the world significantly. Technology has given this generation an extraordinary level of connection among them. This makes Gen z important and beneficial to the world, so if you are a Gen Z who is reading this magazine, this will help you dive into the corporate world amidst this pandemic.

“Generation z is the future. They are the future consumers. The coronavirus having affected workforce patterns, will leave an enduring effect on Generation Z.”



J. D. Malisha Erangeli
Plymouth Batch 08

A STRONGER GEN Z TO COMBAT THE PANDESSION

“As the generation Z who’d inherit the economy next, it would be sensible if we build up the required skill set and the positive mentality to rein and steer the businesses through this Pandession and the unforeseeable challenges to come.”

Accrediting the terminology of the Irish Economist David McWilliams, I would second the thought that we are not just going through an economic recession, surviving from a pandemic or witnessing a depression. We are combating face to face with something more and something new to us, which David likes to call a “Pandession.”

This Pandession has distressed all social groups and classes of the populations around the world and ultimately, it’s those people crushed by poverty conditions who has a much more detrimental impact from this. If we do not tackle this crisis with concern, there is a chance that other social issues like discrimination, inequality, and global unemployment to pressurize us even more in the long run.





Just as the epidemiologists forewarned even Sri Lanka faced a second wave of the virus. Due to egocentric rulers who were only concerned on gaining power and careless companies and individuals who didn't follow the regulations, Sri Lanka had to face a fatal second wave. Now, we have come to a place where we must accept that this Pandession is now a part of the economy and that this ailment would define global economics for at least the next two decades to come.

These days all we see and hear are webinars and lectures on "the Post Covid Action plans". However, it is my opinion that we must stop focusing on a world after Covid and prepare ourselves to live in a world with Covid.

Why do not we try to look at this situation in a different perspective? Let us consider this as an opportunity we have got, where there is no specific economic blueprint to follow, we could start over and reconstruct.

Now it is obvious that we would be living with these impacts for a considerable time and as the generation Z who would inherit the economy next, it would be sensible if we build up the required skill set and the

positive mentality to rein and steer the businesses through this Pandession and the unforeseeable challenges to come.

During this Pandession we saw how quick people were to produce new inventions to protect the community and reduce the spread of the virus. That same way of thinking is required inside an entity to rise from this crisis.

The main component that should be in the DNA of the work environment of a Pandession surviving organization is the spirit of humanity, the ability to work together and successfully overcome this situation as one unit. All individuals starting from the lower levels of management, should think as the leaders of the company and work towards the betterment of the entity, keeping one's personal goals on the sidelines for a second.

What are the skills that we should individually develop in us first to steer back the economy up? That is what we should focus on as the generation stepping into the economy in this Pandession.

Even prior to the pandemic, the world was anyway changing rapidly, but the Pandession did speed up the process. The

category of "jobs for life" that prevailed in organizations will lower down to a minimal level and will anyways fail on the face of this crisis. In order to be successful, we should be ready to accept more evolving jobs. You must be multi-skilled and be able to play the role of your subordinate, peer and even the superior officer when required. It is necessary to remain enthusiastic towards refreshing your skills and having an open mind for continuous change.

As victims of this Pandession, one of the most important skills that we should build in us is "resilience." The definition of this word covers a wide span but simply it means the ability to cope up with problems right away and not wanting to rest until you are done finding a solution. Resilience is built in you when you believe in yourself and at the same time in something bigger than yourself.

The damage is already done to the economy leaving us no room for mistakes, so we must make sure not to make even the slightest mistake. We should not solve a problem having the same thinking that created the problem. It is necessary to be on your feet and think out of the

box if we want to uplift our economy again.

There is not much time to find solutions now. We must fly and approach problems and be critical and unconventional problem solvers. Being able to prioritize work and acting on them the earliest is also crucial in this crisis environment.

With the digital transformation being fast tracked, organizations require individuals who can operate in a fully digitalized environment. Also, if you could exploit technologies as big data, the internet of things, virtual and augmented reality, and artificial intelligence it would be extremely easy for you to shoot high in an entity.

A significant place where we could see the severe damages

the economic downturn caused Sri Lanka is the apparel industry. Almost 50% of the employees are being laid down at the moment with the top export production of Sri Lanka still being stalled. At a time where more than 125 million could permanently lose their jobs globally by the end of 2020, it is necessary to be creative and innovative if you want to find and retain a steady job. Ingenuity and inventing numerous ways of working and problem solving, and creativity would be essential skills to possess.

All pre-crisis targets that were set in companies were overtaken by the Pandession and dramatically hammered into dust. So now the need for pre-analysis and setting of targets have doubled after we faced the realities of the pandemic. Having

analytical skills and keen knowledge on using analytical software would put you in a significant role in a company as evidence-based advice would do immense help in this situation.

Moreover, it is vital to strengthen your emotional and social skills and act tough if you want to get through this crisis. This is not over, not done yet. We need to be extra vigilant and work with our heads up as someone is rejoicing in the shade today because someone planted a tree a long time ago. So, let us plant the tree now, we will strengthen our roots so that the tree of economy could grow steadily and provide shade to all of us in the future. Let us see this Pandession not only as a crisis but also an opportunity for a whole new way of thinking. So, let us build ourselves and think!

“We shouldn’t solve a problem having the same thinking that created the problem. It is a must to be on your feet and think out of the box if we want to uplift our economy again.”



W.A Asini Nimaya
Plymouth batch 07

The background is a collage of various hand-drawn sketches. At the top, there are two black pendant lights. Below them, a black arrow points upwards and to the right, with the letters 'WWW' written next to it. There are several bar charts, some with orange bars. A globe is visible in the upper right. On the right side, there are sketches of various electronic devices like laptops, tablets, and smartphones, some connected by lines. The word 'idea' is written in a light blue font. There are also percentages like '45%' and '25%'. The word 'MARKETING' is written in a light blue font. At the bottom, there are sketches of city buildings. The overall theme is business and technology.

MORROW OF THE BUSINESS ANALYST

The Increasing demand for the role of the
Business Analyst

“Everything in the world is changing and businesses should take all in them to decide the best ways to changes in turn. This is where the role of the business analyst comes into importance as they know how to handle change best.”



What an economic

tornado! In fact, it is not sufficient for us to address the impacts of the Corona virus just by that phase. The pandemic impacted the entire world not just economically but, technologically, financially, socially and various other ways.

Supply chains, consumer behavior patterns, routes to markets were knocked down pushing organizations worldwide off balance. Employees were laid off as companies were not financially strong enough to pay wages. Profitability, production efficiencies of companies dramatically fell on the face of the managers. The whole world fell into an economic sinkhole leaving ¾ of the companies worldwide shattered.

