

EMPOWERING TIMES



*Selected Themes
from*
**EMPOWERING
TIMES**

JANUARY 2021



Thinking Aloud...about Thinking Aloud

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair."
(Charles Dickens)

There is a wonderful term called 'Deep Generalist' that Dr. Jagdish Sheth and Andrew Sobel use in their seminal book, 'Building Clients for Life', to define one of the qualities of a Trusted Advisor. Put simply, he is one who knows many things about various fields and is able to distill the learning to his chosen field (hence, depth and breadth) and offer the best advice to his client. To my mind, the Deep Generalist is someone who has the curiosity to learn many things because he knows that the world is a wonderful place where talents of all kind flourish and no one is superior to someone else because of his own chosen field. Nature's richness is primarily due to the diversity that she offers and by nurturing it has created a basket of unending bounty that nourishes us over and over again. The Deep Generalist understands that such diversity is what creates unique value in the world.

Drawing from the template of a Deep Generalist, the Consultants at our firm have been contributing to firms and individuals across the broad span of industries, geographies, and hierarchies for nearly three decades.

When we set out to create EMPOWERING TIMES (ET) many years ago, we wished to create a platform that could showcase ideas and individuals that we encountered in our work. I have always believed that we at Empowered Learning are amongst the fortunate few who have been offered the special privilege of meeting and learning from a universe of fields. Be it Leadership, Management, Education, Medicine, Technology, Commerce, Institution building, Wellness, Science, Environment, Human Endeavour, and much more...we have been blessed to interact with giants in the field who are shaping organizations and experimenting with cutting-edge ideas.

Thus augmented, we have made it our mission to contribute to individuals and organizations across the world. 'INSPIRE ... ASPIRE ... ACHIEVE ... GROW', is our firm's motto and EMPOWERING TIMES has been the vehicle that has enabled us to travel and reach all of you.

Over the years we have learned from the wisdom and experiences of specialists in multiple fields. Selecting to showcase only a few stalwarts in this collection has been a challenge. It took us down memory lane, and I remember exchanging ideas and notes with our guests who we invited on the Podium. Their ideas and the feedback of our readers has enriched and shaped us to become better in our work.



I am also deeply saddened by the passage of time that has snatched two of my precious friends from amidst us. This collection features the words of Uma Devaguptapu and Malli Mastan Babu. Uma was unique in so many ways: besides touching many lives with her deep compassion, she was a consummate professional who convinced others that Human Resources is not a passive function but a key lever to organizational success. Do read her thoughts on Succession Planning from the February 2012 issue. For us at ET, her loss in July 2019 also robbed us of a keen reader who offered constant feedback to help us advance.

What can I say about Malli? An unknown jewel of India, he broke free from the standard mould of the engineer-MBA that India is known for and was a living epitome of Ralph Waldo Emerson's words, 'Do not go where the path may lead, go instead where there is no path and leave a trail.' We featured him on the Podium in June 2012 on the power of self-belief and his message of 'Act on your dreams NOW!', reverberates. We lost him in the Andes in March 2015 but his spirit lives on and will continue to inspire us always.

The first issue of ET was January 2010, over a decade ago, and we all know that the world has been transformed many times since then. While technology has been the prime mover of this rapid change, the pandemic times we are living in right now has accelerated the revolution. The transition to a new world is not over yet and it is difficult to predict what the future holds. However, the panic in the society has been starkly exposed. The vacuous nature of Leadership in many companies is a reminder to us that William Whyte's Organization Man needs to re-think his future and seek his salvation in different options rather than have blind faith in large corporations. 'Organizations plateau the potential of their employees' were the prescient words of Dr. Jagdish Sheth in the inaugural issue. The missteps caused by Covid-19 tell us yet again that we need to be aware of alternate ideas drawn from a range of subjects.

As one rises higher in an organization (be it business, government, academia or any other), the real brief for the role-holder is to play an adaptive role between the strategic and the tactical needs of the organization. This dance, as it were, is a difficult one, as senior leaders have candidly confessed in their private moments. Over the years, during our assignments with such leaders, we have learned that following a values-based journey is the only fulfilling one as there are days when thick clouds conceal the alluring vision that they set out to achieve. Undeterred by challenges, with the courage of an explorer, such leaders journeyed on with an unquenched thirst for knowledge and a humility to learn from all quarters. At ET we believe that we have not just accompanied them in such expeditions but have also shared their experiences from such passages of glory and pain.

Our readers have shared with us that ET has been a succinct and delightful smorgasbord of learning. For us too it is a way of staying connected with people who have been in touch with



us & have expressed a desire to continue being linked & seek 'nuggets' of learning. Therefore, we choose a different theme every month & feature a Guest on the Podium to gain knowledge from, as is evident from this collection.

As we look ahead to continuing our fascinating journey, I offer my gratitude to all the members of our team who have made it possible for us to bring ET to life without missing a single month over 130 issues, and counting. While this collection also features articles written by my colleagues, Prasad Deshpande, Vijayan Pankajakshan and Rohan Shahane, there are many others behind the scene who have made vital contributions to bring our publications come to life. In particular, I wish to acknowledge the role of our past editors, Geetanjali Malshe and Suyog Raulgaonkar, who then handed over the reins to the young and capable hands of Melinda Rodrigues. A special word also about Vikram Nandwani whose creative cartoons have lit up our pages unendingly every month!

To the Deep Generalist, the quest for learning never ends. In that spirit, let me add that I am confident that we will feature many more note-worthy individuals and stimulating ideas in the coming years. Excitement beckons and we will sail on!

The features in the Thinking Aloud section have been contributed by the following members of the ELS team:

Prasad Deshpande



Vijayan Pankajakshan



Rohan Shahane



K. Jayshankar (Jay)





Editor's Note

In 2013, when I took over the reins of overlooking the timely publication of Empowering Times, I really didn't think we would make it this far. In April 2018, we managed to achieve a milestone of publishing our 100th issue of Empowering Times and it had dawned then that the journey of inspiring readers was worth it in every sense. Looking back, the road of coming this far seems less daunting. It has certainly been a learning one for the team and me, through carefully thought through themes that we have featured.

This Special Empowering Times issue commemorates the e-zine's journey of over a decade, up to July 2020. Although these themes are important, it was impossible to capture everything in a single collection. Therefore, we have categorized a few out of the many articles published over the years in seven key themes which encapsulates important and timeless topics of interest. These articles took a deep dive into the management topics that resonates across human capital, leadership, organization building, inclusivity and wellness, among other topics.

Over the 130 issues published, the e-zine has gone through many a face-lift in terms of design and content. In line with the growing trend of Flipbooks, we decided to enhance your reading experience and present our treasure of articles in this new format.

Gratitude and hope surround the new normal as we usher in the New Year. Due credit also goes to Jay for his thoughts, constant support and careful selection of themes. I would like to thank the many authors of these articles and insights for their contributions. Also, to our committed and talented editorial team who have sometimes burnt the midnight oil to ensure the timely delivery of the e-zine.

A special shout out to our readers who have provided feedback and have showed their constant interest in Empowering Times. The ultimate goal of the e-zine is to provide readers with 'nuggets' of knowledge across various themes and we hope you will enjoy your journey as we take you through our key subjects featured over the years.

2020 will be a year to remember. It was a wake-up call for change to usher in the new normal and move out of our comfort zones. Those of us who welcome the new world will thrive and those who do not do so will be left pining in the world of nostalgia.

On behalf of the team, I would like to wish all our readers a hopeful 2021 and an enjoyable reading experience and we remain inspired to present and enlighten you with our upcoming issues of **Empowering Times!**

Melinda Rodrigues



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It's all about people: Developing Human Capital

***The most valuable of all capital is that
invested in human beings.***

Alfred Marshall



THINKING ALOUD:

January 2010

Human Capital Disadvantage?

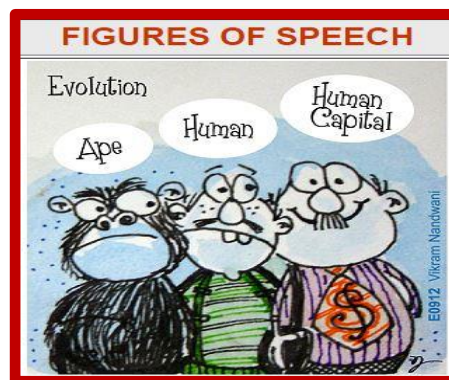
K. Jayshankar

After years of complaining about brain drain, India today is talking about the demographic dividend. Simply put, we are happy that we are so many!

However, the other concern still is that quantity does not guarantee quality. In other words, unless we groom the people who join our business, they do not genuinely qualify as 'Talent'. The onus of converting a raw material straight from campus into a polished diamond is on the Corporation.

The harsh realities of India's educational system are too well-known to bear repetition. But it is also true that this very system has produced brilliant minds. Too often in the past we have assigned the responsibility of creating a pool of qualified personnel on the Government. However, with an increase in the demand for private initiative in the education sector, not just through the Public Private Partnership (PPP) model, but also through stand-alone investment by private companies into the business of education, the scenario is changing.

But that is hardly enough. It is important that Corporations also make on-going investments in people. Large companies have taken the corporate university route for this purpose but regrettably many smaller firms are still looking at training as an expensive burden.



Isn't it time that we reminded ourselves that if training is expensive, what is the price of ignorance?

It is time to forget about the false metric of attrition analysis and rather focus on the need to unleash the power of the untapped and disadvantaged employee. With business sentiment poised for further improvement, it would be appropriate for senior business leaders - like true financial planners - to recommit themselves to the deeper impact derived from the power of compounding through a systematic investment plan for human capital appreciation!

To paraphrase a recent TIME article, India's model of development is a unique one and if we can empower a billion people and "translate raw figures of economic growth into widely shared prosperity, then it will not be India alone who will benefit...the world will benefit".

“ After years of complaining about brain drain, India today is talking about the demographic dividend ”



PODIUM:

Human Capital

January 2010

Dr. Jagdish Sheth



Dr. Jagdish Sheth, a world-renowned authority in the field of Strategy, is the Charles H. Kellstadt Chair of Marketing in the Goizueta Business School at Emory University, Atlanta, USA. Prior to this, he was a distinguished faculty member at the University of Southern California, the University of Illinois, Columbia University and the Massachusetts Institute of Technology. His insights on global competition, strategic thinking and customer relationship management are considered revolutionary.

A prolific author, Professor Sheth has published more than 200 books and research papers in different areas of marketing and business strategy. Many of these are considered classic references. He was in India and we requested the Management Guru to share his views on Human Capital Management.

ET: People management has seen an evolution from a Labour Welfare approach to Personnel and then to Human Resource Development (HRD). The current wave is Human Capital Management (HCM). Is HCM the next level of evolution and how different is it from HRD?

JS: Yes, it is the logical evolution and probably there are 2-3 differences between them. HRD looks at the people processes involved from the time an employee enters the organization to his retirement. HRD conducts induction programs, trains the employees and plans their career etc. HCM says that this is not enough; people keep moving in and out at all levels, especially at the senior management levels. People are no longer bound to one organization. It is a 'capital', which is free to go outside.

“ A prolific author, Professor Sheth has published more than 200 books and research papers in different areas of marketing and business strategy ”

HRD looked at people as 'Assets', HCM looks at people as 'Capital' which has enormous value. HRD tried to nurture people for a specific role on the assumption that the role will be there in the future. HCM looks at creating positions for the person. It looks at people holistically.

ET: Traditionally we assess people capabilities through the resume. People capabilities are actually much more than a few lines of achievement on paper. We almost see no way to connect with other life experiences that people bring to organizations. Is HCM here to help us look at people capabilities differently?

JS: Yes, I think so. We have to look at people more holistically. The most deceptive way of advertising is the resume. Even at the initial screening level, there is a scope of committing the error of omission and the error of commission. We might be missing out on good talent if we only consider candidates from the top universities. We have to look at the wider experiences a person has. For instance, if we are looking at leadership aptitude then we



should be able to see if the person has done community activities where he had to lead people.

ET: Almost all organizations say ‘People are our greatest assets’. Would you agree that these greatest assets remain underutilized?

JS: Yes, I totally agree with this. Recently in one of the press coverages of my book ‘Self Destructive Habits of Good Companies’, I was asked, what is the Eighth Habit. I thought about it for some time and my answer was, Organizations plateau the potential of their employees. The internal structure or the culture or say the bureaucracy of organizations plateaus the potential of the individual in an organization.

We as human beings like to work, like to feel that we have contributed. It is a major trend now that people leave large organizations because they feel they are not able to contribute. They find more scope in smaller organizations.

Some companies say this because it is the right thing to say, but when you audit their practices, you can see that they don’t really mean it. For example, companies say we like employees to have a work- life balance and then you see the staff putting in long hours at work. If employees are assets, they should not be exhausted. They should be re-energized. If you exhaust your resources, you plateau your own people.

ET: We talk about ‘War for Talent’. Did we forget about the ‘Worth of Latent Talent’ inside the organization?

JS: Yes, unfortunately it is the reality. When the person is inside your organization, you have already given him a good entry deal, and later, the bonuses, promotions, raises are nominal.

Lot of organizations on the other hand prefer to groom talent internally. They refuse to hire externally and say our graduates are the best. They generate worth from the talent.

ET: Which organizations would you say have learnt to maximize from their Human Capital? Can you share some practices these organizations follow?

JS: I can name a few companies from different industries.

Google is one of them. It has very good human capital practices. It blends work and non-work boundaries very easily. With the kind of work, they do, often you need a break and come back. There is work and play side by side. The fixed working hours model is not suitable, and they have made the time boundaries permeable.

Costco and Nordstrom from the retail industry. These companies have the lowest absenteeism, pay highest salaries and their productivity is high. Costco employees develop a personal relationship with the customer and all the sales are made through them. Nordstrom empowers its people and gives them latitude to perform in their area of work. UPS (United Parcel Service) takes in ordinary people and transforms them to extraordinary people. Today best practices are emerging from employee driven organizations.



THINKING ALOUD:

Whole Brained Leadership

November 2011

Prasad Deshpande

Einstein once said “The intuitive mind is a sacred gift; the rational mind a faithful servant. We have created a society that honours the servant and has forgotten the gift”- how prescient and profound!

This insight struck home, especially as I see this almost constantly in my Coaching and Leadership Development work with senior executives. Many, if not most managers, are left brained; number focused, cost conscious, bottom line obsessed, worshipping the ‘faithful servant’ managers. Their worship has served them well. Many oversee departments or command divisions, even companies.

And yet, in spite of their visible success, many are seeking...

Executives, some openly and some under a little persistent prying, do shed their veil of certainty and share their doubts about their onward journey. They are seeking the gift that they have forgotten. They realize at a fundamental level that “what got them here, won’t get them there” as Marshall Goldsmith put it so well.

Typically, a senior manager, in my experience would have a “Herrmann Brain Dominance Profile” (HBDI®) profile that resembles the one below. This double dominant profile is one of the most common profiles - about 19% of over the two million profiles featuring in the Herrmann Database:

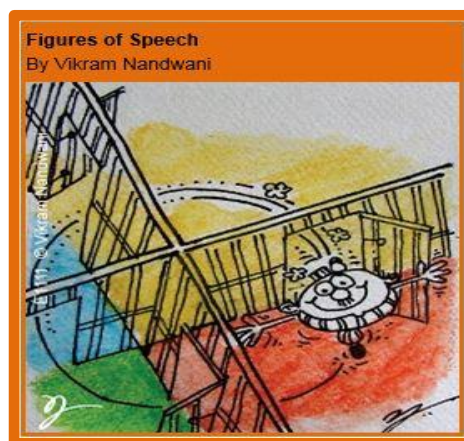
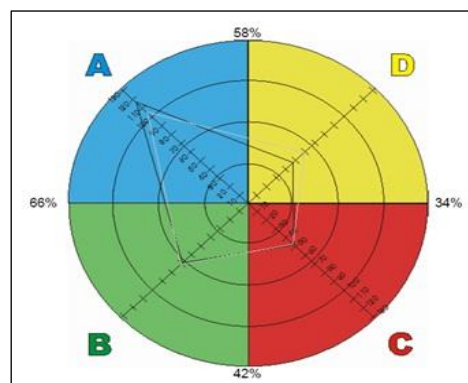


Fig: 1



Briefly, each of the quadrants signifies a mindset; the blue quadrant is rational - objective, analytical. The green quadrant is about process, attention to details and avoidance of risk. The red quadrant is about emotion - trust, collaboration and a focus on people. The yellow quadrant is about the future - strategic thinking, experimentation and taking risk.

We are a combination of all these four different ‘selves’ or mindsets. We all have a unique profile - the way we think - with dominance in certain quadrants. The important point here is that the sooner we become aware of the way we think - the



sooner we would be able to recognize and mitigate the consequences of the way we think in different situations.

Together 'A-B' quadrants constitute left brain thinking. Left brain thinking is about narrow sharply focused attention to details. Managers, who are more left brained see things in a more concrete way, pursue defined goals, measure progress and are articulate. Their focus is on facts, constructs based on data and not so much on the individual. On the other hand, the 'C-D' quadrants constitute right brain thinking - and those who are more right brained demonstrate a sustained, broad, vigilant alertness - a focus on the bigger picture. Managers who are more right brained, focus more on the individual than a category; see the world as evolving, changing, interconnected and are able to interpret situations in context.

It is this perspective that I find largely missing when I coach successful managers typified by the profile in Fig: 1.

The Right Brain coaching conversation

The coaching conversations that I have with leaders, seeks to explore the power of the 'C-D' quadrant thinking and what this would mean for leaders in their context.

The budgeting exercise for a CFO was a period of stress for his team; he set targets, planned well and laid down detailed guidelines for his team to follow. Every year the result was similar, the quality of output was average at best, rework was the norm and in the end while the task got

done, no one was really happy with the overall outcome. When we discussed this, one of the approaches that we explored was whether he felt the need to explain the situation to his team - communicate the implications, his concerns and his vision of what the budget would achieve. He was quiet and told me that while he took pride in his precise instructions and detailed planning, he had never really considered the possibility of listening to his team rather than telling and involving them as individuals in the task on hand. To his credit, he changed his leadership style and found that the energy levels of the team as well as the ownership of the task substantially increased. More importantly, the budgeting exercise was completed within the deadline with minimum follow up and the quality of the work was superior. The awareness of his thinking preference helped him understand the need for him to make the shift to a different way of managing and leading.

There is a problem with the nature of the two worlds defined by the Right and Left Brain. Reason cannot exist without intuition and the challenge today for leaders is to be 'whole brained' as much as possible in any situation. I believe, to succeed today, leaders need to pass the Scott Fitzgerald test:

"The test of a first-rate intelligence is the ability to hold two opposed ideas in mind at the same time and still retain the ability to function."

The servant must use the gift well!



PODIUM:

Whole Brain Thinking

November 2011

Suhas Baxi



Suhas Baxi, CEO & Managing Director, Demag Cranes & Components (India) Pvt. Ltd., is also the Chairman-Pune Zone at the Confederation of Indian Industry. He has worked extensively in the energy industry in diverse geographies such as the US, India and APAC countries. He has been involved in projects and businesses that include energy trading/risk management, distributed generation, energy performance services and energy equipment business. He specialises in business and organization strategy, market/business development for emerging technologies and business processes, alliances and channel management, sales and operations management. Suhas began his career at Thermax in 1988 and before taking up the current role, he has also acted as the Non-Executive Director at Triple Point Technology (India) Pvt. Ltd. and as Business Head at E2 Thermax.

ET: Given that Demag has been using Whole Brain Thinking as a framework for over 5 years now, what have been the key learning points in driving the implementation?

SB: The idea behind the use of the whole brain model when we started back in 2007 was to create awareness amongst management team members about their own and each other's thinking preferences. In a way, it was the start of a team building process. However, as we started thinking more about the model, we began asking whether it is possible to create groups that can think whole brained. This led to the creation of what we started calling 'the Whole Brain Thinking Template'.

The 'Thinking Template' along with whole brain groups provided a wonderful combination for the organization strategy process. We have now used the model for four consecutive years to create medium-term strategy for the company in India. Over the years, we have also spread the awareness of this model amongst the next level of managers. The result has been quite impressive. Whole brain thinking has become the DNA of our strategy formulation and communication process.

For me personally and also for the organization, the key learning is definitely about the suitability of Whole Brain Thinking as an interesting tool for organizations.

“ For me personally and also for the organization, the key learning is definitely about the suitability of Whole Brain Thinking as an interesting tool for organizations ”



ET: You have very successfully integrated the Whole Brain Thinking framework in the development of Strategy. Could you tell us more about how you did this?

SB: The initial process involved profiling and creation of whole brain groups. This essentially meant that we put together people who as a team could be comfortable in all four thinking quadrants. To me this represented a theoretical approach but a good starting point. Simultaneously, we created a critique template which was provided to all the groups in a workshop situation. This template provided a set of questions that are generic and could be asked for any idea or a project plan.

Providing answers to these questions automatically created a better-rounded plan for most teams. Finally, the teams were provided with a single slide template to communicate their strategy.

“Over time the managers who used this approach were able to differentiate their work, especially in the area of strategy”

As the process matured within the organization, we now see that it is no longer necessary to create the ‘whole brain groups’. Almost all teams display a good understanding of the model. The effect of this process has also rubbed off on the overall approach of the management team and other team members. This definitely helps the organization and without doubt the individuals. Their ability to think comprehensively in any organizational situation is a clear upside for us.

ET: What are your views on applying Whole Brain Thinking for developing your existing leadership team and creating a leadership pipeline?

SB: The model has helped us create a wonderful and uniform thinking process. The strategy formulation process for us is also a bottom up process that starts six months before we actually communicate it. Over the last 4 years, more than 100 people in the company have been involved in this process, thus making it a well-entrenched thought process. I am sure this is one of the important ingredients for leadership development.

ET: What are the challenges that you faced while implementing this novel model?

SB: In the early days, people looked at it just as a novelty and at times even a waste of time. This is not uncommon for any innovative idea or process. In fact, some of the management team members never really accepted the model and its utility. We had to let it be, because such a process cannot be made mandatory. But over time the managers who used this approach were able to differentiate their work, especially in the area of strategy and the success of others is always a wonderful medicine for change.

ET: Could you please share your thoughts on how the Whole Brain Thinking approach can apply to other industries too?

SB: To me, this is clearly a generic model and can be used in all industries, across leadership teams and working groups.



THINKING ALOUD:

Succession Planning

February 2012

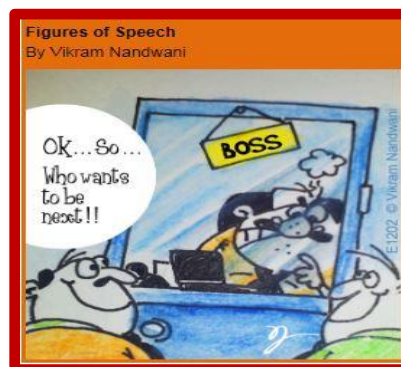
P. Vijayan

Succession Planning has emerged as one of the most important strategic business process in all forms and contours of organizations. The events of succession at Apple Inc. (consequent to the death of the charismatic Steve Jobs) and the baton changing at some Indian MNCs (Tata and L&T) have spilt into the mainstream media, resulting in higher levels of awareness.

In India, Succession Planning (SP), in the past has not been given as much importance as it should have been. This could have been due to a few sociological factors and the mindsets of those who have the responsibility of developing the context, climate, urgency and a framework for SP to succeed.

Firstly, many senior/top management executives and at times, the Entrepreneur (and their family) too feel that they are 'indispensable AND immortal'. Secondly, there is a fear that if a potential successor (or successors) is identified, the current role holder could feel insecure, intellectually threatened, etc. Lastly, in the Indian societal context too, be it at the family, community or political level, succession has been messier than seamless. SP led decisions, more often than not, seem to emerge only after the reality-crisis 'gate-crashes onto the table.'

Readers may find it interesting that in Chinese companies there is a reluctance to engage in 'structured and visible' SP, as the investor community does not take it



too well and that explains one of the main reasons why SP has not taken off there too.

Why then has SP in the recent past gained some traction? I would like to share three possible reasons for that.

First, SP is one of the key components of an organization's risk mitigation system from the business continuity point of view. Investors and other stakeholders are hence putting pressure on the Boards of large public limited companies to embed the process of SP.

Second, the explosion in opportunities for talented employees in India and other BRIC countries (recession or otherwise) has led to an acceleration in attrition levels, which punch unplanned and unexpected 'holes' on the organization chart. Hence, the new reality of top talent/key employees quitting and the increasingly difficult challenge of obtaining an external replacement has brought SP into focus.

**“ Succession Planning is too important a process to be internally
'outsourced' to the CEO and top management, the HR team or
external consultants ”**



Third, in today's world and the emerging way forward, excellence in the knowledge component of all jobs/roles is going to drive the success of businesses and other forms of organizations. This applies to the brick and mortar and e-based business models (such as Flipkart, etc.). Therefore, the continued success of the organization is very closely related to not only having talented and competent employees in key roles (senior and top management) but also having processes of continuous identification and assessment of internal & external talent. This discipline alone can feed the population of the talent pipeline with potential successors having different levels of acceptable competence and the time frame in which it has to happen.

Look at McDonalds, which in the recent past lost two CEOs in a short period of time, but the company was able to name a third competent person to fill the shoes of that role. GE is legendary in their record of generating successors across management roles and functions. When the current CEO, Jeffrey Immelt, was elevated to the position, two other candidates were also in the fray.

Once Jeffrey was named, two large global companies immediately offered the top job to the other two GE potential CEO candidates.

The only way forward for Indian corporate and other forms of organizations to get better at this process, quickly, is by embedding SP in the KPI's of Critical Role Holder(s) (i.e., all senior and top management role holders). The brief should be to communicate to them that they have to make themselves 'redundant', in their current role, at the end of a tentatively indicated fixed period of time by generating a competent successor (internal and/or external). The current role holder should be considered for their next role, lateral or vertical, only if they deliver on this KPI.

Succession Planning is too important a process to be internally 'outsourced' to the CEO and top management, the HR team or external consultants.



PODIUM:

Succession Planning

February 2012

Uma Devaguptapu



Uma Devaguptapu, Corporate Director of H.R. for India, the Middle East, Africa and Southeast Asia, ITW

In her strategic role, she provided leadership and support to ITW businesses, pursuing growth opportunities in these markets in the areas of talent assessment and acquisition, leadership development, acquisition due diligence and integration and general employment matters.

Uma started her career at Blue Star Limited, Mumbai, in HR and Employee Relations function and later branched out to Marketing and Projects. She joined ITW Signode India, a division of ITW India Limited in 1991 in corporate communications and after a substantial stint in market development for new products and in new territories, she took over as Chief Human Resource Officer Signode India and Middle East. She has led the development and implementation of ITW Signode India's advancements in talent and career development and has worked with many ITW leaders to establish businesses and hire key leaders in India and the surrounding countries. At ITW Signode, she lead the team that developed ePACE, a web enabled system for employee potential assessment and career enhancement (patent applied for). Under her HR leadership, ITW Signode has achieved SAIL HR Excellence Award in July 2009 and NHRD Hyderabad Inspire Award for Innovation in June 2011.

Uma held a degree in Economics and a post-graduate degree in Personnel Management and Industrial Relations from Tata Institute of Social Sciences, Mumbai, and a Law degree from Bombay University. She has also recently received her coaching certification.

She had authored articles on Flexible Employment Practices and Succession Management which have been published by the Employer's Federation of India and ICFAI Press, respectively. She was the Vice President of NHRD Hyderabad from July 2009 to June 2011 and was a member of the Human Resources and Affirmative Action panels of CII Hyderabad.

ET: At a time when there is an active 'war for talent', how does a firm prepare for business growth with regards to its human capital?

UD: An organization must systematically identify and develop high-potential talent, accelerate their development and growth in compensation and responsibility and should control their attrition in a planned manner. Every growth organization must aim to be in a high-talent surplus position. This requires top leadership commitment and enterprise wide focus.

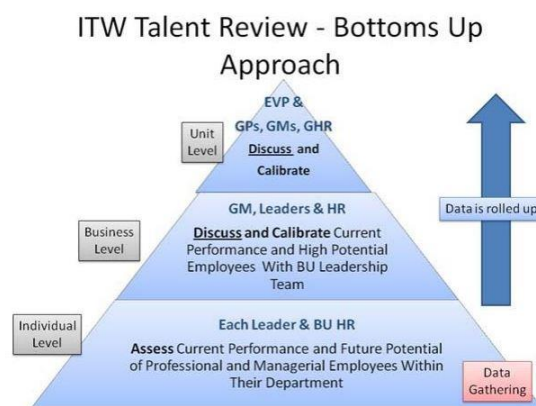


ET: It is sometimes felt that succession planning is a hypothetical exercise and an indulgence by HR professionals, as the reality is that companies take reactive steps to fill vacancies that arise. Please comment.

UD: Yes, it is a reality in many organizations that positions are filled in reactively. It perhaps reflects paucity of long-term talent review processes in the organization to identify and develop successors rather than a policy shunning succession planning! There are many good examples of effective succession planning in India itself.

ET: How does ITW create succession plans & manage careers?

UD: Since 2010, ITW units worldwide are practicing annual Talent Review and leadership development programs worldwide. The framework which we follow is as follows:



ET: Can you please give us your views on why succession plans fail?

UD: Succession planning is bound to fail if it is just a pet project of HR. To be effective, the succession planning program has to be the CEO's agenda and high-potential talent should be owned by the enterprise rather than by departments.

ET: Can you please offer some examples on how companies have managed succession planning well?

UD: Components of a good succession plan are a detailed and well thought out long range plan, defining talent implications of the long range plan, performance and business growth focus (there should be roles for people to grow into!), robust talent review processes and above all top management commitment. The Tata group, Unilever, Murugappa Group, Siemens and Proctor and Gamble are some of the organizations in India that practice succession planning. Most "Best Employers" have succession planning programs.

“ To be effective, the succession planning program has to be the CEO's agenda and high-potential talent should be owned by the enterprise rather than by departments ”



THINKING ALOUD:

The Power of Self-Belief

June 2012

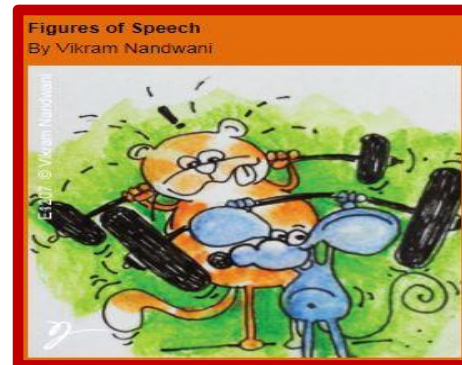
K. Jayshankar

The Olympics are here. Come July, we will have our quadrennial celebration of Citius, Altius, Fortius, when the planet's best athletes become the cynosure of the world's eyes. Sure London will attempt to better the high benchmark set by the Chinese in hosting the last Olympics at Beijing but the real story is that of the tireless pursuit of excellence by a group of dreamers with stars in their eyes who have dedicated a lifetime to achieve glory.

Yes, only a handful will return from London with the medal which they have been pursuing at the cost of all other luxuries. But to us, in the true spirit of the Games, all who make it to London are winners.

What does it take to reach this level? While it is not my intention here to write about all the ingredients that go into creating a winner (I will save that for another piece), there is one common thread that unites all these champions - the power of self-belief.

All of us are caught in the web of self-doubt at some time or the other in life, even the champions face this dilemma. However, what distinguishes them from us mortals is that that they refuse to be cowed down by these nagging villains. The 'voice in the head', as Zander puts it so colourfully, has to be told by us to go away, lest it becomes a permanent resident in our mind, and prevents us from becoming what we are truly capable of. Too often, in the face of adversity (be it professional, or personal), we tend to doubt our ability and refuse to acknowledge that we are talented. Worse still is the insidious monster of self-doubt gnawing through your heart, questioning



your success at every stage. Many of us are victims of this 'impostor syndrome' that makes us refuse to ever admit that we have in ourselves the ability, knowledge and skills to succeed. All success is attributed to luck and we keep wondering whether the others around us will 'discover' that we are really not as good as they think we are - or as we have made ourselves out to be.

It is in this context that we realize that there are some in our midst who are not victims of self-denial, who have in fact learned that while they have limitations, they also have strengths that can propel them to success. Appreciation of their pluses leads them to overcome the challenges that they face, and you see in them a self-belief that enables them to overcome new tests.

The press does feature good news if one chooses to seek them! Two recent stories come to mind, both from the field of outdoors, of individuals with unlimited quantities of self-belief. First, is the story of Spencer West, who climbed Kilimanjaro last week and raised over 500K Dollars for charity. His mission: to 'Redefine Possible'



and his method, reaching 19,341 feet - without legs, for a worthy cause!

The other story that attracted attention was about the 'youngster' who treks up to Sinhagad Fort (in the Sahyadri Hills, off Pune) every Sunday. Turns out that the 'youngster' is Narayan Mahajan, only 92, and his trekking companions are grandchildren of his old friends!

What's common to these two heroes? Don't ever tell them it is not possible!

Another who belongs to this unique group of self-driven individuals is Malli Mastan Babu (featured below). With his personal philosophy of 'Never give up, Never give in', he is one who found that limits are self-made and can be pushed back - if one has the self-belief to tackle one's fears.

Is there an invitation there for us to re-discover ourselves? Yes, if you have self-belief, you can!

“ What's common to these two heroes? Don't ever tell them it is not possible ”



PODIUM:

June 2012

The Power of Self-Belief

Malli Mastan Babu



Malli Mastan Babu, a Guinness World Record Achiever (Mountaineering) for climbing the tallest peak in each continent in the shortest span (19 January 2006 to 10 July 2006) is an IIM Calcutta and IIT Kharagpur alumnus. He is a motivational speaker in the area of leadership and has conducted motivational talks for companies such as GE, John Deer, Intel, Sierra Atlantic (US and India) and Al Rostamani Group (Dubai). Besides, he had been a speaker at various international forums like The Indus Entrepreneurs (TiE), (California); Brahma Kumaris, a spiritual organization (San Francisco) and the Indian Embassy,

(Moscow). In addition, Malli had been invited to address Business Schools including the Indian School of Business (Hyderabad) and at the Convocation of IIM Calcutta's International Executive MBA Program.

Malli had been into sports since his school days, but his adventure journey began from his IIM days (where he founded the Adventure Club) and since then he has gone from 'peak to peak'. One can read more about his achievements at www.1stindian7summits.com.

ET: How did it all begin? What prompted you to undertake a life of adventure as against a normal corporate career?

MB: It was at IIM Calcutta in 2004 that I decided to avow my desire to attempt the summit of Mt Everest but the seeds of this dream were sown in my heart when I was 11, studying at Sainik School, Korukonda (Andhra Pradesh). In 1985, one of my school seniors, Lt. M. Uday Bhaskar Rao, attempted Mt. Everest as part of the Indian Army team. At above 26,000 feet when he and 5 others of his team members were attempting the summit, they got stuck in a snowstorm and eventually all of them succumbed to the mountain. His statue was inaugurated in our school. I was a young boy and as I stared at the statue, I promised myself that one day if I grow up to become a man and believed that "I possessed the courage and strength to face this mountain," at any stage of my life, I will not back off from it.

Inspired by a feature in HBR (which was about the Wharton School students visiting Everest Base Camp and drawing leadership lessons from the experience), my exposure to adventure sports during my school and college days, as well as my inclination towards Mt. Everest, together prompted me to think of starting an Adventure club at IIM Calcutta.

I chose to be in this field of adventure as I was able to see viable and fulfilling entrepreneurial activity in this arena which was giving scope for my passion as well as professional capabilities. There is lot of scope for me to achieve and be the first in India & the world in several projects that I am aspiring to do. So, I decided to continue the journey of adventure missions as well as evolve as one of the rare and unique experts in the field of mountaineering in the world.



ET: Please share what are the 3 biggest challenges that you faced in the 7 Summits expeditions and how did you overcome them?

MB: Garnering financial support, operational challenges (such as understanding international travel regulations, a whole gamut of associated difficulties, such as language problems, food and cultural), and the weather patterns of the mountain regions were the ones that I faced even before I reached the mountain.

On the mountain, extreme cold temperatures of negative 40 degrees Celsius, avalanches and steep slopes were the challenges I experienced. One of the most severe blows for me was when an airline misplaced my entire mountaineering gear and I had to attempt my climb with the used gear that I bought in Nepal at short notice.

