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From the JIBC Editor-in-Chief

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Brief Biographic Description: Professor Agarwal an international expert on Entrepreneurship, ICT, Internet Governance and Policy. He has lectured around the world on IT Strategy, eCommerce, eGovernance and Technology Policy. Other than his full time responsibilities, he is serving as Board Member to World Entrepreneurship Forum (WEF); High-Level-Adviser to UN GAID and member of numerous editorial boards/review panels. He is currently President and senior partner of Cambridge Global Partners (CGP), an international consulting firm operating in four continents. He is also an affiliate researcher at University of Edinburgh in United Kingdom.

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“Entrepreneurs are creator of wealth and social justice” – This is the philosophy behind the [World Entrepreneurship Forum](#) (WEF). Emlyon, KPMG and Nanyang Tech University founded the WEF six years back in Lyon under high patronage of than President Nicolas Sarkozy. During the last six years the forum has grown multifold. Some of the prominent attendees of the forum includes Ms Christine Lagarde, current chief of IMF. The forum invites select 250-300 entrepreneurs including people who founded multi-billion dollar companies, social entrepreneurs, politicians and thinkers from all across the world for their annual meeting to deliberate issues specific to entrepreneurship. This year the meeting is hosted at [Singapore from 31st Oct to 2nd Nov](#).

As run-up to the event, colleagues in India are organizing the [Rural World Entrepreneurship Forum](#) (RWEF) in Baramati in India from 5th – 6th July 2013. The Rural forum is focused on the entrepreneurial issues in rural settings. Over 75% of the people living in this world lives in rural areas and are dependent on agriculture as their primary source of income. I personally believe, the next wave of innovations will come from the bottom of the pyramid – what Navi Radjou call it ‘Frugal Innovation’. Frugality concept is about stripping the product to the basics, creating a wide range distribution channel, giving top value to the customers and work on razor thin margins. The frugal innovation concept is fast catching up in big companies like P&G and TATAs. I think, there will be a time soon in near future, when we have financial companies, stock markets and banks embracing the frugal management principles. That day our financial worries will be over.

In this issue we have 9 articles. Article by Adesuyi gives us insights on the physical and technical measures taken by the government to check ATM frauds. The ATM frauds are getting more sophisticated and international. A recent report in the newspaper about the international gang over [\\$45 million heist](#) in few hours from various ATMs around the world by changing the security code of certain ATM cards at a specific Middle Eastern bank. The *Ocean Eleven style* precision heist that lasted only few hours involved hundreds of operatives in 24 countries around the world.

As always, our articles are very timely and raise issues about the current problems. I must encourage you to distribute the JIBC to your colleagues and invite them to make a contribution to JIBC.

I must thank the team of editors including Nahum, Goldmann Robert Xin Lou, Francis Chlarie, Joshua Fogel and Anne Marie for making the issue successful. I request you to please send your comments and feedback via email to me. Your feedback is very valuable to us.

Thanks for supporting JIBC.

Nikhil Agarwal