

# NEWS ALERT

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## Corporate Announcement

Yet another Indian has been appointed as the global head of a multinational company. Ajay Banga has joined the league of Indians who now occupy the corner office. Banga, who is currently MasterCard's president and chief operating officer, has been named as its president and chief executive officer. He will join the new position on July 1. He has also been appointed as a board member with immediate effect.

## *Apparel Brands Chase New Design Trends On Facebook, Twitter*

Apparel brands such as Benetton, Wills Lifestyle, Pantaloons and Van Heusen are using Facebook, Twitter and other social networking sites as design centres where the end users can play co-creators. Fashion brands are increasingly using peer-to-peer networks like Facebook, Twitter, MySpace, Orkut, YouTube and Flickr to spot the latest fashion trends, find out what the youngsters want and just to stay in touch with their target customers.

- ITC's clothing brand Wills Lifestyle is using Facebook and other sites to identify the latest trends among young members. Its Facebook fans can upload pictures and use discussion forums as the company looks to catch the young fashion vein.
- Van Heusen, a US brand marketed by Madura Garments in India, has even launched a new product line, Eco Range, based on inputs received from its community members.
- Van Heusen is also running a programme called Coffee Mornings, where a team of about 20 online community members interacts with the brand's designing team on weekends.
- Italian apparel brand United Colors of Benetton too has deployed its creative team to spot consumer trends online and has also incorporated few suggestions in its product line like colour scheme and cuts.
- Kishore Biyani-led Pantaloons is currently present on Facebook and it plans to extend it to other popular sites too.

Analysts say the trend is here to last. A number of brands are concentrating on 'you' to build their images to woo the new consumer empowered by interactive media. With several netizens, particularly the geeks, preferring to shop on the net and also making revelations about their personal tastes without inhibitions, brands can ill afford to ignore the power of the mouse and 'YOU'. All sales are not made on the shopfloor, after all.

## *In a First, Duped Investors Get Money Back*

13 lakh investors will benefit from stock-market regulator Sebi's disbursement of disgorged amount from IPO irregularities of 2004. "This is a significant milestone since this is the first time that not only the manipulators are being penalised but the amount recovered is being redistributed to the persons who were deprived of their gains," said Mr Mukherjee at a function to mark SEBI foundation day. A committee under the chairmanship of justice D P Wadhwa, (former judge of the Supreme Court of India) was set up following an assurance by the then finance minister P Chidambaram to the Lok Sabha that steps would be taken to compensate persons who had lost out on allocation of shares on account of the IPO scam.

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