Some of my most fearful moments were while crossing the crevices in the Khumbu icefall on Everest and climbing through the summit ridge of Mt. Everest. With the snow goggles and oxygen mask covering over your face, it is not possible to see the mountain terrain and climbing path and much of your thinking capabilities are not functional at the altitude above 28,000 feet. With the depth perception of the mountain terrain not very clear and the danger of falling off the 10,000 feet steep face of Everest, I had to take a call as to give into snow blindness or to slip off the summit ridge of Everest. I walked the final hours to the summit without snow goggles. I was affected with snow blindness and extreme pain in my eyes during the descent. I descended to the base camp without any Sherpa support from South Col, 26,000 feet, under the same conditions, which was one of the most difficult times that I survived through during the life I lived during the 7 summits expedition.

“ We need to learn from nature as well as nurture the spirit of Adventure ”

ET: It is often said that Indians are not oriented to adventure activities as we are risk averse in nature, given our social settings. What are your thoughts in this regard?

MB: Mountaineering originated as a sport in Europe and later spread across the world. Indians in the past have visited mountains mostly for spiritual and religious reasons and this continues to draw significant numbers.



We need to learn from nature as well as nurture the spirit of adventure. That we need to have respect for nature (for the simple reason that we are dependent on the eco-system for our own survival) and that it needs to be respected apart from the reason of “spirituality”. It is slowly sinking into the people who are visiting these places and they are trying to sensitize others through their experiences.

In recent times, with increasing disposable income with younger people and more economic opportunities and greater awareness generated through the web and media, there is an increasing trend of Indians participating in adventure activities.



There will be fresh thinking, new ideas and innovations happening in professional lives too by participating in such adventures.

“ There will be fresh thinking, new ideas and innovations happening in professional lives too by participating in such Adventures ”

ET: According to you, what are the management lessons that an organization should learn from the feats that you have achieved?

MB:

1. Aspiration for big dreams and willingness to undergo difficulties and hardships and being sincere with the effort: I avowed to attempt the Everest summit with almost negligible experience in mountaineering and zero financial status and the least operational experience in handling such an expedition.
2. Not afraid to stretch your targets in very big numbers or significant ways with proper self-assessment of oneself with the feedback from the environment: I was quick to learn about myself and believe in my climbing capabilities as well as natural instincts and stretch my targets from climbing only Everest to aspire to summit the highest peak in each continent, as well to be the fastest in the world to do the 7 summits. Beginning from a novice to aspire for such levels was an exemplary attitude of courage and self-conviction. Leaders who want to inspire others must take risks, aspire for bigger dreams and not be averse to venture into discomfort zones.
3. Sustaining self-motivation: Intrinsic motivation and satisfaction to continue with the best performance in “achieving excellence irrespective of others acknowledging” it. As was said years ago - Karma Yoga without any expectation.

“ Achieving excellence irrespective of others acknowledging ”

ET: What is the message you would like to give to individuals who have high aspirations, but probably lack the initiative to try and realise their dreams?

MB: ‘Among all the fears, what holds most of us back from aspiring for either big dreams or to follow our passion, is the fear of failure and facing self-humiliation. Try to equip yourself with the courage and self-conviction to face it - not to shy away from it.’

As the saying goes, whatever amount of theory you know about swimming, it does not matter. You need to get into the water & put your head and body down, to realize how to float and swim through the water. Take steps and ACT ON YOUR DREAMS NOW!!

“ ACT ON YOUR DREAMS NOW ”



The Helicopter view: **Strategy**

***Tactics before strategy is the noise
before defeat.***

Sun Tzu



THINKING ALOUD:

Strategizing Right for Success

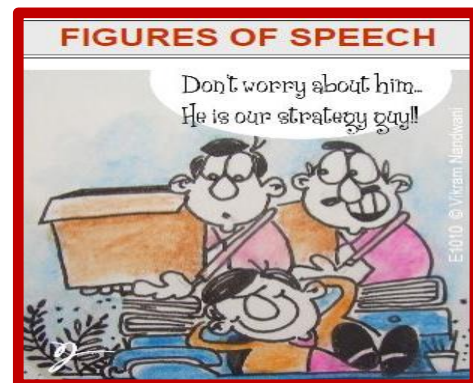
October 2010

K. Jayshankar

The word Strategy conjures up multiple images in many minds. More often associated with Top Managers in the world of business, the roots of the concept can be traced to military origins or statecraft to be more precise. In India, one of the earliest strategic thinkers was perhaps Chanakya who had wonderful words of advice: 'Before you start some work, always ask yourself three questions - Why am I doing it? What the results might be? And, Will I be successful? Only when you think deeply and find satisfactory answers to these questions, go ahead'. Shades of 'begin with the end in mind', don't you think?

The quest for grand strategy in business has led to fertile work for us Consultants. However, when you actually bare the concept from its esoteric realm, it boils down to a few fundamental issues that are not difficult to grasp. The de-mystification process has also been caused by a realization that having great ideas in isolation is sterile. What truly determines success depends on how involved are the forces on the ground to the plans made at corporate headquarters. As Bossidy tellingly commented, 'At the end of the day, you bet on people not strategy'.

This realization has created new schools of thought on strategy formulation. Accepting the axiom that 'people support what they help create', Harvard Professor, Bill George, noted that winning support to tectonic shifts in policies like the Health Care reform by President Obama became feasible only by creating open discussions involving multiple stakeholders, unlike in



the past when other Administrations spoke in terms of perspective plans that were either too highbrow to understand or kept others out of the picture in designing them.

This is not to suggest that strategy formulation is a populist exercise that is decided by mass participation and a free voting process. But, new ideas are taking shape: consider crowdsourcing. Who would have believed that ideas could be 'sourced' from anonymous millions who voluntarily offer their thoughts through social media and get the attention of corporate leaders who would then take strategic decisions? But, this is upon us already with marketing strategists happy to get wider participation in ideation for product development.

However, it is not my intent to deny the contribution offered by experts on strategic planning and organization theorists. To truly arrive at the appropriate course of action, it is very necessary to undertake a thorough exercise in both analysis and synthesis of multiple options. As Machiavelli suggested years ago, 'the causes of the success or failure of men



depend upon their manner of suiting their conduct to the times ... he errs least and will be most favoured by fortune who suits his proceedings to the times'. These words clearly indicate that gathering host of information, asking incisive questions & applying rigorous & systematic analysis will increase the probability of success as this deep exploration enables one to take steps to 'suit the times'.

The marriage of wise strategy with sharp & supple tactics on the ground is what generates success or victory in the

marketplace. This powerful combination has been called having strategic consistency of purpose & operational flexibility in action. Couple this with on-going & consistent communication that enhances the leader's credibility, and you have a potent recipe for success as you will have ground forces (read engaged employees) who are both aligned in intent and attuned with a passionate heart, ready to achieve success.

“ The marriage of wise strategy with sharp & supple tactics on the ground is what generates success or victory in the marketplace ”



PODIUM:

Corporate Strategy

October 2010

Dr. Prashant Kale



Dr. Prashant Kale is a Professor of Strategy at the Jones School of Management, Rice University. He also teaches at the Michigan Business School, the Wharton School, and the Kellogg School of Management. He has a degree in engineering, a PGDM from the IIM-Ahmedabad, and a PhD in strategic management from the Wharton School. His research and teaching focuses on Corporate Strategy, Strategic Alliances & Mergers and Acquisitions. He has published articles in reputed international journals such as Harvard Business Review, California Management Review, Strategic Management Journal, MIT Sloan Management Review,

European Management Journal, Academy of Management Proceedings, etc on these subjects.

Before joining academia, Dr. Kale held management positions with leading companies such as Johnson & Johnson, Siemens, ICI Plc., in several countries. His consulting assignments have been with global clients including Philips, Hewlett-Packard, Parke-Davis Pfizer, Bausch & Lomb, the Tata Group, Infosys, Thermax, Quintiles, Dun & Bradstreet, Skoda, US Steel, etc. He is also on the Board of several technology companies and venture funds.

ET: What are the fundamental principles for developing strategy for a business?

PK: In very simple words, strategy is nothing but a 'plan to win' - a plan to achieve an advantage over rivals in terms of both, providing value to customers and creating value for shareholders. Developing such a strategy involves some of the following principles:

- a) A company needs **'to create a unique competitive position'**- for e.g., it should be clear about what segments of the market it focuses on (and what segments it does not), what is its core value proposition (and what is it not) and how are these aspects distinctive as compared to other players in the market?
- b) It needs to **undertake the core activities in its value chain in a distinctive manner** and more importantly, these activities should be **'mutually reinforcing and aligned'** in a way that they support the organizations' chosen competitive position.
- c) It needs to create some **'barriers to imitation'** so as to be able to sustain its advantage over rivals.

The above principles are critical because a winning strategy is about becoming 'something to somebody' and not 'everything to everybody' - **this requires a company to make clear choices and trade-offs** in what it does to become a winner.



Apart from the above points a good strategy is also one that is '**sufficiently simple**'- why? So that **its core tenets can be easily communicated to all employees of the organization** who are eventually responsible for executing the strategy. Too many companies have a strategy that is perhaps good but so complex that there are chances that nobody in the organization really understands what the organization's strategy is and hence the execution is compromised. A great example of these principles of strategy is Southwest airlines in the US which has been a pioneer in creating a low-cost leadership strategy in the airline business.

ET: What challenge does a business face in keeping the strategy relevant?

PK: Any good strategy is made keeping in mind the conditions or the context of the external industry and competitive environment. But, as we know, these external conditions change over time, sometimes gradually or at other times rapidly. The biggest challenge for a business is to recognize key challenges in its external environment and be able to adapt the strategy as well as the organization to the address the changes in the external environment. However, this is easier said than done. First, companies often find it a challenge to change their strategy because managers/executives suffer from what we call 'cognitive inertia' i.e. the ability to 'think differently' when the competitive context changes. Second, even if they are able to change their strategy successfully they face the challenge of changing their organization so that it is capable of executing the new, revised strategy - the latter happens because of what we call 'action inertia'.

Some examples of companies that have failed on this count are Kodak in the US when digital photography gradually began to replace traditional film-based photography or companies in India like Hindustan Motors or Premier Padmini when they failed to revise their strategies following the liberalization of the business environment in India in the early 1990s.

ET: How do you teach people to be strategic?

PK: First, in order to be 'strategic' you need to teach executives to develop the skills to 'ask the right questions' in the context of their business. Second, they need to have a 'winning mind-set' and develop an ability to be creative and 'think outside the box'- at the same time, they need to have a strong analytical bent. So, a good strategist needs to have a mix of both, excellent creativity and a strong analytical mind - thus one needs to develop both the 'right' and 'left' sides of the brain. Leaders also need to have the strength to be 'bold' because winning strategies often call for crafting a plan that goes against accepted wisdom. Some of these skills can be taught in the classroom but many others are simply developed on the job through repeated practice or experience - if it's the latter, organizations need to provide employees a supportive and conducive environment to nurture these skills over time. Some recent, successful business leaders who perhaps demonstrate these attributes are people like Jack Welch, Steve Jobs, Ratan Tata, Laxmi Mittal, etc.



ET: How does the culture of an organization influence in building corporate strategy?

PK: Culture plays a very important role in both, 'making strategy' as well as in 'executing strategy' and here's how: The final strategy of any company is really some combination of two types of strategies: a 'deliberate' strategy that is carefully planned ex-ante by the leadership team and an 'emergent' strategy that evolves over time in response to unanticipated or unexpected changes in the marketplace. The latter 'emergent' strategy often does not arise in the CEO's office but it can bubble up anywhere in the organization including at lower-most levels or the frontlines of the organization. The question is, does a company have a 'climate or culture' that allows this emergent part of the strategy to 'bubble up' from the lower ranks?

Are junior people given the freedom to voice their suggestions and does the senior leadership have the humility to acknowledge and accept these suggestions and even make them a central part of their strategy going forward? This culture is very critical especially when companies are making strategies in the context of fast-changing and/or uncertain business environment. Some examples that come to mind (of such a culture) are Intel - when it successfully revised its strategy to compete in the microprocessor business in the late 1980s or the recent example of the Tata Nano - while Mr. Tata was a key inspiration behind the conceptualization of this initiative most of its strategy 'emerged' along the way from the many youngsters who were an integral part of the Nano team.

Culture also plays a vital role in the execution of strategy - a company needs to have the 'right' culture for its chosen strategy. For example, if a company strives to create advantage in the market through innovation, does it have a culture that allows employee creativity and risk-taking to foster and develop? On the other hand, if a company is pursuing a low-cost leadership strategy in its business it would help to have a culture that emphasizes frugality, efficiency and productivity.

ET: Good strategy with poor execution or average strategy with great execution? Comment

PK: A good strategy is of no use if it cannot be executed. So, if I were to choose among the two options, I would go for the latter - average strategy with great execution because then you at least have some chance of improving your performance as compared to where you stand currently (even though you may not be an outright winner on account of having an average strategy). Of course, all companies should strive to have good strategy and great execution!

On that note, I would also like to point out another possibility - poor strategy and great execution! That's very dangerous too, because it's like driving a car very well but driving it straight into the ditch instead of driving it on the road!!!



THINKING ALOUD:

The Information Business

May 2014

K. Jayshankar

We live a world where we are inundated with data. The amazing computing abilities at our disposal have allowed us to slice & dice numbers in myriad ways and throw up mind-boggling comparisons. Take a simple game like cricket. Time was when performance was easy to interpret from the scorecard. No longer so; the money ball analysts have taken over the game and suddenly there is a new way of looking at everything!

This is when you must recall Alvin Toffler's words that, 'You can use all the quantitative data you can get, but you still have to distrust it and use your own intelligence and judgment.' So when it comes to the world of finance, the art & science of making meaning from numbers is particularly interesting - and very complex. In this jungle of statistics, making sense of the second-by-second update of markets is difficult. Compounding the problem is the presence of many fly-by-night financial firms who play around with data to tout their products & services. What is necessary therefore are reliable names who can be trusted with offering rigorously researched reports which can truly explain trends and offer meaningful pointers and predictions for the future. Therefore this is fertile ground for well-known names like Dun & Bradstreet, Euromonitor, Bloomberg, Reuters, etc.

What all these firms have done is to harness the power of technology not just



to offer real-time data but bring together a team of experts, armed with the latest tools of analytics, and a quiet reassurance for clients trying to make sense of the financial maze around them. There is always a caveat when it comes to reliability of information that is on offer: the past need not be a true indicator of future. This applies to the reports from the most well-known firms too. Time to remember that none of them saw the financial tsunami of 2008 coming!

What does the future have in store for this industry? As in all other industries social media is a disrupter and financial information services firms also are asking themselves how this media can be harnessed to not only distribute their insights but also to offer timely inputs. In the meantime, the role of such firms continues to be vital. They provide the best guidance for companies who attempt to forecast markets for their products & services, and also to individuals who wish to make reasoned judgment calls when they try to navigate through the gusty financial waters.



PODIUM:

May 2014

The Importance of Financial Information

Kaushal Sampat



Kaushal Sampat, President & CEO - Dun & Bradstreet - India (D&B), is a holder of an MBA from Bowling Green State University, Ohio.

He joined Dun & Bradstreet in 1998 as a Business Analyst and has held several strategic and operational responsibilities at the company, helping to drive the growth of D&B's various businesses in India namely Risk Management Solutions, Sales & Marketing Solutions, Economic Analysis Group and Learning

Solutions. He has also managed the operations of D&B's Risk Management Solutions business in Middle East and Africa. Kaushal has played a significant role in setting up SMERA Ratings Limited, D&B's joint venture with Small Industries Development Bank of India and serves on its Board.

Kaushal is a member of the Young Presidents' Organization and serves on the Managing Committee of the Indian Merchants' Chamber.

ET: Dun and Bradstreet has been rated as one of the world's leading providers of business information, knowledge, and insight. How has your journey been in India and what do you envision for the company in the near term?

KS: D&B's Indian operations started in 1995 and the company has offices in Mumbai, Delhi, Chennai, Bangalore, Kolkata, Hyderabad, and Ahmedabad. Dun & Bradstreet Information Services India Pvt. Ltd. (D&B India) offers its services to banks, financial institutions, multinationals, corporate entities, public sector undertakings, exporters, and importers. In India, D&B operates four business verticals -

- Risk Management Solutions
- Sales & Marketing Solutions
- Economic Analysis Group
- Learning Solutions

Over the years, D&B has built strong strategic alliances & partnerships with -

- Export Credit Guarantee Corporation of India Ltd. (ECGC)
- SMERA Ratings Limited. (SMERA)
- Credit Information Bureau (India) Ltd. (CIBIL)

Near term plans for D&B India:



- To strengthen our position as a market leader in the Credit risk information space through enhanced coverage of company financials, growing our Trade Exchange program, developing Credit scores and credit recommendations.
- Help customers manage their credit portfolio risk better through our cloud based tool, D&B Prism that can be integrated into their workflow.
- Introduce D&B Compliance pretailroducts into the marketplace so that CFOs/Boards can ensure that their entire supply chain is complaint with international legislation such as FCPA, UK Bribery Act, etc.
- Strengthen our Marketing database by 2.2 Million and enhance our professional contact database by **1 Million contacts**.

ET: Investors today are looking for more and better financial information to make wise decisions. What is the role of your firm in generating financial information in this context?

KS: During the course of preparing our credit reports, apart from pursuing owners, partners, or directors of business entities to provide information on their business, operations, management, promoters, etc., we endeavour to gather financial information viz. balance-sheets, income statements, etc. This is most critical in the case of sole-proprietorships and partnership firms where there is an absence of a central level public registry. In case of private limited companies, many times, getting income statements tend to be challenging.

Hence, in our various offerings we provide financial information and/or information having financial implications like, Default towards Debt Obligation, litigations, Provident Fund default, payment behaviour towards suppliers, etc.

At present, our database comprises of over ~61,000 records with detailed financial statements, ~115,000 plus records with key financial information, ~780,000 plus linked records, ~100,000 plus records with payment behaviour information towards at least 3 suppliers, etc.

Through our proactive efforts and during the course of credit report preparation, this business/financial information gets updated on a regular basis. This enables us to provide better insight to our client by way of risk rating, risk score, portfolio risk analysis and management, risk monitoring, benchmarking, etc. This helps our client in better risk management and to take informed decisions.

ET: Is the financial information sector in India well defined and what are the challenges that the Indian market in this sector faces when compared to other nations?

KS: Unlike developed markets, the Financial Information sector in India is still maturing. When it comes to Bulk Data Transfer from public registry and/or regulatory institutions, India still has not caught up from a regulatory perspective.



Though, through the implementation of MCA21 e-Governance Project in the year 2006, the Ministry of Corporate Affairs has made a good beginning; India still faces the following challenges with regard to Financial Information Infrastructure:

- 1) Absence of central level public registry or repository for regulating registration, financial information collection, closure of non-corporate businesses (like Sole-Proprietorships and Partnerships which constitutes approx. 90% plus of India's Commercially Active Universe CAU)
- 2) Absence of Bulk File Transfer mechanism from public registry and/or other regulatory institution (through auto-feed, electronic feed, XBRL, XML, etc.) with regard to registration of businesses, updating of changed business records, financial statements, closure of business; litigation data, payment default data, alert facilities, etc.
- 3) Financial Statements filing in XBRL format needs to be made mandatory to all business entities, not just incorporated entities
- 4) Availability of litigations data from courts on an online basis

ET: Media and other sources today bombard investors with financial information that eventually makes it difficult for end users to make informed choices. Is this a matter of concern and what is your advice on how to discern fact from fiction?

KS: Yes. Investors and clients are indeed facing the 'Information Paradox' - too much information, but very little actionable insight. Only those industry players, who can, by understanding clients' requirements, provide indispensable content along with meaningful insight at the right time and in a right way to customers, are going to meet their needs on a sustainable basis. To turn information into a meaningful insight (thereby distinguishing facts from fiction), we, at D&B, follow a DUNS Right TM Process, having Quality Assurance being a cornerstone. This process of collecting and enhancing data has five quality drivers viz:

- a) **Global Data Collection:** We bring together data from a variety of sources worldwide.
- b) **Entity Matching:** We integrate the data into the D&B Database through Entity Matching, resulting in a Single, More Accurate Picture of each business entity.
- c) **D-U-N-S® Number:** We apply the D-U-N-S® Number (nine-digit identification) as a unique means of identifying and tracking the business globally through any changes it goes through.
- d) **Corporate Linkage:** The D-U-N-S® Number also enables Corporate Linkage to build corporate families to provide a view of Total Risk and Opportunity.
- e) **Predictive Indicators:** Predictive Indicators use Statistical Analysis to indicate the likelihood of a business to perform in a specific way in the future.



In today's financial world, information is available in plenty with media and other sources continually giving updates on various financial parameters. This has resulted in end-users/investors faced with the dilemma as to which information to trust and which not to, in turn affecting their ability to make informed choices. Though the choice of end-users/investors depends on what purpose they intend to use the available information e.g., short-term or long term credit investments, it is necessary that they access the required financial information from the authentic and credible sources such as company's annual reports, disclosures by regulators such as RBI, SEBI, or come to companies such as D&B.

ET: Your firm periodically announces the Optimism Index based on surveys of Indian Business. What is your reading of the current business environment in India?

KS: The Business Optimism Index & CFO Optimism Index is widely recognized as an indicator that measures the pulse of the business community and serves as a reliable benchmark for investors.

The survey on Business Optimism Index and the CFO Optimism index carried out by D&B on a quarterly basis reveals that a sense of confidence appears to be slowly returning among the business community even as business sentiment continues to be plagued by uncertainty. Expectations of revival in investment activity due to partial resolution of stalled infrastructure projects, equity inflows into India, resilience in Rupee and decline in inflationary pressure could be partly responsible for the trigger in business sentiment.

However, clear signs of economic recovery are yet to emerge. With the outcome of the Lok Sabha election, notwithstanding the positive sentiment, India Inc continues to exercise caution as the corporate sector remains highly leveraged and profit levels remain restrained. Also, weighing on the sentiment is the continued weak performance of industry and increase in risks to agriculture from the possible El Nino phenomena. In order to translate the optimism amongst the corporate into an upturn in the investment cycle, effective and speedy implementation of structural reforms to correct the economic imbalances would be required.

“The Business Optimism Index & CFO Optimism Index is widely recognized as an indicator that measures the pulse of the business community and serves as a reliable benchmark for investors ”



THINKING ALOUD:

Bridge Building with Customers: An On-going Exercise

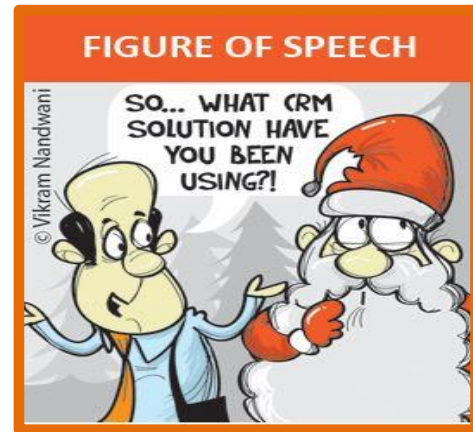
December 2015

K. Jayshankar

The famous Marketing Guru, Theodore Levitt, once stressed that, 'Rather than merely making money, the purpose of an organization, is to create and keep a customer.' And, therein lies a challenge.

Ask any sales person & he will share the thrill he feels on winning a customer and the despair on losing one. The pain of loss is even more felt when you lose an order after months of painstaking discussions when it seemed that you would win the deal.

So, what does it take to win a customer? The question seems simple enough, but the reality is that many factors come into play in converting a prospect into a customer. It all starts with understanding the needs of the customer, we know; what is not sufficiently recognized is that customers have both 'obvious' & 'latent' needs. It takes a skilful sales person to know how to discover the 'latent' needs, which often are the real triggers to making a sale. And, during the course of the sales process, the sales conversation will potentially uncover multiple attitudes of the prospect or customer, ranging from indifference to scepticism to perhaps a series of objections that prevent acquiescence to the sales proposal. This sequence applies - with variations of course - whether one is involved in a simple one-on-one retail sale to a multiple-level complex institutional sale spread over months/years.



Navigating through these treacherous waters, a professional sales person woos and wins a customer with much effort. The focus now turns to retaining the customer. Once again, it sounds simple enough: deliver your commitments! So, is that the secret to retaining a client for life?

However, it is not so easy. The proverbial slip between the cup and the lip is a reality in most sales situation! From the customer changing his mind about his preference to snafus at the sales person's delivery-end, there are many variables that combine to make this bridge of relationship very tenuous.

Be that as it may, what really works in navigating through the mine-field of relationships is a commitment generated on the basis of trust built on a bedrock of integrity.

“ What really works in navigating through the mine-field of relationships is a commitment generated on the basis of trust built on a bedrock of integrity ”



Paradoxically, while 'Trust' is difficult to define it is easily explained through personal experiences. In their path-breaking work, 'Clients for Life', authors Dr. Jagdish Sheth and Andrew Sobel explored the element of Trust at length and captured the essence through a formula: $\text{Trust} = \text{Integrity} \times \text{Competence}, \text{divided by Risk}$.

They went on to state that 'your clients' perception of each factor in the equation will raise or lower the trust they place on you.

In a world where Trust is much sought after but sparsely available, we find firms doing their best to win allegiance to their brand from customers. Compounding the challenge is the heavy thrust on quick returns on investment and generating profits now through short-term measures. Whether it is Volkswagen destroying its carefully nurtured long-cherished reputation or the Airlines business

exploiting the tragedy of stranded flyers in flood-hit Chennai through price-gouging techniques, the methods employed to get quick results violently collides with the principles for generating long-term customer loyalty. Alas, when will some firms learn that the bridge of trust with customers is built on a daily basis and not through the medium of a high-pitch advertising campaign fuelled by marketing Dollars!

These are times when one needs to return to business basics. Doing so, one can revisit a number of management truisms. Here's a good one to begin with: 'Good customers are an asset which, when well managed and served, will return a handsome lifetime income stream for the company.'

As the year draws to a close, these are wise words from Philip Kotler to reflect on to ensure that your clients in 2015 remain your clients in the changing world as we enter 2016!



PODIUM:

Customer Relationship Reimagined

December 2015

Andrew Sobel



*Andrew Sobel is the leading authority on the strategies and skills required to create consistent revenue growth through lifelong client loyalty. He is the most widely published author in the world on this topic, having written or co-authored eight acclaimed books on building clients for life, including the international bestsellers *Power Questions* and *Clients for Life*, which have been translated into 18 languages. He has also published over 170 articles and contributed chapters to four books on leadership, strategy, and marketing.*

Andrew's Client Relationships Re-Imagined® programs have helped over 40,000 professionals in 53 countries improve the depth and breadth of their client relationships. His clients have included leading public companies such as Citigroup, Cognizant, Hess, and Lloyds Banking Group; and also, many privately held professional service firms, including Bain & Company, PwC, Deloitte, and Booz Allen Hamilton. Andrew spent 15 years at Gemini Consulting, where he was a Country Chief Executive Officer, and for the last 18 years has run his own international consulting firm, Andrew Sobel Advisors.

ET: As the leading authority on the subject of client relationships, with over 30 years of experience in advising firms across the globe, what are the keys to building long term relationships with clients and customers?

AS: First, we have to recognize that there are a number of trends making it tougher than ever to build strong client relationships. These include:

- Client demands for more value in their relationships with external providers.
- Increased executive sophistication and information transparency.
- The growing use of procurement to buy, not just products, but also to purchase intangible services.
- More restricted, limited executive access. Everyone wants to meet with the c-suite, and they have less time than ever to spare.
- Competitive Expansion. The same attractive markets are being targeted by a growing list of competitors.
- Consolidation. Corporate clients are dramatically consolidating their use of external service providers and advisors.

Yet, notwithstanding these powerful trends, client relationships are more important than ever to success. Client executives still gravitate towards external suppliers and service providers they know and trust. They stick with partners who have proven their ability to deliver.

There are four especially important things you need to do to build your clients for life.



“ There are four especially important things you need to do to build your clients for life ”

First, you have to add value very early on in the sales process. It used to be that you built a relationship so you could have the chance to add value. Now you have to add value to earn the right to build a relationship. The ability to immediately share best practices, describe how other clients have solved the same problem, describe solutions that can work rapidly, and have a point of view about the client's issues is critical. Then, you have to continue earning the client's loyalty by adding more value-year in, year out.

Second, you have to layer trusted advisor skills around your core expertise. It is essential to be a deep expert-but expertise just gets you in the door. Clients hire experts, but they tend to keep advisors who have broader skills and can show how they are enabling the client's most important business goals.

Third, you need to be a proactive agenda setter. This means learning more than your competition about your client's priorities and needs, and proactively engaging them with ideas and points of view about how to solve those issues.

Fourth, you have to build personal relationships. That does not mean becoming your client's friend-it means getting to know them as a person. Remember, we do not root for someone until we feel a personal, emotional connection to them! The real, deep loyalty comes not just from doing a great job for the client but also from creating that personal connection.

ET: Can you say more about the "mind-set shift" from the expert to the advisor, which is needed to build clients for life? What exactly is this, and why can thinking like an expert be a barrier to building strong relationships?

AS: The first step to building clients for life is a mind-set change. Most professionals are subject matter experts-as they must be. But that deep, narrow expertise can become a major barrier to building great client relationships. Experts often become myopic and cannot see the forest for the trees. They focus on their own solutions and expertise at the expense of building a deep understanding of the client's issues. They often burrow so deeply into their own specialty that they are unable to see the broader context of the client's business.

The American President Harry Truman once said, "An expert is a fellow who's afraid to learn anything new, because then he wouldn't be an expert anymore." This hints at the narrow mind-set of the subject matter experts. And the famous Zen teacher, Shunryu Suzuki wrote, "In the beginner's mind, there are many possibilities. In the expert's, there are few." When you have the advisor mind-set you see many possibilities.

Here are some of the differences:

- Experts tell, advisors ask great questions and listen



- Experts are specialists, advisors are "deep generalists" who have both deep expertise and broader business knowledge
- Experts are for hire, advisors are selective. They are willing to say "no" and push back
- Experts have professional credibility, advisors build deep, personal trust
- Experts are reactive, advisors are proactive agenda setters
- Experts sell, advisors create an eager buyer

ET: What are the benefits of long term relationships? Are there any risks, and if so, how should firms overcome these?

AS: Long-term relationships reduce risk for both the provider and the client. Because you know each other well and trust each other, you can work together very efficiently and with little, if any, friction. In a long-term relationship, your sales costs as a percentage of revenue go way down. Many studies show that large, stable relationships are more profitable.

Long-term clients can also be a source of important innovation. A client who trusts you may very well let you do something for them that-if they did not already know you-they would not normally hire you for. You can stretch yourself in these types of relationships. Many companies in fact develop some of their most innovative products and services in the context of their most trusted relationships.

There are some risks, of course. You can become over-reliant on a few, large clients-and if one of them cuts their business with you, it can be devastating. You can also get stuck in long-term arrangements at prices that are too low-it may very well be that you are charging newer clients and customers higher prices. Finally, both you and the client can become complacent and stop pushing each other to improve.

ET: You talk about evolving through six levels of professional relationships. What are these?

AS: Client relationships evolve, and in my research, I have identified six specific levels. The first two levels are pre-client. Level one is simply a Contact. This is the starting point. We meet someone, have a brief conversation, and exchange business cards. The individual is primarily just a name in our contact database.

Level two is an Acquaintance. These are contacts whom we have gotten to know a bit better, or friends we have carried with us through the different stages of our lives. We know something about each other and may have actually spent a fair amount of time together; but the individual has never become a client.

At level three you have a Client. Usually you are hired, initially, in a narrow, expert role. The client has a problem they want solved, and you have the specific knowledge and experience to deal with it. Almost all relationships begin in this way. At this point, the trust and mutual understanding that enable a relationship to deepen simply have not developed yet.

If you do a good job on the first engagement or transaction, you will probably be asked to do some follow-on work, and you will start to build a relationship. The relationship may broaden, and you may become a Regular Supplier. Do not kid yourself, however-you are still in



"request-for-proposal territory," just as you were when you were a solitary expert for hire. You are by no means part of this client's inner circle; you are more like a contractor who is managing many tradesmen or experts.

Some professionals are able to move up to level five, which is Trusted Advisor. You earn this coveted role by demonstrating a series of essential qualities that set you apart from the expert for hire or vendor. These include things like personal trustworthiness, independence, judgment, big-picture thinking, empathy, and others. You show the client that you can put your expertise in the context of their broader business. You show that you can be a proactive agenda setter. You get to know the client as a person.

There is yet a sixth level above Trusted Advisor, however, which I call Trusted Partner. At this stage you have built a firm-to-firm relationship-you have institutionalized it and built many-to-many relationships. You are providing a broad range of products or services. For a larger company, this is the ultimate goal: A trusted, institutional relationship that endures beyond any single individual's career. At this level, you are selling what the firm can deliver, not just what the individual relationship manager knows how to sell.

ET: Your book, 'Power Questions' is a global best-seller. What are 'Power Questions'? Can you recommend some to break the ice and create new relationships?

AS: I was once interviewing the CEO of a major US company about his most trusted advisors. He said to me, "When a potential service provider-a banker, consultant, or other type of vendor-comes into my office to pitch me on something, I can always tell how experienced and intelligent they are by the quality of the questions they ask." I have heard this same message from hundreds of top executives.

In fact, our greatest thinkers-scientists, artists, writers-have always been more focused on asking the right questions than having easy answers. The great Spanish artist Pablo Picasso was once asked about the new mainframe computers that came out in the 1960s. He told the journalist, "Computers are useless. They can only give you answers."

Power questions are open-ended. They help you understand a person's highest-level goals. Sometimes this is a simple "Why" question: "Why do you want to do that?" (or, "Why now?") can often uncover the driving motivation behind a proposed action.

They can help focus the conversation on the really important issues. For example, you might say to someone, "We've got a half hour this morning. From your perspective, what's the most important issue we should be discussing?" (or, "For you, what's the most valuable way to spend this time together?").

A power question can create engagement through self-reflection and self-assessment. So, I might ask a client, "How would you evaluate your progress so far? What is gone well, and what are you concerned about?"

Other types of questions can build deep personal knowledge. For example, I love asking someone "How did you get your start?" I was once introduced to a CEO during an awards



dinner in New York City. My host left us standing together, holding our glasses of wine. I knew nothing about the CEO's business. But I did know he was an immigrant. So, I just turned to him and said, "So, how did you get your start? How did a young man from a small town in Latin America end up in the C-Suite here in New York?" He smiled and told me his entire life story. We ended up talking for nearly 30 minutes, and later stayed in touch.

Good Power Questions also touch on the emotions, not just the analytical brain. So, for example, you could ask a client "What are your top three priorities this year?" Or, you might ask, "As you look at all of your initiatives in the company, what are you personally most excited and passionate about?" You will get a very different response! Other personal questions could be about dreams, aspirations, legacy, and so on.

Interestingly, Power Questions has hit a real nerve. It is become my bestselling book, and it has now been translated into 18 languages, which is almost unheard of for a business book!



THINKING ALOUD:

An Expert on Hire

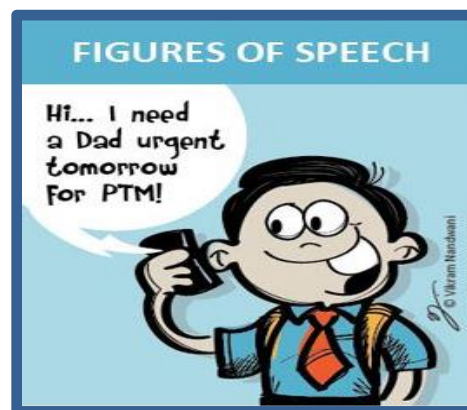
December 2018

K. Jayshankar

The entrepreneur's dilemma is not just about sourcing capital. Having got money under his belt - and having a burning desire to bring his dream project to reality - the promoter is faced by a serious challenge: getting high quality talent who can help in converting his dream into reality on the ground. While general manpower is certainly available, the harsh truth is that quality & experienced talent is in short supply. And, everyone wants them. Hence, the price to be paid is often prohibitive, particularly for the micro, small & medium enterprise (MSME) owner.

The go-to solution today is a choice between hiring a consultant or, better still, an Interim Manager. The latter is a 'professional-on-demand' who brings to the table many benefits. Sometimes dismissed as a 'hired gun', the Interim Manager is much more than a mercenary on the prowl. He represents a breed that is valued for bringing genuine worth to the firm.

What makes this professional so special? Take a closer look at him (or her). Unlike a Consultant who is known more for his ideas and instant solutions and tends to operate at an advisory level, the Interim is a Manager who does the hard yards of executing (after the plans have been created of course). This means that he rolls up his sleeves, gets into the organizational mix works through the grind - and delivers on his promise.