Companies forecast the future aspects in accordance with data and information we have, future market trends, past periodic data and even natural disasters, but who in the world thought that a virus could bring such an impact

and kick forecasts to the mud. This is where the role

of the Business Analyst started to earn more importance.

Who is a business Analyst? He / she is someone who makes business related recommendations to the management, after carrying out various analysis considering factors like market trends, the financial stability and status of an entity and probabilities of probable outcomes. They create financial models which could predict the outcomes of a certain business decision so that the company could find more effective and solid solutions. The reason for the gap between the companies who recovered from the pandemic crisis at the earliest (Company A) and who are still striving out there not to shut their doors (Company B) is how well they predicted the future and how they took precautionary measures to face such a situation. So simply, company A had a good analyst who predicted what would happen, and company B lacked that element.

We as a business ought to face numerous challenges every year. Whether it is a health crisis as what we are going through now, market instabilities, political issues, changing consumer behavioral patterns, companies must be able to adapt, evolve and survive. Everything in the world is changing and businesses should take all in them to decide the best ways to changes in turn. This is where the role of the business analyst comes into importance as they know how to handle change best. Analysis requires a human touch; this is one of the many reasons why business analysts are in high demand as their job could never be fully automated.

According to my point of view it is apt to call the analyst a “Silent Superhero” as they are the decision drivers of an organization. Companies count on financial analysts to help them make important financial business decisions based on data. They play a critical role in business by examining data and providing actionable information on profitability, solvency, and such. They also formulate strategies to mitigate costs, realize benefits and identify strengths and weaknesses. It is true what we learn as there is no such decision which is 100% risk-free but an analyst employ data, use their skills, and develop actionable insights that increases the chance of achieving a favorable result. According to the United States of America Bureau of Labor Statistics office of Occupational statistics and Employment Projections, financial analysts are projected to grow 6 percent from 2018-2028. They stated that financial analyst employment change is approximately 20,300. Above statistics proves that the demand for the role of financial analysts is growing day by day.

“If you are interested in a Business Analyst career, this changing world is the best place and time for you.”

The prevailing COVID-19 situation is the best example to demonstrate how a sound data-driven strategy draws the line of success and failure. With the help of data analytics, a company could figure out how their customers are adapting to the conforming new restrictions and come up with correction strategies for adjust to the situation better. As an example, analyst working in a hotel chain who was adversely affected by this situation, could analyze the data and come up with strategies to invest in local customers at the moment in order to be stable in the market as well as to ensure staff members' jobs. If this role could bring so much favorable results to businesses, why are companies still slow to embrace it? There are companies in Sri Lanka which have not brought their practices to the 21st century yet. They wish to live in the Stone Age, and if you do ask the above question

long-term approaches which is where Analysis shines. The increasing digital transformation in the world has paralleling affected the increase in demand for business analysts. In the US, jobs for business analysts are to exceed 2.7 million by the end of 2020. Which is approximately an 800% increase compared to 2019. Also, analysts are found widespread in many industries including businesses, consulting firms, finance service providers, health sector and many other private and public sectors. With all this valuable information someone can have a doubt like **What are the required qualifications to be a Financial Analyst?** As we all know in 21st century, the degree is either a plus point or a professional qualification to get a job. Bachelor's degree preferably with a major in economics, finance or statistics is becoming an effective requirement for becoming a financial analyst. As the job market competition is a bit high, if there is a professional qualification related to finance or statistics along with a bachelor's degree will add more value.

How good is the payment? Compensation for business analysts is lucrative. According to the United States of America Bureau of Labor Statistics office of Occupational statistics and Employment Projections, financial analysts are paying with \$41.18 per hour which is \$85,660 per year. Looking into Sri Lankan context, entry level analysts earn an average of Rs.65, 000 per month. As the experience and number of years grow, salaries can go up to a scale of Rs.200, 000 to Rs.250, 000 per month and more than that with the time.

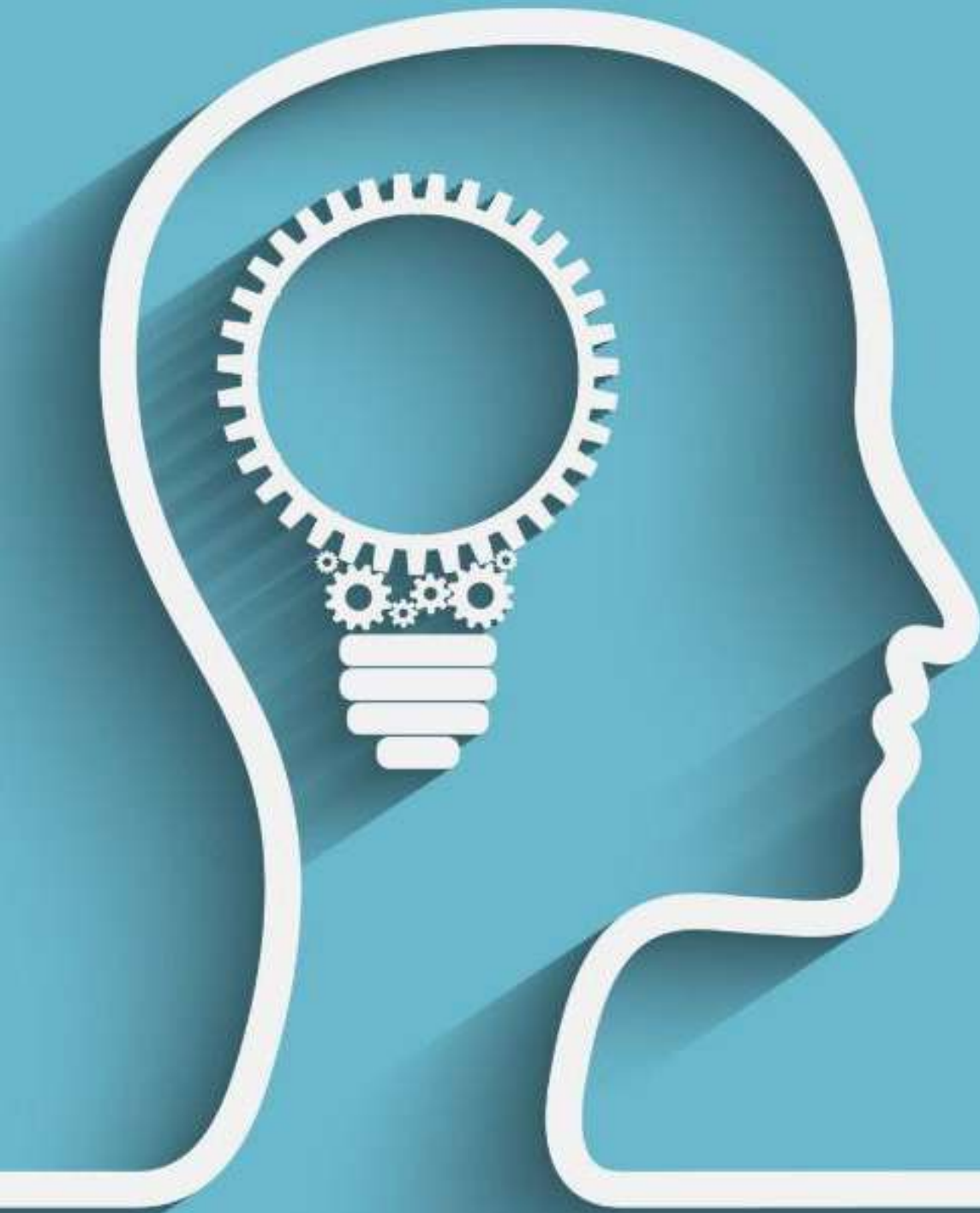
If you are interested in a Business Analyst career, this changing world is the best place and time for you. Data driven strategies are the waves of the future and companies which are reluctant to adopt them would drown in the sea. It is a scary and an uncertain world out there but most fears dawn in ignorance. Having the proper knowledge eliminates ignorance and that necessary knowledge is provided by business analytics.