For the MSME firm, this is often the most cost-effective solution the owner can get. He can bring such professionals on board at a faster speed than an elaborate & expensive hire which is often a hit-or-miss bet, as the credential of a professional-on-demand is more evident. The track record is public knowledge (and is easily referenced) which enhances the chances of signing on the right person for the assignment at hand. Further, such professionals often bring greater focus to the task as they are not inhibited by the intra-organizational relationships which can be the quick sand in which policy implementation & action falters. As they are not gunning for permanent status, they can rise above the petty politicking that is not uncommon in many firms. Besides, having honed their technical and managerial skills in many different settings, they are equipped to quickly assess situations & are excellent at crisis management. And, if the circumstances are such that intensity (be it in terms of time or effort) is necessary to remedy matters, they are able to harness various resources (internal & external) to accomplish the assignment as desired. In a



nutshell, the primary value proposition of an Interim Manager is 'getting things done' - hence for a firm the return on investment is extremely attractive.

What makes a professional want to take up such assignments? Charles Handy, the venerable management thinker, got it right many decades ago. Looking into the future, he predicted the rise of a class of managers whom he dubbed, Portfolio Managers. The knowledge workers, Handy said, will be tempted to change their life and career orientation in a world where transient occupations will emerge. Prescient words actually when one sees the rise of automation, artificial intelligence & a growing demand for work-life balance. Managers today feel that with the set of specialized knowledge and skills, they possess they can contribute to more than one organization at any time. Taking on

one project (or simultaneously a couple) gives them the freedom to choose what they wish to do with their time & if they have the confidence, they can also command a premium for their knowledge & skills. Some intend to work only for a limited number of years (and not a lifetime as their parents did) and then wish to engage themselves with causes closer to their hearts. Of course, to become a portfolio manager not only should one have marketable skills (and a commitment to oneself to keep those skills updated) but also an appetite for high risks. Inability to walk this career tightrope of feast & famine - from assignment to assignment - is a disqualification from the life of a professional-on-demand. However, for a competent professional with extremely marketable skills, this is a life that they cherish.



PODIUM:

Professionals on Demand

December 2018

Srinivasan V.



Srinivasan V. (Srini) is a Chartered Accountant with 30 years of experience as the CFO of large & diversified enterprises. He has handled various facets of finance including accounting, implementing new software systems, taxation, policy issues relating to growth of the industry, funding (including debt, mezzanine and equity raising), working with large boards, etc.

Srini has the proven ability to partner business in key strategic and functional leadership roles across multiple industries: oil & gas, insurance, technology, SMEs and PE domains. He has built finance teams for MNCs, together with a keen interest and disposition towards entrepreneurship, business incubation and mentoring start-ups and SMEs.

Today he is an entrepreneur himself and has founded CFO Bridge LLP in 2012 which supports SMEs. Prior to this, he has been associated with Reliance, Kentz, Cairn Energy, AMP Sanmar, ICICI Prudential Life and Bharti AXA.

ET: Can you please explain the concept of Professionals on Demand?

SV: On demand professionals are part of what is called as the "Gig Economy". It is an open framework collaboration with a professional expert for the needs of an organization at will (and hence on demand). It is a plug and play format and is limited to the particular assignment without the hassles of full time employment.

It is characterised by:

1. Rapid: ability to access expertise on demand.
2. Cost effective: limited to that particular assignment and no need to warehouse the talent.
3. High quality: access the best.

Two factors have contributed to its rapid growth:

1. Once professionals attain a particular level of seniority, they become sophisticated and are capable of supporting a wide variety of issues. If they are employed by a large, growing corporate, then they are fairly well-utilised. An on-demand model helps such professionals that are not well utilized and who look to realize their full potential. Essentially, they are freelance professionals, not working for any single corporate entity.



2. Technology advancement is contributing to the rapid rise of the "Gig Economy" which has enabled the ability to access talent, thereby overcoming the limitations of discovery and geography. A product logo could be designed for an Indian client from Slovakia through reliable platforms like elance.com, etc.

ET: What are the benefits of professional shared services in the light of intense competition and the mushrooming of start-ups and SMEs in India?

SV: On demand professional services are good to the economy in both phases of rapid growth as it makes ability to access talent and helps conserve costs. Currently, quite a number of start-ups are coming up with young talent promoting them. These will significantly benefit from the wisdom of mature professional support advising them. SMEs in India are now going through a generation change with second and third generation entrepreneurs taking over, accessing third party equity capital (Private Equity) for organic or inorganic growth and are even experimenting with accessing public capital through SME listing. These activities require them to have high levels of corporate and technical governance which becomes very easy with accessing the ready reserves of on demand professionals.

To make a compelling business proposition, on demand professionals have to offer the trinity of high speed, high quality and lower cost to SMEs.

ET: What are some of the best practices that India Inc. can mirror from other countries in terms of shared services and the demand for professionals?

SV: Higher adoption of technology can lead to access of talent from a broader pool. In India, there is still comfort in "facetime", which is sub-optimal. India has a vast pool of women resources which is unable to resume full time corporate work due to various issues related to family, focus on children, etc. If this vast pool can be harvested using technology and on an on-demand basis, SMEs can benefit significantly. Further, the use of standard technologies and solutions for accounting, HR, etc. can enable an external expert to get up to speed quickly.

ET: What are some of the future challenges and trends with regards to Professionals on Demand?

SV: We do not see many challenges. With advancement in technology and lifestyle changes, we expect more and more professionals Gig work - going freelance or at least going freelance for part of their career. We see this trend spreading to every possible profession.

Businesses which can provide a platform for such on demand manpower will boom and will adopt technology as a means to penetrate through barriers.

ET: Can you please tell us about CFO Bridge and the services offered by your company?



SV: CFO Bridge brings high quality finance talent and know-how to SMEs. Each of our engagement is led by a very experienced person who has worked as a CFO in large/diverse corporates. In addition, the engagement of a CFO is further supported with the significant Intellectual Property and know-how on every possible situation relating to a SME harvested over 6 years and in more than 200 assignments. We offer significant cost savings as compared to a full time CFO. A key part of our offering is that we train and bring the client's finance team up to speed and make it sustainable for the client to withdraw our services over a period of 12-18 months and be independent. Over the past 6 years, we have grown to serving 50 clients in Mumbai, Pune, Bengaluru and Chennai with 7 partners and 20 staff.



THINKING ALOUD:

December 2019

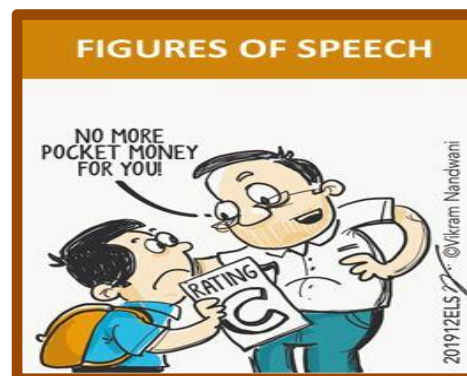
The Ratings Industry: Time to put the house in order

K. Jayshankar

Inter-company competition is expected to bring out the best in an industry. So says conventional wisdom. But if there is one industry where this axiom was turned on its head, it is the Credit Rating industry. The ILFS fiasco (or a scam; call it what you want) brought to fore a number of issues and it is well known that the Non-Banking Financial Companies (NBFCs) sector is still reeling from the blow it received. No one has come through this crisis with their head held high. In fact, virtually everyone associated with this crisis has been tainted, and it will take a long time for all concerned to regain credibility. This includes so-called professional managers, Board Directors, Auditors, Banks, the regulators, government and most important of all, Rating Agencies.

How did the Ratings industry get into trouble in this story, one may well ask. After all, aren't they just outsiders who are independent in company processes? Not so, says the forensic audit by Grant Thornton when they examined the dealings between various Ratings firms and the different arms of ILFS. While the legal processes are still underway, heads have already rolled in some firms, and the stench has spread, vitiating the entire industry. What it also did was to put the spotlight on an industry which has lived in the shadows since the first Rating firm, CRISIL, was established in 1987 in India.

Ratings reflect the considered judgement of experts who take an independent view of the firm and study it under a microscope. Well, not quite that, as they



depend on the information supplied to them by the client firm. Having been invited for this self-examination, and paid by the client for their professional services, the Ratings firm uses its proprietary processes, techniques, tools, and the wealth of experience that they possess, to come to a conclusion on the health of the subject firm. This Rating is typically made public so that those dealing with the firm know what to expect.

Besides, ratings of financial instruments (for instance, bonds) reflect the strength of the firm and transmits a strong message to the market and to all those who wish to deal with them.

The global majors of this industry include Moody's, Standard & Poor's and Fitch, whose verdict of firms & countries is often the last word for Institutional Investors. In India too, they are present through investments in the established players like CRISIL, CARE, etc.

The current crisis of credibility that the industry faces offers a wonderful opportunity for deep introspection to the



six ratings firms registered with SEBI. While some of the actions are mandated by external demands of SEBI and the government, it is important to set their house in order by reinforcing the ethical and moral fibre of the firm. While fixing processes is easy, addressing the people element is not a quick fix. It is also widely anticipated that the industry in India will see consolidation in the coming days.

To my mind there is an even more important task: widening the market for Ratings. The Medium & Small Enterprises Sector (MSME) in India is extremely large but lags in professionalisation in various respects. While many are addressing manufacturing and quality challenges, this

is the sector that is weak in financial management. Part and parcel of this is waking up to the power of Ratings. As the Indian economy lumbers to the ambitious goal of USD 5 Trillion, the need for raising capital will be a common requirement. Creating awareness of good enterprise-wide practices from the early stages of the entrepreneurial cycle will be a boon to both the MSME unit and to the Ratings industry. Educating firms about Ratings will demystify the concept and create demand too, and perhaps a joint effort from all the industry players on a common platform is overdue now (a la Mutual Fund and the Insurance sector).



PODIUM:

The Value of Ratings

December 2019

Sankar Chakraborty



At Acuité, Sankar is leading Acuité's transformation from being world's first SME focused credit rating agency to a technology and innovation driven global knowledge company. Acuité has completed rating of over 58,000 entities.

Prior to Acuité, Sankar has worked for CRISIL, Centre for Monitoring Indian Economy (CMIE) and Capital Market Magazine. He was part of the founding team of CRISIL Research and CRISIL's Bank Loan Rating businesses. He was also deputed to S&P's Tokyo office in 2006.

Sankar is a sought-after speaker at universities, seminars and thought leadership forums. Sankar aims to assist businesses make informed and better decisions to achieve profitable growth, and to help bring in transparency to financial transactions, through independent & unbiased opinion. He firmly believes that trust, innovation, and excellence are the three values of a rating agency which is going to keep it relevant and meaningful in the coming decades.

Sankar holds a Master's in Business Management and is a Graduate in Physics.

ET: What is the importance of company ratings from the stakeholders' point of view?

SC: Ratings are provided on a uniform rating scale (as prescribed by regulation) for a common, shared understanding of investors/lenders. Ratings help investors access independent, unbiased opinions on several issuers. All the same, issuers get access to banks/debt capital market spanning a wide set of potential investors/lenders. Ratings facilitate issuers and investors discover and arrive at the fair pricing for the loan/debt. Since ratings are subject to ongoing reviews, they are expected to reflect a rating agency's current opinion on an issuer's continuing ability to repay debt obligations. Changes to credit profiles of issuers are disseminated and made publicly available through rating actions like upgrades, downgrades, changes to rating outlook et al. thus enabling anyone to access the current, independent opinion on the issuer published by the concerned rating agency.

ET: What is the role of a ratings agency and how has it been pivotal in the functioning of the Indian financial markets?

SC: Globally, ratings are used not only by banks, financial institutions and corporations but also by governments to raise debt. Ratings help arrive at a fair pricing for debt issuances. This is made possible due to the crucial role that ratings play in addressing the issue of information asymmetry. A rating once accepted by the issuer, is published, widely disseminated and



becomes public information for use by anyone (though primarily by investors) to understand the issuer's credit profile and eventually make an investing decision. The use of ratings goes beyond borrowings as other counterparties (non-lenders) may get insights into the credit profile of a rated entity and can use the rating as an input in deciding whether or not to forge a business/trading relationship with the rated entity.

In India, highly rated mid-sized corporate entities that hitherto relied only on banks for their borrowing requirements, can possibly tap the capital markets. This has been made possible only because bank loan facilities are rated on the same, bond-rating scale used to rate debt-capital market instruments. Hence, a high category rating on bank loans can encourage some of these entities to move to capital markets to refinance their existing debt or avail finer pricing on their incremental borrowing plans.

Further, SEBI has introduced some measures to address the issue of rating shopping, viz: (i) It is mandatory for rating agencies to publish unaccepted ratings and (ii) In case an issuer fails to co-operate with the incumbent rating agency and approaches another rating agency, then the reason for non-cooperation with the incumbent rating agency has to be disclosed by the new rating agency in its rating rationale (on acceptance of rating). These measures provide investors with rating opinions from all the agencies that have carried out ratings of the issuer (where issuers approach multiple rating agencies) and are additional steps to eliminate information asymmetry.

ET: Ratings are especially important to MSMEs and SMEs in the country. What are the benefits of a rated company versus one which is not?

SC: MSME segment is known to be the backbone of the Indian economy. As per the U K Sinha Expert Committee Report on MSMEs (released in June 2019), India has around 5.8 Cr MSME units (of which 22% are agricultural based & 78% non-agricultural based units) who together contribute to 29% of our GDP. When compared to this, Credit Rating Agencies put together have rated only 1.36 lakh MSMEs (as on July 2017 NSIC disclosure), that's about 0.23% of the universe, under the MSME Ministry's PCRS scheme run by NSIC. The primary reason for such poor rating coverage was the lack of recognition and benefits offered by Indian banks to MSMEs.

Despite the critical role that MSMEs play, they continue to face huge challenges in getting timely finance at fair terms. Most of them resort to debt from expensive sources, which makes them less competitive. In many cases, MSMEs don't even understand why their loan application is rejected. Our assessment is that risk averseness among the lending community and lack of availability of information are two major reasons why MSMEs are still facing this issue. Exactly, these are the benefits that a credit rating exercise can offer.

Today between 3-4 rating agencies, rating coverage on the 'MSME scale' is available on 1.36 lakh units, most of which are proprietorship & partnership firms. Had this coverage been anywhere near to 70-80%, India would have been riding on such a valuable database that



every other country looks forward to. Wonders are possible by making use of technology on such databases.

The MSME Rating Report of SMERA is not only a comprehensive coverage on financial and operational performance of the unit, but also suggests various risk factors and areas of improvement for the business unit to consider. It thus acts as a self-improvement tool for an MSME, unlike a BLR or Bond rating that provides an opinion only on the creditworthiness of the company. The MSME units can use this report to establish their credibility and increase visibility amongst their existing stakeholders and prospective business partners. Higher ratings like MSE 1, 2 and 3 provide an edge to the MSME units amongst its peer community and offers negotiation power to avail business loans and other non-financial benefits at favourable terms.

ET: In recent years, ratings agencies have come under the scanner. What are the challenges facing them and how can these be tackled?

SC: Rating agencies rely on the business updates, audited financial statements and future financial projections furnished by issuers besides carrying out economy and industry research. Issuers are expected to share (in confidence) with the rating agency their future business/project expansion plans, M&A plans and proposed financing for funding their growth plans. The quality and depth of information shared by the issuers is critical for the rating agency in its evaluation of the issuer's credit profile and thus the rating.

Some additional suggestions to improve the quality of ratings:

1. A long-term relationship of an analyst (rating agency) and client representatives (issuer) has the potential to blur the much-needed objectivity in the rating exercise. A calibrated rotation by making mandatory switch to a new rating agency for new debt issuances after a fixed term (say 3 years) while the incumbent agency continuing to rate the older debt programs (that are not fully redeemed) for reasons of continuity can keep conflicts stemming from long-standing relationships at bay.
2. Making dual ratings mandatory for capital market instruments will ensure availability of an alternate rating that will act as a peer-review mechanism and keep rating agencies on their toes.
3. Bringing intermediaries like rating advisors under purview of regulation (for example: introduce registration of such intermediaries) will help address the challenge of lack of accountability of these intermediaries who play a key role in an industry that is otherwise highly regulated.

ET: Can you please tell us about your company, Acuité Ratings & Research?

SC: Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). It is an institutionally promoted organization with a unique combination of country's leading public & private sector banks along with a global data & analytics company as its shareholders. The company received RBI



Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. Achieving this feat within 7 years of establishing the bond and bank loan rating business reflects the trust of Indian lenders and investors on our actionable, independent and unbiased opinion.

Acuité introduced various Industry-first initiatives like QR enabled Rating Letters & Rationales (to verify and validate its authenticity) and Ratings Buzz - a user friendly mobile application (to provide easy access to all our ratings) which have been well appreciated by the lending fraternity. Acuité's 1 year, 2 year and 3 year Cumulative Default Rates (CDR) are the lowest in the investment grade categories which reflects the strength of its rating process and quality.

Further, Acuité conducts incisive research on various industries and the Indian economy. Our opinion on crucial economic events, impact analysis and views and outlook on performance of various sectors are used by corporate India in taking more informed business decisions. We cover industries ranging from aviation, to banking, cement, dairy, education, garment, hotel, IT & ITES, jewellery, leather, manufacturing, oil & gas, power, QSR, Steel, telecom and many more.

For rating MSMEs, we have a separate division known as SMERA. SMERA was incorporated as part of an initiative of Ministry of Finance (GOI) and Reserve Bank of India (RBI), to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks and other lending institutions can rely on. This division has completed more than 50,000 ratings of MSMEs across the country.

In line with our name Acuité, meaning sharpness of thoughts and vision, we empower the capital market participants viz. investors, issuers or lenders, to make knowledge backed decisions.



THINKING ALOUD:

Evolving our Thinking

- From the land of the gullible to the knowledgeable

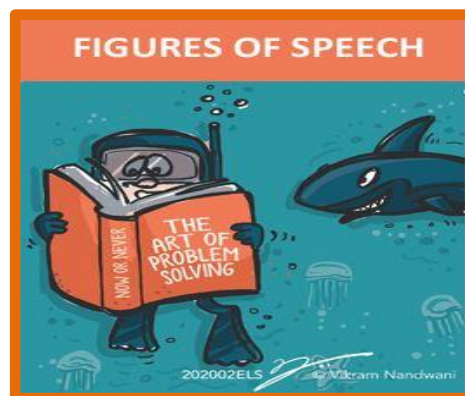
March 2020

K. Jayshankar

Is the world full of lazy thinkers?

Consider this: the first 2 decades of this century have seen such turbulence in the socio-politico-economic spheres that making sense of ordinary events has become a serious challenge to many people. The global wake-up call on terrorism happened after 9-11 (though terrorism had infested various parts of the world well before that), and the economic collapse of 2008 shook the world so hard that reverberations are still being felt and arguably the anti-globalists came out of the woodworks (slowly at first, and then in droves post-2015), as a consequence, challenging a world order that had got established in the post-cold war era. The frenetic rise and impact of technology in every aspect of our life is considered to be the rocket fuel for the rate of change in the world. And, to top it all, we are now living amidst perhaps the biggest scare of them all - an unknown enemy, a powerful virus, Covid-19, that is scaling every physical barrier that man can create. As I write, the virus has put the fear of God in everyone - even the ISIS has been compelled to issue an advisory to its faithful!

All this has provided the most fertile ground ever to rumours. Fake news abounds on almost every subject and the most illogical arguments are placed forward to spread confusion, some deliberate but mostly out of ignorance and naivete.



Which brings me back to my question: is the world full of lazy thinkers? Why do we spread wrong information without stopping to evaluate our position when we encounter any new situation? Why is logic and rational thought so uncommon? How does one evolve one's thinking process?

The answer perhaps lies in the work of psychologists who have studied the manner that man resolves problems and makes decisions. One of the most well-known researchers of recent currency is Daniel Kahneman, whose classic work, 'Thinking Fast, Thinking Slow', has attracted much attention. Amongst the various ideas offered in the book, Kahneman's primary postulate is that human beings have 2 types of thinking, what he termed as System 1 and System 2. The first is an instinctive reaction from a person to any situation that he encounters, almost a visceral reaction, harking back to the primitive fight or flight response that kept ancient man alive in tough situations. However, this process of reacting from our gut is not an outmoded thinking process from old times but a deeply ingrained,



perhaps crude, switch that is snapped on in our body when we are asked to address a situation. Often considered an 'unthinking' method, this is a heuristic approach to solving a problem that we face, by digging into our body and psyche and expecting answers to be created from past experiences (hence, 'thinking fast').

System 2, on the other hand, is a rational, well-thought out perspective, harnessing our reservoir of knowledge, gathered from applying our faculties intensely, keeping aside the various biases that we are all susceptible to. This is where we apply critical thinking skills, by discarding the coloured lenses that prejudice our mind - both in terms of favourites or bugbears - and examine arguments on their individual merits, and without becoming victim to personal slants, take a logical call. Laborious though it may appear at first glance, it is not so for someone who values exactitude in proceedings. When facts score over shotgun opinion, you can be sure that reason is the tool that is in use, not a recycled idea full of guess work that is loosely thrown around. Such a process of 'thinking slow' (in Kahneman's figurative words) requires the application of deep, unblemished thought - a world where logic reigns supreme and ideas are verified and validated with tests and where rigor is valued over hasty surmises.

Prima facie this may appear to be a slower process. However, that again is the conclusion of a lazy mind. Getting recognition as a true professional requires

the discipline of an earnest student. Practising with sincerity is but one aspect; what is also crucial is the use of right tools and techniques of problem solving and decision making. Becoming an expert is a journey of growth, be it the ability to recognise that a check-list approach is a fundamental tool to begin with, and then graduating to deep investigative levels where process-oriented thinking tools take you to root-cause analysis. Similarly, in the fuzzy world that we live in, creative solutions have to be manufactured as linear answers are usually inadequate.

Should one choose to become a sensei, then further application is required, going beyond slavish adherence to technique. This is the stage where one proceeds further in the journey of learning and is able to marry intuition to technique. Such sharpening of skills requires one to work on many different situations until one is able to bring laser focus and concentrated purity of action to the task at hand. Intuition, technique and speed are now coupled together in a world where one solves issues with humility by harnessing the collaborative strength of a group of stakeholders, thereby delivering not just buy-in but the commitment of all concerned, a stay-in, as it were, to execute decisions that have been jointly created.

The offer to you is not to ignore this invitation: a journey of growth from the false comfort of lazy thought to the full application of one's mind using the right tools of critical thinking. Accept this and evolve to the next level.



PODIUM:

March 2020

Problem Solving & Decision Making

Dr. Mat-Thys Fourie



Dr. Matthys J Fourie co- founded Thinking Dimensions with Chuck Kepner in 1997. Together they developed the KEPNERandFOURIE™ thinking methodology. His primary focus is on product design and managing the international network across 20 countries. This is supported by solution design, facilitation, and capability development in the areas of Root Cause Analysis, Process Improvement, ITIL Continual Service Improvement, Project Management, Lean-Sigma, and general problem-solving practices.

He holds a B.Mil (B.Sc) from The University of Stellenbosch in Cape Town, a M.Comm (Honors) from the University of South Africa and his Ph.D from UCL London, UK. He is a Master Professional Problem Solver (IPPS) specifically in the fields of Root Cause Analysis and Project Optimization.

ET: Chuck Kepner, your former colleague, is famously quoted as having said, 'But you cannot just tell people, 'Look, you've got to solve your own problems!' You must provide them with both the skills and the confidence to do that.' What are the fundamental skills necessary to succeed as a business professional?

MF: Chuck always said that when a manager realises, they do not possess all the information to make a decision on their own, they would start becoming better managers and ultimately leaders. The following skills are critical for a business professional:

“ First understand a problem before taking any action - trillions of Dollars have been wasted by professionals due to "trial and error" implementations ”

- a) **First understand a problem before taking any action** - Trillions of Dollars have been wasted by professionals due to "trial and error" implementations. We always suggest standing back for a few minutes and think about the problem first before acting. Those few minutes should be spent doing a quick factual snapshot of the problem situation.
- b) **Collaborate with the correct resources for maximum implementation success** - We have a mantra and that is "ask the right question from the right person to get the right answer". Look at your snapshot and decide what information you are still missing. Decide who should have that information and frame your question and ask that person your specific question and expect a specific answer.



- c) **Ask for inputs from the appropriate stakeholders and buy yourself success** - Do you want commitment for a decision? If so, involve the appropriate stakeholders from the beginning and together arrive at the best implementation option. It is free and it is easy to do that. It is only going to cost you a bit of time.

ET: What are the core principles of the KEPNERandFOURIE® (K&F) framework of problem solving & decision making?

MF: The Core principles are the following:

- a) Using templates with structured questions to encourage transparency and collaboration
- b) Specificity - the more specific your data is, the better your chances for solving the problem
- c) Quality of data - Use strategies that would separate relevant data from irrelevant data, because irrelevant data would confuse the problem solver
- d) Test assumptions - anybody is allowed to suggest theories, and some would provide them anyway without having been asked to contribute. Have a method that would allow you to test the thinking of others in a constructive way.

ET: From your vast experience, please share why most managers have difficulty in prioritising issues & how can you help them overcome this handicap?

MF: Most managers have difficulty in prioritising issues because they do not always understand the cause and effect relationships represented in a problem situation. Most problem situations are hybrid compilations of a series of small problems and somewhere in there is the 20% that is causing the remaining 80% of the problem. That 20% issue is normally the root cause of all the other issues represented in the problem situation.

ET: Are the K&F tools applicable across industries (manufacturing, IT, Service, etc.) or is it meant only for certain sectors?

MF: The K&F processes are specific thinking approaches regardless of industry or contents of the problem situation. Our consultants have proven experience in all industries from IT to production environments and even nuclear situations.

“ Most managers have difficulty in prioritising issues because they do not always understand the cause and effect relationships represented in a problem situation ”

ET: As a professional problem solver, what is your advice to our readers on enhancing their problem solving & decision-making skills? And, can you tell us about your company, Thinking Dimensions Global?



MF: Thinking Dimensions is a global company of worldwide partners and associates who has the exclusive rights to sell and deliver all KEPNERandFOURIE products and services. All the methodologies have been developed and tested by the two founding members in their consulting roles over the last 50 years. My advice is that you might think you know how to solve problems and make decisions and I am sure you got there in the "unconscious competent" route and have done well so far. However, imagine having been trained in the "conscious competent" way and knowing exactly what to do personally and within business team set-up. You will become a super effective problem solver.



The Influencer: Leadership Capital

One voice can change a room.

Barrack Obama



THINKING ALOUD:

Potential to Performance

May 2010

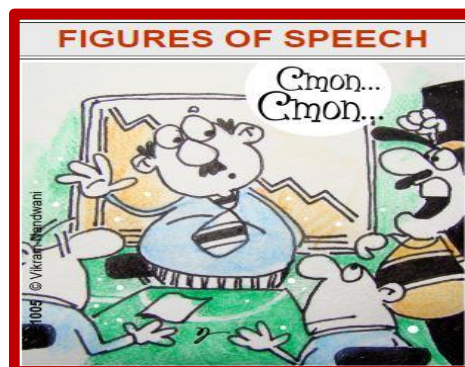
K. Jayshankar

A few years ago, when the Indian cricket team was going through a bad patch (we seem to have hit it again!), there was an outcry, 'Let's find a new Coach!'

The world of sports has been comfortable with the role of a Coach, with legends like Phil Jackson, Vince Lombardi, and Alex Ferguson, being prominent examples. In the eyes of many, a good Coach can be the decisive factor in lifting a team (or an individual player) to a higher plane.

As in many things in Management, the United States was the first to popularize the notion that like a sports team, organizations too could benefit from having a Coach guiding the business leader. Regrettably, Coaching has been tinged with a remedial twist. In other words, the general belief is that a Coach becomes necessary to iron out faults and issues with a person. However, this is a one-dimensional view of this powerful development tool.

There is a positive dimension that Coaching offers and increasingly companies are waking up to it. It is a realization that when the organization decides to engage an external specialist with a view to building on the strengths of a manager, this is a special investment made with the view to protect & develop a valuable asset. Let me stress that the true purpose of Executive Coaching is to



improve managerial performance and leadership effectiveness by bringing about visible and measurable change in knowledge, skills, and behaviours, over a period ranging from 12 to 18 months. In practical terms, Coaching takes the form of a development dialogue and it is through this route that the Coach exercises influence. This is a process that highlights an important point that we all can get better with personalized attention.

At Empowered Learning, we have always maintained that unblocking organizational and individual challenges is what we do. While over the years Coaching in India has been quite nascent, we are happy to report that interest in this methodology for development and growth is now seeing positive momentum.

Talk to us to learn more and one of our qualified Coaches will call you soon!



PODIUM:

Coaching

May 2010

Dr. Tony Draper



Dr. Tony Draper is an Executive Coach with more than 24 years' experience with multinational corporations, both as an employee and Professional Coach. In recent years, his work has been concentrated in Singapore, Hong Kong, India, Australia, and New Zealand.

As Coaching emerges in Asia, Dr. Draper has been supporting organizations with the implementation of culture change and other Organizational Development initiatives as well as the training of internal Coaches. As a Master Facilitator, he also supports the training and development of new ICF accredited Executive Coaches. Dr. Draper is based in Australia and operates from his own company DraperCo, he is the Asia-Pacific Regional Director for The Forton Group.

ET: What is the role of Coaching in executive development?

TD: Simply put the role of the Coach is to facilitate positive behavioural change in the executive. I see my role as one that supports the executive to get what he/she wants without doing it for him/her or telling him/her how to do it. This approach is very different from the approaches of trainers, mentors, or consultants. The Coaching relationship is based on a belief that the executive is creative and resourceful. The individual holds his/her own answers and the Coach's role supports in building awareness, leveraging what the individual has and creates accountability to move forward.

“ Simply put the role of the Coach is to facilitate positive behavioural change ”

ET: How do you distinguish between a manager/leader and a Coach?

TD: This is a great question and one, which many will have differing opinions on. It also depends on your context. What I mean is a Professional Coach such as an external Executive Coach is a trained professional. This means a person who has Coach specific training, preferably recognized by an independent body such as the International Coach Federation (ICF). Further, an independent body like the ICF certifies the Coach. In Australia, for example, it is becoming the norm for organizations only to hire Coaches who hold this kind of certification.

The other context is that of a leader and a Coach inside an organization. Many organizations are looking to create “Coaching” cultures. In such a culture, the manager/leader is expected to use a “Coach approach” with staff and colleagues.

My belief is that leadership is Coaching, and Coaching is leadership. For example, one definition is “Leadership is about being personally successful and enabling success in others”. If we truly want to be successful as a leader, we must be able to develop those around us. We



cannot rely on telling people what to do. The leaders must draw upon the skills of Coaching to support the development of those around them - i.e., enabling their success.

ET: How can organizations harness the benefits of Coaching?

TD: I see organizations doing this at 3 levels. The first is utilizing external Executive Coaches. These Coaches are used for two purposes; Executive Coaching as discussed above and Coaching to support behavioural change aligned with corporate strategy such as supporting individuals to implement new behaviours after a training event.

The second level, which is increasing in many organizations, is to create their own pool of internal Coaches. These are people working for the organization who have had Professional Coach training and then part of or all of their role is to Coach. These internal Coaches support team, leadership, and career development throughout the organization. One organization I am working with has trained 60 such internal Coaches to the level of Associate Certified Coach (through the ICF) and has another program of 12 people starting training next month.

The third level is through “Manager/Leader as Coach” training. There is an increasing expectation that managers develop their people and often ask them to ‘Coach’ employees. In some organizations, this is badly handled because they do not equip managers with the skills required to develop, engage, and motivate staff. In these cases, Coaching is just a fancy word for telling people what to do. Where I have seen a lot of organizations succeed is provide managers/leaders with ‘Manager as Coach training’. In this case, organizations are not trying to make the managers professional Coaches, but they are equipping managers with skills which allow them to have more effective development conversations.

ET: What does it take to run a successful Coaching practice?

TD: My first response is what does it take to run any successful business? After those things are considered for Coaching, I believe that you must be clear on what you are selling. In my context as a corporate Coach, I am often asked by people how I sell Coaching. The truth of the matter is as a Corporate Coach I don’t sell Coaching at all. My usual response is that I partner with the organization to support people strategy implementation. Another way to look at it is partnering to support whatever organizational development (OD) initiative the organization is trying to accomplish.

Organizations are great at creating OD initiatives (culture, retention, performance management, etc.) but where they struggle is the implementation. Take the simple case of rolling out Values & Behaviours (V&B). They often hold workshops introducing the ‘what’ is (V&B) but miss out on providing managers with the ‘how’ and the ‘who’. How do they need to ‘show up’ or behave differently in the workplace and who they are being as leaders? This is where a Coach can shine. The key to success in my opinion is to collaborate with the client and align our solution within the organization’s initiative. Customize our work so its very fabric looks, feels, and smells like the organization. Not unlike one to one Coaching, where as a Coach we do not sell ‘Coaching’ - we sell the benefits of Coaching to the individual; with Corporate Coaching, we work with the organization on their OD initiative and provide a solution based on a range of options, which will best support what they are trying to achieve.



ET: What makes a Coach fail?

TD: This is an interesting question and again I must say there are a number of different levels here. Many Coaches I know are not successful due to the running of the business. They are excellent Coaches and not so good at business development, sales, and marketing. Many people take Coach training and may be great Coaches and they have not considered the amount of work it takes to start and run a business.

“ Where I see some Coaches struggle is when they start mixing Coaching and other types of services ”

The other piece around this is with regards to service delivery. As Coaches we must stick to Coaching, the ethics of conduct and the core competencies. Where I see some Coaches struggle is when they start mixing Coaching and other types of services. When we are Coaching, we need to trust the process. Coaches come from all kinds of backgrounds and some Coaches are also consultants, counsellors, or trainers, etc. I think it is OK that we offer different services within our business and we need to remain intentional about the service we are providing in the moment or situation. Therefore, when Coaching we do not jump in with our consulting solutions or decide for a therapeutic intervention because it seemed right in the moment.

ET: How can Coaches keep growing?

TD: The road to mastery in Coaching is never ending. I will stop Coaching if/when I reach the point where I believe that I have arrived at the end of the road. The Coaching profession is still very young and evolving there are new research and approaches coming out all the time. All the successful Coaches I know read, take courses, and continue to develop themselves personally as professionals. They also have their own Coach!

ET: How do you measure impact of Executive Coaching?

TD: This is a huge area. There is a lot of good research now being done and released. This is the focus of many current PhD's in Coaching. The ICF website is a good place to start. However, I will answer this with respect to my practice. I use 360-degree assessments pre and post interventions, which look at thinking styles and behaviours, rather than assessments that measure how we are hard wired. These are often linked to leadership impact and effectiveness. In other cases, I have worked with organizations with respect to what they are addressing. We utilise the measurement frameworks they already have. This has included customer surveys, employee climate surveys, retention figures, etc. In some cases, these have been linked to bottom line figures in others, the linkage is more indirect. There are new tools coming out on the market.



THINKING ALOUD:

Leader as Coach

April 2011

Rohan Shahane

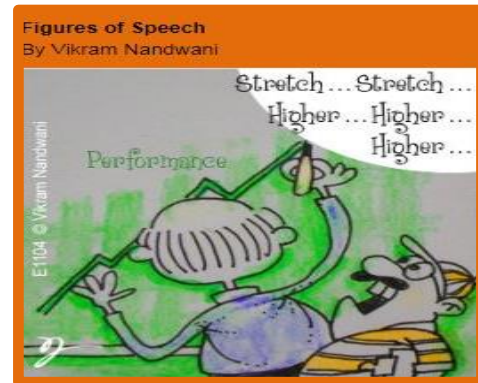
While traveling recently, I chanced upon a very animated conversation on leaders and leadership. A perennial subject you might say, that pops-up besides the other two all-time favourites - "growing taxes" and "state-of-affairs".

As it happens, there were as many views as participants, each quoting a diverse array of examples on leadership ranging from mythology, history, politics, business, spirituality, and sports. After all, with the ICC Cricket World Cup 2011 on, it was understandable that leaders from other sport were not in the "playing eleven".

I was observing a particular co-traveller who, after someone had spoken, rushed to summarize what had been said. He was doing this with religious consistency, not wanting to let down any speaker perhaps. When somebody finally invited him to share his own two cents, he beamed and proclaimed - "you know what, irrespective of the field, one thing common about leaders is that they know and show the way".

That sounded familiar and agreeable. However, I could not stop thinking about this end statement. Is it really necessary for leaders to know and show the way? Will they be any less if they are not able to live up to such expectations? More importantly, what do leaders do when they do not know or cannot show the way?!

It boils down to asking - what is the true essence of a leader/leadership?



Here's a choice I ask you to make. Pick a statement that resonates with you best:

1. A good leader provides "direction"
2. A good leader inspires "discovery"

Did I hear "unfair options"? Indeed there are times when a leader needs to provide direction and tell the "what and how". However, the point is, how often do they need to be this way? How healthy is it for the system if they are required to continue being this way?