from them, *“this is how we’ve always done this”, “I’m used to this now”* would be the short-term oriented answers you would be getting. There do not tend to investigate the bigger picture and adopt effective



SPECIALIST

V



Who Would Trump in

GENERALIST

S



a Post Pandemic Era?

This article is a result of a discussion I had with my sister on this topic; a generalized career would be better than a specialized career. Her argument was that a specialized career is better. It makes you excellent at what you do, and you can be an expert in that area. Having been in the business for quite a while, you will have the skills and be experienced, which makes it easy for you to get a job and impress the managers. However, I think that being specialized can lead to boredom and can limit you from exploring many alternatives. A general degree will open a variety of doors for you while a specialized degree will help you excel in a particular field you have chosen.

My sister argued that if you have a specialized career, you can get higher wages for being an expert and become extremely proficient and effective at performing that task. Employers will be willing to pay a higher salary for those who are specialized. It is perceived that a specialist is an expert or has a better understanding in that particular area than a person with a generalized career.

This can be highly advantageous because being specialized means you are a desirable employee. This also ensures job security for employees due to specialized skills. As specialization requires preparing and training, the laborers become specialists in their appointed occupations, and they do not tend to make mistakes a lot. As they are highly trained and specialized in their task, they do not need supervision. Being a specialist in a specific area can be extremely useful. Specialization makes it exceptionally simple to brand and offer yourself to future jobs. With just one look at your resume, the employer can see that you are experienced in that field.

However, I disagree as you have less employer stability if your area of specialization gets out of date. In the event that you are excessively particular, the organization cannot utilize you for different errands or occupations, in this manner diminishing your general adaptability as a representative. An excessive amount of time working at your area of specialization can prompt vocation weariness. Also, having a specialized career means that it will be difficult for you to relocate. If you are to move due to personal reasons, it will be difficult to find a job in a new market.

If you have a generalized career, this means that you will be constantly learning new skills that will help you to build a good career and, also ensure that you will not fall into boredom. Having a generalized career means you have a high chance of getting a job than a specialist might as you have an increased range of employability. You will also be able to save expenses that a specialist might bear.

My sister debated that managers probably will not realize how best to put you in their association if your skills are excessively spread out. You may miss out an opportunity if a potential employer is unable to see the required specialization in your resume. They may not see you as solid or steady enough with any one activity or range of abilities to merit employing. Without a strong thought of what you do, you may end up looking, both for individual way of life just as grabbing in obscurity for what to do straightaway, and for what kind of business you will work for straightaway. It is also difficult to find jobs when you have a generalized career.

Whether a generalized career is better than a specialized career depends on many factors. In 2020, we were struck by a virus disease

called COVID-19. This adversely affected the economy. This resulted in a worldwide lockdown, international borders and airports were closed, production fell down, schools closed down and many people lost their jobs. Unemployment rate increased and GDP fell. This affected the Gen Z badly and can affect their future and careers adversely. The current situation for the job markets have fell drastically. Many organizations are reducing costs by making their employees redundant. As a result, less job opportunities for the current youth. If there was a job opportunity available, regardless of which field, I personally believe that having a generalized degree can help you become a

suitable candidate. Whereas, if you have a specialized degree the job opportunity must be directly related to the field you have chosen to specialize in.

Subsequently, we both agreed that your career path decides whether or not you need to have a generalized or specialized career. We frequently wind up at various phases of our professions settling on choices that will take us to the following level. Those choices can differ from a profession change to a lifelong core interest. It is essential to ask yourself what it is actually that you need to do. It is critical to design your vocation way since that will help you when you are settling on major or troublesome profession choices. You should be clear about what you need to do in your vocation and how you need to do it that is the reason a profession plan is basic. Your vocation plan will help you in choosing whether you wish to practice or sum up. If you have a specialized career, job security will be quite low as these jobs can be computerized and you may become redundant. If you have a generalized career, you will be in a highly competitive environment.

In conclusion, you need to pick a way that will best suit you and your profession yearnings. You must choose a profession that will bring you vocation fulfillment and will empower you to follow a profession that resounds with your identity. Each vocation center has its own pros and cons, everything relies upon you and your inclination.



J. D. Melisha Engeli
Plymouth Batch 07



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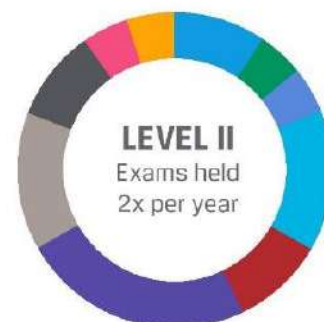
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BOOMING THE ECONOMY THROUGH SHAKING THE EDUCATION

“Education is the best economic policy there is”

-Tony Blair-

It is often argued that countries who are more economically developed have managed their resources efficiently and that a good education system is essential in educating the people and the leaders of a nation about proper management of resources.

Sri Lanka is an island enriched with both natural and human resources. The natural resources available in Sri Lanka include endemic flora and fauna, forests, water sources and reserves of precious stones such as limestone, graphite, mineral sands, phosphates and clay. Sri Lanka has a population of 21 Million and is ranked as 71 out of 189 countries in terms of human development as per the Human Development Index (2019) issued by the United Nations Development Programme. Sri Lanka is doing better when compared to other countries in the Asian region in terms of availability of resources.

Sri Lanka is renowned for the high literacy rate of 98% (2017) which is above the regional average literacy rate of the region and a school enrolment level of 99%. Many believe that Sri Lanka has managed to achieve this mainly due to the free education system which has expanded horizons for many Sri Lankans across social tiers. The history of Sri Lanka's education runs back to more than two millennia.

Therefore, it is visible that Sri Lanka is blessed with resources and a good education system is in place to educate the people about management of the existing resources. However, when analyzing the economic development statistics, it is evident that Sri Lanka is in fact lagging behind other countries in the region that are not blessed with resources like Sri Lanka (Eg: Singapore) or a good education system. Therefore, it is worthwhile to examine why Sri Lanka, a country with an array of resources and a solid education system is lagging behind other countries in terms of economic development.

When the country is critically analyzed the root cause for the slow economic development appears to be the failures in the theory-centric Sri Lankan education system which fails to educate the citizens on how to manage the resources that Sri Lanka has effectively. The following failures of the education system were identified as few reasons for Sri Lanka lagging behind economic development.

Firstly, there is a mismatch between the content covered under the formal education system and the main Sri Lankan industries which results in a gap between the knowledge and practice. For an example, there is no proper educational institute to educate people about traditional industries such as handloom textile, carpentry which can earn a huge foreign income.

Secondly, the teachers in the education system are academically qualified but have not gained the industry exposure in relevant fields since the teachers join the education system straight out from universities and teacher training centers. Teachers lacking the practical industry exposure prevents the students from getting an overall idea about the industries and the business world.

Thirdly, there are subjects covered under the formal education system with low or no application for the students in the real life and certain subjects that are in practice essential for the economic development such as Economics, Law and Taxation, Business and Accounting are not covered in the education system as mandatory basic subjects.

Fourthly, the Sri Lankan education system is largely based on testing the memory of the students through closed book examinations and a huge importance is given for examinations. These examinations hinder the critical thinking ability of the citizens as they are trained to think within a given framework since school days.

Fifthly, the lack of integration of modern technologies in education is another reason why Sri Lanka is moving at a much slower economic growth rate when compared to other nations. Our education system still depends on paper-based platforms (textbooks, books and other printed materials) whereas the other countries in the world has moved towards e-learning platforms where the students are given the access to the latest available information. However, under the Covid-19 pandemic situation the education system has managed to integrate modern technologies successfully to the knowledge delivery process which should be continued as a best practice.

Finally, the syllabi not being updated and restructured regularly is another failure in the education system which forces the students to learn outdated curriculum which might not be in practice anymore.

The following are suggested to overcome the aforementioned failures in the Sri Lankan education system.

Firstly, the education system needs to be restructured to introduce new subjects and make certain subjects redundant to eliminate the gap between knowledge required by the industry and the knowledge generated through the education system.

Secondly, the teachers should be given the exposure to the industries through special training and development programs, industry partnerships, corporate and academic round table sessions and field visits to ensure that the teachers are equipped with both theoretical and practical knowledge that can be shared with the students.

Thirdly, the evaluations of students should be restructured where the students would be tested on their ability to critically evaluate and practically apply the knowledge that they have gained rather than testing their memory to ensure that the students are capable to deal with the practical circumstances in the industries.

Fourthly, modern integrative learning methods and technologies should be embedded to the formal education system to familiarize the students with latest technologies and to provide the students with access to the latest technology.

Fifthly, a formal education system should be introduced for traditional industries such as handloom textile, pottery, silverware, wood carving and carpentry that have the potential of capturing foreign markets and bringing in foreign income to the country.

Finally, the syllabi should be continuously revisited regularly with the input from the industry to examine whether the syllabi manage to cover up to date knowledge. A syllabi revision should take place at least every two years since the world that we are living in the moment is turbulent.

It is the author's personal opinion that through these changes to the Sri Lankan education system, the economy of Sri Lanka could be taken into a new direction of prosperity and growth.



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MAINTAINING T FOR A FUT



RIGHT ATTITUDE UNCERTAIN URE



It is okay to struggle. Things will get better in the long run as all not-so good things must also come to an end. There will always be rays of sunshine at the horizon and a silver lining from each passing cloud.

Talk about 2020, what a nightmare year it has been thus far: the troughs, the travails, the toils. If Doomsday had a baby with The Apocalypse, it would probably have been the year 2020. This year is truly one for the history books. It has escaped nobody's attention of how the current generation has grown up experiencing several major economic collapses such as the Great Recession of 2008, major bushfires across the globe, of which the most noticeable fire occurred in Australia which could have been pictured as a living hell on earth, a global pandemic, global warming (yes, it is still around but seems to have been overshadowed lately), political tensions and instability which have even spurred on certain wars in specific regions and civil unrest, not to mention the financial debt crisis and even an unprecedented liberal rights movement stemming from the west – something you could make out of science fiction. It is all pretty anxiety-inducing and difficult to digest. 2020 has been quite the joy ride (not) with each passing month, almost like a chapter out of a horror or action genre movie script. No one would attest more to this than today's youth, who are growing up during these unprecedented times. The purpose of this article is to address the implications of COVID-19 on Millennials and, in particular, Gen-Z, and how it may impact their hopes of future corporate aspirations.

Growing up as a Gen-Z child or even a Millennial for that matter, at the forefront of most individuals' minds is how time has seemed to slip by quite fast, with the mounting pressure to find stable footing in terms of a secure future by means of employment. In this regard, Covid-19 has presented itself as a major obstacle, by practically grinding the world and its activities to a halt. Kids these days would be bashing at their own luck, lamenting at how they were born in a generation exposed to what increasingly appears to be an once-in-a-lifetime global pandemic, especially considering how millennials and Gen-Z are reaching a critical junction in their lives – the completion of their education and embarking on integrating into the workforce. Perhaps the most damning implication of the pandemic (other than the health and safety challenges it presents) is the effect it has had on economies around the world over. This has resulted in millions of lay-offs, redundancies, job losses, pay-cuts and the tightening of the labour market which have resulted in heaps of people filing for unemployment at astronomical proportions. Just ask the U.S on how it is coping with what is currently a prevailing employment crisis. Employment seeking opportunities have also taken a hit, which is the primary cause for concern for today's generation of employment seekers. Most people of today would be bemoaning the fact that they may be at a disadvantage or being robbed of precious ground which could have covered in the interim. Job opportunities have proved to be elusive and scarce in the meantime, with no vacancies being put up by prospective employers, which was understandable from a personal perspective, enduring the worst of the pandemic has been a unique challenge on its own. At the time of the initial outbreak, my studies were disrupted as well other routine recreational activities put on hold. It was hard to maintain focus and continue to derive motivation from such a situation. Moreover, mild anxiety slowly started to set in, as I'm sure it has for many others, as the realization that time seems to be slipping by paired with diminishing opportunities for employment and a lack of real progress has made it seem like we might have lost touch with reality a bit. Despite this, I had come to terms with the fact I would not find potential employment opportunities or internships to come by which put my mind slightly at ease. Ironically, the break during the lockdown forced by the