Inspiring discovery, on the other hand, essentially means putting trust in the team/individual's ability to figure things out. It is about being patient and compassionate. It is about building stronger self-belief and confidence. It is, in the true sense of the word, about transitioning leadership. Leaders who practice this approach are, in essence, playing the role of a Coach - What we often refer to as "Leader as Coach".

The International Coach Federation defines Coaching as a thought-provoking and creative partnership process that inspires people to maximize their personal and professional potential.



- They listen more than they speak
- They ask questions more than they give answers
- They trust people to have the ability to figure things out
- They actively encourage and support self-development goals
- They challenge people to maximize their potential
- They give timely, specific feedback
- They respect diversity of views, thoughts, and opinions

As business cycles and environment change, organizations need to stay aligned to their goals on a continuous basis. It has

long been established that a learning organization is more responsive to changes due to its ability to remain flexible and adaptive through accelerated learning.

Coaching has been identified as one such vehicle that enables successful transitions for businesses, teams, and individuals. No surprises then that when you dig deep into organizations that have sustained their business success over reasonably long cycles, there beats the heart of Coach in a leader.

As Peter F. Drucker famously said “The leader of the past knew how to tell. The leader of the future will know how to ask.

“ It has long been established that a learning organization is more responsive to changes due to its ability to remain flexible and adaptive through ”



PODIUM:

Leader as Coach

April 2011

Adil Malia



Adil Malia, Group President - Human Resources at Essar joined the company in August 2006 and heads the Human Resources function for the diversified group which employs 70,000 people worldwide. Adil has done his Bachelor's in Commerce and Law and a Master's degree in Personnel Management and Industrial Relations from the Tata Institute of Social Sciences. He also holds a Diploma in Business Management and a Diploma in International Trade & Finance.

Adil began his career with the Godrej Group and his professional journey of 31 years is marked by key milestones at various reputed organizations such as GE Appliances, Al Futtaim Group (Middle East) and Coca Cola India. He is a trained facilitator and a certified trainer and has done extensive work in areas of Strategic Leadership and Organization Development in multi-cultural business environments with large MNCs and Indian organizations. He is a visiting faculty at eminent business schools in India and a frequent speaker at business seminars and conferences.

In 2009, Adil was bestowed the HR "Grand Master" Award at the Asia Pacific HR Congress. On 03 September 2010, Adil was awarded the first "Tarun Seth Memorial Award" for Excellence in HR Leadership at the Asia Pacific HR Congress in Bangalore. An avid reader of management literature, Adil's recent articles have appeared in the Wall Street Journal as well as The Economic Times.

ET: How is Coaching different from other development initiatives for managers & how do you decide who need Coaching?

AM: Every organization has its unique set of capabilities, which help in building organizational architecture, which in turn help in creating organizational value. This capability is the knowledge and experience of doing business.

Coaching is transference of this knowledge to the next generation of managers. It is a learning process which builds continuity of developing the unique capabilities and creates organizational value. This knowledge, which builds organizational capability, is not structured. We have plenty of learning alternatives where structured knowledge has to be transferred. And, Coaching is one methodology which works well to transfer unstructured body of knowledge.

Coaching can be for any person in the organization. It can be for people who perform their job well and for people who don't perform so well. Primarily, it is for people who are likely to take up enterprise-wide roles in some time and performance needs to be enhanced.



ET: What are the criteria for selecting a Coach?

AM: First of all, there has to be some clarity in the concepts of Coaching and Mentoring. Coaching is for developing a particular skill set or capability in a person. So, when you select a Coach, he has to be an icon widely recognized for those skills. He also has to have the ability to bring out the best in others. Then, you put a person under him to develop those skills.

Mentoring is at the spiritual level, where you are looking at having an all -round development of the person. A mentor may even guide the person to get Coached under different Coaches for developing particular skills.

ET: How do you measure the results of Coaching?

AM: The results of Coaching can be seen only over a period of time based on improvement in performance. Therefore, one cannot hurry the process. We have to give ample time of about 6-12 months so that the Coach and Coachee engage deeply thereby addressing the Coaching need.

ET: Could you please share Essar's approach to Coaching as part of the management development initiatives?

AM: The method which I explained above is the Essar's way of Coaching as Management Development Initiative.

ET: Some large organizations today are setting up their own Internal Coaches, what are the advantages of this practice over hiring External Coaches?

AM: We recommend Internal Coaches when we have to develop organization specific capability in our people. As an organization, there are specific capabilities we want to develop in our managers and future leaders, and for such capability development, we prefer taking Internal Coaches. There is a wide plethora of unique capabilities to be developed like the culture, beliefs and values of the organization, we select Internal Coaches for such developmental needs.

However, there are significant benefits of having External Coaches. For example, when an overall general managerial capability is concerned, or in situations where a seasoned External input would be valuable, we look at External Coaches.



THINKING ALOUD:

Where Have All the Leaders Gone?

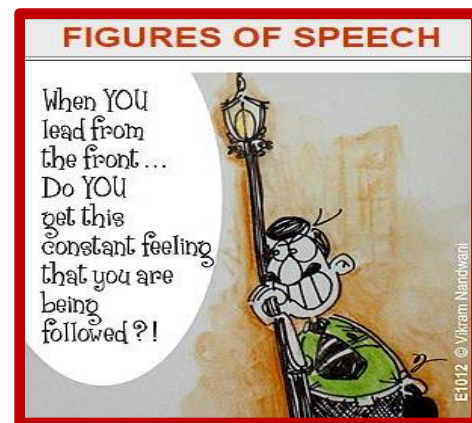
January 2011

K. Jayshankar

Too often we associate leaders with two domains: Politics and Business. However, while political leaders abound, statesmen are in short supply, more so in current times given the state of our polity. Sadly, both in politics and business (aren't they both family businesses?), lineage seems to count more than competence when it comes to succession & continuity.

But if we look at leaders in a larger context, we will find some extremely good examples from the field of public service and social sector (witness E. Sreedharan, Ela Bhatt, Prof. Yash Pal, to name a few). A close scrutiny would reveal that we have examples from bureaucracy, science, education, etc., who would well meet Warren Bennis's definition that a Leader 'gets people to reach for common goals by helping them see aspects of the world differently'. Let us turn our attention to these unnoticed and largely unsung individuals.

The Indian bureaucrat has been maligned a lot but there is no denying the fact that the good ones have played a singular part in creating novel policies or effectively implementing them on the ground to provide maximum benefit to the largest number. Be it enforcing the Right to Information Act (that has changed Indian civil society) or implementing Green laws in the face of tremendous pressure from vested interests, these leaders in various echelons of the civil service (including the police, armed forces and others) have created change by modifying the framework and the mindsets of groups around them. Make no mistake, upholding



the long term interests of a larger number in the face of expediency, requires rare gumption.

In his writings, Jim Collins speaks about the 'myth that change leaders must be larger than life heroes who ride in from the outside on a white horse'. While heroic tales of the 'Big Leader' are always attractive, a host of unknown names provide grass root leadership and create change in civil society. At a time when we are inundated with a daily dose of the latest public scams, there still exist some civil servants who conscientiously carry on their tasks diligently and with dedication without being perturbed by the lack of immediate rewards. And when they are accidentally discovered by the press, oftentimes they are too embarrassed to tell their tale treating it as fulfilling their normal duty. Consequently, their story is tucked away in the back pages of the newspaper. But these are the true heroes who are making a genuine & impactful role in alleviating daily life for all in a society torn with influence-peddling & lobbying.

To Frances Hesselbein, of the Drucker Foundation & a former CEO of the Girl



Scouts of the USA, the leadership challenge is captured by the poser 'how do we move from where we are to where we are called to be?' And, to her, the answer lies in the way she has defined leadership 'as a matter of how to be, not how to do it.' Her emphasis is on a fundamental point that it is the quality & character of the leader that determines the performance, the results.

By that measure, a lot of people in leadership positions would fail to pass muster. The acid test in today's world - where choices abound - is for a manager to look at herself in the mirror and answer the basic question: 'why should anyone follow you?' Would you be the person that others would want to be with, as a leader of the team? Or, would you be described as someone whose career has been built on a ladder of dead bodies?

Those who use manipulative shenanigans and rest on their charisma alone to carry the day are bound to encounter long term failure, as packaging without content is

guaranteed to create early disappointment.

When I meet competent people from the social sector who pass the Hesselbein test, I am left with a wistful thought that Corporate India could well do with a few of these true leaders rather than the many managers masquerading as change agents. Indeed our true need is not for one heroic individual but for a culture that generates a set of leaders with character at every level, thereby strengthening the fabric both in business as well as in the wider arena of society.

And, a final gem from Bennis' work, "You can't make being a leader your principal goal, any more than you can make being happy your goal. In both cases it has to be the result not the cause".



PODIUM:

Leadership in Public Services

January 2011

D. Sivanandhan



D. Sivanandan, Director General of Police, Maharashtra, is one of the most dynamic leaders from the public service domain we have seen in recent times. An IPS officer of the 1976 batch, he served in several high profile positions like the Joint Director of CBI (Western Region), Intelligence Bureau, Joint Commissioner of Police, Mumbai (Crime), Commissioner of Police, Thane and Nagpur. Reducing the organized crime rates in Mumbai after the 1993 serial blasts, tracing the local associates of the IC 814 Kandahar Hijacking case and computerization of the Police Administration are some of the important achievements of his career.

It is difficult to imagine that this dynamic Police Officer was once aspiring to be a Professor. In fact, he has spent the early years of his career teaching Economics. Perhaps, it is this quest for learning that has led to his emphasis on regular training to the Police Officers. During his tenure as the Commissioner of Police, Thane, he created a dedicated training facility called 'Manthan'. This is just one of the reforms he did in the Police Administration.

ET: What are the unique challenges of leading the Police force in Maharashtra?

DS: We have more than 12 Crore of population only in Mumbai, we also have an open-door policy to attract talent into the city, which means there is a constant influx of people. What makes the job more difficult is anonymity of people who are coming in. With economic prosperity, there is an increased activity in organized crime, mafia, and cyber-crimes. We also have to beat the challenges of naxalism in some pockets of the state and the terror threat from Pakistan. We have a police force of 200,000 where we have to recruit, train, pay salaries and the associated wherewithal. But, with 30 years of experience in different challenging assignments, I have been able to meet with the challenges.

ET: How does a leader build credibility for himself in his team?

DS: Credibility does not come in a day. A leader has to put in sincere efforts to win the trust of his people. Past accolades can make it little easier, but you cannot ride on one success for a lifetime. It is the strength of the leader's character, which builds credibility. As a leader, he has to constantly model the behaviour he expects from his people. It is extremely important that he exhibits moral superiority. A leader should also be connected to the people he leads. He should be able to identify with their challenges they face and be one with them. A leader truly builds credibility in testing times. When the situation demands, he must rise to the occasion and lead from the front and not task people with the jobs he does not want to do. He should be able to give due credit to the people for their achievements and not just compliment himself. It is not only about the successes, the way he handles failures is also important. Does he blame others if something goes wrong or is, he forthcoming when he has to accept failure? A leader should walk the talk, live by what he says and not just preach others.



ET: In your opinion, what is the role of values in leadership? And, how do you inculcate the right values in your team?

DS: There is no leadership without values. We all face situations where there are no rules or procedures written about what to do. It is in such situations that morals and values become the guiding light for the leader. It is the strength of the character, which makes a good leader and that comes from the values the leader believes in. I would say a leader must have humility, competency, integrity, dedication, credibility, honesty, innovativeness, teamwork, excellence, accountability, empowerment, quality, efficiency, courage, persistency, optimism, dependability, flexibility and most importantly, be disciplined. It is also extremely important for him to carry a good self-image and esteem.

To inculcate these values in the team, the leader must live these values and be a role model for his followers. He cannot have a mask and pretend to be someone he is not. A leader has to be a visionary. If the leader wants to inculcate values in his team, he has to start first. I would like to quote what Mahatma Gandhi said, 'Be the change you want to see'. Success is ultimately matter of exercising choices continuously.

ET: We study different styles of leadership. In your opinion which style of leadership is more effective in public services?

DS: A leader in the public services domain needs an all - inclusive style. We need help and support from various departments of the government, like the intelligence agencies, income tax department, revenue department, telecom department, etc. Our work sometimes is like connecting dots when we collaborate with so many government agencies. In such a scenario, it is the democratic style of leadership, which works the best.

In a job like ours, we have to be prepared and vigilant at all times and hence it is important that the leader should have a vision for the future. He should have a foresight and anticipate variety of troubles which can come up, plan for exigencies and be prepared for the worst.

ET: Can one person really make a difference to the society? Please share some examples.

DS: Absolutely! And with 2 Lakhs of people in the police we can bring so much of a difference to the society. We have enough examples of individuals making a difference to the society, both positive and negative. Mahatma Gandhi, Martin Luther King, Nelson Mandela, Barack Obama, Hitler, Mussolini, all were individual leaders and changed the world. In my opinion, Mahatma Gandhi is the most influential leader of the 20th century. A single man with no army could bring independence to our country.

There are very good examples you can take from the police too like the Thane Police School, where we transformed a municipal corporation school; the newly introduced medical check-ups for policemen; the gymnasiums and the now the state-of-the art Mumbai Police Anti-Terrorism Squad, are all examples of individual leadership in the public services.



Doing Something Great: **Organizational Building**

***At the end of the day, you bet on
people, not strategies.***

Larry Bossidy



THINKING ALOUD:

The 'Business Case' for Investing In Trust

March 2010

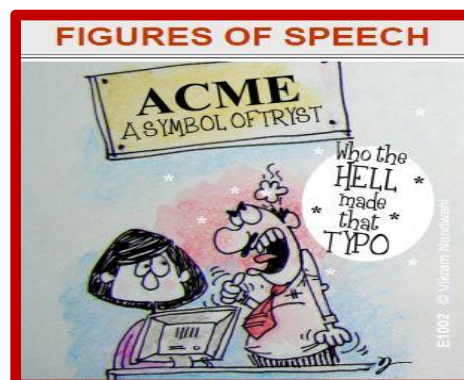
P. Vijayan

Some time back a question was posed, "Vijayan, what is the business case for investing in building trust in an organization?" That was the first time I heard of such a question and I am sure it would not be the last time too! This is a challenging and an important question in the current living and economic context.

At home, each one of us relates to the other with implicit trust. Why should it be any different at the work place? Each one of us seeks trust both in personal and professional life. We trust little in others but complain that we are not trusted. Our mindset from an experience is forever trying to figure out 'the proof of benefit'. Trust is difficult to find outside of us. It is integrated in our being just like the new born child implicitly trusts the mother and her touch.

When trust is consciously built-in and reinforced in a business organization, elaborate processes to control the output of external resources are not needed. If there is emphasis on self-certification of the quality of work, why should that not be trusted? It is this insight that has helped the manufacturing discipline move eons away from Quality Control towards Quality Assurance and now to Quality in Design...Yet organizational policies and systems reflect 'trust deprivation', resulting in perceived need for greater control.

Trust generates an empowering work environment leading to a leaner



organization structure with a larger span of control and reduced costs. If the balance shifts towards trust, for the same output and level of excellence, two organizations can function with entirely different cost structures and hence be very different in financial performance too.

In a study of buyer-supplier relationship amongst eight major automakers in US, Japan and South Korea, (Jeffrey H Dyer and Wujin Chu, 2003¹) found a strong correlation between trust and procurement costs. The least trusted buyers incurred procurement costs that were five times higher than the costs of the most trusted buyers. Moreover, the least trusted companies in the study were also the least profitable.

When an organization invests and always strives to walk the talk on trust, there is no need for employees to be in any inter or intra departmental conflict. Calibrating with their internal compass employees are more productive and supervisors will have more time to concentrate on higher value work.

¹ Published in Fortune, February 2010



When trust is the cornerstone, transactions and contracts will incorporate a shorter list of "what will happen if you do not follow ..." and focus more on a longer list of what is expected of each other and how issues would be resolved, should conflict arise. Trust opens the doors to possibilities and scenarios to be co-created and dreamt about.

The value chain of an organization should be embedded with trust encompassing employees, customers and suppliers. Trust across the value chain results in sustainable business models and reduces costs associated with operations especially those arising out of conflict and strife.

D Seidman, a leading advisor on Corporate Virtue is quoted from the same publication mentioned earlier, "Globalization has made it increasingly difficult for companies to differentiate themselves based on their products alone. ...All the more important, then, for companies to compete at the level of behaviour: crucially, how they treat customers and employees. It's about who has the most trust in their relationships, and where most people want to work. This will be the soft currency of the 21st century."

Happy trusting and laugh your and your organization's way to the bank!!!



PODIUM:

March 2010

Corporate Trust

Dr. Narges Mahaluxmivala



Dr. Narges Mahaluxmivala is a physician with a postgraduate qualification in Physiology. During her tenure of almost three decades in the Indian pharmaceutical industry, beginning in 1969, she held positions of increasing responsibility including Board membership in a major pharmaceutical company.

Narges joined Quintiles India at its inception in 1997. Pioneering clinical development research in an environment in which awareness of GCP (Good Clinical Practice) was minimal, she led

Clinical Operations over a period of 10 years up the credibility and capability curve. During that period, her changing designations reflected her increasing responsibilities, the last being President, Clinical Operations, Quintiles India. She has contributed meaningfully, not only to the organization's increasingly important role in clinical research in India but also to shaping the growth, in India, of the industry as a whole.

Narges is a member of FERCI (Federation of Ethics Review Committees in India) and currently, co-chair of the clinical research committee of FICCI. She remains associated with Quintiles India as Consultant.

Over the years Narges has been instrumental in spotting talent early and nurturing them to rise to their full potential. She has groomed many individuals who are today senior leaders in the Pharmaceutical and Clinical Research domain. Empowering Times spoke to her on 'Nurturing Talent', a subject very close to her heart.

ET: Talent today is a 'competitive advantage'. What does 'Talent' mean to an organization? How do you identify talent?

NM: I think your first question has two interpretations - 1) what 'having' talent means to an organization and 2) how the organization understands the word. Having talent in an organization confers, as you have also stated, a competitive advantage, as talent can be unique and non-copiable. The word 'talent' describes a special aptitude or capability which one individual has to a degree greater than others with similar academic backgrounds or similar technological knowledge. In addition, an individual who has high energy levels and an overall high intelligence with good analytical and social skills will also be considered talented. Talent needs to be defined for an organization and all in that organization should have the same understanding of what is being looked for. **It should not be forgotten that though talent may be easily recognizable, it is often dormant, awaiting an empathetic manager to uncover it.**

Identifying talent begins with an understanding of what is being looked for at the specific position level. With that in mind, recruiting and assessing managers look at different facets of the individual to make a judgment. I ask myself several questions in this regard. Some examples are: 1) does the individual 'shine' ? By that I mean, is he or she alert, with a positive outlook and wide and varied interests? 2) Do school, college and past work experiences



indicate leadership roles in sport, committees, teams? And most important to me, 3) does the individual reveal passion and ambition when describing goals?

When assessing talent at senior cadres, there are additional attributes to look for. Chief among them are the following: 1) does the individual have the ability to look at a question in a multidimensional manner? 2) Does the individual care for people and importantly, 3) is the individual able to establish relationships and also achieve results?

ET: What are the success-factors for running an institutionalized system for identifying, developing, and retaining talent?

NM: Of importance is generating a talent mindset in the organization. This is most effective if championed by senior leadership. Nurturing talent is not an activity delegated to a particular group - managers are to be encouraged to feel that it is each one's obligation to develop talent. Training of the managers (who are carefully selected) in coaching, mentoring, and empowering is essential. **Talented people will continue with an organization and give of their best if they are in a 'winning' organization and they have managers whom they respect and in whom they have confidence.** A 'winning' organization would have in place, besides market-matching salaries, appropriate financial and non- financial incentives, provide opportunities for continuous learning and to excel and demonstrate tangible appreciation of work well done and of work-life balance. It helps if push and pull factors are identified particularly for critical, must-retain individuals and these factors specifically dealt with.

ET: Juggling between motherhood and work is never easy and many young mothers opt to stay at home. How can organizations help talented women to maintain this balance?

NM: I am not comfortable with the word 'juggling' used in this context, though I am aware it is commonly employed by women who work. Though the word 'juggling' indicates the handling of more than one responsibility at the same time, it also implies that two or more aspects are not just balanced but balanced precariously. And the latter is not desirable for the organization or the home.

Mothers work for several reasons. Economic necessity is an easy to understand factor, especially by society in India, but women work even when that reason is not compelling. It is less easy for society to understand that women may feel the need to establish a sense of identity as individuals and realize the satisfaction that comes with achievement. Having said that, however, 'modern' in outlook the nuclear family is, housework and children's homework continue to be considered a woman's responsibility. Physical and emotional stress takes its toll and women either opt out of the work force or seek jobs that they can conduct from home often at lower remuneration.

The organization that looks at talented women as valued 'assets' will endeavour to create an environment which would provide meaning to their lives and create a marked 'pull' towards the organization. Realizing that stress and fatigue discourage high productivity, the ideal organization will take a multipronged approach - consider policies which manage energy levels of its women workers - avoiding unrealistic workloads and unreasonably long hours, provide rest rooms that are conducive to rest, may introduce flexible timings, allow



work sharing if possible, to allow part time attendance, working from home or if needed, child care facilities. Understanding mentors in the workplace build relationships and increase a sense of belonging. I have to remind that such policies need regular reassessment as women's needs change with time. Also, and this must be emphasized, employee needs are to be balanced against productivity and the latter must never be neglected.

ET: What is your advice to young female professionals who are constantly juggling issues and desperately seeking work-life balance?

NM: I have already made known my views on the word 'juggling', but would like to comment on the other term used here - 'desperately-seeking'. If a talented woman is 'desperately' seeking work-life balance, I cannot but feel that a) her understanding of the phrase work-life balance is not quite correct and b) she is not experiencing either achievement or enjoyment. I would ask her that she dispassionately reviews her reasons for working and as important, who at home is affected by it. If there is no serious compulsion to work and if the children are affected by her absence from the home or if there are other pressures like an aged, ailing parent who needs constant attention, I would suggest that she temporarily gives up work. Talented women are re-employable (though seniority may be lost) and can return to the workplace when circumstances in the home change. I know a number of women who have done this, and they indeed have a sense of fulfilment. I want to use a quotation here which is originally about fathers, but I am modifying it to apply to women - "Not every successful woman is a good mother, but every good mother is a successful woman".

Your question also mentions the much-used phrase, work-life balance, which I would like to comment on. First of all, the word 'life' which indicates enjoyment of life, does not necessarily begin solely when work ends. Also, the word 'balance' used in this context is commonly understood to be equal balance, an either-or concept. Such understanding allows the belief that if one of the two sides increase, the other should reduce. Consequently, the phrase is often considered to represent the number of hours spent in the office and outside it. In actual fact, the term work-life balance takes into account the achievement AND the enjoyment experienced by the woman and is therefore never constant. It varies because each of us has different priorities at different times of life and under different circumstances. For example, the single woman and the woman with small children will think of work-life balance differently. Essential is the fact that in each case, a balance needs to be struck for that particular woman between work and home.

“ Not every successful woman is a good mother, but every good mother is a successful woman ”

Such balance is contributed to immensely if the organization provides congenial conditions in the work place. These have been referred to earlier. Enlightened organizations will develop strategies to maintain work-life balance for its talented women, but often overlooked in discussions is what the employee can do for herself which contributes to work-life balance. Working women who are successful at work and who enjoy life, prioritize, plan and schedule



not just at work but also at home. They make efforts to keep weekends free from work and consciously develop new interests. These women have a wide circle of friends. Most important, these women are not afraid of hard work. Such women have control over their lives and when satisfaction in a woman's personal life is balanced with satisfaction at her job, it benefits the woman and the organization.

ET: Having nurtured talent over your career, could you please share 3 of your success secrets?

NM: I have certain principles, which I believe in, but they are not secrets and every person in an organization committed to talent management will practice them. My personal emphasis is on the following:

1. Be genuinely interested in people and in their personal and professional development - help people to develop to their fullest potential
2. Always strive to be fair and never go back on your word
3. Find ways to motivate people and demonstrate to them that they are respected and valued employees



THINKING ALOUD:

The Best Business School

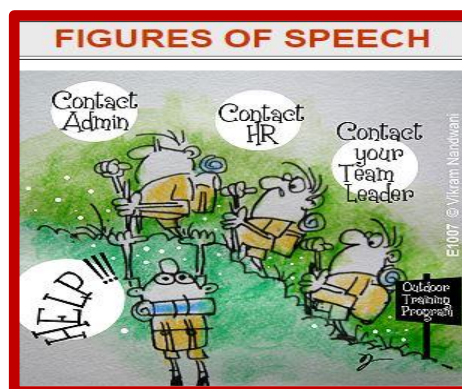
July 2010

K. Jayshankar

Where are the best lessons of life learned? Is it in a classroom or is it in the school of hard-knocks? While there are advocates for both schools, I believe that each have their role to play in our learning. This is not only for life in general, but also for learning & development in the Corporate world.

Harold Geneen, President of ITT Corporation, and considered by many to be the father of the modern multinational conglomerate, said that, 'Leadership cannot really be taught. It can only be learned.' Over the years while a lot of work that we do at Empowered Learning has been within the four walls of a Learning Centre, I find that learning in the outdoors has stood out as a significant event in many individual's life. Is it because they have fun or does the outdoors truly unfetter their minds and makes them explore vistas that they have dreamt of but never reached out for? Well, once again, truly the answer lies in both. Without having fun we do not learn, but an overdose of fun dilutes the purpose of learning in the outdoors, as it is distinct from a picnic or a mere walk in the woods.

While I have been privileged to be associated with various kinds of learning events, at Empowered Learning we have specialized in designing sessions for senior management. Top management is wonderful at expounding concepts: give them a Powerpoint presentation & they will tell you how to run the world! But put them in a situation which is new or has risky challenges and requires personal skin-



in-the-game, then you see what the true mettle of the man/woman is!

Also, as we all know, teams are built over a period of time. The outdoors enables us to provide a simulated environment of high pressure, challenges, adversity, 'safe' failure and potential achievement. Therefore, within a short period, emotions get heightened and the result is flashes of learning, which if properly harnessed in the hands of a good facilitator, can be very useful at the work place.

Over the years, I have heard transformational stories of teams and individuals because of the power of learning in the outdoors. The themes we have explored include Leadership Development, Building Teams, Teaming Skills, Expanding Personal Dimensions, Negotiations, Risk Taking, etc. Further, the locations of our workshops have been varied: from the magnificent Ganges to the pristine and majestic mountains of Sikkim, from the lush green hills of Himachal in northern India to the blue Nilgiri Mountains in south India, from the Himalayan desert in the sky (Ladakh) to the glorious deserts of Rajasthan and from the



giant waves of the Arabian Sea to working with horses. Truly, our country offers so many landscape options to those hungry for adventure, and we share the excitement of our clients who wish to explore them. Besides, we have also crafted our sessions overseas (in Thailand, Malaysia, Singapore, etc.).

While there is some interesting literature available on this subject, I would like to highlight what Jim Collins (the celebrated author of tomes like 'Good to Great' and 'Built to Last') has often said on what rock climbing - his passion - has taught him: 'Climbing teaches that the biggest barriers are not on the rock, but in our minds'. Collins, a great advocate of learning from the outdoors, has often used the metaphor of the mountains to illustrate the Big Hairy Audacious Goals (BHAGs) that organizations set for themselves. The 'expedition' to achieve these business goals involves learning not just business lessons but also messages for life in various ways, including the power of collaboration. Collins has noted in his research that, 'I learned that the highest individual achievements are never solo events, that you only reach your best with the help of

other people, and their belief in you. It's a lesson I will never forget, no matter what I do with the rest of my life.'

I believe that leadership at the cutting edge is life itself. We have advocated this philosophy and have endeavoured to encapsulate it in our learning sessions. In 2007, we facilitated India's first leadership expedition when a small group of top managers overcame personal adversity to summit the snow-clad peak of Mount Kilimanjaro (the highest point in Africa). The joy of achievement in summiting 19,340 feet at 7 a.m. in the morning on the 15th August 2007 (coinciding with India's 60th Independence anniversary) is unparalleled in our lives, bringing new meaning to what I had read before from Sir Edmund Hillary that 'It's not the mountain we conquer but ourselves'. Similarly, we also facilitated India's first leadership expedition on the high seas in February 2010 where a corporate team from Danfoss sailed for 3 days in the Arabian sea as part of a leadership workshop.

Want to know more? Reach out to us & come join us in the glorious adventure called the World of Business!

“ The 'expedition' to achieve these business goals involves learning not just Business lessons but also messages for life in various ways, including the power of collaboration ”



PODIUM:

Outdoor Learning

July 2010

Anuraaga Chandra



Anuraaga Chandra, is the Regional Vice President (Sales) for APA region for Refrigeration & Air-conditioning products at Danfoss, a Danish multinational.

Anuraaga joined Danfoss in the year 2004 and has held several leadership positions. Prior to Danfoss, he had a successful career with Blue Star Ltd. where he handled many senior managerial roles. He holds a degree in Mechanical Engineering from University of Mysore, Karnataka.

His passion for outdoor activities is a defining characteristic of his nature. He has an innate pull towards adventure and risk. He is a staunch supporter of 'Learning in the Outdoors' and has extensively made use of it to achieve his business strategies that ultimately brought him the desired results.

ET: What is Learning in the Outdoors all about?

AC: Learning in the outdoors is about self-realization. In a natural environment, the mind is at ease. The relaxed atmosphere helps us to shed our inhibitions and hesitations. We uncover the true self in us. Being with nature brings out our natural way of working which improves our personal effectiveness and in turn organizational effectiveness.

ET: How do you decide when to conduct an outdoor learning program?

AC: At Danfoss, we found Learning in the Outdoors very useful on 2-3 occasions. The first outdoor program is conducted during our Induction Program. All new employees at Danfoss go through an outdoor program, which is facilitated by Empowered Learning Systems. It helps new employees to open up and know the organization closely. It increases the pace of getting along with each other and building a rapport with their team.

Second, when the organization is going through a large-scale Change, we choose to go for an outdoor program. Change brings a lot of uncertainty in the environment. Employees have to face a lot of crossroads and new roads. We feel that the best way to get clarity is through 'Experiential Learning'. It helps in defining new targets, processes and dreams. It enables us to respond positively to opportunities, challenges and responsibilities. We learn to manage risk and cope up with change in a very non-threatening manner.

Third, when we have specific critical projects of physical nature we go for outdoor learning. The biggest problem is to pinpoint what is the real problem. In the outdoors, communication happens in the smoothest way and thus it helps to create a better understanding of the problem.



ET: How is facilitating classroom workshop different from facilitating in the outdoors?

AC: The difference is, what cannot be done in the classroom can be done in the outdoors. In a classroom session, we constantly need to maintain the motivation of the participants. Success of a classroom session depends upon the speaker, the presentation, the individual learner's participation, his/her frame of mind and the physical & mental presence. In case of learning in the outdoors, participants are actively learning because of higher involvement through intelligently designed activities. Outdoors help in encouraging a positive 'opting in' and 'can do' attitude. In addition, learning through observation is minimal in a classroom whereas it happens continuously in the outdoors. Most importantly there is self-realization of what is the problem, how is it done, how things can be better, what is my contribution and how can I contribute in a better way. It brings clarity of thoughts and helps in decision making because of the openness created by the environment by asking questions directly (no beating around the bush like in classroom learning).

ET: What factors, in your opinion, are essential for a successful outdoor learning program?

AC: The agenda for the program should be crystal-clear. We should know the messages we want to communicate, the challenges in doing it and then aptly selecting the learning activity. For example, in the year 2008, our agenda was to build endurance in the sales team, so we decided to go for trekking to Dzongri (13,000 ft. approx.), in Sikkim. Trekking at that height in snowfall required perseverance and a resolve to reach the top.



With the global economic crisis, it was a difficult time for everyone. In February this year, we set out for a 3-day sailing program. We wanted to convey to the team that even choppy and scary waters could be navigated, if you are well prepared. Thus, outdoor learning should symbolize the situation so that people relate easily & come up with innovative solutions. Other than the above, things to be kept in mind are safety and physical fitness of the people. We had well trained experts from Empowered Learning who would never compromise on the safety of our people. It is important to consider the physical fitness of team members to make sure that everyone participates and no one feels left out.





ET: From your experience, can you share with us an impactful turnaround using the outdoors?

AC: Our trek to Dzungri in Sikkim is one such experience. The agenda was clear 'build endurance in people to scale new business summits'. The team consisted of the National Sales Heads of Danfoss. The typical problem with sales people is that they talk more and listen less. On our trek, Malli our Expedition Leader instructed us to keep sipping water, but we did not listen, the consequence: we were dehydrated and some faced high altitude sickness. This could have been easily avoided had we followed Malli's instructions. We understood the importance of listening and the value of patience to listen. In that trek, everybody fell sick one after the other and all of us needed help. Together we exhorted each other, and the resolve remained undiminished.

In the evening, we were completely exhausted, but we had a sense of achievement. We celebrated and enjoyed our achievement. This became a motivation for achieving the next milestone. Now my team knows what we seek out from a new challenge. Initially it is very thrilling but in difficult times, we need team effort, planning and most importantly a resolve to accomplish and ultimately we can relish the achievement and celebrate success. When we have the right people to guide us and we believe in our own & the team's capabilities, we can reach the epitome of success. What we achieved was much bigger than what we set for ourselves in the beginning.

Dzungri is such an evergreen experience even today, that every new achievement is declared as 'I have reached Dzungri'.



THINKING ALOUD:

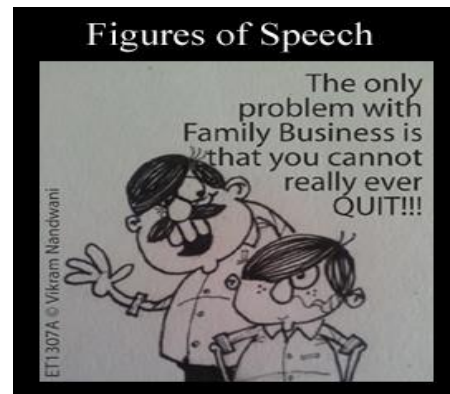
Family in Business

July 2013

K. Jayshankar

Some years ago, a prominent business magazine had a cover feature on 'The Aurangzeb Syndrome'. They spoke about the Mughal dynasty where invariably the son would rebel against the father and in those medieval days, take arms against the father/king, and when successful (as in Aurangzeb's case - unlike the rebellions of his forefathers), would imprison the old man, besides destroying his brothers & their supporters. Much has not changed in the world of politics & business - as manoeuvring still figures in succession planning, and arguably, this is not restricted to so-called professional firms. But the intrigue is often more visible in family businesses (and in India who would disagree that politics too is Family Business!) where family feuds become media fodder.

Before we conclude that the picture of family business is only one of warring siblings, let us take a look at the concept of 'Family Business' first. Often believed to be the opposite of 'professionally run', essentially a family run business refers to a firm where some or many members who own the firm are also involved in actively managing the affairs of the firm. With their daily presence at the office, it is not unnatural to find that most employees defer to the owners in various matters, particularly where there are key implications involved of a financial or strategic nature. Thus, the inevitable reality is that in such firms, the centre of gravity is the family, usually with one patriarch who takes the final call in strategic matters (particularly on issues of



capital, markets, products, growth, and people allocation).

The primary benefit of family business is the speed of decision making. Unlike the so-called professional firms where often there are series of ritualistic presentations till everyone is satisfied that their turf needs have been protected, in family businesses tough calls are quickly taken as risk is not anathema to the owner managers. Contrast this with professional firms where they keep seeking to implant 'ownership' into managers who go through a plethora of activities and motions of task completion without truly achieving anything. In family business, since there is a lot of personal stake built into the system, there is no need to artificially motivate themselves with questions of ownership.

While one can continue to talk of the pros of the family business, undeniably there are some strong negatives too. Let's take two for instance.



The first one is lack of generational continuity. Critics point out that family businesses collapse by the third generation, both by the weight and ineptitude of family members. Running a business needs sharp business acumen and that is not guaranteed by heredity. While family arrogance is easy to find and often in abundant supply, the ability to guide a business through stormy seas of change in today's times is a scarce skill.

Another danger is the inability of the owners to create structure and systems to scale up a firm. Inherent to a personalized style of work is the challenges that growth provides. SMEs are good examples of this failure. In such cases, the owner wants to be fully in control of all (and not just key) decisions and emasculates other managers of the firm.