pandemic had provided me with some much-needed time off to cope with pre-existing mental duress and fatigue. I guess some would call it a blessing in disguise. Also, the by-product of having been forced to stay home during the period of lockdown was having to adjust and get accustomed to a digitized learning set-up and environment. Over time, it has proved more manageable but personally I would still prefer a physical learning environment over a digital one. The challenge for most students has been to adjust to a more remote learning method, which can prove to be a headache in terms of having to absorb knowledge via digitally on a continuous basis. However, in hindsight, being confined to one's own home does not appear to sound as torturous as once conceived. My interest in studying even dimmed vaguely, having mildly lost the touch and subsequently, the interest, as my attention was attuned to other hobbies. Laziness had also crept in with the tendency to avoid physical interactions with the desire to self-study waning as well since I grew a preference for staying home and performing work online in a digitized setting. Luckily, it was a phase I quickly grew out of once the lockdown restrictions started to ease. Regaining the lost motivation was ably complemented by dogged determination. I was not about to let an enforced break get in the way of my drive for success.

Having made all this clear thus far, I would like to leave some sound advice to all; harbour no fear and understand that it is okay to struggle, things will get better in the long run as all not-so good things must also come to an end. There will always be rays of sunshine at the horizon and a silver lining from each passing cloud. In fact, it was noticeable how during the initial lockdown period, existing ecosystems were able to flourish and some habitats showing signs of recovery thanks to human and industrial inactivity. If anything, nature was practically allowed to heal inadvertently as a result of strict lockdown and safety protocols. As for future career prospects, my humble advice is that there is no such need to rush and it is important for one to bide their time especially in pursuit of securing their future. There are alternatives to help overcome the current global predicament. Perhaps try practicing new subjects, try out new online courses, develop new skillsets such as cooking or baking or communicative and business skills, even learn a new language or two. Whatever it is, just do not stand still. Think of the time given to you as an opportunity to add more skills to your repertoire and turn yourself into an attractive proposition for future employers in the not-too distant future. There are two ways one could look at this; either dwell on the fact that your luck is rotten enough to be developing through a global pandemic, or make the most of the free time which has been made plain that other previous generations may not have had laid claim to, and work on improving yourself. Looking on the bright side, if you live to tell the tale this might just be an enchanting story for future generations to hear about.



Ramal Perera
Plymouth Batch 07



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POST COVID BUSINESS TRENDS – AN INTERVIEW

WITH MR. **SANJAYA KURUPPU**

“Be capable of creating value that the market hasn’t even seen yet to be relevant.”

1. How has the post pandemic situation impacted the business world?

Well, the pandemic drastically affected some industries, while some industries were not affected that much badly. When it comes to the Australian context, at the beginning of the pandemic everyone was panicked with the lockdown and as a result of the lockdown many people lost their jobs nationwide. But supermarkets, food and alcohol retailers were experiencing lot of profit during this time period as people tend to buy all those while they were locked down at homes. But on the other hand, the demand for oil and petrol fell down drastically as people didn’t consume them and neither wanted to keep them stored as oil and petrol were no longer valuable for people who were locked down and restricted travelling around.

Therefore, it is clear that different industries were affected differently according to the type, style, capabilities, structure etc.

2. Irrespective of the negative side of the pandemic, how can we convert it into a positive opportunity for businesses?

It depends on how nimble an organization is and how nimble the leadership of the organization is.

Many businesses, especially when they get matured over the time, they grow the organizational systems, strategies etc. and as a result the supplier – customer relationships become much more fixed and those kind of companies would struggle more to move over during environmental disturbances like Covid 19.

But other businesses which are smaller and more nimble and agile transform quite quickly to

respond various needs and opportunities that they see on the market.

Again, if we consider the Australian context, the alcohol distilleries who produced premium Vodka or similar alcoholic beverages converted their productions to produce hand sanitizers which had a huge demand during the pandemic season. Also, certain businesses in Australia switched their productions to produce masks and medical equipment after identifying the global demand towards them. Some joint collaborations between large companies ended up producing respirators which were essential to treat the patients globally.

In conclusion, it is obvious that different industries have been affected in different ways depending on the capability of facing and responding to the challenges and also depending on the leadership and the company structure.

3. Tell us about the new business opportunities emerged as a result of the pandemic?

Covid 19 pandemic questioned us about what we normally do as humans. It gave us an opportunity to re-evaluate what we think is important and what is not that much important. It gave us a readjusted understanding about value.

“Work from home” concept was one such concept emerged with the pandemic ignoring the fact that a person should always go to the workspace and work with colleagues to achieve targets and to work with proper collaboration. But during the lockdown season though people continued to work from home still they achieved the set targets and worked accordingly.

Food delivery services, use of the latest technology, use of Netflix can be identified as businesses and trends which were emerged as a result of the pandemic. People tend to deliver the food to home rather than going out and eat exposing to any risks,

watched Netflix instead of going out for movies and double the volume of technology used to run the businesses.

4. What are the opportunities that could be discovered to be implemented in the businesses after the pandemic?

With this unexpected pandemic many past trends seem to be likely change in the future and will redefine what “value” means for real. Home delivery related to supermarkets and restaurants can be identified as one such opportunity that could be implemented in the business for its long run. Also, the online channeling which became very famous in Australia during the pandemic is another such trend that can be identified.

5. According to your perspective, what are the long-term changes that can be added to the businesses to face such kind of pandemic situations in the future?

This can be explained under 02 points. The first one will be, making sure that financial plans are placed and there is a strong respect for cash flow and cash reserves to be out to be nimble and take advantage of opportunities despite the challenges that exists.

The second point will be that the companies should be more adoptable and flexible. Companies who could react quicker are sure to be survive better in the future. It is never about being the strongest, but it is always about being the most adoptable.