Growing a business requires complete alignment from head to tail in a firm and the ability to decentralize decision making by empowering individuals, who can take calls on the frontline and in the thick of things, with confidence. If they are scared to make the calls or if they begin to feel that they will be hauled over the coals even for the smallest error, then very soon managers will remain leaders only in name & keep looking upward to family members for answers at every instance. Very soon you will have a firm full of scared pygmies. Worse still, this will lead to the creation of a bunch of courtiers who only wish to

please the family and operate solely by their instinct of self-preservation. Sure enough, bad news from the market place is hidden from the top or travels slowly to decision makers with no one eager to be the bearer of bad tidings. This is particularly accentuated when the news concerns the outcomes or actions initiated as a result of directives from the family. With no one available to speak with honesty and ready to bell the cat, a culture of mediocrity soon permeates the organization.

What is the current situation? Smart owners are now recognising that to preserve, sustain and grow their capital base it could be better to invest their time in hiring the right talent and then allowing the professional CEO to run the firm to maximise value generation for the owner. And, in fact, new breeds of professionally qualified managers are happy to accept the challenge of working with such owners who give them a mandate of growth. Fundamental to this empowerment is a bond of trust that needs to get quickly initiated whereby the professional manager gets additional opportunities to run the firm autonomously. When the professional CEO delivers as per the commitment made to the promoters, this is the harbinger of a win-win relationship which can provide a huge impetus for scaling up the enterprise and taking it to a new orbit of growth.

“ New breeds of professionally qualified managers are happy to accept the challenge of working with such owners who give them a mandate of growth ”



PODIUM:

July 2013

Indian Family Business

Prof. K. Ramachandran



Prof. K. Ramachandran is the Thomas Schmidheiny Chair Professor of Family Business and Wealth Management at the Indian School of Business. He has specialized in family business, entrepreneurship and strategy and has over 33 years of experience as an academic. He obtained a Ph.D. from the Cranfield School of Management, UK in 1986 on a comparative study of the small enterprise policies of Japan, UK and India. He has done research on family business, entrepreneurship and strategy, and has authored/edited six books and published

extensively in reputed Indian and overseas journals. His consulting experience includes areas such as family business governance, professionalization, succession planning, strategic planning, and identification of new opportunities for growth, corporate entrepreneurship and turn around strategies in family and non-family environments. He has written several management cases and has conducted training programmes for family businesses on governance, professionalization, strategic management and entrepreneurship. He has been associated with the FBN International for several years and has served on various advisory committees of the Government of India, World Bank, Securities and Exchange Board of India.

ET: What are the strengths of a family business?

KR: There are several strengths including the following:

1. Financial support to build business as also to address challenges better
2. Emotional support from family members to withstand pressures
3. Ability to have more hands to help build a business particularly when it is small or medium in size; it is generally difficult to attract high quality personnel at that time.
4. Family background and reputation help raise resources including finances. The social network provides a platform to access scarce resources.
5. Long term continuity of the business and its success are the driving forces and not short-term profit making is the goal for a family business

ET: What is the essential difference between a family business and a professionally run firm?

KR: It is wrong to classify businesses as family versus professional. In fact, such classification is based on a mistaken notion that all family businesses are unprofessionally managed. Professionalism and professionalization are unconnected with ownership. Also, with the entry of a large number of family members with professional qualification and orientation this question has to be addressed differently. There are different shades of professionalism practised in family businesses. Some of the family controlled businesses are much more professional than the so called professionally managed organizations!



ET: What are the challenges and risks faced by Indian family businesses?

KR: There are many challenges and risks. Lack of awareness and ability to address issues related to long term sustenance of the family and business is one fundamental challenge. Most families break up for want of any idea about developing and practising good governance. Lack of any clear code of conduct is another. Absence of any definite forum and processes to have transparent communication among family members adds to the confusion. Fundamentally, Asian society has lost the inner strengths of a joint family system without having a clear mechanism to address the multiple challenges as mentioned here.

ET: How are Indian family businesses placed to manage the current economic cycles amid the global economic gloom?

KR: Pretty well as most Indian family businesses have the advantage of a passionate family at the helm as owners and strategists with a large pool of professionally competent non-family professionals to work with. This model is likely to continue for many more years.

ET: Many unexpected and unforeseen events can happen in a family. How should a family business prepare for the unexpected?

KR: The best way is to ensure that all family members are educated on the challenges and opportunities for building lasting family businesses. They should realise that not all family businesses break up in every two or three generations. What they need is the ability to separate family and business matters in a mature way. This needs preparedness on their part to work around a shared vision and set of values.



THINKING ALOUD:

The Exciting adventure of Organization Building

September 2011

K. Jayshankar

It begins with a dream, a notion that not just appeals to you but possesses you & develops into a compelling urge. An itch that continues to exacerbate, refusing to go away. Until finally you realize that this cannot be postponed any longer.

This is the inception. An idea has begun to germinate and then begins the harder task of bringing this to life and slowly, over years, to full bloom and fruition.

What makes an entrepreneur work on his dream project? It takes a certain degree of 'craziness' to become an entrepreneur - particularly in the challenging business environment in India. The good news is that since 24th July 1991, with the advent of liberalization, there have been many more people than before, from non-traditional segments of our society who have wished to actualize their entrepreneurial dreams and have taken the plunge.

While failure is never a pleasant thought, it is not an option that an exuberant & optimistic entrepreneur ever considers. He (and increasingly, 'she') gets started with gusto but not everyone is lucky to have favourable tailwind to continue the journey. The acid test is whether he can keep the faith when confronted by strong headwind and business gale.

For many technically oriented entrepreneurs, the first challenge is getting a better comprehension of the economics of the business. Strange as it may seem, it is not unusual to find new technocrats



totally at sea when it comes to financial aspects, having taken a simplistic view of costing. Clearly, amongst the early steps you need to do is to get good financial advice. Businesses are often lost because of the inability to understand financial principles of business rather than the merits of the business ideas per se.

Another crucial challenge is faced with the first tentative step that is taken when the business goes out of the classic 'garage' stage. Not having the right talent on your side delays scale & smart entrepreneurs understand that you need to quickly go beyond the 'F&F' (family & friends) circle. Spotting talent and dividing portfolios appropriately is never easy & rarely non-controversial but the ability to face conflict and negotiating your way through it is a valuable skill.

I truly believe that organization building is an energizing journey. But developing ulcers in this process is not mandatory! Sure, there are no stock answers but the willingness to rapidly learn is a skill worth acquiring. Having a good mentor or a seasoned business coach alongside makes



this process less painful as the availability of wise counsel is a comfort.

One of the least understood aspect is the value of investing in learning. There is nothing more short-sighted than not feeding your team (& also yourself) with intellectual vitamins as this is the ultimate growth nutrient. The medium, mode & content of learning may (and should) vary according to your organizational situation but the desire to instil a hunger for fresh inputs from external sources in the new organization is part of the entrepreneur's tasks. A smart entrepreneur will understand that this is what will give the firm a platform for sustaining itself, failing which creates fertile ground for the 'not-invented-here' syndrome!

While today's entrepreneurs are more willing than before to part with stake as the firm grows - spread the goodness, as it were - the fact also is that you may not be able to hold on to all employees forever. Even those with a philosophy of 'Give, and

get more in return', are taken aback at the turn of current events when faced with employees with an 'I-want-everything-now' mentality. Such transactional behaviour is alarming to the entrepreneur and adds to the risk exposure for the business. To them I say, remember Dr. Sumantra Ghoshal's words that 'it's not enough to think of employees as assets. Perhaps we should think of them as volunteer investors, choosing to invest their talents in the organizations they have joined.'

Consequently, if the firm's leadership can create an attractive & vibrant climate inside the organization, such 'volunteer investors' may choose to stay invested to participate in the growth, by hitching their wagon to the founder's dreams.

A rollercoaster ride this may well become but for those engaged in the excitement of organization building, in the wise words of Yoda, 'always in motion is the future' and the force will be with them!



PODIUM:

Organization Building

September 2011

Dr. Ferzaan Engineer



Till recently, Dr. Ferzaan Engineer served as CEO of Quintiles Research (India) Private Limited and a member of the Asia-Pacific Management Board of Quintiles, responsible for managing India, SE Asia, China, ANZ and Japan. He has contributed to establishing and growing the Quintiles organization in India, which along with 2 joint venture companies, employs over 3,000 professionals.

After obtaining his BPharm in 1985 from the LM College of Pharmacy in Ahmedabad, Dr. Engineer completed his PhD in Pharmaceutical Sciences in 1990, from the College of Pharmacy at the University of South Carolina, USA. He has attended management training programs at the Kenan-Flagler Business School (USA), IIMA (India) and at INSEAD (France). From 1990-92, Dr. Engineer worked as Assistant Professor of Pharmaceutical Sciences in the United States, followed by an industry position as R&D Head for Core Healthcare Limited from 1993-97. After establishing Quintiles India in 1997, he focused on growing India's first international Clinical Research Organization - CRO (Quintiles) and Contract Sales Organization - CSO (now a joint venture called Pharmalink).

Dr. Engineer has been a member of professional bodies such as the AAPS and AACP. He received the AACP New Investigator's Award in 1990 and also received research grants from the National Institute of Health, USA. His research papers and abstracts have been published in leading international journals. He has lectured at several international conferences, Cambridge University, IIMA and Apollo Hospitals. He has served on the Advisory Board of the Indian Society for Clinical Research (ISCR). He is currently a member of the CII National Committee on Drugs and Pharmaceuticals and the FICCI Pharmaceuticals and Biotechnology Committee. He also serves on the Scientific Advisory Board of Cell works, USA.

ET: You built Quintiles in India from a start-up firm operating out of a small bungalow into a large multi-locational, multi-divisional industry leader in the Clinical Research space. Please share with us some of the key challenges that you faced & how you solved them.

FE: Quintiles India is successful for many different reasons. Since inception, we were a market maker and had the opportunity to define our space. This was not without its challenges in the initial years, particularly in a highly regulated industry which was strongly rooted in the economies of the Western world. A highly customer-centric approach helped us start our core business, growing our client base as we demonstrated success. The idea was to start small, measure success and then scale rapidly. Initially started as a joint venture, the company leveraged local expertise and talent from the Indian partner and the domain leadership and global footprint of Quintiles. We introduced new businesses in the Technology space to



leverage India's competitive advantages in this area. This also enabled the induction of talent from outside our parent industry to complement the home-grown team. The company's growth was also aided by an industry shift to the East and India's growing Health infrastructure. Although the core strategy was well founded from the beginning, the company grew through various opportunistic decisions that proved to be well timed. The initial team that started the company from humble beginnings grew rapidly in an empowering and entrepreneurial culture. It also became a crucible of learning where people could test new ideas and build businesses and functions with a strong sense of ownership. There was significant cross-pollination of talent across different verticals, functions and geographies. There has always been openness and trust and the willingness to learn from mistakes. The leadership that was spawned went on to lead various businesses and geographies within Quintiles worldwide and this momentum continues to this day.

ET: At crucial junctures in the process did you ever feel that individual decision making scored over a team-oriented process? Please share some experiences.

FE: Different styles of management will suit an organization at different stages of its growth. However, it is important to retain a consistent set of core values which represent the company's 'reason to be'. In a truly entrepreneurial organization, individual initiatives will be welcomed, and teams are spontaneously formed around such initiatives to ensure execution. Ideally, individual decision-making and team-oriented processes should complement one another. This is hard to achieve unless there is a culture of trust and mutual respect within the organization.

ET: Of all the primary business functions such as Marketing, Operations, HR, Finance, etc., which 'one' function assumes the most strategic position in the process of organization building? Why?

FE: I do not believe that there is 'one' strategic function. An organization is built through a culture of Leadership and Teamwork. Of course, specific competencies in various domains are necessary, but they must serve to amplify the larger value proposition of the company. I generally do not favour highly functionalised organizations in our space.

ET: Recently, there have been some high-profile leadership transitions in the Indian industry (e.g., Infosys, etc.). As someone who has created a successful business in India, in your view, what does it take to build a sustainable winning organization?

FE: Clearly, leadership becomes the key in sustaining a winning organization. Preferably a leadership culture should be pervasive across the company rather than be confined to the top. Many Indian companies have done an admirable job of scaling their businesses, going global and passing the baton to new leaders. There does not seem to be a fixed method. Different approaches will work for different companies depending upon their history, culture and business environment. In my view, optimising the mix between home-grown and external



talent, finding the right local leadership in global markets and creating a culture that spawns new leaders are important.

ET: What would be your word of advice to budding entrepreneurs or people who have just started on this path?

FE: Here is some advice for budding entrepreneurs:

- Work to your passion. Selecting a business that you are passionate about is the key and everything else follows from there...
- Build a supportive ecosystem of friends and colleagues who you can trust and who can guide and help you at different levels, both personal and professional. Start thinking about a team and creating shared value from day one.
- Make sure that your business plan is strategically sound - that it addresses a potential market, is competitively positioned to deliver value, and is adequately resourced to achieve critical milestones.
- Get your tactics right. Small businesses have a spectacularly high failure rate and a narrow window of opportunity to prove success. Hence, starting when there is an opportunity at hand (typically a potential customer) and optimizing the use of scant resources, while at the same time investing in growth, become critical. The world is littered with failed businesses which had big, bold ideas. Execution is the key to success.
- Start at a time when work-life balance is achievable and there is reasonable financial security. There is no point in running after professional success at the cost of family and personal wellbeing.
- Be flexible and adaptable (Darwin was right!). Often entrepreneurs get mesmerized by their Big Idea and fail to flex with the environment. Adaptability and patience are needed to move a customer from 'what he wants' to 'what he needs'.
- At the end of the day, do not follow anyone's advice! Entrepreneurs can be a quirky lot. Expect to be contrarian on several occasions...but hopefully with some of the caveats stated above!



All are welcome: Inclusivity

*Diversity is being invited to the party;
Inclusion is being asked to dance.*

Verna Myers



THINKING ALOUD:

Diversity - The Neglected Element

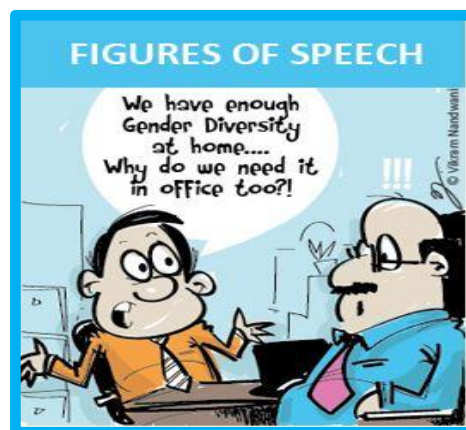
May 2017

K. Jayshankar

*We inhabit a universe that is
characterized by diversity.
(Desmond Tutu)*

In a world where barriers are easy to construct, there are some wise people who are attempting to build an inclusive community. One of the positive aspects of civilizational progress is the realisation that we all come into the world with our unique characteristics and talents, which if harnessed well, can only benefit the larger community that we belong to. Narrow prejudices hinder the growth of the community and only leads to sub-optimization of the results that can be generated if we were receptive to the offering of each one of us.

In seeking to explore this subject, let us begin by defining it. To me, Diversity is best explained as uniqueness that 'can be along the dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies. It is the exploration of these differences in a safe, positive, and nurturing environment. It is about understanding each other and moving beyond simple tolerance to embracing and celebrating the rich dimensions of diversity contained within each individual.' While this definition is wide in its sweep, to my mind, it encompasses a



wide range of situations that we now find in our world.

To realise the benefits of diversity, begin by studying nature. Nature's bio-diversity has created a world for us that is not just beautiful and appealing but also created unlimited bounty. This variety has enabled forests to sustain themselves in the face of changing weather patterns and ensured their longevity at times of physical peril for its growth.

Similarly, research indicates that inclusive workplaces offer immense benefits to the organization. To mention a few, a wider community at the workplace means a variety of viewpoints through which better generation of ideas whenever challenges arise. Not only does this offer potentially a broader service range to serve customers but also the chance for more effective execution of strategies.

“ In a world where barriers are easy to construct, there are some wise people who are attempting to build an inclusive community ”



However, one cannot ignore the fact that there remains various challenges to the acceptance of diversity at the workplace. To begin with, is the debilitating impact of stereotyping others. The fearful minds of many quickly tend to externalize issues by blaming the one 'who is not like us'. This resistance could take mild forms like ignoring the presence of the 'other' to actual violent action against the stranger.

There are two good weapons to combat the challenge of lack of inclusion. First of all, raise the level of knowledge on the subject of diversity. The ignorant mind is the fearful one and is fertile to old notions of right and wrong. Education & creating awareness on the various elements of diversity is a good first step to dispel wrong notions. The second step is to create dialogue between the groups. Open and frank conversation is the best solution to build bridges of understanding as it humanizes situations by creating granular discussions between faces who otherwise would remain strangers to each other.

I need hardly add that both the steps need powerful facilitation through skilful professionals who know how to resolve conflicts. The conventional step used today is to mandate change. While this seems a faster way to create progress, it has limited impact as the roots of ignorance are not addressed.

However, there can be no denying the reality that statutory compulsion does become necessary at times. But for real change to occur, creating genuine and on-going dialogue between opposing voices is the real measure for sustainable development by bringing to life the true benefits of an inclusive society & thereby a more productive workplace. So, let us participate in creating a world that truly believes in the power of inclusion to harness the potential of a rainbow society.

“ There are two good weapons to combat the challenge of lack of inclusion ”



PODIUM:

Gender Diversity

May 2017

Vaijayanthi Bhat



Vaijayanthi is the founder of BreadCrumbs Co. - a Gender Diversity and Inclusivity consulting service firm. It delivers impactful training for corporates in this regard.

Vaijayanthi has more than 12 years of corporate experience in the IT industry in varying capacities and has led and successfully delivered high pressure project implementations across industries such as banking, telecommunication and retail. She is passionate about teaming up with ambitious and talented women who want to progress in their careers.

ET: Gender Diversity is a buzzword that is gaining traction the world over. What is this concept all about and why is it important in the corporate world?

VB: There are a number of reasons why diversity is a buzzword today.

A more diverse environment results in greater productivity and innovation because it brings together varied perspectives and solutions to challenges. To sustain a more diverse environment, the overall organization culture needs to be more respectful and inclusive, which results in happier employees, which of course results in higher retention. Customers these days have access to more information and are more discerning with their choices. It is therefore great for a company's reputation and brand to be known as an inclusive organization. Besides, why not tap into the huge talent pool of resources that exists in the market amongst women? If you are someone who needs to look at hard numbers to be convinced, there is now research backed evidence that organizations with more diversity across different levels perform better financially.

ET: How can companies integrate Gender Diversity within the DNA of an organization?

VB: It is not easy, however it is not impossible either. We now have many examples of organizations who have been able to successfully make Gender Diversity an integral part of their persona. Firstly, improving the diversity ratio has to be made a business priority, and the commitment has to be real and not just one for the papers. For example, for Procter & Gamble India - it is not just about Gender Diversity amongst employees. P&G has expanded their supplier development and sourcing from women-owned business in their supply chains across the world, with India being a part of this initiative. They also continue to push the envelope on diversity through their brand advertising campaigns.



Secondly, organizations internally need to look at individual departments to see how they can address the diversity issue across the board. To continue with the P&G example, P&G India hires 50% women into entry level management roles and they get promoted into next assignments at the same progression as men. The company's Hyderabad plant was one of the first plants to have 30% women across the workforce.

Third, it cannot only be about numbers. The organization culture and environment has to transform to become inclusive and respectful of any, and all differences. Change in an organization culture should filter down from the top management. The approach to becoming inclusive must be holistic. Policies, processes, infrastructure should support the transformation. Organizations have to persist with their commitment to parity, as it takes time for measures taken to have an impact.

Many companies who have found success in Gender Diversity by making men part of the Gender Diversity solution. Men are being looked at as mentors to help women move up the corporate ladder. Leena Nair, the HR Director of Hindustan Unilever (HUL), who eventually moved on to a global role, cites mentoring by former Chairman Keki Dadiseth among the reasons that helped shape her career graph. K.V Kamath of ICICI is another good example of being a mentor to many lady executives who have moved on to occupying top positions in banks today.

ET: What are the various indicators that help in measuring the level of diversity in a firm?

VB: The most obvious one is to look at the quantitative numbers across different levels. In general, gender disparity numbers at entry level jobs look very different from the numbers when you hit middle level management and get worse as you go up the ladder. Other quantitative data can be collected by studying differences in salary and attrition rate. Gathering feedback, opinions and experiences from employees is also a good way of understanding how things stand on the ground and will help an organization's understanding of how its culture is impacting its employees.

ET: What is the potential outcome and broader economic impact of companies which are high on the Gender Diversity scale?

VB: A McKinsey Global Institute (MGI) report on how advancing women's equality can add USD 12 Trillion to global growth. The numbers also reveal that women contribute barely 17% of India's GDP. Companies in India are waking up to these statistics that various reports and surveys have published and see the benefits of making Gender Diversity a business imperative. The broader impact of Gender Diversity at the workplace are a larger pool of talented people to recruit from, teams with different perspectives that foster greater creativity and innovation and more importantly, a better understanding of a diverse customer base.



ET: What are the latest trends surrounding Gender Diversity in India Inc.?

VB: India Inc. has jumped on the diversity bandwagon a little later than companies globally. So, we will also need to wait a little longer to see the impact of changes in policies and procedures. The latest trend has been the government's recent intervention in changing the maternity policy. There has been much debate on whether this is a step forward or if this will discourage companies from hiring women. There is a case to be made, no matter which side you pick. Companies in India like IKEA and Deutsche Bank have changed the narrative here by offering both men and women six months leave at child birth. Another trend that is gathering momentum is retaining women post maternity. Apart from on-site child care and flexi-hours, organizations have various training programs for mothers returning to the workplace. Infosys has an app that keep women on maternity leave connected to the workplace. The Tata Second Careers Inspiring Possibilities (SCIP) is a platform that enables women who have taken a career break to return to the corporate world on their terms by providing them a plethora of career options to choose from, so that they can work when they want, where they want, on the project they want and at the pace they want.

India Inc. is also seeing an official role for diversity in the hierarchy - it is not uncommon now to see people with designations like Head - Diversity & Inclusivity. The conversation around diversity is also now taking on a broader scope. Apart from gender, diversity now includes people with different abilities, sexual orientation, race, religion and much more. What is heartening to see is diversity is now getting to be front and center for India Inc. They are embracing it in full measure and more importantly making it a business imperative.



THINKING ALOUD:

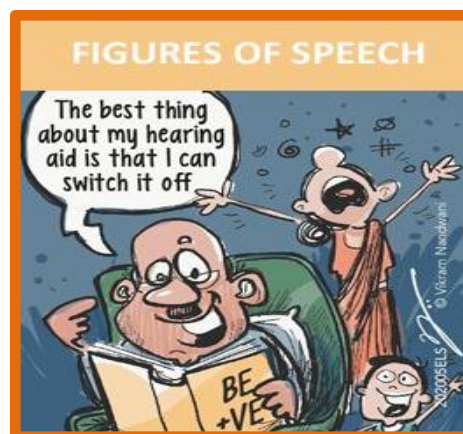
Heeding the ones who don't hear well

May 2020

K. Jayshankar

What is common between Bill Clinton and Ronald Reagan (apart from the fact that both are former Presidents of the United States)? Strikingly different as both may be, the one thing that is common between them is that both were hearing-impaired and used hearing aids while in office, and yet were amongst the most popular leaders of their times.

Unlike blindness, the challenges faced by those with hearing impairment is not easily appreciated. The reasons are not far to seek. You know when someone is blind, but it is different when it comes to those with hearing challenges. Until you closely interact, you cannot quickly realize that a challenge exists. Yet, data shows that there are more people with hearing impairments than the number of people with visual challenges. Clearly, this is a subject about which not much is known, even though with age all of us are more than likely to be the ones with the affliction.



hearing-impaired (deaf, deaf-mute, percentage of impairment, etc.) itself has caused many to be counted out.

However, the real story is not in the numbers. The challenges faced by Maniram Sharma to be appointed in 2009 as the first deaf officer in the Indian Administrative Service (IAS) after a battle with the bureaucracy over 15 years (a story worth a biopic by itself), is illustrative of the issues that bewilder those with hearing impairment.

“ Data shows that there are more people with hearing impairments than the number of people with visual challenges ”

So how many hearing-impaired people are there in India? The decade old census number will not be accurate, pegging it at 1.3 million and perhaps the 1.8 million (or 1% of the population) number suggested by the National Association of the Deaf (NAD) could be indicative of the size of the problem that we are dealing with. Also, the skew between the urban and rural populations makes accurate numbers an impossibility. Besides, the definition of the

The social stigma apart, there is a deep psychological and emotional scar that embattled disabled persons encounter. It takes immense personal will and strong family support to raise oneself from the depths of despair when a youngster begins to lose his hearing (remember, not everyone is born with the disability). Consequently, educating a deaf child or a deaf-mute child presents a huge challenge in our society as not all parents have the



wherewithal to tackle this mountain. Reports indicate that only very few (5%) of the hearing-impaired get access to basic schooling and there are only 388 special schools in India equipped to teach these children, obviously a wholly inadequate number given the size of the issue at hand.

Communicating with the deaf brings its own challenges. While the United Nations has designated September 23 as the International Sign Languages Day as part of their advocacy of the rights of the people who are deaf, this quest has miles to go. While there is an International Sign Language used for global interaction, there are multiple variations across the world to suit the local culture, history, and environment. The Indian Sign Language (ISL) is emerging slowly as a common medium of communication across the country and the establishment of the Indian Sign Language Research & Training Centre (ISLRTC) in 2011 was a big leap forward to unify and create common ground. In this context, the publication of the first dictionary in 2018 of 3,000 words was significant progress and greater ground has been covered with the second edition published last year with 6,000 words from a wider set of 5 categories including academic, legal, medical, and technical.

Reports indicate that with only about 250 certified sign language interpreters, India is woefully short of people who educate and help bridge the gap between those who are deaf and the others in the mainstream. Lack of education converts in to lack of employment opportunities too. Also, this also creates low-value employment as many are engaged in cottage and small-scale industries, etc. The rising awareness

of the need for inclusion and diversity has meant a few positive steps and we are beginning to see urban corporate India (with its emerging services sector) opening itself to hiring the hearing-impaired in retail, hospitality, and other sectors. Also, the emergence of technology in the medical world has opened new vistas in addressing challenges of the hearing-impaired too. If caught early, many cases can be medically addressed, though costs continue to be a hurdle. Non-governmental organizations are stepping into this arena to provide a very welcome and positive change. Likewise, providing IT-enabled education too can be a fillip for life. All this needs resources, organization, and commitment from many sections of the community (and not just government). While a few individuals and non-governmental bodies have taken the lead, more is expected from all of us in this battle.

A wonderful case study of an enlightened employer focused on providing avenues for the 'opportunity-deprived Indians' (their term) is the story of Lemon Tree Hotels. With a large number of hearing-impaired employees, the firm has won recognition for its unique approach to hiring disabled staff, reportedly of over 12% of their nearly 5,000 staff. Not only have they trained all their staff in sign language to seamlessly assimilate the hearing-impaired colleagues, it has also provided learning investment to groom potential talent for promotion to higher level jobs. All this has meant additional benefits to the firm too as they have found that attrition of hearing-impaired staff (at 25-30%) is lower than the average employee attrition rate of over 50% in the industry.



Yes, there are other such firms too, but not in enough number. But all this is proof that given the right breaks, heroes can emerge from the ranks of the hearing-impaired. Take the case of Rajeev Bagga, who was India's National Badminton champion in 1991 and 1992 and has scaled unbelievable heights in the world of sports, capping his career with 12 golds and being named the 'Deaflympian of the Century'. Bagga's career is a tribute to what is feasible given

the right family environment, technology support, and of course sheer personal calibre.

Time now to remove the stigma attached to the hearing-impaired and use technology to liberate them of the challenge and offer opportunities of employment and growth to many more to truly tap their abilities to be productive and happy citizens. Can we heed this call?



PODIUM:

The Challenge of the Hearing-Impaired in India

May 2020

Shalini Sethi



Shalini Sethi is Chairperson of Sethi Foundation which is focused on the theme of Technology Enabled Philanthropy.

The key program funded by Sethi Foundation is the 'First Sound' Program which provisions hearing aids and cochlear implants for those who are hearing-impaired partially or fully.

Shalini is a serial entrepreneur and founded Emploi Globale, Career Profiles and Job Curry in her previous avatars after working with ISB and HCL Group.

She is an MBA from FMS University of Delhi. Her interests include Wildlife Photography.

ET: According to WHO, globally it is estimated that by 2050 over 900 million people will have disabling hearing loss. What are the causes of this?

SS: The world around us is increasingly getting noisier. To put it into perspective, anything above 85dB significantly harms the human ear and a continued exposure to 105-110dB witnessed in personal music devices and loud entertainment venues can lead to a possible hearing loss. Noise exposure is the cause of approximately half of all the cases of hearing loss, due to which WHO has also called environmental noise an underestimated threat.

Apart from noise induced hearing loss, another acquired cause is ageing. Age is a major predictor of a person's ability to hear. The prevalence of hearing loss increases from 7% among adults ages 20 to 29 to 68% among those 60 to 69, according to the Centre of Disease Control and Prevention. Apart from this, there are several congenital causes that may lead to hearing loss being present at or acquired soon after birth. It can be caused by hereditary and non-hereditary genetic factors or by certain complications during pregnancy and childbirth as well.

ET: What are the challenges impacting the hearing-impaired in India, and how can it be tackled?

SS: People with impaired hearing experience significant challenges. They experience the world and their day to day activities much differently than most of us. For instance, loss of hearing directly impacts the development of spoken language leading to loss of speech, considerably impacts the process of learning and in turn the person's employability. Corporates need to establish a more inclusive environment for these individuals where they can be nurtured.

Also, we have witnessed that they are emotionally isolated, psychologically disturbed, and socially marginalized that overall impacts their mental well-being. Looking at the sheer scale



and effect of the problem on an individual, it demands immediate and actionable steps that can tackle the issue.

We believe that screening of children needs to be adopted at a large scale in a cost-effective manner as timely intervention at birth can solve for the hearing impairment, if any. Broadly in India, these individuals are deprived of quality healthcare, surgical intervention, speech therapy, hearing aids and implants due to their cost. Cost effective solutions need to be made available through technological advancements and local manufacturing to ensure ease of availability and affordability.

ET: Technology plays an important role in medical science. Can you elucidate how technology is benefitting those who face challenges in hearing?

SS: Over the years, there have been considerable technological advances in this domain with respect to advanced hearing aids, cochlear implants, and various devices under Hearing Assistive Technology (HAT) that can dramatically improve the lives of people with hearing loss.

However, I believe that the main challenge lies in making these technologies available at an affordable cost in India as most of them are imported today making them inaccessible to a large segment of people in need. Fostering entrepreneurship in these areas and promoting local manufacturing can go a long way to reach the masses with advanced tech solutions.

ET: What is your advice to readers on caring for our hearing especially at the workplace?

SS: Loss of hearing is one of the most common workplace injuries. Although it can occur in any industry, people employed in certain industries and positions are usually more prone to suffer from hearing loss because of the nature of their work. According to the National Institute for Occupational Safety and Health (NIOSH), the mining sector had the highest prevalence of hearing impairment followed by the construction sector and the manufacturing sector.

I believe both employees and employers need to play an active role in reducing the effects of occupational noise. Common practises and preventive measures should include reducing exposure time to high noise levels along with noise exposure monitoring, acoustic barriers installation by the employer, use of earplug, earmuffs, and other personal protective equipment.

ET: Can you tell us about Sethi Foundation and the strides achieved so far?

SS: I established the Sethi Foundation in 2016 with a mission of helping hearing-impaired children regain their confidence and improve their quality of life through our flagship program, 'First Sound'. Sethi Foundation is one of the few Indian philanthropic foundations which supports comprehensive cochlear implant surgeries, hearing device provisioning and speech therapy of children in need at scale.

Over 63 million in India suffer from significant hearing impairment of which profound congenital hearing loss affects 3 to 4 per 1,000 live births. We have also seen that these children experience speech loss and are often psychologically disturbed, emotionally isolated, and educationally marginalized. Through 'First Sound 1.0', the Foundation was able to equip



and enable over 100 children suffering from mild hearing loss, with high-quality hearing aids after thorough examination and audiometric procedures.

However, we realized, every year in Karnataka alone, over 2,500 children are born with complete hearing loss and currently at least 15,000 children need cochlear implants to be able to lead normal lives as substantial damage to the inner ear cannot be treated using any available hearing aid. This led us to 'First Sound 2.0' where we facilitate cochlear implants and speech therapies in children with profound or complete hearing loss. Till date, the Foundation has facilitated over 30 cochlear implants. The Foundation is supported by various corporate entities including a major pharmaceutical player, organizations like Chiratae Ventures, Divyashree and other individual families who have displayed keen interest in global disability solutions.

Over the past few months, I was working on scaling the 'First Sound' program to reach over a million people. Hence, the Foundation along with The Disability NGO Alliance (DNA), Dr. Sunil Narayan Dutt and Vani Pradan Kendra have launched the program, 'Hearing for a Million' with a vision to benefit a million Indians over the next 5 years and we hope that through this we are able to empower lives and ensure that people are not deprived of equal opportunities.



THINKING ALOUD:

A Truly Inclusive Society

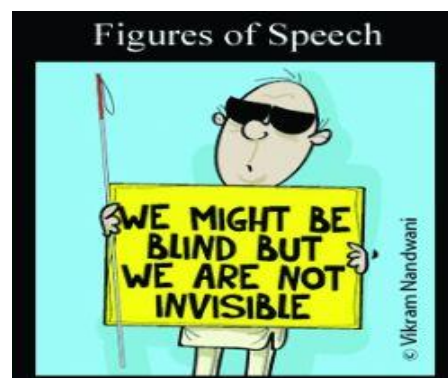
December 2014

K. Jayshankar

In recent times, there is much being said about creating an inclusive nation. Whether it is bridging the rural-urban divide or providing a greater voice for professional women in the workplace, and accepting new sexual mores in today's age, votaries for these causes are visible & vocal. However, an area of darkness that needs to be urgently addressed is the issue of work opportunities for Persons with Disabilities (PwDs).

On a macro scale, the national picture is indeed quite grim. Census reports indicate that about 2.21% of the aggregate population is afflicted with disabilities. That's over 27 million people with physical challenges as per government sources, comprising of 20.3% with locomotive disability, 18.9% who are hearing impaired, 18.8% with visual difficulties, 7.5% with speech impairment, 5.6% who are mentally retarded, 2.7% with mental illness & 7.9% who have multiple disabilities. Consider further that 31% of these numbers are from the urban environment where one would expect greater avenues for opportunities. Yet, this has been a neglected cause.

The government does propose new measures. To ease the official requirements of certification of disabilities for various governmental support (& other non-governmental purposes), they propose to issue a unique Disability Identification Card for PwDs. This smart card would have complete information about the individual to serve a variety of uses. While such a step is welcome, what



is genuinely needed is not just support but a change of attitude. The famed tennis star, Martina Navratilova said it well that, 'Disability is a matter of perception. If you can do just one thing well, you're needed by someone.'

Can we see this fact? That we are all good at something and that everyone can be a contributor - in some form or the other, at some place or the other - in a meaningful manner. All of us draw meaning in our life through contributing to economic activity. The government provides reservation in public sector units but in an era of private sector growth, the onus is much more on the private sector to harness the different talents of PwDs.

There has never been a better period in history than now for such affirmative action as technology can be leveraged like never before. In fact, the theme of the United Nations' International Day of Persons with Disabilities, December 3rd, this year - 'Sustainable development: The promise of technology' - echoes this reality that a committed employer can use appropriate technology to enable those



with disabilities to perform their job, with adequate training & support. The good news is that with the awakening of the social conscience of large corporates, firms today are eager and willing to build and nurture inclusive workplaces. There are sterling examples from Corporate India, be it from the Hospitality Sector (Hotel chains like ITC, Marriott, Taj, etc. and Quick Service Restaurants like KFC, Pizza Hut, etc.) or IT firms (like TCS, Accenture, etc.) and many other large businesses.

The task is now to take this further to many other firms who may not be large in size but must believe that staffing in their firm can be imaginatively done rather than with conventional thoughts. Are the Human Resources professionals prepared to truly create an inclusive workplace by advocating this challenging principle and creating a business case for hiring the PwDs? This is no easy task - but a worthwhile quest nevertheless.



PODIUM

Empowering the Disabled in India

December 2014

Samir Ghosh



Samir Ghosh currently works as Director, Shodhana Consultancy, Pune and is an International Consultant with the World Bank. He also worked as a Consultant to UNICEF, Aga Khan Foundation India, Government of India and various State Governments. Samir has also undertaken various projects and research studies for several national and international organizations both in India and abroad. He has written the Maharashtra State Action Plan for Persons with Disabilities and State Policy for Persons with Disabilities for the Governments of Bihar, Chhattisgarh and Rajasthan which received international acclaim. A gold medallist in English from Ravi Shankar University, he completed his Masters in Social Work from Tata Institute of Social Sciences, Mumbai in Social Welfare and Administration. He further did his specialization in Social Planning from the London School of Economics and Political Science and received his second gold medal. In 1999, the Hon. President of India awarded him with a National Award for his outstanding contribution to the field of Disability Rehabilitation.

ET: Development can only be sustainable when it is equitable, inclusive and accessible for all. Persons with disabilities (PwDs) need therefore to be included at all stages of development processes, from inception to monitoring and evaluation. What is the current state of this process in the country?

SG: The situation continues to be grim. Within the realm of social exclusion, PwDs happen to be the hardest hit. Though PwDs constitute at least 10% of the global population (as per WHO estimates), they remain marginalized even within the marginalized community from all aspects. Though there has been no efforts to make a detailed nation-wide survey regarding the status of PwDs in India, smaller studies undertaken by several NGOs and a few government departments go to suggest that services reach only 5 to 6% of the PwD population, the majority of which is concentrated in urban metropolitan and capital cities. This is coupled with stigma and attitudinal problems at all levels. Though PwDs are the primary stakeholders for their own development, in India 95% of the programmes are through NGOs who continue to maintain a service delivery model. Therefore, the involvement of PwDs in designing, implementing and monitoring is almost non-existent.

ET: In 1995, the Government of India passed the Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act (PwD Act). What are the other frameworks being presently used as reference points for describing and defining Disability in India?

SG: In addition to the PwD Act 1995, the other institutional frameworks available are the Mental Health Act 1987, Rehabilitation Council of India Act 1992 and National Trust Act 1999.



However, the landmark guideline is the United Nations Convention for Rights for Persons with Disabilities (UNCRPD) 2007, of which India is a signatory and the same was ratified by the Indian Parliament in September 2008. Currently, the 1995 Act is being repealed and the new bill entitled “Rights of Persons with Disabilities 2012” is pending in the Parliament. The most significant feature of the new bill is that it has accepted the UNCRPD definition which is a departure from the medical model to the social model. The existing Act recognizes only 7 categories of PwDs whereas the new bill once passed, will recognize 18 categories of PwDs. Needless to say there will be a significant rise in the number of PwDs in the country.

ET: It is an accepted fact that the disabled or physically/mentally challenged often have limited access to education, employment and public services. Can you elucidate some barriers to their inclusion?

SG: The programme planning for PwDs is a complex process due to the uniqueness of the disability category. No single hat fits all. Therefore, careful consideration should be made towards their accessibility to education, skill training as well as livelihoods. The issues are immense, right from adaptation of pedagogy to the transaction method for education and training. In addition, there is an issue of appropriate technology in terms of adaptation of machines and tools to embrace a universal design. Provision of reasonable accommodation in education and workplace as well as other environmental modification is yet another area that needs to be addressed on priority. Human resources also happens to be an enormous challenge, since the number of available trainers is miniscule as compared to the demand. Persons with multiple disabilities and the mentally challenged face additional problems of attitude and are neglected both from the society as well as families.

ET: What are the international practices that India can learn from to empower the disabled in the country?

SG: Unfortunately, India is far behind in recognizing and protecting the rights of PwDs. The first step is to depart from the service-oriented outlook to a rights based outlook. From the government’s point of view, it is still a service model and there is a strong attitude of “We will give and you take it”. With the PwD Act 1995 in force, it is mandatory that at least 3% of the government budget in all departments be reserved for PwDs. While it has been reserved by all departments, even after 19 years (Act coming into force), none of the departments have made any efforts to strategize the spending. More recently, while participating in a national conference in Delhi, it was shocking to note from the Chairperson of SC/ST Commission stating that they had not made any efforts to include PwDs since it is not their subject. Unfortunately, there is no mechanism devised to monitor the spending of other departments (other than the Social Justice Ministry) and hold them accountable.

Internationally even within Asian countries, the government has made efforts to converge better inter-departmentally and as a result there is a great deal of awareness amongst all establishments. The implementation of law is very effective and measures are more stringent.



The compatibility between polity and administration is of a high order particularly in Europe and America that has led to a better understanding of the subject from the human rights perspective. Research and development is yet another area which India needs to learn from both the West and some of the Asian countries such as China, Japan, South Korea and Vietnam.

ET: How does your organization Shodhana help in paving a positive path for the disabled?

SG: Shodhana has been working on the disability issue since its inception in 2002. Shodhana was instrumental in the preparation of the 3 State Policies on Disability, has initiated and authored the national report entitled “Livelihood Opportunities for Persons with Disabilities” under the aegis of the Planning Commission and United Nations Development Programme. Currently, Shodhana is supporting the Government of Bihar, Maharashtra and Odisha in strategizing the inclusion of PwDs under the National Rural Livelihood Mission (NRLM). It is working in 6 districts (12 blocks) to demonstrate livelihood options for the PwDs in rural areas. The successful implementation of the pilot will form a role model for nation-wide up scaling of livelihoods plans for the PwDs. Shodhana is also conducting a research study on sexuality and disability. The study will particularly focus on the psycho-social needs as well as the right to marriage and family of PwDs. Shodhana is actively involved in sensitizing the corporate sectors towards employment of PwDs as employees and also in supporting enterprise development.



The Passport to the Future: Education & Science

*Education isn't something you can
finish.*

Isaac Asimov



THINKING ALOUD:

Making Science come Alive

October 2019

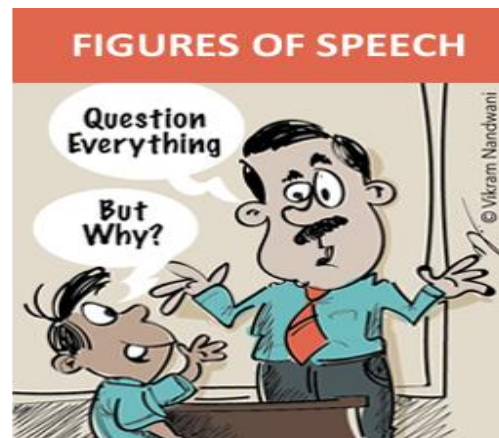
K. Jayshankar

To a child Science is magic - with explanations!

The world of science holds immense fascination for all of us, none more so than to children. Yet we find that in school, for many children, the two most dreaded subjects are Science and Mathematics. The fear is so intense that many students are waiting for the day when they can say goodbye to both these subjects without a second thought.

There are two major reasons for this intense dislike of both subjects. The first is the poor quality of teachers for these subjects, coupled with the poor pedagogy. The second is the intense pressure from parents who weigh down their children with their own dreams of producing Engineers or Doctors. Be that as it may, the net result is a set of youngsters who grow up either afraid of science or 'hating' it.

Coupled with all this is the impression that girls and science are incompatible. This has led to major global initiatives to encourage science education for girl students. STEM for Girls is the new slogan. The focus is to remove the stigma attached to scientific women and redress the unfortunate reality that over the years we only have 19 women who have won Nobel Prize in scientific fields in contrast to over 850 men. Consider the fact that a UNESCO study mentions that the global average is a



misery 28% for women in science, and the average for India is a dismal 15% according to another study.

The benefit of scientific temperament in society cannot be understated. Not only does this create a rational society that questions shibboleths and slays superstitious behaviour, but it also becomes the fountainhead of innovation. Arguably, science provides the answer to most of the societal issues, be it physical, infrastructural or medical and emotional. A passionate advocate of science might even stress that we need less emotion and more scientific reasoning for a peaceful world. An interesting but less known fact is that under Section 51A, sub-section H, the Indian Constitution enjoins us as a Fundamental duty to 'to develop the scientific temper, humanism and the spirit of inquiry and reform'. Contrast this with the behaviour of vast number of our populace (including politicians) who are obsessed with mindless ritualistic fervour in daily life, totally irrational and regressive in nature. Science has been given the go-by in every which way, one concludes.



The question to be addressed is how do we make science come alive to school children? The question in essence is a criticism of the age-old methods employed in our school system that converts the mystery associated with science into an inchoate question and answer routine. Can the pedagogy be constructed in a manner where young minds begin to explore with enthusiasm and find awe in the discovery of new answers to old questions? What an exciting challenge this is, isn't it?

An inquiry-based approach to learning in science envisages children to ask questions, challenge each other with fun-filled tasks, apply critical thinking skills and learn by experimentation. The intent is not just to answer questions that arise in the curious minds of young children but also make them adept to find the under-lying cause of a situation or problem that are bound to happen in daily life. We are living in a world where most of us seek easy and quick answers through Google rather than challenge ourselves to discover the cause and effect relationship that comes from analysing root causes. This is a skill that can be taught at an early age by encouraging the curious mind to probe deeper rather than baulk at challenges.

An experiential learning classroom is also a healthy way of engaging children to acquire a growth mindset, which is so vital for success in life. Conceptual understanding gathered through rote learning severely impairs a child's development as the magic of science is

better appreciated when activity brings to life ideas gathered from books. The 'aha' experience imprints learning firmly into a young learner's mind much more than bland reproduction of a framework learned through memorising. Besides, learning by doing enhances confidence in a child and prepares him or her to tackle the physical challenges that one encounters in everyday life. When one encounters real life challenges and has to use their faculties to flexibly find answers, then concepts come to life. Only this way will theories of chemistry, physics or biology become of practical use in our daily life. A probing mind will examine a difficult situation and seek logical solutions as against a sterile mind which tends to seek answers from outside. Teachers need to be alive to this aspect as much as their focus on enabling students to secure 'good marks' in examinations.

For a start, it would be wonderful to extend the spirit behind the celebration of National Science Day (February 28th) to everyday classroom teaching. After all the Raman Effect, discovered on this day in 1928, came from the years of curious and restless enquiry by a scientific mind who was fascinated by the deep blue colours of the Mediterranean Sea during C V Raman's long return voyage from England. Scientific questions lie hidden in plain sight and when brought alive to an inquisitive intellect by a caring and innovative teacher, a new world of magic and secrets unfold triggering new pathways of scientific discovery and invention.



PODIUM:

Making Science come Alive

October 2019

Lewitt Somarajan



Lewitt is an Ashoka Fellow, Acumen Fellow and Teach for India Fellow and earned his Bachelors in Chemical Engineering.

Started in 2013, Life-Lab makes science education fun and engaging for children and builds the capacities of teachers to create experience-based learning environments. Life-Lab, having an Avengers team of over 38 is currently working with more than 1,300 schools, impacting 4.5 lakh children across 6 states.

ET: In your opinion, what is the current status of imparting science education in India? Can you also throw some light on experiential learning in this regard?

LS: The question of instituting quality and moving away from the detrimental practice of rote learning has plagued the Indian education sector for over two decades now. Evidently, a need for practices to improve the fractured process of imparting education in classrooms has been felt. Research confirms that students who practice what they are learning in a hands-on environment can often retain three and half times as much as opposed to just sitting in a lecture room and listening intently. Activity-Based Learning (ABL) or Inquiry-Based Learning (IBL) has for long been a proven pedagogy to improve quality of education and has been endorsed by several leading national and international institutions like the UNICEF and the Government of India.

Unfortunately, despite the pedagogy existing for several decades now, it has faced significant limitations in scaling and being practiced in schools across India. Most successful initiatives have stayed limited to private/alternative schools. Efforts by large institutions have also met limited success. For example, UNICEF's initiative in India has stayed limited to 270 schools over 12 years and the Indian government's efforts have failed to scale beyond the first segment of primary education (grade 2). As a result, classrooms rooted in enquiry-based learning remain far from a reality. Efforts by Chief Strategy Officers (CSO) through training of teachers on toolkits have also failed to integrate the method into the learning process. Activities are conducted as a practical extension of the theory and not as a means of arriving at the theory.

A critical gap that all efforts have failed in scaling is in enabling teachers to transition to this new pedagogy. Practicing ABL or IBL requires a deeper conceptual clarity and competency on part of the teachers.

However, teachers, especially those in low-income schools, are products of traditional methods of education and the Central Teacher Eligibility Test is increasingly revealing how ill-equipped teachers are; only 5.6% of the teachers passed the test in 2014. A growing number of teachers share that they feel threatened because they do not understand how to create an



enquiry-based classroom. Unless the teachers are taught, there is no way for the children to experience this way of learning. The teachers have traditionally only been trained in demonstrating the tool and managing behaviour - the aspect that is left out is the skill to facilitate a conversation that draws questions out of the kids. There is a need for solutions that empathetically support the shift in mind-sets of teachers and enhance their skills and knowledge to function as facilitators to the child's learning process at scale.

While the market has been flooded with models that can be used as tools for ABL, they are not mapped to the course content. The toolkits contain experiments that help learn concepts (such as force and pressure) but do not tailor them to fit the curricula of various grades, putting further demands on an already stretched teacher to map these new tools to his lesson plans. Models are also often built only for the teachers as a demonstration tool. The teacher fears damage to material and the children are unable to have the opportunity to work with experiments. The expectation on the children is to create their own working models; however, there is no information supplied that can help either students or teachers to identify materials from their surroundings that may be used to do so.

ET: How can various stakeholders (teachers, government, etc.) help in making science education accessible and fun?

LS: For children, joyful learning environment in classrooms deepens conceptual understanding, enhances science learning outcomes, reduces stress, makes child curious, and inspires child to be creative-problem solvers and critical thinkers. Taking a system level approach, key stakeholders that play an important role to create the above experience for children are parents, school system, government, corporate and philanthropic foundations. Parent's needs are fulfilled when children demonstrate enthusiasm towards learning, effectively articulate his/her learning experiences, future aspirations and dreams, come up with new innovations, get recognition from external stakeholders. All these aspects enhance the perceived face value for parents that their child is getting good quality science education.

Thus, it becomes the fundamental responsibility of the school system, government, corporate and philanthropic foundations, NGOs and social enterprises in education to collaborate, invest in the pedagogical research, and learning environments required to make children future ready. Currently, 80% of the education budget goes for teachers' salaries and 90% of the corporate and philanthropic grants in school education is allocated for replication of the model that innovates majorly in delivery mechanism. That is a major paradox, since the need of the hour is research backed models that completely flips the way teaching-learning is conceived, strategized, executed and implemented.

ET: Technology is reaching classrooms at a pace like never before. What are your views on digital learning aids and the impact on students?

LS: Technology as a tool is catalysing the process of knowledge acquisition for teachers, parents and children. We are living in a time where technology has literally made the accessibility of knowledge free, which could not have been imagined few decades back. Imaginative and mesmerizing visual content, adaptive tests, curated and customized content



delivery and data backed pedagogical techniques provided to teachers and parents are some of the positives of technology-based interventions in classrooms and at homes. It makes technology a powerful, and addictive tool. However, children like flowers, need a gardener which, in a school system space, is a teacher and at home, parents. Unfortunately, and increasingly though, strengthening and empowering teachers and parents is taking a back seat and technology is perceived as a co-driver to bridge the teachers' knowledge and skill gap. And in parents' case, technology is becoming a filler for lack of time that parents can constructively provide to their child. Thus, focus needs to be on equipping the teachers and parents to intelligently and responsibly use technology as one of the tools, than the only tool! At max, technology can serve as an antibiotic; however, it is not a solution or a curative process for the problem. There cannot be a substitute for time, care, gentleness and humane touch that a child needs for holistic development to be a responsible, participative citizen having the compassionate heart and an acumen to solve problems for the welfare and creation of a progressive society.

ET: What is Life-Labs' approach to science and how has it been making science fun for all?

LS: When the majority population is scientifically illiterate, it not only aggravates inequity but also excludes this majority from making decisions and create the meaningful impact on their environment. Thus, science learning must be seen as necessary for the full realization of human beings. To address the increasing needs for universal access to quality science learning in schools, numerous pedagogical experiments were conducted. These experiments, based on the foundations of fun, engagement, conceptual understanding, creativity, and problem-solving, became Life-Lab. The team's acumen for design thinking, and panache for storytelling, led Life-Lab to take the approach of Activity-Based Science Learning (ABSL). To immerse 440 million Indian school going children with ABSL approach, hundreds of Life-Lab models are required. Thus, Life-Lab has adopted a cyclic three-fold strategy to achieve Science Education for All. For creating proof-points, invest CSR and philanthropic foundations, to develop cutting-edge pedagogical research that integrates Science with Social-Emotional learning and pilot these innovations in government schools. For growth, validating the proof-points across diverse contexts, and regions by collaborating and co-working with NGOs, and like-minded entrepreneurs. For scale and to institutionalize sustainable behavioural changes in science teaching-learning practices, Life-Lab works with state governments as a knowledge partner to strengthen the education machinery across the delivery chain.

In FY 2019-20, Life-Lab is impacting 4.5 lakh children in collaboration with the Delhi Government (Department of Education), and Government Institutions like FSSAI, Kerala Development and Innovation Strategic Council; and in collaboration by working with more than 15 NGOs and 12 Corporates. In the next 5 years, Life-Lab will impact close to a million children by strengthening the three-fold approach and provide consulting solutions for state governments to enhance the quality of science education with special focus on rural India.



ET: What inspired you to start Life-Labs? What strides has the company accomplished so far?

LS: From the time I became conscious, my dream and end goal in life was getting an American Job, a German car and a beautiful Indian wife. An engineering degree would have done the trick and made it quick. So be it. Naivety at its best, and finally at 17, boom - college happened. Best things (and even bad things) happen when unchained and free in life. Life increasingly became another '5 Point Someone'. Realization struck. It was liberating. My naive dream was never mine! It was my parents'. And, thus I became a wanderer and a traveller. Not doing touristy stuff but experimenting. Romantic threshold came at the age of 20 when I became part of Jagriti Yatra. Life became sweeter ever since.

Seeds of attraction towards the development sector were born during Jagriti Yatra. And, it became a sapling with my decision to join the Teach for India fellowship at the age of 23. For the kind of notorious and rebellious student I was, my teachers and professors used to quip jokingly that one day I would become a teacher! Their blessings turned real. However, those two years of classroom explorations with my 30 kids led me to believe that learning need not be a torture, the teacher need not be a ring master and the classroom need not be a circus stage. Thus, Life-Lab was born.

Today I am an educator, friend, trainer, innovator, manager, entrepreneur and at times an office-boy donning different hats at Life-Lab which started in 2013 with a vision to create inclusive classrooms that would make learning fun and experience-based for children.



THINKING ALOUD:

The Need for a Strong STEM

December 2016

K. Jayshankar

Does STEM (Science, Technology, Engineering & Mathematics) education get enough attention in India? This seems a strange question to ask in a country where parents are obsessed with sending their children to cram schools to prepare their young ones for engineering and medical college examinations. However, this has been a concern in policy making circles for a while as the question does arise whether Pure Sciences (as contrasted with Information Technology) gets sufficient prominence in the new consumerist & materialistic Indian society that India has become.

According to the Indian National Science Academy, science education in the country has suffered due to its chequered history. In its much referenced book, 'Pursuit & Promotion of Science: The Indian Experience', it traces Indian science education to its early period when the ancient University of Taxila in the 6th century BC attracted scholars in varied fields, including mathematics, astronomy, medicine, surgery and metallurgy. Sadly, this spirit of free enquiry was lost in the medieval period only to be followed by resurgence in patches under the new & alien language of English when provincial Universities were created in the 19th century. Under regulated conditions only those developments were permitted which did not go contrary to the colonial interests as education was tailored to producing clerks for the civil system or at best teachers to serve the administrative interests. Consequently, not much scientific enquiry could be expected under

FIGURES OF SPEECH



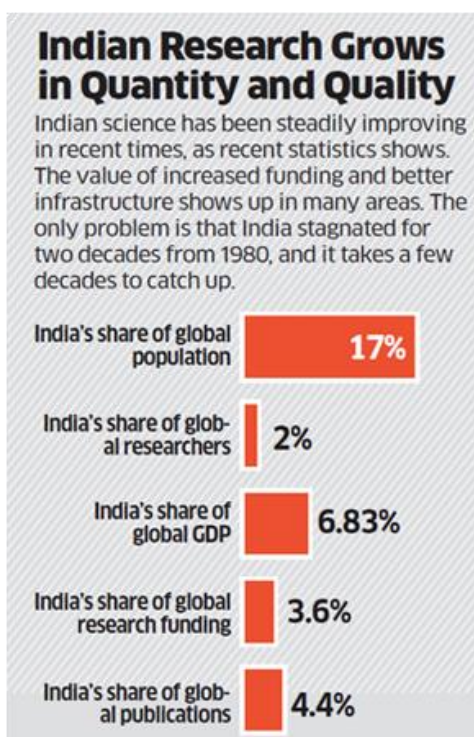
this regime. Despite this adverse environment, the genius of a few scientists did shine through the haze: notably men like C. V. Raman, M. N. Saha, S. N. Bose, S. Ramanujan, S. Chandrashekhar, to name a few, who largely worked in Indian universities.

'The temples of modern India', to paraphrase the visionary leader of free India, Jawaharlal Nehru, slowly came into being, with the Prime Minister providing the thrust for science and technology. Backed by the exhortations of eminent scientific minds like Homi Bhabha, the father of India's atomic energy programme, ('What developed countries have and what developing countries lack is modern science and an economy based on modern technology. The problem of developing countries is therefore the problem of establishing modern science and transforming their stagnant and traditional economy to the one based on modern science and technology.'), the government did take steps to foster science. But as in many other aspects, sustaining the early interest with deeper commitment has been a challenge.



But there is some recent good news to console us! According to a well-reported recent study by Elsevier, a globally respected publication, as against the global average growth of 4.1%, the volume of scientific publications from India has risen by 13.9%.

Before we start becoming complacent at this data, the following table presents some stark numbers which serve as a healthy reminder of the immensity of the task before us to raise standards:



Source: Economic Times, June 2, 2016

Be that as it may, the other piece of encouraging news from the same Report is that when it comes to citations, the share of Indian papers has risen to 20.8% in the share of top 1% cited papers, and likewise, its share of the top 5% cited papers has grown 15.4%, leading the Report to conclude, 'that there is growth in scientific

excellence and this growth is aggressive at the top end of the excellence scale'.

Thus both quantity & quality from Indian academia show upward movement, certainly a cause for cheer. In fact, estimations are that India has risen to become the 6th largest R&D spender in 2016 (at USD 71 billion, both private & public sector investment aggregated) and will overtake South Korea & Germany by 2018. However, the sobering fact is that for the same period, the two largest spenders are the United States (at USD 514 billion) and China (at USD 396 billion)! When you keep in mind also that China's stated ambition is to be the global leader in science by 2050, the yawning gap stands as a huge wake-up call.

The message is clear, while both the government & the corporate sector should raise their investment in the scientific arena and build global infrastructure to enable the pursuit of excellence, there is also a need to increase the appeal of 'pure science' as a source of societal advancement and nation-building, thereby strengthening the sourcing base of new scientists. Part of the challenge is to make scientific education more exciting & increase its popularity among young students. In particular, there is a need to widen the attractiveness of pure science for girls. While this is a global quest (much debated every year when male Nobel prize winners vastly out-number women scientists), in the Indian context, this requires greater urgency.

Is this a feasible journey? Given the major steps that Indian science has taken in space research, bio-technology, medicine, etc., and the emergence of science-based start-ups seeded by some world class



universities with the mentorship of brilliant academics, on this issue, there is optimism all round. Can more institutional support be offered to accelerate the pace of development & to create Indian Scientific Heroes? Undoubtedly, yes! That is the real task at hand before us, the non-

scientists - create an atmosphere that genuinely appreciates & brings to life the words of the Nobel winner, C. V. Raman: *'There is only one solution for India's economic problems and that is science, more science and still more science'*.



PODIUM:

Life Sciences in India

October 2019

Dr. S. Ramaswamy



Dr. S. Ramaswamy is a Senior Professor and Dean at the Institute for Stem Cell Biology and Regenerative Medicine (inStem), in Bangalore, India. A PhD holder from the Indian Institute of Science, he is a Scientist, Science Administrator, Institution Builder, Consultant, Entrepreneur, Advisor, Teacher, and Enabler. With successful careers in three continents, Dr. Ramaswamy has an experience in setting up multinational collaborative research and education programs, industry-academia collaborative programs, innovation acceleration, and in creating and managing technology platforms. He strongly believes that collaboration and institutional success is the core 'value system' in science and leadership. He has also bagged the University of Iowa Research Foundation's "Inventors Award" for 2016. Currently, he also serves as the Chair of the Governing Council of the Institute for Trans-disciplinary Health Sciences, Bangalore and is a scientific Advisor and Mentor to several start-up companies, including, XCODE, Bugworks, and iBioA.

ET: At the outset, how would you describe the current status of the biological research scene in India? In particular, what are the broad areas being researched in India?

SR: Life Science Research in India is at an interesting point. There is an opportunity for India to break into the big league. There is a very broad area of applied work especially in the agricultural sector which has made a big difference to the Indian economy. We have had two spikes in agricultural productivity. India is a big producer and exporter of chicken. In the Pharma sector, we produce a significant amount of generics (process innovation) and are now growing to be producers of biosimilars. Investments by the government in life science research has hence yielded great returns.

However, our basic sciences have not kept pace with applied research. This has resulted in India not being a leader in creating a new biotech industry - but it has been a follower all along - a user of life science research. However, the timing is appropriate that if the right administrative investments, administrative changes, regulatory frameworks and policies are put in place, India can become a global player in biotechnology.

ET: What are the challenges that hinder the advancement of this segment in India and how can key stakeholders overcome these?

SR: There are a number of challenges. A few are listed here in order of what changes will have the maximum impact:

1. It is imperative that the Government invests in science. However, it is impossible to predict what research will become a product in the near future. Hence, science funding has to be relieved of "control". When the British ruled India and they needed Indian



officers to run the government, they had Indian officers to feel that they run the 'departments'. The department heads had a feeling of power - they could decide a lot of things but could not sign a cheque. The cheque was signed by a white man (who apparently was below the level of this head). This white man reported to the "exchequer" (read: Finance Ministry, in today's parlance). His goal was to save money - the less money each department spent, the more it went to the 'Crown'. He was rewarded based on how much money he did not let the department spend (yet the British tooted their horns saying how much was allocated to each department and how they are committed to welfare, education, science, etc.). The department heads hence had no real power. Unfortunately, we have replaced the white man with a Finance Ministry official. The secretaries of the science departments have to have the signature of the "financial advisor" on every expenditure. This puts the real power with the financial advisor, who reports to the Finance Ministry (this person has now replaced the white person). These people have no understanding of science and every project (after recommendation by a peer committee) gets budget cuts. Money is not released on time and this has reached a crisis point. Real progress in science can happen when peer groups decide not only what to fund but how much to fund. This requires funding decisions be decentralized.

Unless the mission of science and technology development is given to domain experts, Indian science will grow at minimal pace and the motivation of Indian scientists will remain low. Sure, the Finance Ministry makes the budget allocations, however, once that is made the powers of expenditure should lie with the secretaries and Ministry of Science, rather than the Finance Ministry. Unless this happens, Indian science is only going to totter, even if they hire the best people to run the ministries. The evidence is present in our 'Space' and 'Atomic Energy missions', where autonomy was given and results are obvious. Even this autonomy is being eroded. Today, the government needs to invest in the critical areas of life sciences in 'mission mode'. The effects will then be visible 15-20 years from now. The lack of this sustained investment and administrative hurdles if removed will give a big fillip to Indian life science research. This culture of lack of autonomy then percolates down to the lowest levels.

2. There is a constant confusion between 'output' and 'outcome'. Indian science is primarily output driven. Where did you publish your paper - what is the impact factor of the journal? Did you spend the grant money in the correct 'head' to which it was allotted. How many students did you train? These are the types of questions that are used to evaluate science. These are outputs. Unfortunately, in the Indian context neither the scientists nor the science administration distinguishes the difference between output and outcome. Hence, there is a constant bias to the reward - which is the output rather than the outcome. Most research institute heads/directors spend more time worrying about audit than about scientific outcomes.
3. Leadership crisis - there is serious leadership crisis - at all levels. Indian life science has so far lacked a Homi Bhaba (for atomic energy) or a Satish Dhawan (for space) who had a



direct line to the highest offices that allowed them to chaperone these programs in mission mode, yet be focused and generous in the national interest. Scientific accomplishments are confused with leadership roles and our good scientists (with their high self-interest - a critical factor to succeed in science) are often put in leadership roles, compromising both their scientific productivity as well as organizations/institutions that they lead.

4. Culture - the idea that somehow intellectual elitism is superior to the need to translate and create commercially or socially useful science is still very prevalent. This has made it very hard for Indian industries to work with Indian academic institutions. Conflict of interest is used to kill the association of academics with the Indian industry. It is almost impossible to have no conflict of interest - science leadership has to learn to 'manage' conflict of interest. This in spite of government policies that allow and encourage translation, consulting and working with industry. Unless one accepts that financial rewards for discoveries when translated into market are good - there is going to be very little motivation to do this. There will always be the exceptions - but one cannot rely on exceptions to drive the economy.
5. Inability to deal with private institutions that do research - our funding agencies (and the bureaucrats therein) cannot seem to reconcile to the fact that private universities and NGOs can do good science and it should be supported. Many of the best universities in the world are private (MIT, Harvard, Stanford, etc.) and this needs to dramatically change.
6. Obsession with "Indian". Most of the countries that have scientific ambitions (including China) hire the best scientists to do their research and allow them to flourish. They do not discriminate based on race or nationality, the ability to garner funding for the program as far as they are employed in a local institution and do their research in that country. Many of the grants (both for research and start-ups) are today only for Indian nationals. While, there is significant talk about trying to get back the lost talents (Indian origin scientists outside, who are now not Indian citizens), once they are hired they are not treated as equals even if they are "overseas citizen of India". The policy has to turn to no discrimination in the ability to get government grants for doing science or doing start-ups as far as they are done in India. This is a sure way to get the best people in the world to come and do science and do their start-ups in India.
7. The inability of practitioners to participate in science is a big bottleneck - our agricultural outreach personnel or our clinical doctors are not trained and find it difficult to also have a research career in parallel. This hinders research and needs to change to provide direction to science that is of relevance to our society.



The above changes will allow better use of even the small resources that India allocates for research and development.

ET: Is the scientific research ecosystem in India comparable to those in the US, UK, China, Japan, etc. & what is your view on the quality of research conducted in Indian institutions, both governmental research bodies & in Industry?

SR: No. There are a few privileged institutions and individuals who do very good science. But these are the exceptions rather than the rule. The Indian industry does more 'development work' rather than research work. However, Indian life science 'Contract Research Organizations' (CRO) - do cutting edge research on contract to people all over the world. The best science gets done in the intersection of areas - for example, my own area of structural biology depends significantly on the availability of synchrotron radiation. This is normally a physics facility and India does not have a state of the art synchrotron that can cater to the needs of Indian scientists. The inability to produce this is due to the lack of a comprehensive science policy which fits one discipline against another - where there is competition for resources rather than collaboration.

ET: Are Indian scientists burdened by the cost of research? Or, can one claim that 'frugal science' practices lead to more cost-effective innovations in India?

SR: Indian Scientists are not burdened by the cost of research. While the overall funding level for science is low, the number of active biological research scientists is also low. I do not think there is pressure to do 'frugal science'. The funding rate in India is better than funding rates in most developed nations.

ET: How do you view the contribution of private companies, especially start-ups, in developing & engaging in biological research in India?

SR: Private companies in India differ a lot. In the Pharma sector, there is a significant confusion between Research and Development. Real basic research - even that is targeted towards understanding disease processes - is not done in Indian Pharma. Most work starts either with phenotypic screens or medicinal chemistry on already established targets. The CROs are set up to do state of the art work. However, they work on other people's ideas. Start-ups in life sciences is a growing enterprise in India. In the past few years, very exciting science is being done in start-ups. This has also been fuelled by grant funding from public agencies. This significantly de-risks providing undiluted funding to start-ups, allowing them to ask questions that they cannot normally ask from an angel investor or a venture capitalist. Indian life science start-ups are also working in the intersection of engineering technology, information technology and life sciences where a number of exciting new findings are beginning to happen.

ET: What is the role of the National Centre for Biological Sciences in inculcating the spirit of research among students and research fellows in the community?

SR: The Bangalore Life Science cluster consists of three different institutions. The oldest is the National Center for Biological Science (NCBS), which is a center of the Tata Institute



Fundamental Research, Mumbai. NCBS is 25 years this year and it carries out research in a wide variety of areas in biological science. Science is driven by individual scientists and their groups. In 2009, NCBS incubated the creation of a new institute where research is done in a thematic fashion by groups of people coming together to solve problems. The Institute was funded by the Department of Biotechnology and called the Institute for Stem Cell Biology and Regenerative medicine (inStem). Currently, the Institute has six themes and most of the themes are multi-national collaborations. inStem's mandate is a combination of basic research as well as translational work. inStem also has a center at the Christian Medical College at Vellore. The third institution is the Center for Cellular and Molecular Platforms (C-CAMP) which acts as the interface with industry and drives innovation. C-CAMP has programs that help convert discoveries that happen in research labs into innovation that is interesting to develop products. They help convert ideas to proof of concepts in collaboration with the Biotechnology Industry Research Assistance Council (BIRAC). It works with several agencies that promote start-ups in life sciences and provides incubation support and mentoring by bringing in industry leaders with domain expertise along with start-ups. While the institutions were set up with different mandates, today, many people work across these three institutions seamlessly.

The Bangalore Life Science cluster is a unique experimental model, which promotes individual excellence, theme driven science, translation (discovery to innovation) and a start-up culture all in one campus. This allows students and research fellows to think broadly and contribute to society in multiple ways.



THINKING ALOUD: Mathemagic Anyone?

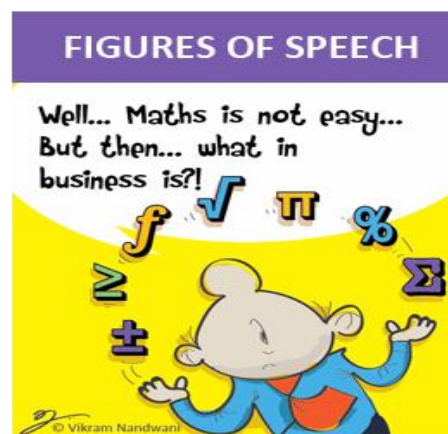
January 2018

K. Jayshankar

The announcement of the Nobel Prizes annually is highly awaited. But one subject that does not have a Nobel Prize is Mathematics. Did Alfred Nobel dislike the subject much like many other young students? While the reasons are unclear (and, no, he did not dislike Mathematics though there is an apocryphal story in this regard), mathematicians are honoured instead by two major awards - the Fields Medal and the Abel Prize. The Fields Medal is awarded once in 4 years and honours the brightest minds in the field under 40 years; and, the Abel Prize, instituted only as recent as 2001, goes to outstanding contribution in the field of Mathematics.

For a subject that is the underlying element in all subjects (remember even musical notes have a mathematical underlay), it is surprising that the subject creates phobia in youngsters. Compare this with the comment of Maryam Mirzakhani, the only female mathematician to have won the Fields Medal, that *"...the most rewarding part (of doing Mathematics) is the "Aha" moment, the excitement of discovery and enjoyment of understanding something new - the feeling of being on top of a hill and having a clear view.'* Not a view that most people would agree with, I think.

Yet, Indians and Mathematics have an old association. The concepts developed by Aryabhatta (whose work on the place value system indicated an implicit understanding and use of the concept of zero, it is argued) and Brahmagupta are acknowledged as seminal works from the fifth century. And, there are more such masters of yore. And,



the contribution in the modern era has come from many other geniuses, most well-known of which is the enigmatic Srinivasa Ramanujam. The tradition has continued and the Fields Medal in 2014 to Manjul Bhargava (based in Princeton University) was welcomed widely in

India as he spoke eloquently of his childhood influences of Sanskrit, Mathematics and Indian classical music. Pure Mathematics, however, is not a glamorous arena. Instead, those accolades go to the inventors of technological products. In this context, it would be interesting to recall a comment from Bhargava who said that *'Mathematics and Science in India, at least in recent times, are being viewed as "tools for Engineering or Medicine" and "not viewed as subjects and careers" in themselves.'*

Can this be changed? The Indian Mathematical Society is over 100 years old, having been established in 1907, and believes that more home-grown mathematicians can be produced, given societal encouragement and recognition,



coupled with better teaching at school level where curious and questioning minds ought to be stimulated. Perhaps, using the techniques of Vedic Mathematics could be an answer. After all, the rise of Kumon and UCMAS classes are ample proof that Indian

parents need no convincing on the utility of Mathematics in grooming youngsters.

Truly what we need to have is less mystery on the subject and more popularity created by generating enthusiasm for the magic of numbers!



PODIUM:

January 2018

The Magic of Mathematics in Business

Prof. Sudhir R. Ghorpade



Prof. Sudhir R. Ghorpade earned his B.Sc. from the University of Bombay in 1982, M.Sc. from IIT Bombay in 1984, and Ph.D. from Purdue University, USA, under the supervision of Prof. Shreeram S. Abhyankar, in 1989. Subsequently, he joined IIT Bombay, where he is currently an Institute Chair Professor in the Department of Mathematics.