6. How important is the use of the latest technology for the long run of the business?

Technology has a fundamental place in the modern society. It is going to alter the way that we communicate, the way that we interact with customers, clients, students, suppliers and with everyone. The businesses that are able to integrate technology into making themselves more efficient and more flexible are likely to do better and that's not easy because engaging with new technology does require significant investment. The level of engagement with technology depends on the type of the business that we are engaged in, types of customers that we deal with etc. Using the latest technology can

be a value addition to your business as it helps to attract new customers to the business.



7. What is your opinion about E- Businesses and home delivery services concept which were mainly implemented in the businesses as a result of the pandemic?

During the lockdown period this was emerged as a way to be connected with the customers who were restricted to leave home even for food. So, to keep the connections and to serve as before, this method was vastly used all over the world. But soon after the restrictions were loosened, these concepts seem to be no longer used as the isolated people now wants to get back to the normal lives they lived before the pandemic. May be the families might not dine in, but they will surely use take away option instead of delivery making it an excuse to reach the public.

8. Compared to the traditional physical business, what are the advantages that can be gained by establishing an online base business?

Key advantage can be identified as the cost. There is a big difference in the cost. When it comes to a physical store there are numerous kinds of costs to be incurred. Cost for the space, human resources, physical objects, and furniture etc. But when it comes to online platform all you need is an attractive website with a friendly ordering and purchasing procedure.

9. From a financial point of view, what are the benefits that can be enjoyed in the virtual platform compared to the traditional business methods?

Well, as I mentioned above, it would be the cost. Running a physical store can be costly. Costs will be incurred to the physical space, for the workers, stores, logistical arrangements etc.

10. As result of the pandemic many entrepreneurs were emerged in the business world. What are the advices that can be given for them to maintain the long run of the business as a stable entity?

Well, a stable entity is always a good business. So, to emerge as a good business, the key point that should be practice more often is responding quickly to the market needs. The businesses that are seemed to be likely to survive are the types of businesses who identifies the needs in the market much better than the other businesses and solving the issues and catering to the needs in a much better way than the competitors. The advice that can be given to the start-up entrepreneurs will be, be nimble, flexible, and updated as much as possible. Do research, find out the new trends, the latest technology etc. to be activated in the field. Be capable of creating value that the market has not even seen yet to be relevant. It is always the business who moves over who survives in the long run rather than the businesses who waits till the right time comes back and hopes that everything will be back to normal.



Malmi Hasara

Plymouth Batch 07



EDUCATION FOR ALL:
STILL A DISTANT
DREAM?



To be honest, you and I will never understand the real situation and the gravity of issues children from the rural community face in terms of learning because if you are reading this, there is a high chance you come from certain privilege. According to The Department of Census and Statistics, the rural community of Sri Lanka accounts to 77.4% of the overall population. Surprising isn't it?

A few weeks ago, I was invited to speak in a prime-time Television program, and it was then that I met an interesting individual. I have decided to leave his name anonymous as he exposed information that certain parties would want left hidden. I will continue to address him as Mr. X; Mr. X had received his primary education in his own hometown, which is Hatton. He then proceeded to receive his Secondary education through a famous private school in Colombo. Thus, I truly believe he has a vast knowledge on both sides of the spectrum. When asked about his thoughts on the educational system in his hometown he began with a story, "My friend, I've been living in Colombo for close to 8 years. And even though I remembered what it's like in Hatton I had lost touch with my hometown. Recently due to the demise of my beloved grandparents I was called back home. And it's with the experiences and incidents that took place the days that followed that I speak to you".

"In our estate in between the plantation, villagers have built small houses that have been passed down from generation to generation. These are known as 'line houses', there is a distance of approximately 7km from the middle of the estate to the main road. Each morning children from the line houses would wake up early, get dressed and walk this distance to get to the main road. As I was standing there seeing this, I thought to myself what our parents would feel if they ever saw us doing this?" He goes onto say, "Hitha papuva unuvela yanava meka dakkama. Apita Colombo jeevathvela me vage athdakeemak gana hithannavath baha". A loose translation would be, this is something that would melt one's heart and

soul. Having lived in Colombo, I don't think anyone would even be able to comprehend this experience.

According to Mr. X, at the time his brother kept getting notifications regarding online study sessions due to the Covid-19 lockdown. And this incident had got him thinking about the educational system that existed in his hometown. It is only then that he had seen an odd gap. Mr. X goes onto say, that all the services offered by private companies were operating perfectly. For example, some line houses have shops, and these shops had a constant supply of milk packets. The services that had failed however, were two essential services that are a birthright of every Sri Lankan, the educational and medical services. His reasoning for this incident was that the 'free' education and health sector was not making profits. Government Teachers and medical staff were paid regardless of them reporting to work or not and since we are under a 'lockdown' situation that seemed like a substantial reason for them to stay at home and not look into options to serve the country's people. Thus, they were not motivated to go an extra mile during the lockdown to provide the relevant facilities, unlike private companies who are automatically motivated by their competition to keep providing a continuous service.

My first question to Mr. X was '**Are children in your hometown motivated and willing to learn?**', to which he responded by saying, "One evening I was strolling around the estate when this cheerful little lad approaches me and goes, aiya you are from Colombo right?. I said yes and proceeded to ask his grade, to which he said 3. The young man then went on to tell me of how he really missed going to school and how keen he was on learning, he also went onto say how he had learnt of online learning, through a post on Facebook and asked why their schools didn't have it". This brought about two new questions, '**Kids in rural**

areas not having access to the internet, is it a lie?’ and ‘If they do have access to the resources, why aren’t online classes being conducted?’ Mr. X answered the first question by mentioning how the grade 3 boy he had met, was accessing Facebook from his mother’s Samsung J2 phone. Do keep in mind that these are the very same children that walk close to 7kms every single morning to reach a main road. These young children might not have the same access and resources that we do. However, if children that come from this surrounding has access to ‘Facebook’, we are fooling ourselves if we continue to believe that a lack of resources is a good enough reason to strip these kids away from their education.