During December 2012 - December 2015, he was the Head of the Department of Mathematics at IIT Bombay. He has held visiting faculty positions in Denmark, France, Germany and USA, and has given numerous seminar/colloquium talks worldwide. His research interests include algebraic geometry, combinatorics, coding theory and commutative algebra. His research has resulted in enhancing fundamental knowledge and he is widely acknowledged for his contributions. He received an AICTE Career Award for Young Teachers in 1998, IIT Bombay Research Paper Award for 2011 and the Prof. S. C. Bhattacharya Award for Excellence in Pure Sciences from IIT Bombay in March 2014. He is a Fellow of the National Academy of Sciences since 2010, a member of the Apex Committee of the National Center for Mathematics, Mumbai, India since 2013, and has served on the Editorial Board of Resonance during 2003-2011 as well as the International Journal of Information and Coding Theory during 2007-2013.

Besides many research publications in reputed international journals, he has co-authored two textbooks on calculus and real analysis with Prof. B.V. Limaye, which have been published in the Undergraduate Texts in Mathematics series by Springer, New York (2006, 2010) and has co-edited two monographs, published by the American Mathematical Society (2005) and the Ramanujan Mathematical Society (2013). He was also a guest editor of a special issue of the Journal of Algebra and its Applications (Vol. 9, 2015) in honour of its founding editor late Prof. Shreeram Abhyankar.

Recently, he has been elected as the President of the Indian Mathematical Society for the period April 2018 - March 2019.

ET: You are a Professor at the Indian Institute of Technology, widely considered as one of the foremost educational institutions in the world. In your opinion, does Science, Technology, Engineering & Mathematics (STEM) education get enough attention in India?

SG: I think the question does not have simplistic answers. First of all, the question itself can be interpreted in several ways such as whether or not STEM education is getting enough attention in India from (i) people at large, especially parents and the students themselves, and (ii) governments and policymakers. Let me try to address these two stakeholders, leaving aside other possibilities such as industry and media. I believe most Indian parents are deeply concerned about the education of their children. We often see poor people going through



considerable hardships and making sacrifices for their children to get a decent education. Those that are relatively better off are also spending considerable time, energy and resources for providing quality education to their children in India or abroad. These people recognize that Science and Mathematics form an integral component of education. Engineering and Technology are still amongst the top career choices that students and parents consider, even though the sheen may have worn off a bit in the recent past. That said, undue weightage and importance is often given to examinations and marks instead of gaining a thorough understanding of the subject and witnessing the joy of learning.

As for governments and policymakers, at a macro level, I think there is significant support, even though in terms of percentage of GDP, our country seems to spend much less on education than many developed and some developing countries. I am not an expert on this topic, but it is my impression that for pursuing Science, Technology, Engineering and Mathematics at an advanced level, especially at elite institutions such as IITs and CSIR and DRDO laboratories, there is ample funding available. There are generous doctoral and post-doctoral fellowships available for those who can clear some eligibility tests, and for top students wishing to take up studies in Science and Mathematics after 12 years of schooling. There are handsome scholarships available through the INSPIRE programme of the Department of Science & Technology (DST) of the Government of India. On the other hand, funding to universities at large (that are usually supported by state governments) and undergraduate institutions appears to be far from adequate. More than the lack of funds, there has been tremendous bureaucratization, especially in our universities and the bodies that control them such as the UGC and AICTE. This stifles growth and provides fewer incentives for researchers to truly excel in their chosen fields, or even to convey the excitement about their subject to the students whom they teach and guide. The situation in schools that are fully funded by the local bodies such as municipal corporations is even more dismal, especially in mofussil areas. If one compares the amount of money spent per child in public schools in India as opposed to developed countries such as USA, the difference is quite phenomenal.

In short, while much attention is being given to STEM education in India, there is much that can be done by way of putting in more resources and also directing the resources that are already being put in a better and effective manner.

ET: What makes Mathematics important in life and how do we make it attractive for students to learn?

SG: While many of us may not realize it, Mathematics is everywhere in our day to day life, and its importance cannot be overemphasized. Let us take the case of numbers, about that we learn at a very young age. Our understanding of the world, in general, and our finances, in particular, would suffer a great deal if it were not for this fundamental concept. It is such a remarkable abstraction! The number 5, for instance, has no caste, creed, and colour, religious, political or sexual preference! We can equally well talk of 5 apples or 5 stones or 5 persons. We can appreciate this notion, and in particular, the number 0 and the place value system, both of which are said to have originated in India, if we try to perform addition or



multiplication using roman numerals, or think of the cave man possessing no knowledge of numbers, but trying to ensure that all his sheep that went out for grazing return to the shelter by night. Notions of number and space are among the most basic in Mathematics and pervade many aspects of Science and daily life. Over the years, Mathematics has developed into a remarkable edifice. While developments in Mathematics have sometimes come about due to practical problems, they have also come about due to internal problems concerned with understanding patterns or symmetry and seemingly devoid of any practical use. Some of these have later found significant practical applications. For instance, the credit card numbers, when sent across electronic media, are encrypted for security using what is called the RSA algorithm which uses prime numbers in an essential way. We enter a movie theatre and see a sign such as "digital Dolby music" without pausing to think that the word digital has to do with digits that we learn in Mathematics. Communication by mobile telephone, deciphering the data sent by satellite, rendering of music digitally recorded on CD players are often aided by error correcting codes that use advanced algebra and related areas of Mathematics.

In order to make Mathematics attractive for students to learn, they could be told about some of the uses of Mathematics, but more importantly, students should be encouraged to ask questions, think on their own and develop a clear understanding. Mathematics is one subject that students cannot hope to master by mere memorization or rote learning. Once they understand something well, they are more likely to enjoy the subject and develop a liking for it. There are many books and videos that do an admirable job of explaining the basics of Mathematics and conveying the excitement of learning Mathematics. These can be made available to the students in the school library or pointers could be provided by teachers to some of the nice things about Mathematics available on the Internet.

ET: Besides standard accounting, in what parts of business does Mathematics play a central role? And, is this role likely to expand with the emergence of Big Data, Artificial Intelligence, etc.?

SG: The areas of human endeavour, in general, and business, in particular, where Mathematics plays a central role are perhaps too numerous to list here. I will just mention a few. Mathematics and statistics are used in a significant way in data analytics so much so that in recent decades, a whole new branch has emerged, called Financial Mathematics. This uses advanced methods from partial differential equations and stochastic processes that are well beyond what is usually studied in undergraduate courses.

Mathematics of linear programming enters into efficient scheduling of airlines and human resources, and a good algorithm can save the industry millions of Dollars. Advanced notions and results in linear algebra are used in the algorithm that Google uses to decide the order in which pages relevant to your search are lined up. One does expect that the role of Mathematics is likely to expand with the advent of big data, AI, etc. Already, questions about efficient storage and retrieval of huge data by companies such as Facebook have led to newer questions and concepts in the theory of error correcting codes to which I alluded to in the answer to the previous question. Some of the keywords here are codes with locality or locally



repairable codes. Newer and stronger algorithms for cryptosystems will be required if and when a quantum computer is actually realized. Already many advanced notions and results from classical areas of Mathematics (for instance, algebraic geometry) are used in relatively recent areas such as cryptography and coding theory. This could well expand in the future. Thus, there are exciting times ahead!

ET: Shortly you assume the role of the President of the Indian Mathematical Society. In your experience, what are the challenges in encouraging people to pursue a career in Mathematics?

SG: Classically, pursuing a career in Mathematics means either becoming a researcher and making original contributions to the subject, or to focus primarily on teaching Mathematics at a basic level especially at undergraduate institutions. Of course, the two activities can overlap. Each of these is fraught with unique challenges and I will try to convey my personal impressions here.

Those aspiring to do research in Mathematics have an opportunity to create something permanent that can possibly last for generations to come, and leave a definitive footprint on the sand of time. In his charming little book, *A Mathematician's Apology*, G. H. Hardy (the English mathematician who arranged for Ramanujan to go to Cambridge) emphasized the permanence of mathematical achievement by saying "What we do may be small, but it has a certain character of permanence; and to have produced anything of the slightest permanent interest, whether it be a copy of verses or a geometrical theorem, is to have done something utterly beyond the powers of the vast majority of men....In these days of conflict between ancient and modern studies, there must surely be something to be said for a study which did not begin with Pythagoras, and will not end with Einstein, but is the oldest and the youngest of all." Hardy goes on to write "Archimedes will be remembered when Aeschylus is forgotten, because languages die and mathematical ideas do not. 'Immortality' may be a silly word, but probably a mathematician has the best chance of whatever it may mean." I could be digressing here and indulging in some rhetoric, but the point is that for a young person genuinely interested in Mathematics, there is no dearth of motivation to pursue a career in Mathematics as a professional researcher.

But let us turn to some pragmatic considerations. The challenges that I see, especially in the Indian scenario, is the shortage of role models - researchers working at a sufficiently high level that can personally guide young students to do world class research and have a meaningful career. For a variety of reasons, mediocrity has set in and there is a tendency to pay scant regard to quality. Hiring and promotions at many institutions are decided merely on the basis of numerical indicators of academic performance and this, in turn, has led to a spurt of spurious journals where it is possible to publish just about anything provided one is willing to pay. What is particularly sad is that our young doctoral students may get the wrong ideas about how research is done. Of course, the situation is better at the so-called elite institutions. But for India to grow and be counted as a scientific powerhouse to reckon with, our universities at large have to prosper and be seen as places where vibrant and high quality research thrives. However, I do see some silver linings as well. There are isolated instances of



top class researchers in some universities. The ATM (Advanced Training in Mathematics) schools organized by the National Centre for Mathematics (NCM) are attempting to ensure that doctoral students across the country have a strong foundation in the basic areas of Mathematics and a good exposure to some advanced topics. The MATRICS (Mathematical Research Impact-Centric Support) scheme of DST now provides for a modest, but useful and flexible, support to a large number of researchers in a manner that is free from bureaucratic impediments. Thus there is hope!

Those who are teaching Mathematics in colleges and predominantly undergraduate institutions have an invaluable opportunity to shape the minds of young students, and they have a very important role to play. In my younger days, I was blessed to have some dedicated teachers in my college who aroused my curiosity, helped to develop a good understanding of the subject, and encouraged me to take up higher studies. Perhaps they did not earn a whole lot of money but were highly respected for their dedication and knowledge. Today, the salaries of college teachers are quite good, but for their professional growth, they are expected to do research. This seems a little unfair to me given the amount of teaching they do. A narrow-minded insistence on all college teachers to do research is inevitably leading to many of them adopting unsavoury means to satisfy the requirement, at least on paper, and thereby losing focus on the scholastic abilities that can make them effective and inspiring teachers. This is also a challenge, in my opinion, especially since systemic changes are not easy to make.

ET: What is your advice to professionals who are overwhelmed by the fear of numbers?

SG: Fear is often a result of improper understanding of the relevant matter. As was mentioned earlier, numbers are important to our day-to-day living and in fact, it is difficult to imagine life without numbers. Mathematics is a peculiar subject in that it evokes extreme emotions among people at large. Often, when I meet people in other walks of life and tell them what I do, they respond by telling how they hated Mathematics (and sometimes, how they loved it and were particularly good at it in school). There seems to be nothing in-between. I mean, one doesn't usually tell a musician or a painter how we hated music or painting (even if we were not particularly good at it). Perhaps this has a lot to do with personal experiences and the kind of teachers one has had at a young age. For those interested in overcoming their fear of numbers and learning something about Mathematics, there is a wealth of resources available in a good library or perhaps more easily, on the internet. They just need to look up! And of course not everyone has to become a Mathematician!



THINKING ALOUD:

Time for Change in the Indian Scientific Ecosystem

June 2019

K. Jayshankar

The recent announcement by ISRO that they intend to launch India's own space station by 2030 has predictably created both excitement and cynical criticism. ISRO's many 'wins' have been acknowledged globally and their roadmap for the next decade includes Chandrayaan-2 (second lunar mission) in July 2019, Aditya L-1 (a mission to the Sun) by mid-2020, a mission to Venus by 2022 and most important of all, a manned space mission - Gaganyaan - also in 2022.

Exciting as all this sounds, don't ignore that there many others in the world around us who have set similar (and even more) ambitious goals. The Americans are returning to the Moon with Artemis (including sending the first woman to the Moon) having announced last year a new Moon to Mars exploration plan. The Chinese too have a space station lined up. Well, outer space will be crowded soon!

While the race to space is a scientific feat by itself, one of the avowed aims is to accelerate scientific research from the space station. Studies done in Space is no longer science fiction as the International Space Station (ISS) has been used for nearly two decades as the base for research on a number of subjects ranging from Human Immune system to animal and plant biology, to protein crystallization, fluid physics, etc. Truly, low earth orbit is a dimension that promises much for researchers.

Indian scientists, however, have some mundane, earth-bound challenges which are more compelling. While Space ignites



public imagination, and Indian Scientists are well-regarded for their work in overseas laboratories, the reality is that scientists based in India have routinely been ignored. A few years ago, the convocation address by N R Narayana Murthy at the Indian Institute of Science had attracted much attention as he bemoaned that: '... let us pause and ask what the contributions of Indian institutions of higher learning, particularly IISc and IITs, have been over the last sixty-plus years to make our society and the world a better place? Is there one invention from India that has become a household name in the globe? Is there one technology that has transformed the productivity of global corporations? Is there one idea that has led to an earth-shaking invention to delight global citizens? Folks, the reality is that there is no such contribution from India in the last sixty years...'

Murthy's stinging words are a harsh indictment of India's science & technology specialists, both academic and bureaucratic. While much of the blame is



often placed on the door of government - short-sighted and self-serving bureaucrats cannot be excused - the reality is that in a developing economy with multiple claimants for budgetary allocation, money will always be tight. Expecting the government to constantly provide large funds is an unrealistic expectation, in my view. A look around the country shows that there are many institutions created over the years which can become the platform for good scientific work. Money alone is not the issue: the lack of substantial, consistent and meaningful output from these academic bodies is a reflection of the lack of visionary leadership. Not all men of science are able to articulate an exciting roadmap and unleash the creative juices in their scientific teams through inspiring leadership, as Abdul Kalam could. Scientific centres have been reduced to schools of rote academics with lesser emphasis on quality, break-through research. Ask the young scientists in many places, and you will hear their woes of working under myopic and self-serving senior leaders. Expecting science to thrive in such hostile environment is a difficult task.

Industry leaders too cannot escape blame as they have not invested in deep funding for breakthroughs that would serve

consumers and the community at large. Under the pressure of quarterly results, even the best of firms tend to work with short horizons in mind, though some are attempting to think longer term.

What is necessary therefore, is bodies or Foundations - funded from independent sources - organized under the supervision of eminent scientists and respected individuals who are devoted to the cause of science. Such an independent body can take the long view that science truly requires while addressing issues that pertain to the unique problems of India, be it in the areas of sanitation, agriculture, health, environment, etc. It is time now to envisage the creation of such an institution so that the burden of finding solutions does not lie solely with the government.

Besides, science thrives in an ecosystem where scientists are respected, feted and well-rewarded. This not only will attract a new generation of students to pure science (rather than just engineering or computer science) but will send home a message that science and fun are not mutually exclusive!

The challenge of creating this environment is now upon us.



PODIUM:

June 2019

Challenges of Building a Scientific Ecosystem in India

Dr. Shahid Jameel



Dr Shahid Jameel is the Chief Executive Officer of The Wellcome Trust/DBT India Alliance since 2013. Prior to this, he was instrumental in setting up and leading the Virology Group at the International Centre for Genetic Engineering and Biotechnology (ICGEB), New Delhi for 25 years where his research focused on human viruses.

Dr Jameel is an elected Fellow of the All Science Academies of India. His research has also been recognized with many awards and grants, notably the BM Birla Science Prize in Biology (1995), the Shanti Swarup Bhatnagar Award in Medical Sciences (2000) and an International Senior Research Fellowship of The Wellcome Trust, UK (2001-2006).

He serves as a member and Chair of many national and international bodies and has also been active in science policies and administration for over two decades. Dr Jameel writes articles on science and higher education, enjoys travel and aspires to be a better photographer.

ET: Can you please throw some light on the current scientific landscape in India? How does India compare with the rest of the world specifically for Life Sciences research?

SJ: The scientific landscape in India is a mixed bag, going from institutions that are world class to those that are pedestrian.

Scientific research is intrinsically linked to higher education where universities and research-focused institutes train the next generation of researchers. The Gross Enrolment Ratio (GER), which is the percentage of 18-23-year olds enrolled in a college or university, is 24.5 for India. India's higher education ecosystem grew from 27 universities, 578 colleges and 4 lakh students in 1950-51 to 789 universities, 37,204 colleges and 296 lakh students in 2016-17. Higher education has expanded quickly to meet the demands of nation building and the aspirations of a young population. Rapid expansion rarely maintains the quality of faculty, teaching programmes, research, infrastructure, processes, etc., and creates a situation that is inimical towards the same young population. This critically affects the scientific landscape as well. India has very low numbers of researchers - 156 per million population, compared to 1,113 for China, 4,231 for USA and 8,255 for Israel (2015 data).

The Gross Expenditure on Research and Development (GERD) for India has quadrupled in the last decade from ~24,000 crores in 2004-05 to ~104,000 crores in 2016-17. However, the public spend on R&D has stagnated at 0.6-0.7% of GDP over the past two decades. Compare this to most developed and transitioning economies which spend 2-4% of their GDP on R&D. This is reflected in the output, measured as publications (knowledge advance) and patents (innovation). While the number of publications in India increased from ~12,000 to ~36,000



annually between 1990 and 2011, those from China increased from ~6,000 to ~122,000. In 2015, India registered ~45,000 patents compared to China (~1 million), USA (~0.6 million), Japan (~0.3 million), South Korea (~0.2 million) and Germany (~90,000). These numbers reflect the low number of researchers and sub-optimal funding of R&D.

Even with this scenario, Indian researchers produce good value for money in terms of research publications. An analysis by Web of Science over the past 40 years shows India's global rank in publications to be 3rd in Chemistry, Computer Science and Telecommunications, and 4th in areas such as Engineering, Material Science, Agriculture, Pharmacology and Energy Fuels. In Life Sciences research, India ranks 6th globally in Biotechnology, 10th in Biochemistry/Molecular Biology and 16th in Neurosciences.

ET: What are the challenges of building a scientific ecosystem in India?

SJ: Beyond the challenges of low GER and GERD, sub-critical institutions pose a big challenge for the R&D ecosystem. There are the usual challenges of a skewed education system that places more importance on rote learning than problem solving, due to which the preparedness of students entering higher education is poor. What they face at colleges and universities is more or less the same, with outdated syllabi, uninspiring teachers and low use of technology. There is also parental and peer pressure to go into professional streams such as engineering, medicine, banking/finance, etc. All this contributes to poor intake in science streams and an even poorer output.

Almost four decades back, research in India started shifting from large universities to smaller specialized and stand-alone institutes. While this provided short-and medium-term boost to research, the longer-term benefits are questionable. Each of these institutes, and there are about 50 that cater to Life Sciences, are the size of a department at a leading western university. Since these institutes focus in narrow areas, they are populated by faculty with similar training, thus offering little opportunity for cross-cutting conversations or inter-disciplinary thinking and research. Translation of research is also affected by this narrow focus. Ideally these specialized, autonomous and nimble institutes should have been set up within (or next to) large universities. While that would have helped the institutes with a broader student base and inter-disciplinary reach, the universities would have benefitted from specialized teaching, and undergraduate and graduate research. It is still possible to create clusters of neighbouring institutions - universities, specialized institutes, medical and engineering colleges - with low walls and common funding, to enhance the research ecosystem.

India's research ecosystem is also held back due to sub-optimal research management structures. Most institutions provide no or very little support to their faculty for securing and managing research funding, creating and managing intellectual property, and translating lab findings into useful products or processes. A researcher spends far too much time on these activities, which is not the best utilization of his/her time. Consequently, Indian researchers are not very competitive at the international level.



Biomedical research is mainly done at basic science institutes with little input from physicians, who have clinical insights that can help frame suitable questions and put research findings into practice. However, the culture of research is non-existent at most medical institutions and hospitals. The lack of MD/PhD programmes in India leaves a big gap in training physician scientists.

The bottom line is that education in India is siloed and risk averse. It encourages unidirectional thinking and its effects are felt throughout one's career, including that of a researcher. This is the most fundamental challenge to a scientific ecosystem that aims to chart new paths and solve real world problems.

ET: How are collaborations important to the growth of the scientific community and specifically for scientific research?

SJ: Collaboration is very important for science and scientific research. It brings together people with similar goals and interests but complementary training and thinking. It fertilizes new ideas, which is critical for the process of discovery. Scientific research has also become both technology driven and technology intense. It is not possible for one person to be an expert in all the approaches and technologies required to address a scientific question, and collaboration fills that gap. It also allows researchers to evaluate and cross-check each other's data, so what is reported is accurate.

ET: Diversity in the workforce is gaining importance in all economic sectors. Is there a gender gap in science? If so, how can this be tackled?

SJ: There is a serious gender gap in Indian science. Women make up 37% of PhDs in science, technology, engineering and mathematics (STEM) but only 15% are STEM faculty in Indian universities. A 2013-14 survey of 69 science academies worldwide showed only 12% of their Fellows to be women. Of a total of 230 Fellows the Indian National Science Academy (INSA) elected only 30 women during 2010-16. Women fall out of the STEM workforce as they progress in their careers due to various cultural and social reasons and for the lack of support. This "leaky pipeline" can be fixed by developing policy that adequately addresses the problem. For example, the childbearing age coincides with the time when most attention is required as a PhD student, postdoc or junior faculty. This can be addressed by extending the time to tenure for women faculty. Other steps include providing training to identify and address bias to both men and women early in their career, for more women to be included on interview panels and decision-making committees, and to effectively project women as role models.

ET: Can you please tell us something about the Wellcome Trust/DBT India Alliance? Under your leadership, what are your future plans for India?

SJ: The Wellcome Trust/DBT India Alliance (or India Alliance) was set up in late 2008 as a partnership between the Wellcome Trust, a UK based charity and the Department of Biotechnology (DBT) in the Ministry of Science and Technology, Government of India. The



India Alliance is a public charity, which was funded generously and equally by the two partners for the first ten years. The purpose was to strengthen India's biomedical research ecosystem, stem the brain drain and expand places in India where high-quality research could be carried out, by way of highly competitive fellowships that provide generous and flexible funding. In its Phase 1 (2008-09 to 2018-19), India Alliance made 351 fellowship awards at early, intermediate and senior career levels for a total commitment of about Rs. 970 crores. These Fellows are based at 99 institutions in 37 cities across India. The fellowships are highly competitive, with a funding rate of about 10%, and have supported the best researchers often enabling them to shift their research activity to India from overseas.

While our Fellows have made important advances in basic, clinical and public health research, and have won the most coveted awards, it is their leadership that is likely to make the most impact. Over 1,300 young researchers have been trained in their laboratories, they sit on important national and international research committees and journal editorial boards and drive the development of evidence-based policies.

I took over as CEO of India Alliance in 2013. My emphasis has been to expand the programme's reach, make it more competitive, open and transparent, connect it better to society, improve the clinical research ecosystem and bring in better research management practices. I believe we have done well on all counts.

In March this year, the Union Cabinet approved DBT's proposal to double its funding to India Alliance. In the next 5 years, India Alliance would receive about Rs. 1,100 crores in a 2:1 ratio from DBT and Wellcome Trust. The plan is to continue the Fellowships in two streams (basic and clinical and public research) at three career stages (early, intermediate and senior). Additionally, we would invest funds into two other programmes. The Team Science Grants (TSG) would fund high-impact, inter-disciplinary and multi-institutional teams to address important health challenges for India. The Clinical/Public Health Research Centers (CRC) would be virtual centres that would find ways to enhance clinical research in India.

Phase 2 would also see an increased emphasis on improving Research Management at institutions, building other international partnerships, and a deeper engagement with society, media and policymakers.



Selfcare, A Neglected Duty: Wellness

If you get tired, learn to rest not quit.

Banksy



THINKING ALOUD:

The Joy of Running

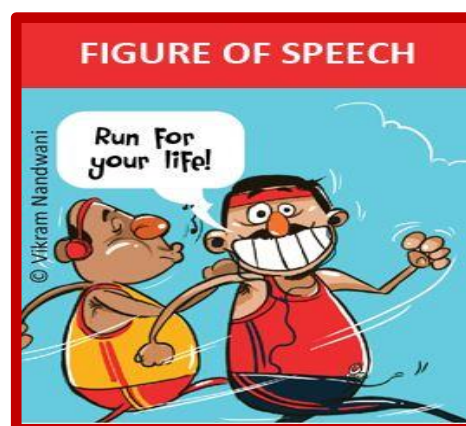
November 2015

Rohan Shahane

*The best runner leaves no tracks
(Tao Te Ching)*

Motion is central to the evolutionary process. Evolutionary history tells us that one of the most natural instincts of humans is running - be it for survival (self-preservation), hunting for food/shelter or simply for recreation.

In a 2007 paper in the journal Sports Medicine, Daniel E. Lieberman, a Harvard evolutionary Biologist, and Dennis M. Bramble, a Biologist at the University of Utah, wrote that several characteristics unique to humans suggested that endurance running played an important role in our evolution. Their paper mentions - 'Humans have exceptional capabilities to run long distances in hot, arid conditions. These abilities, unique among primates and rare among mammals, derive from a suite of specialised features that permit running humans to store and release energy effectively in the lower limb, help keep the body's centre of mass stable and overcome the thermoregulatory challenges of long distance running. Human endurance running performance capabilities compare favourably with those of other mammals and probably emerged sometime around 2 million years ago in order to help meat-eating hominids compete with other carnivores.' So, for those who believe they are not made for running (keeping the 'interest' factor aside), hope this settles the matter for good.



But really, it is not just about running long distances, racing marathons or being able to endure long spells of extreme discomfort - physical/mental to experience a runner's high. Fortunately, there is much more to draw from, for all types of runners. As they say in running - 'you get out what you put in' and 'the longest distance one really runs lies between their two ears'.

Try this - the next time you meet someone who is into running (distance, pace or their running achievements do not matter here), just ask them why they run or even what they think about while running? Your query is likely to generate a plethora of responses as diverse as - 'finding answers to a deep spiritual quest' to 'it is meditation in motion' to 'fitting back into a pair of jeans I got for my x birthday!' It is interesting how people relate with running and what they seek from it. It often seems to be both, therapeutic and cathartic for a lot of runners. You will notice they punctuate their circumstance, consciously or unconsciously and draw from this reservoir to provide meaning and purpose to their everyday existence.



Whatever be the motivation, running is surely gaining popularity by the day. More and more people across age bands can be seen pounding the streets and trails to achieve their PR/PB (Personal Record/Personal Best). Here in India, we are blessed to have a topography that allows all kinds of terrain and temperatures (high, low, flat, hilly, dry, cold, hot, wet, desert, forest, etc.) to run in, and depending on the season, organizers carefully select the course and category to satiate the runners' desire to 'try something different' and experience a new 'runner's high' - by day or night!

Nowadays, it is easy to find a running club in one's neighbourhood or a marathon event in one's city. In fact, there are scheduling challenges as the prime weekends are mostly taken up and people are spoilt for choice. Registrations for most of the marquee events close-out well before the last date and organizers keep dropping the qualifying timing (eligibility for registration) to manage big numbers.

This steady growth in events and participant numbers has resulted in the spawning of many allied businesses and services. In fact, a whole new category has emerged focused on the 'running industry' (running gear, nutrition, coaching, training equipment, physiotherapy, medical assistance, event management, etc.) and promises to grow exponentially as more people continue to lace-up.

Ultimately, for a runner, it is discovering the sheer joy of floating on one's feet and foxtrotting on the beats of a joyful heart!

"A million miles our vagabond heels;
clocked up beneath the clouds...

This is my fife; this is my drum; so you
never will hear me complain..."

If these haunting lines from the Mark Knopfler & Emmylou Harris classic - 'All The Roadrunning' resonate with you, it is likely you have discovered the joy of running already!

“ Ultimately, for a runner, it is discovering the sheer joy of floating on one's feet and foxtrotting on the beats of a joyful heart! ”



PODIUM:

The Joy of Running

November 2015

Rahul S. Verghese



Rahul Verghese is an innovative marketing professional, with 33 years of varied experience of starting or turning around businesses post IIM Ahmedabad. His jobs have spanned national, regional and global roles at Unilever, Nestle, a garment firm and Motorola in India, Singapore and the US before starting his own marketing venture 8 years ago.

Rahul got into running by accident while posted in Chicago with Motorola over his first winter there in 2000 and ran his first ever marathon in Chicago in 2001. He has run 52 marathons across 6 continents including an 89 km Comrades in South Africa. His 50th marathon was the Everest Base Camp Marathon in May 2014. He plans to run an Antarctic marathon in November 2016 and is seeking a sponsor to see how they can leverage this in their business.

He started Running And Living Infotainment Pvt Ltd as an entrepreneur with the goal of getting 200 million people running and building running into a brand activation platform for marketers to leverage strategically. This was the fusion of his marketing experience and the feel good and social benefits of running he had experienced and then researched. Running And Living works with brands and companies and combines some runs around an activity such as road cleaning, sapling plantation, or a focus around health and running - blood sugar, the heart, etc. building in employee engagement where required.

Rahul is a prolific writer on the subject of running. His articles and running related content reaches over 3 million households through print, TV and radio. Running And Living has had over 150,000 participants in their 150+ runs across 10 states of the country, with 75+ running groups. Running And Living also works with Governments on the importance of running and promoting it at the grass roots, as well as doing talks at schools and colleges on how sports shape character as well as working with corporates in the areas of leadership development, team building and productivity enhancement. He has just written a book - Running And Living available on Amazon and Flipkart. Running And Living Infotainment has been featured on the cover of the WEEK, on NDTV and other national media over the years.

ET: What mantras would you share for people who find it hard to get started and even harder to stay consistent with running/chosen sport?

RV: People get into running or a sport for a spectrum of different reasons, ranging from health issues, to it being fun, social, or being their profession or business. Focusing on the 'non-business/profession' motivations, and sticking to the personal, I would say that the key thing in any sport including running, is that you should enjoy it, and be having fun.



Starting off is always the biggest challenge because instead of learning from the better sportspersons around you, you could get over awed by their proficiency. In the case of running, the key is to make a start, and perhaps team up with a friend or neighbour in a nearby park. Perhaps run and walk with music, perhaps listen to the birds chirping in the early morning, look at others around you as they walk and run and say to yourself - if they can, so can I!

We must also remember that the first 2-3 weeks are going to be the toughest and perhaps, keep two things at the back of your mind - focus on each week and see how much better you are doing and feeling, and also if you want to have an audacious goal in mind, sign up for a 5 km run to keep you focused and motivated, and then follow a training program (and there are lots of them on the internet) to keep progressing injury free and make sure you enjoy running more and more, as you get better.

ET: How do you see distance running influencing one's life in general/career in specific?

RV: Some of the benefits of distance running include:

- Distance running is a great teacher in life
- It builds self-confidence and optimism
- Distance running gets us to experience the runners high and puts us into a positive frame of mind so that we begin to focus on solutions rather than the obstacles themselves
- It teaches humility
- You get back what you put into it
- Reminds you that you are unlikely to continuously get better by doing more of the same, but you need to get smarter by training smarter
- Huge tasks are like a marathon, break it into parts, train and plan well, keep cheering your progress and focus on the end goal, nothing is then impossible - tough, yes!
- It is a great way to building relationships - within families, forging new friendships, and strengthen bonds within and across teams
- Running builds perseverance and self-confidence, which are both required in good measure in our careers, as it enables a 'can do' attitude

And I could go on and on.

ET: How did you come about starting a movement such as 'Running And Living'?

RV: I got into running myself quite by accident while posted in Chicago with Motorola, and then after my first marathon there at 41, got into running around the world with my extensive work and leisure travel. I would chat with people from all sorts of backgrounds and with varied motivations to run, when I ran these marathons in different places, and was amazed by what running had done for them. I then started looking within and found that I was ever more positive, self-confident, fitter than when I was in college, and also much more humble.



When we got back to India in 2003, I found not a single store or any resource of any value for someone who wanted to start running in India. A few years later, I started writing on running and also set up a website, <https://runningandliving.com>, and then was overwhelmed when I would receive e-mails from people telling me about how 'I had changed their life'. That gave me goose bumps and got me thinking once again and I decided to switch gears and try and fuse my 25 years of marketing experience across diverse industries and geographies, with my 7 year old passion for running and set up an entrepreneurial venture. Running And Living is a marketing venture focused around using running as a platform to engage consumers with brands in a fun and memorable way. We also try and get people closer to the environment, as we run on beaches, in forests, in the upper Himalayas, and on the Formula one Race Track and other offbeat locations. We now do 20 runs a year, have a vibrant social community, with our content on running reaching out to a few million households, periodically. We now have around 60+ running groups across the country and our goal is to increase that to 1,000 so that no matter where you are located, you would have someone close by with you - physically or virtually. Our goal is to inspire 200 million people to start running.

ET: Tell us how Running And Living's various programmes are benefitting the corporate world?

RV: Running And Living is a marketing platform for both internal and external connects for a corporate or for a brand.

We try to get a company to get in their employees, suppliers and customers and other stakeholders to come and participate as a team and get engaged together in our small and cosy runs which have 200-1,500 participants - never more than that.

If they come on board as a lead brand engaged with the event, then we get the brand to be up front and centre of the whole experience, apart from getting their stakeholders and brand ambassadors, etc. to participate and some employees to give out medals, and certificates at the finish line. That's a good way for the whole ecosystem of a brand to be engaged as one. The brand also gets a 2-4-month window to engage with the target audience through our Facebook communities at <https://www.facebook.com/RunningAndLiving> and at <https://www.facebook.com/groups/48840145643/>, our e-newsletter to an active lifestyle audience, and our website, while they leverage their reach through the traditional media via their communications team.

We also do workshops for corporates on putting some more passion into life, team building and leadership - with running as the intervention medium and try to make it measurable.

So the benefits range across:

- Team building
- Innovatively connecting with influential target consumers with a 2-4 month window of communication



- Getting the brand centre stage within the running experience and being remembered
- Leveraging PR with business magazines and papers on innovative marketing
- Getting a 360 engagement for the organization
- Social and digital media engagement and involvement
- Rolling this out to multiple offbeat locations, through the year

ET: Your book - 'Running And Living' that was launched in June 2015, is not really about becoming a great runner, instead, it talks about getting more out of one's life and achieving greater happiness! Please elaborate.

RV: As far as I know, we have only one life on this planet and we have to make it count and live it to the fullest. One of the best ways to do that is to have a dream, unfettered and unconstrained, like that of a 5 year old, and then for us to go out and start living that dream. That gives both purpose and a meaning to our life.

Running is a great way to enable this, as it gets you on a high, gets you into a positive zone and enables you to think and dream big, unshackled by constraints.

A dream helps to keep us charged up when the chips are down, and it gets us to celebrate small victories along the way. Running does that for us as we do our 1st ever 1-2 km run and pump the air with our fist as we finish, and then go to longer distances, breaking those mental barriers one by one. Learnings from long distance running help us to stay focused and motivated, realising that there are going to be challenges and nothing is ever going to be smooth sailing all the time.

It helps us reach closer and closer to our potential within. Sometimes you can be surprised when you find where you have reached. That realization gives us a big boost within, as well as a great sense of pride. Nothing better than a positive self-charged person and a community, to help change the world for the better.



THINKING ALOUD:

Is Green Good?

April 2013

K. Jayshankar

Al Gore woke up a lot of sleeping people with his landmark film, 'An Inconvenient Truth'. When a voice like his espouses a cause, it raised the profile of the subject like never before. Co-incidentally, around the same time, TIME magazine released its wake-up call with a cover story on global warming, 'Be Afraid. Be Very Afraid'. Suddenly, the subject of Global Warming was main stream.

What is 'Global Warming'? Simply put, it is the escalation in the average temperature of the Earth's atmosphere and oceans. Scientists estimate that over the last century the mean temperature has risen over 0.8 degrees centigrade. What is calamitous is that the rise in temperature has intensified over the last three decades. While there is some debate about the real reasons, it is widely attributed to be due to enhancement of greenhouse gases in the atmosphere due to a larger use of fossil fuels and deforestation.

Sceptics remain, of course. But with every passing year, overwhelming evidence on climate change is on display: angry hurricanes, severe winters, dreaded droughts, etc. Mother Nature reminds us that we can no longer take her for granted.