Coming to the second question Mr. X revealed quite an interesting finding. He too had been curious as to why online teaching was not being conducted and if it was truly due to a lack of resources. After inquiring around Mr. X and his brother had come across a locked-out building rather a technical laboratory that had been built as a special project during the Presidency of our current Prime Minister. Mr. X revealed that this building had been left to ruin once the government had changed. By this time Mr. X’s blood had been boiling, he was furious because this building was not built by any private investor but by the cents and rupees shed by the hardworking taxpayers of Sri Lanka. Mr. X along with his brother had then broken the chains and opened up the facility to only find a fully functional computer laboratory covered completely in dust with more than 20 good computers, each one roughly costing about Rs. 60,000. When they had inquired relevant authorities and teachers, each one had kept

making one excuse over the other. Mr. X then took it up as a personal responsibility to get this facility up and running until a week later, they had started to receive threats from ‘anonymous’ individuals. These individuals had left notes mentioning how they were waiting for the current government to fall so they can work on this themselves and for him and his family to not intervene. Moreover, if they continue to persist how they will start taking action.

If this does not reveal the true face of current politics I do not know what does, when one government falls, the one to follow, instead of maintaining and developing what the previous government made decides to leave all their work for ruin and engage in new ventures of their own. This is but only one building, if you looked around your own city or village there is a high chance you too would find a well-built laboratory, community center etc. built by one government and left for ruin by another. I truly hope this matter will be one that comes to light in the near future.

Our conversation ended with Mr. X mentioning how the innocence of the folk in the rural community is exploited. He had personally seen the water board, electricity board and even the police turn a blind eye to important matters of these villagers, and how they are not taken seriously and more often than not, completely ignored simply because they don’t have the voice, the money and the power the urban community folk possess. Thus, I will leave you with one final note, **‘In-order to solve the issues, specially the educational issue children in rural areas face, will we bring to light the ‘real-problems’ or will we continue to hide behind the ‘they simply lack resources’ excuse?’**



Dinith Senaratne

19.1 UCD



DIILLON BOTEJUE



HEEBA MAHEEM



ABDULLAH SAFARULLAH

ONLINE EDUCATION: AN EXPOSE

2020 has been the most unpredictable year that many from GenZ have lived through. With uncertainties surrounding every aspect of our lives, from education to jobs and even matrimony we are making every attempt possible to adapt to the changing global conditions.

According to data from the UNESCO Institute for Statistics, at the peak of the pandemic's first wave in mid-April 2020, over 190 countries had implemented nationwide closures, affecting more than 90% of the world's student population.

As students and parents have had to switch to more modern tech savvy methods of learning, many of them had a lot to say.

Theja Amarasiri, a 12th grader from St. Joseph's College was one of the students who had to switch to online learning as the pandemic broke out in Sri Lanka. In an in-depth interview with him, he mentioned that although he understood the importance of needing to make the switch to online classes, he found it harder to focus in class due to 'unnecessary distractions and technological issues.'

The pandemic, could not have come at a worse time for NSBM Green University, as they were preparing to have exams the week that Sri Lanka decided to close all of its educational institutions, but with immediate action, students were allowed to do Online Examinations by the month of May.

One such student, Dilini Siriwardena, an International and Business Management Undergraduate commended the university's prompt response in ensuring that the education process went on. However, she found that since information was easily accessible, she spent



DILINI SIRIWARDENA



THEJA AMARASIRI



AARAH AHAMED

more time on researching even though she was fully prepared for the exam. She also found power cuts to be a hindrance in ensuring that the online examinations went smoothly.

Undergraduates following a more practical based programme such as Fashion Designing, Software Engineering or Culinary Arts, found it to be a bigger challenge to cope with the changes that their universities and institutes were opting for.

Dillon Botejue, following the Advanced diploma in Culinary Arts at Win-Stone School of Culinary Art felt like despite his expectations of a really advanced learning experience, he felt as though he was not learning much, especially due to a very disturbing home environment. Afraah Mursy, a Fashion Design and Marketing Undergraduate from AMDT mentioned that she preferred online classes for her more theoretical based modules as it saved her time but found it extremely inconvenient for her practical units as she could not receive proper feedback on her designs.

A medical Student from University of Colombo, who chose to remain anonymous found it easier, convenient and less time consuming. However, he felt like he was cheated out of some clinical time, which is crucial in a medical student's journey.

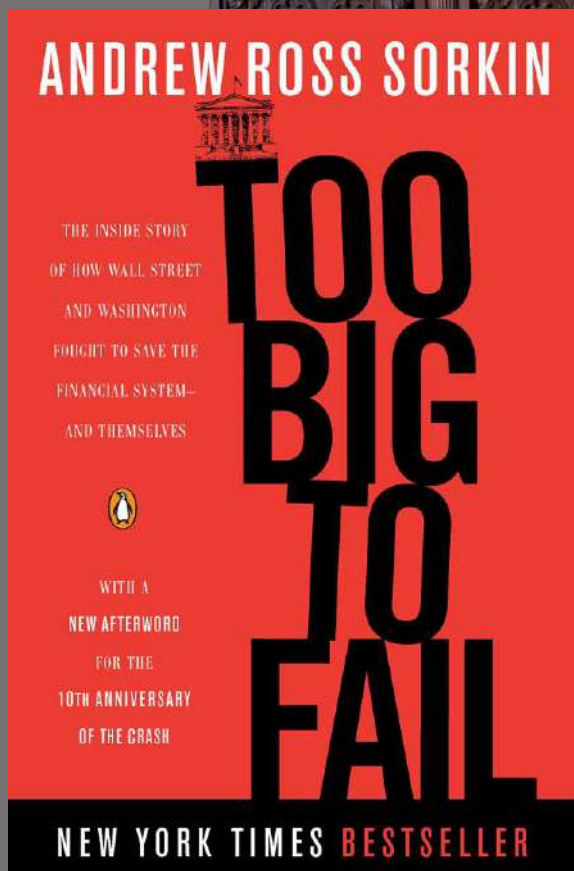
Although students expressed mixed feelings towards the current education system, parents were more level minded in what they had to say. In general, parents found it to be a major inconvenience when their children had to stay at home and study. Parents with younger kids, found it hard to ensure their children focused and maintained good study etiquettes whilst parents with older children began to feel as though they were interrupting or rather intruding their kids' educational journey. This further resulted in strained relationships between parents and their kids.

International Students had very similar remarks as they also made the switch from traditional classes to online lectures.

Abdullah, a Medical Student at Zhengzhou University, China claimed that they had special apps developed by the Chinese Government to facilitate the online learning process, these apps ensured strict attendance, live quizzes during lectures and end of lecture evaluations.

A.Kaize, a Mechanical Engineering student studying at the University of Nottingham, Malaysia along with Heeba Maheem, a Psychology major at City University London were considered to be few of the very unfortunate individuals as they had to resort to an online graduation ceremony. Both of them had one thing in common, they did not get to throw their caps in the air and hug their friends one last time.

As the Gen-Z, we always wanted things to move online, we wanted to attend classes from the comfort of our homes, but the pandemic might have changed some of our perspectives on this subject, is Online Learning truly the future?



Have you ever guessed how petrifying the 'world of finance' can be?

Well it could get pretty messy. 'Too big to fail' is one of the most riveting movies that I have come across which sets forth the best example for the above mentioned question.

First and foremost, savvying the backstory which inspired the creation of this movie is crucial as it focuses on the '2008 financial crisis' aka 'Global Financial Crisis' (GFC). This crisis led to the "Great Recession" which was the next big thing after the "Great Depression" in the 1930s but this "Great Recession" is far worse than the "Great Depression". So this "Great Recession" took place at the beginning of December 2007 and lasted till June 2009 in the U.S. This was a severe manifest in history. Understanding and being aware of this '2008 financial crisis' is not only important for Finance majors but also other majors too will find it interesting.

'Too big to fail' revolves around the 'Lehman brothers' bankruptcy', this movie was inspired from the non-fictional book 'too big to fail' by Andrew Ross Sorkin. The movie directors sure know how to build up suspense and excitement in their audiences, the movie itself starts with news headlines which were captivating.

Lehman brothers was the 4th largest investment bank in the US, on the lead was Goldman Sachs, Morgan Stanley and Merrill Lynch. This bank operated for 158 years (1850-2008), this was the largest bankruptcy that was filed in the US history. They had a massive knockdown, their stocks drastically dropped where in the movie Dick Fuld states that their share prices were 66 per share but during this time he had lower digits, they were also one of the key reasons for the financial crisis, and excessive risk taking and most importantly they claimed irresponsibility and malfeasance.

“Towards the middle of the movie Dick Fuld the CEO of Lehman brothers realizes that his fate is as same of bear sterns and votes ‘YES’ for bankruptcy.”

The movie highlights how Hank Paulson (U.S treasury secretary and the former CEO of Goldman Sachs) his team , Ben Bernanke

(Chairman of the Federal Reserve System) and Timothy Geithner (President, federal reserve Bank of New York) struggle to find a solution to this devastating situation.

The movie starts with 70 investment banks going out of business, people losing their houses unable to afford them, Bear sterns the 5th largest bank, having to sell their shares for \$2 to JPMorgan and Fannie Mae and Freddie Mac a home mortgage company being taken under the government control.

Towards the middle of the movie Dick Fuld the CEO of Lehman brothers realizes that his fate is as same of bear sterns and votes ‘YES’ for bankruptcy. The character portrayed hopelessness, as he had to work really hard to bring up this entire empire and just to see it shatters in front of his own eyes. Fuld’s leadership was questioned as money was pulled away from the people. He tries many ways to raise capital such as involving Warren Buffet; the richest man but disapproves his conditions being adamant to the employees’ suggestions. Then he takes a tough decision to hire Bart McDade firing CFO Callan and COO Gregory. He tries to get a deal from the Korean investors, but the Koreans backed out dissatisfied how they conducted it as Dick told them that they are undervaluing their toxic assets. This showed how important interpersonal skills are in a business.

Paulson tells the press that the government will not be giving any money in this situation, just to send out a message to other banks as they will be in risk too hoping they would act. Due to this the best option of Lehman Brothers was B of A (Bank of America) and Barclays. As Paulson and Geithner were trying to get solutions to save this company, they wanted to bring up all the CEOs of the leading investments banks to see if they could find a solution. CEO and chairman of JP Morgan chase, Goldman Sachs, Morgan Stanley, Merrill Lynch and Citi group were called as Lehman’s bankruptcy will also affect them. Paulson says that they are their allies and advisors but not their safety nets. During this Merrill which was next in line to affect?? Check again is bought by B of A leaving Lehman with only one more option, Barclays. As the other banks agreed to pay off the real estate’s assets by giving off 1 billion from each company, Barclays agrees to the deal which gives hope to everyone nevertheless within seconds this relieve turn into despair as the British regulators declined the offer as they said they need at least 30 days to get the approval from shareholders. This led to the bankruptcy of Lehman brothers leaving Paulson guilty as he thought he was the reason that Lehman failed.

The great Recession was not an American problem anymore when AIG, an American multinational finance and insurance cooperation which operates in more than 80 countries started losing its money. General electrics which is the largest company in the world couldn’t fund their operations, and if they are stopped the entire American businesses will shut down. AIG closes at 2 dollars but Paulson saves it by \$85 billion loan. 3 Of the 5 investment banks were down, Fannie Mae and Freddie Mack are being controlled by the



government and the entire financial system is about to fail. Yet Paulson, Geithner and the team has not given up, they try to find solutions. They try to merge investment banks with commercial banks and they try to make them regular banks which operates under fed but this option doesn't work as the investment banks don't want to cooperate. Next they try to buy the toxic assets thinking that it would reduce the risks and they try to get the congress to agree with this idea as well as Bernanke explains how this failure could affect the system to the congress and says that it would be far worse than the great depression. There's a point where Paulson begs the speaker of the house Nancy Pelosi who is a congress woman from California to not bail on them as if they do not act fast the entire system will go down. Behind all these failing attempts, the hard work, and the nature of not giving up is emphasized throughout the story. They take a risk by giving out cash to the banks to lend out and asks them to restore confidence in average people. As they waited anxiously whether this deal will be taken or not, they were given the good news as to the banks agreed to go with it and the story concludes as Paulson, Geithner and Bernanke hoping that the banks will use the money they lend as they asked them to.

Today, our economy is also facing a tragic time due to covid-19. The employment rates of Sri Lanka has diminished, daily wage workers find it difficult to survive, the people are unable to go to work, children who are supposed to sit for O/L exams cannot attend schools, the newly graduated students are unable to find jobs as companies are struggling to survive, Many cannot visit their loved ones, numerous lives are lost and the economy is struggling to get on its feet again. Such casualties were faced but we were all able to find ways to use this time productively. When we were put in mobility restrictions we found new talents, new hobbies and we were introduced with new ways of studying and attending lectures without putting out education on stall. We were able to connect to our lecturers through zoom and all the school children were able to continue their studies online. The employees were given the ability to work from home and daily wage workers were given relief funds, This was not the only thing we survived but on 21st April we faced another massive destruction where numerous lives were lost and properties were destroyed due to the bombing. We saw the despair in the people who lost their loved ones and saw how businesses lost their properties; but, we saw how everyone got back up on their feet and managed this situation.

In conclusion, what we are facing right now is another obstacle which requires our patience, hard work and togetherness and for a small country like ours' this is too big to fail.

R.S Pelpola

Plymouth Batch 07

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