What can one do in this matter? Aren't governments responsible for policy steps - and in this case, as a subject with ramifications for all mankind - shouldn't the United Nations take the right steps?



Fair questions all; however, the terrible fact is that, as in many other matters, there is no unanimity of thought or action. Inter-governmental talks at various summits (Copenhagen, Doha, et al) have not been able to speak with one voice. The industrialised world refuses to take the lead in this matter - but is quick to pontificate to the emerging economies. In the quest to overcome the long chasm between the haves and have-nots of the world, the sorry fact remains that the developing nations are repeating the same mistakes that the older western economies have committed. If there is any alternate model of growth and development, then the new economies haven't found it yet.

Frustrated with the deaf ear that governments continue to display, Al Gore and his ilk are asking the private sector and citizens to take the lead.

What is the solution? There is no clear answer here too! From the advice to eat less meat (Dr. Pachauri, surely vegetarianism can't be a solution to all ailments of the world!) to greater energy



efficiency and using clean energy, a variety of solutions have been offered. Sadly, there is no silver bullet but the common consensus is that every attempt must be made to reduce the carbon footprint in our consumption society.

The good news is that large corporations have become alive to this issue and some are taking serious steps to address issues of sustainability. Why this change of heart from capitalists, one may well ask? There are many reasons: chiefly because corporations appreciate that the thinking of the long-term offers the best ROI for a company - and only drawing from nature is a sure-shot ticket to mutually assured destruction. One must also note that activist bodies (like Greenpeace) have crusaded hard to bring the issues of sustainability to the Board room.

Campaigns have taken both hard and soft agitations (euphemistically called by Greenpeace as a 'migraine headache'!) to convince large businesses that they can make a substantial difference. This is truly so as we live in an era of Big Business which can lobby governments like no one else can.

The Green movement is here to stay. Their voices cannot be muffled any longer and it is not an annual event restricted to Earth Day sloganeering. It is time to remind ourselves that though Gaia (the Greek Goddess of Earth) is with you, she does not belong to you. We are mere passengers transiting in a long journey and owe it to future generations that we preserve what we have been gifted with and offer a better place to those who succeed us on this planet.



PODIUM:

World Earth Day

April 2013

Von Hernandez



Von Hernandez is the Executive Director of Greenpeace Southeast Asia (GPSEA), leading the environmental group's programs and operations in the Southeast Asian region. Previously, he served as Campaigns Director for the organization, and was responsible for driving the group's campaigns in Thailand, Indonesia and the Philippines on a number of issues including climate change, forests, sustainable agriculture and toxics pollution.

An environmental activist for more than 20 years, Von initiated and led a number of campaigns in the Philippines including the approval of landmark laws like the Ecological Waste Management Act and the Clean Air Act. He also spearheaded campaigns to rehabilitate the Pasig River as well as efforts to clean-up toxic sites in former US military bases in the country. He founded and spearheaded various environmental coalitions at the national and international levels including the Global Alliance for Incinerator Alternatives (GAIA), Waste Not Asia, Lakbay Kalikasan, the Ecowaste coalition, and the Sagip Pasig Movement.

In 2003, Von was awarded the Goldman Environmental Prize for his work which led to the first national ban on waste incineration. The Goldman Prize is considered to be the equivalent of the Nobel Prize for grassroots environmental activists. Subsequently Asia Inc. magazine named him as one of Asia's young movers and shakers in 2004 and in 2007, he was also included in Time Magazine's Heroes for the Environment. More recently, Von was listed among the top 20 most trusted Filipinos by Reader's Digest in its nationwide Trust Poll in 2010.

Von graduated from the University of the Philippines, with a Bachelor's degree in English. He recently completed his Master in Public Management (MPM) degree from the National University of Singapore. The MPM is a prestigious program designed for senior managers by the Lee Kuan Yew School of Public Policy and includes spending a full semester at the Harvard Kennedy School of Government.

ET: According to Kumi Naidoo, Head of Greenpeace International, 'We are winning the battle but losing the planet' - what makes Greenpeace so special in a world where environmentalist movements now have voice?

VH: It is true that environmental awareness globally is now at an all-time high. This is a testament to the sustained efforts and campaigning by environmental groups to give the environment its proper place in our current order of priorities. Sadly, it is also a reflection of the immensity and complexity of the ecological dilemmas that we now face. Only quite



recently, the International Meteorological Association reported that global temperatures were rising faster than previously anticipated and that polar ice are now going through accelerating rates of melting. These are signs that we are nearing a climate threshold that could lead to far-reaching and irreversible changes to life on the planet as we know it. In this climate change era, a single anomalous event is enough to nudge vulnerable countries and communities into even greater poverty.

In other words, the environment has become a survival issue for millions of people worldwide. And despite the seeming convergence of various and interlinked ecological threats - including the anticipated water and food shortages whose outbreaks could lead to greater conflict and social instability, most governments and corporations around the world are still operating on a business-as-usual basis. We are still sleepwalking into disaster, destroying and consuming this planet as if we have another planet to go to. The window for effective action to prevent runaway climate change from occurring is narrowing down pretty fast. Yet the still predominant drive of governments to develop at all costs, their continuing reliance on fossil fuels and dirty energy, and their failure to agree and commit to a fair, ambitious and legally binding climate treaty - stand as proof that we are losing the planet.

Together with other environmental groups and communities, Greenpeace is committed to help ensure that the fundamental changes that need to happen now do materialize. The fact that Greenpeace does not accept funding from governments or corporations, and the fact that we are not tied or affiliated with any partisan political interests, give our campaigns credibility and power to push for real changes.

ET: What are the major initiatives of Greenpeace South East Asia?

VH: Southeast Asia is one of the key regions of the world where Greenpeace believes it is important to make a difference. Stemming the rate of deforestation in Indonesia alone, for example, will have significant global effects in reducing greenhouse emissions, protecting habitats of endangered species, and restoring important life support functions. Southeast Asia also stands among the most vulnerable yet least prepared regions in the world when we talk about climate impacts. Some of the major interests associated with overfishing and destruction of marine resources also have a Southeast Asian connection.

So in this region, Greenpeace runs almost all the vital issue campaigns. We are campaigning to stop deforestation in Indonesia. Our climate and energy campaign in Thailand, Philippines and Indonesia has been consistently focused on promoting clean, renewable energy in place of dirty coal and dangerous nuclear power plants. We are also launching our Oceans work this year, intended to highlight the crisis confronting our oceans across the region. We also have an aggressive campaign to protect iconic fresh water resources in the region against toxic pollution. On the food and agriculture front, we are committed to promote and enable the shifting of resources away from chemical intensive farming and towards ecological agriculture.



Taken together, these campaign initiatives are intended to sway the rising economies of Southeast Asia to adopt and follow a development pathway that is not predicated on the mindless and irreversible destruction of the natural environment. We do not need to repeat the mistakes and tragedies associated with industrialisation in the West, but rather we need to learn from those errors and leapfrog into developing clean and safer alternatives.

ET: The rise of the new economies (China, India, Brazil, South East Asian nations, etc.) has lifted millions out of poverty. However, some industrialists have viewed environmentalists as major roadblocks in the path to national prosperity. What is your message to them?

VH: Development need not be equated with environmental destruction. This was the rallying cry of the Earth Summit more than 20 years ago when the concept of sustainable development started taking root. Viewing the defence of the environment as anathema to progress, especially in this time and age, is therefore regressive, myopic and self-serving. It is precisely this kind of short-sighted thinking that is bringing the planet to the brink of an impending climate catastrophe.

When millions of people are pushed to even greater poverty as a consequence of a single, extreme weather event, is that progress? When children, consumers and communities are exposed to toxic, life-threatening chemicals and pollution, is that progress? When flash floods and landslides induced by deforestation continue to decimate entire villages, is that progress?

Perhaps the best answer to those who still have this terrible sense of deficiency about what progress ultimately means is captured in a proverb which counsels that “when the last tree is cut, the last river poisoned, and the last fish caught, only then will we realize that we cannot eat money.”

ET: What are the biggest challenges faced in undertaking Greenpeace initiatives?

VH: The biggest challenge is still the predominant mindset in our societies which views environmental defence as obstructionist and anti-development. This thinking has spawned and reinforced the irresponsible, reactionary stereotype of environmental activists as economic saboteurs or even worse, as terrorists, especially in places where the spaces for legitimate protest and democratic participation are absent if not shrinking.

Our activists and campaigners are often at the receiving end of hostile threats coming from campaign adversaries or those who are made uncomfortable by our actions. We do recognize that this comes with the territory. Having said that, we are always mindful of the risks and we accept that at times, our commitment would require us to operate in harsh, risky environmental settings.

Another big challenge is public indifference to the real issues and trends that are now shaping our future. People are continually distracted by the latest craze, or the new gadgets out there,



or the fleeting consolation accorded by our comfortable lifestyles - that we begin to lose sight of the vision to pursue the real needs and challenges of our times.

ET: Could you please share with us some of the significant successes of Greenpeace South East Asia in its campaigns?

VH: All is not grim, and the reason I remain optimistic about the future comes from the many successes that our campaigns have had in Southeast Asia over the last decade. Our campaigns have already resulted in a number of key local and national victories - which involve not only stopping a polluting waste incinerator, a coal energy plant or a nuclear power proposal, but also mainstreaming safer alternatives such as in the areas of renewable energy and zero waste. Our initiatives have likewise catalysed and resulted in landmark policy victories in the countries where we operate (e.g., Philippine Ecological Waste Management Act, Renewable Energy law, a moratorium on forest clearance in Indonesia, GMO-free rice policy in Thailand, etc.). But perhaps more importantly, we are making progress in revising the climate of opinion on many of the issues we are working on, and to me that makes for real and lasting change.



THINKING ALOUD:

Memo to the Corporate Athlete

July 2014

K. Jayshankar

A well-known business magnate known for his penchant for fitness has this story to tell:

‘When I took up running, my father said, “Look son, you can buy any luxury you want in life, from clothes to food, from a home to a holiday, but you can never buy health. Do whatever it takes to make yourself feel good.” How right he was. At that time I weighed 105 kg and could not even walk 1 kilometre in an hour! But by running, I came down to 68 kgs. I lost one-third of my body weight and became 36 kgs lighter. To be able to run the Half Marathon, which is 22 kms, in 1 hour 29 minutes and 11 seconds, is quite an achievement for a businessman I think.’

Today, Anil Ambani’s transformation story is part of corporate lore. And, strange as it may sound, if there is one sport that rivals golf for senior executives’ interest, it is running marathons! With the likes of N. Chandrasekaran (of TCS, marathon), Anand Mahindra (of the Mahindra group, running), Samir Thapar (JCT, rally driver & fitness buff), Naveen Jindal (Jindal Steel, shooting), R. Sivakumar (Intel, cycling), etc., serving as sterling examples, the era of the ‘Corporate Athlete’ is well and truly here in corporate India.

Why do they do it (running, biking, etc.)? In the words of James Jenness, Chairman of the Board at Kelloggs, and an avowed marathon runner, ‘besides being a confidence booster and self-esteem builder, running serves as a stress reliever, perspective re-gainer and re-invigorator.’



And, he opines that, “It makes you feel good about yourself and thereby you’re going to do better in business.”

Over a decade ago, Jim Loehr & Tony Schwartz, summarized their research with senior business executives by concluding that ‘sustained high achievement demands physical & emotional strength as well as a sharp intellect. To bring mind, body, and spirit to peak condition, executives need to learn what work-class athletes already know: recovering energy is as important as expending it.’

Coining the term ‘the Corporate Athlete’, they stressed that sustaining an ‘Ideal Performance State’ is a combination of using one’s physical, emotional, mental & spiritual capacities to the desired levels.

Given the intense pace of work in today’s world, business executives who fail to address all the above aspects are unknowingly walking towards an early end to their careers. The ‘burn-out’ phenomena is increasing and the heavy incidence of cardiac cases and a host of other executive ailments (blood pressure,



back & neck related problems, stress & constant fatigue, sleep disorder, etc.) no longer makes headlines, and are common to both gender.

While there is a growing awareness of the physiological & psychological dimensions of this issue, the quest for work life balance to minimize the adverse impact of today's working world has proved a difficult exercise. While a number of factors could be blamed for this imbalance (a constantly connected world of work through smartphones, combined with the barrage of social media signals, etc.), the fact remains that the final arbiter of one's health is the individual himself. Blame not the corporation for stress if you have chosen your priorities poorly: personal health in all its dimensions (physical, psychological & spiritual) has to figure in your daily habits.

The old adage of 'health is wealth' has been forgotten at the altar of mammon. As Anil Ambani's father advised him, this is one aspect that money cannot buy.

Why wait for a rude wakeup call from your physician that you have undercapitalized your personal future by ignoring your present health? For all those executives still in denial and pleading lack of time, it is essential to remember that just like an Olympic athlete who trains right throughout his career (with appropriate off-season and on-season regimen), the Corporate Athlete too needs to maintain - and sustain - a conscious & holistic schedule of well-being if he or she wishes to have a long & successful business career of Olympian proportions. And, the right time to address this issue is NOW!



PODIUM:

July 2014

Executive Health

Dr. Aniruddha B. Chandorkar



Dr. Aniruddha B. Chandorkar is the Consultant Interventional Cardiologist at Ruby Hall Clinic, Pune. He was formerly a Postgraduate teacher in Medicine at K E M Hospital and University of Pune for 14 years, which involved teaching of undergraduate and postgraduate medical students from the B J Medical College, Pune. Dr. Chandorkar is also a Consultant (visiting faculty) Interventional Cardiologist at Vivekanand Hospital and Alpha Super speciality Hospital, Latur and Director at Nandadeep Hospital and Cardiac Centre, Pune, the first cath lab with an integrated IVUS and FFR in India.

He is actively involved in the development of transesophageal echocardiography as a diagnostic modality in India and has conducted the first hands-on training workshop on Transesophageal echocardiography at Coimbatore, Tamil Nadu in February 1995.

Actively involved in the development of fetal echocardiography as a means of antenatal diagnosis of Congenital Heart Disease, he set up the first centre in Pune (with Dr. A. S. Kinare). Along with this, he is also actively involved in the application of telemedicine in India as a means of giving a second opinion and to develop expert opinion services based on telemedicine. He was part of the team that founded DrAnywhere.com, India's pioneering distance healthcare company.

Dr. Chandorkar was also a finalist at the prestigious “Sational Challenge” 2000, a worldwide contest for software and product developers.

ET: What is Executive Health all about and why is it gaining importance the world over?

AC: Preservation of good health is the primary objective of any population based healthcare strategy. Despite the many advances in cutting edge technology in each of the varied fields of clinical medicine, prevention still remains the most cost effective method of any strategy based on a large cohort. The economics of a drug based (despite the many new, very highly effective drugs) and device based (with the horrendous implications to the entire population at risk) just do not allow this to be seriously considered in any society/country as a viable long term strategy. Therefore the entire approach for effective disease prevention is exactly that: PREVENTIVE. One of the basic tenets of preventive medical strategy is lifestyle correction and changes to a healthier one and also attempt to identify problems if any, at an earlier date before they create any irreparable harm for the individual concerned.



As the degradation of lifestyles has chiefly affected the most productive segment of the working population principally in an urban environment, most of these efforts are also targeted at them. The basic objective being, to preserve the health of the workforce - the lifeblood of society.

ET: In today's fast paced world, what factors contribute to the number of cases related to lifestyle diseases and concerns which are on an upward trajectory?

AC: Increased stress levels, eating too much and eating the wrong kind of food, too much alcohol, tobacco usage in a variety of ways, lack of physical exercise, increased prevalence of obesity, and an ageing population with (at least in the developed economies) declining birth rates which has reduced the number of "workers" for society. These are what are considered as MODIFIABLE RISK FACTORS. Non-modifiable risk factors include age, gender and ethnicity.

ET: You have been associated with the early experiments in distance patient care in India (also called telemedicine) through DrAnywhere.com. What are your views on the state of telemedicine today?

AC: Excellent!! The present scenario and the future look great. DrAnywhere.com was way ahead of the curve and paid the price for pioneering efforts in that direction. Today the easy availability of devices and connectivity from virtually anywhere as well as the continued gross inequality of spread of expert personnel across the length and breadth of the country makes telemedicine even more desirable as a means of addressing shortfalls of the kind that exists in India.

ET: With your experience in heart related problems and diseases, what is your advice to our readers to maintain a healthy lifestyle?

AC: I (and doctors of my generation) have witnessed the greatest exponential rise in the incidence of circulatory diseases that have been seen in the history of mankind. Disease prevalence and incidence grew so rapidly that it outstripped the preparedness of societies and also the worst fears anyone could've had.

When medical definitions change within 2 decades, it is remarkable, as it did with the age definition of a young victim of heart attack for example, by a FULL decade: brought down from 40 years to 30!!

Every Cardiologist in the country has treated scores of young kids (no other way of describing the situation) in their 20's and 30's with Myocardial Infarctions (MI), needing to perform angioplasties on junior colleagues and students and children of parents in their 5th decade of life.

The reasons are not difficult to seek, the greatest obstacle is the Indian mindset of being in denial about a potential killer and believing that "Illness only affects their neighbours"!! Look



at the lack of regular exercise and of the tremendous rise in tobacco/ethanol usage as well as of obesity in such a short span of 2 decades.

Everyone has access to the internet and therefore does not have the opportunity of hiding behind the veil of ignorance...Open your minds and heal yourself.

If you persist in remaining in denial, "The eyes will not see, the ears will not hear, what the mind does not know..."

ET: With increasing number of women joining the workforce, please comment on the Executive Health challenges which are important for them to be cautious about.

AC: Women used to be considered to be protected from vascular disease as against their male counterparts. While it remains true even now, the degree of protection they enjoyed has certainly declined dramatically, the moment a woman smokes/consumes tobacco in any other form or develops obesity/metabolic syndrome/diabetes, she ceases to enjoy the protection. All in all, a recipe for disaster. Also Indian women are no exception to their counterparts from developed societies in that they seek advice lesser and later than men. There is also a definitive need and opportunity for better structured women - specific preventive health programs.

The good news is, at least from my personal three decades of medical practice, women tend to be better patients than men in the compliance to all measures - lifestyle correction, pharmacological and non-pharmacological intervention which is more likely to be close to what the Physician expects.



THINKING ALOUD:

Living with Stress

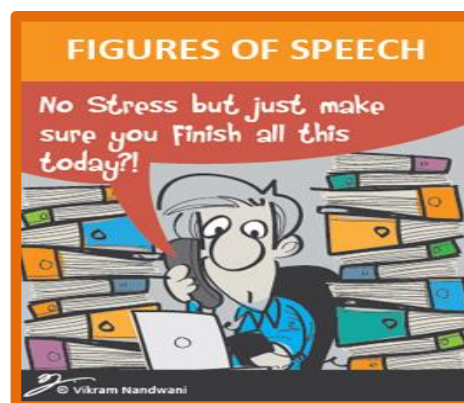
February 2018

K. Jayshankar

Is stress a twentieth century phenomenon? One may argue that the post-Second World War industrial world has given rise to this urban phenomenon. However, biologically the fight or flight challenge has been an element of man's existence from the early days. Arguably, this has been one of the reasons why we have survived from our caveman days to the multiple tumults of history.

So, what is it about the twentieth century (and this century too for that matter) that has suddenly made this a matter of concern? Rapid urbanization is a key phenomenon of modern times, accompanied by the industrial boom. Surviving in this new 'jungle' requires major adjustment in lifestyle, and not everyone has the ability to do so. Added to this is the frenetic pace of life that inexorably seems to be accelerating every year. No surprise then, that we know that many echo the sentiment of the old song, 'Stop the world & get me off'!

Who is increasing the pace? Who is at the controls of this runaway vehicle? No one really knows but perhaps it is in the competitive nature of mankind that we will continue to press the pedal, and nowhere is this more visible than at the modern workplace. While manufacturing units are no longer hell-holes of days past (not that sweatshops are totally absent in some parts of the globe), conventions of the International Labour Organizations (ILO) are largely respected and implemented in letter and spirit in most places.



Yet the pace of change is more intense than ever with technology being the primary driver. This double-edged sword has made life pleasurable but the presence of machines and gadgets around us has also been a bane to those of us who have lost control of these tools. Take the ubiquitous cell phone as the simplest example. At one level that device has brought all of us closer by destroying geographical distance than ever before in history. And yet, many of us have become lonely creatures lost in the virtual labyrinth of the App world that is more appealing than direct human interaction.

The truth is we have done it to ourselves. Psychologists tell us that depression is more pervasive than we care to admit. And, the pursuit of happiness has become synonymous with the pursuit of materialism - and deep regret at the end of life's journey. Families have been redefined - with parenting a difficult optional chore that those who choose, often regret doing so.

Stress has also created some new industries! Apart from the pharmaceutical

“ The pace of change is more intense than ever with technology being the primary driver ”



businesses who offer pills for all mental and physical ailments, there is the religion business which is thriving in all continents. Self-styled solace peddlers of every religious hue market spiritual solutions to relieve the yawning gap in people's lives, in a manner that would put multi-level marketers to shame.

While there is no panacea available, a review of popular literature seems to offer some standard tips to cope with stressful living in today's world. Here are the top three that I would prescribe:

- Enjoy the outdoors: Rather than being cooped in an urban apartment and grinding out your existence in a cubicle at work, choose to go outdoors periodically (if not daily) not just for

exercise but also to be rejuvenated & uplifted by nature;

- Set goals carefully: Build in stretch but do not let greed be your driver. There is much to be said for balance in life!
- Diet: Get a handle of what you consume - as you will be defined by it. Why lose control and then seek medical help?

Not easy to do all the above, I daresay. So, my final thought takes me to the lines from a John Lennon song where he reminds us that 'Life is what happens to you when you are busy making other plans'.

Forget stress - live today!



PODIUM:

Coping with Stress

February 2018

Sushil Eapen



Sushil Eapen is the Founder and CEO of Silver Oak Health. Formerly, he was the Country Manager (India) of Pearson Clinical and Talent Assessment, a global publisher of psychological assessments and interventions. He was instrumental in establishing Pearson's Clinical Assessment business in India. At Pearson, Sushil led a team of Sales, Marketing, Product Development, Information Technology and Customer Relationship Managers. He is passionate about the delivery of mental health services using digital technology. He is networked with a large number of mental health professionals in India and abroad. Sushil is also the Founder and Managing Director of Vega, an assessment solutions firm in Bangalore. He earned an MS from Kansas State University and received an MBA in Marketing from Kellogg School of Management, Northwestern University, USA.

ET: What is the current state of mental health services in India versus those available in other developed countries?

SE: According to the National Mental Health Survey conducted in 2015-2016, every sixth Indian needs mental health assistance. Mental health problems are more in the age group of people between 30 and 49 years and particularly acute in urban areas of the country. In a country where suicides have just been decriminalised recently, we have a long way to go in bringing about awareness of the importance of mental health, the different modalities of support available to take adequate steps in preventing stress and learning to offer adequate support to people with stress related challenges.

ET: What are the challenges in addressing the growing mental health concerns amongst professionals today?

SE: The challenge with working with professionals is that their work life is so hectic that they are unable to set aside time for themselves. This is also coupled with a lack of understanding about the importance of mental health and the role it plays in living more meaningful and purposeful lives. The stigma on people who seek help of a psychologist to deal with such issues, the dearth of trained psychologists, the travel time and cost of seeing a therapist in his/her clinic are also challenges that need to be considered before a program of mental health is introduced to professionals.

ET: Technology has been one of the major reasons for increasing stress levels. How have therapists leveraged technology/internet/social media to address stress?

SE: Most therapy traditionally happens face to face and in India most people believe that this is the only way it should be done. However with the advent of the internet, therapists now find video sessions over Skype to be equally effective as face to face. The dearth of



mental health services around the country makes online counselling the only option for some parts of the country. Several online courses are available today to develop coping skills, learn psychological concepts and focus on personal growth giving people many avenues to access support from.

ET: What are the various opportunities or steps that stakeholders in the healthcare sector can undertake to address stress related concerns in India?

SE: The major players in the health sector aim to make people aware of mental health and the importance of it by educating them through global campaigns on social media. They also aim at making psychotherapeutic services available in areas that are not traditionally associated with mental health like corporate offices and schools. They play a major role in increasing awareness of mental health, de-stigmatising and empowering a whole population of people affected by mental health issues.

ET: Can you please tell us about your company, Silver Oak Health, in particular, the online Cognitive Behavioural Therapy (CBT) solution?

SE: Silver Oak Health is based in Bangalore and uses intellectual property from best known Clinical Psychologists and research institutions around the world to develop digital solutions in India and provides affordable solutions to customers worldwide. In August 2016, the company launched its first online solution for solving stress related challenges among people using cognitive behavioural therapy. The product is launched under the brand name Stress Control Online (www.Stresscontrolonline.com) The company also launched an online Health related Quality of Life assessment to collect physical functioning, emotional wellness and social functioning scores of people in India through the site www.silveroakqol.org. Over 6,000 people from across India have since taken this assessment, and the company is developing algorithms to predict stress in people's lives. Chronic stress leads to health and behavioural problems, and early detection will help people make lifestyle changes, as well as reduce healthcare costs.

In 2017, Silver Oak Health launched a comprehensive Employee Wellbeing and Assistance Program (EWAP) for helping corporate customers. This round the year program offers employees phone counselling, Stress Control Online, and mindfulness workshops. Several large corporations are using various Silver Oak's EWAP services for their employees in India. Silver Oak Health is also working with Insurance companies to offer its solutions to corporate customers.

In August 2017, Silver Oak Health launched a Mindfulness App called Tranquil, India's first Mindfulness App to help people all over the world practice Mindfulness and manage stress in their lives. Mindfulness is a popular stress management strategy around the world and there is scientific evidence to indicate its efficacy as a strategy for improving coping skills.

The company is marketing its Resilience and Mindfulness based employee wellbeing and assistance programs to corporate customers. Most companies are reporting higher employee engagement with these programs thus making better return for investment.



Potpourri

***An investment in Knowledge pays the
best interest.***

Benjamin Franklin



THINKING ALOUD:

Higher Education sector in Emerging Markets

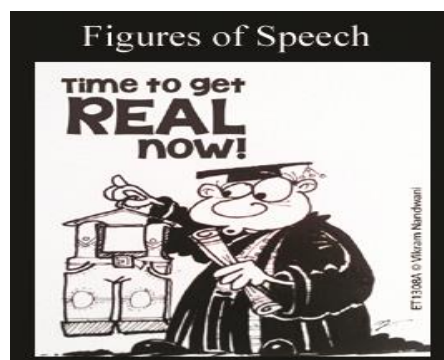
August 2013

P. Vijayan

Higher Education, in India, envelops most Education/Training courses that are offered post Schooling. It covers a wide gamut of streams, i.e., Engineering, Medical, Management, Catering, Pharmacy, Dental, Chartered Accountancy, Architecture, Education, Research, etc. In India, the Government has historically been a major player in Higher Education, and this explains the emergence of reputed brands like the IITs, IIMs, NIT, AIIMS, etc. Over the last decade or so, with liberalization and winds of change from across the world, the Government is seeking to reduce its direct role in Higher Education and enhance its attention on primary and early Education challenges. This has opened opportunities to the private sector - now to some foreign players too - to set up, upgrade and manage the Institutions in the Higher Education space.

The challenges facing Higher Education in India is to be seen in the above context.

I would like to engage with three important challenges. First and foremost, it is to do with the student as a key stakeholder. The student community in Higher Education courses, now, are a generation far removed from the freedom struggle and the era of limited opportunities. The current student pool is very well aware of what is happening around them - in India and the world - and hence engaging their attention in a classroom situation is increasingly becoming challenging. This is accentuated when many Teachers/Professors are products of a previous generation. Students, in today's context, do not have to necessarily attend



a class to gain information, as the latter is widely available on multiple platforms and sources - most of it for free. Hence, the classroom context has to deliver something more than sharing information. Students expect that the Teacher/Professor is able to engage with issues/challenges, dilemmas, updated practice, etc., around the content by facilitating conversations and learning through group interactions. In fact, the need of the day is for A BIG shift, i.e., from being 'taught' to one of being a 'learner.' The teaching community (and the administrators/regulators who set exams, etc.) have to rise up to this challenge and work from a student centric class learning lens rather than subject text book/Teacher centric 'teaching' filter. The Teacher needs to know how different students learn, as reflected by their preferred learning styles, and design delivery of content and pedagogy appropriately. This calls for a huge mind-set change on the part of Teachers and they should be prepared to 'let go', take 'some risks' and move out of their comfort zones in the class. Being vulnerable sometimes, by saying 'I do not know', will actually make students more respectful and connected.



The second challenge is the increasing need for 'close linkages' between the student studying a course (also from which Institution) and the needs of the employment ecosystem. The market - both private for profit, not for profit & Government - is actually determining what skills/knowledge/disciplines are needed and hence the Institutions of Higher Education are expected to align their teaching and training appropriately. It has become imperative - be it Geology, Anthropology or even Engineering/Management subjects - for a very strong academia - employment ecosystem collaboration. Curriculum planning & upgrade, pedagogical innovation, etc., have to be co-created by key stakeholders, rather than each one assuming that the other would act in the interests of the other. In fact the challenge for many Teachers/professors is that 'Pure Education' for knowledge enhancement/enlightenment (from students' and ecosystem perspective) is giving way to 'how/what are the skills and knowledge being taught' that will be of benefit to 'the users of the knowledge/skills.' The absence of this imperative is now reflected in the contradiction of qualified students not being valued in the job market, as they seem to possess 'know what' but do not 'know how to do the work'! Competence and qualification is a gulf that needs to be quickly recognized and bridged.

A third challenge is the historical perceptual bias of parents/guardians, as to which course/subject, their children should pursue. The herd mentality towards Engineering, Medicine, Management (also fuelled by the aspiration to emigrate to the West), continues unabated. Many a student do not have the behavioural and

other attributes that are essential for success in these professions, and yet they have been 'pushed' by their parents and peer pressure. Hence, we have a piquant situation in India, where there is oversupply of moderately capable Engineers and Managers and a significant shortfall in Lawyers, Judges, Nurses, Teachers, Professors, Researchers, Policemen, Defence Officers, Real Estate professionals, Writers, Musicians, etc.

A country's well-being is ensured only when there is value and respect for 'hard' and 'soft' professions/subjects/courses. Historically, children of Indian parents have been pushed into more left brain, analytical, rote-learning friendly professions. These skills are valuable but not sufficient. Some of these left brain dominated professionals are not able to engage with the 'art' of life, for e.g., how to resolve value dilemmas, align self and society, etc. Hence, it is in India's interest that there is greater freedom for students to choose from as wide a range of subjects/courses, even on an audit basis. They should be allowed to study unique combination of subjects, i.e., Music and Engineering, Medicine and Ethics, or Management and Foreign Affairs, etc. Higher Education is poised for change in India and there is no doubt on that count. The challenge before those who administer policy in this space and the behaviour of key stakeholders like Parents, Students, Academia, Society will have to decide what shape and how soon Indian Higher Education space has to unfold.

I would like to end with a quote from a legendary Professor at MIT, Dr Rob Freund, who commented on Teaching/Facilitation, saying, 'It's not what you cover in the syllabus, but it's what you uncover in the syllabus that is more important.'



PODIUM:

August 2013

Higher Education sector in Emerging Markets

Dr. Sunil Nawaratne



Dr. Sunil Jayantha Nawaratne is the Secretary, Ministry of Higher Education of Sri Lanka. He obtained his first degree in Business Administration from the University of Sri Jayawardenapura and later an MA in Economics from Kagawa University, Japan. He has also completed his PhD in Management at Keio University in Tokyo.

Dr. Nawaratne has Leadership experience in both the private and public sectors. He has held leading positions in Sri Lanka such as Director General and Chairman, National Youth Services Council (NYSC), Director General of Samurdhi Authority, Secretary of the Ministry of Samurdhi, Rural Development & Parliamentary Affairs, and Advisor to the Ministry of Agriculture and Livestock Development. He is working as a visiting faculty member at various Universities and is also teaching and supervising students in the fields of Strategic Management, Marketing and Change Management.

ET: Sri Lanka's Education system was developed based on the British system and has produced world-class professionals and academics over the years. What are the challenges that are faced by this sector in the light of evolving global trends?

SN: Sri Lankan Higher Education today is at a crossroad. As a middle income country, Sri Lanka has a new vision and that is "to be the Emerging Wonder of Asia" or "to be the Miracle of Asia". A vital input in achieving these long-term goals is "Human Capital" development, which will be the key to realize the set vision and mission of the nation.

The prevailing Higher Education system has many advantages and strengths as well as some weaknesses and faces a few threats too. If we can address these weaknesses and threats, our Higher Education system can be converted into a "modern" and "world class" system within a very short period. The greatest challenge for Higher Education is the recognition of relevance, which is the need to adapt to the immediate needs of the job market. Maintaining and upgrading the quality of University Education, keeping up to its past reputation and positioning Universities amongst the best in the world are challenges faced by Sri Lanka.

ET: How does the Higher Education system in Sri Lanka address key stakeholders of the Education sector?

SN: All Higher Educational Institutions (HEI) have two markets to satisfy namely - 'parents and students' and the 'employers' market. The student is the customer of the Universities and the potential "products" of the Universities or other HEIs. If the students fail to become



a quality graduate or a product s(he) will be unable to find suitable employment opportunities or become “unemployed graduates”. Then, students as well as parents will be dissatisfied. Prospective employers will also be dissatisfied since they are unable to find suitable candidates from among the graduates from the HEIs.

On the other hand, employers of various organizations look forward to hiring skilled, high quality graduates with the right attitudes and mindsets to make their organizations more sustainable. They expect something more than average from graduates since they are the “cream of the cream” of our Educational system. In other words, the industry wants them to develop into “good leaders” or “effective managers” in the course of their career and expects their contribution towards elevating the organizations to a higher level. To be a good leader or manager or even to become an effective middle-level employee, a graduate needs: Knowledge (up-to-date theoretical and practical knowledge), Skills (basic + specialised skills), Attitudes (positive and appropriate) and Mindset (how one perceives the world) - “K-SAM”.

From the Government’s perspective, the accumulation of a large number of graduates in the country becomes a liability to the Government as it has the responsibility to provide some kind of employment for them in the public sector, although the system does not really require their services. Even more worrying are the negative effects and the invisible costs and burden to the system resulting from the recruitment of unemployed graduates by the Government without appropriate vacancies or need.

ET: Organizations today are looking for ‘Human Capital’ and not ‘Human Liabilities’. Can you please elaborate on the same and describe the characteristics of ‘Human Capital’?

SN: Developing “Human Capital” or suitable “Knowledge Workers” demanded by the long-term vision and goals of the nation is a major responsibility of the Higher Education system of the country. What we have been producing through our traditional and Higher Education system is now inadequate since the external environment has changed drastically and demands a modern product (graduate) in contrast to the traditional graduates whom we have been producing.

For long, the ability to write with a pen was good enough for a graduate, but today it is not enough to make him/her a “Knowledge Worker” and (s)he should be equipped with a computer or ICT knowledge and English to make him/her employable and effective human capital. Traditionally, University graduates were mainly employed in the public sector of Sri Lanka and being in possession of a Degree Certificate was enough to obtain an employment after facing an IQ test and/or an interview. Today, IQ itself is not enough to pass tests and interviews, and (s)he should demonstrate additional skills like EQ (Emotional Quotient), ExQ (Execution Quotient), soft skills and conceptual skills. Today’s job market is demanding up-to-date knowledge (both theory and practical) and skills (human/soft skills: initiative, commitment, innovative, pragmatic and practical, problem solving, results oriented, team work, leadership, etc.), right attitude and right mindset too.



ET: Could you please share what are the steps being taken to raise standards of Higher Education in Sri Lanka?

SN: The Higher Education environment of Sri Lanka has changed dramatically with the open market operation and under the influence of international and global Educational flows and Institutional operations. Many foreign Universities and Institutes are offering affiliated degrees and other qualifications in the country at a comparatively low cost. Many world-recognized professional courses are being offered and many students are simultaneously following both degree and professional programs to market themselves competitively, locally and globally.

Further, the policy directions under Mahinda Chinthana focus on:

- Increasing the access to Higher Education by enabling more choices in courses, modes of learning and alternate Institutions within a regulatory framework for all prospective students
- Enhancing quality and upgrading standards with emphasis on employability and ability to cope with national development needs and global competitiveness
- Fostering a culture of research & innovations
- Ensuring accountability, sound performance and financial stability. Universities are encouraged to become centres for economic development, agents of innovation and incubators of entrepreneurship.

The National Higher Education Strategic Management Plan of Sri Lanka (2012-2015) aims at:

- Increased opportunities and access to Higher Education
- Converted and new world class Universities
- Improved employability and quality of graduates
- Improved satisfaction of stakeholders
- Improved global compatibility, global links and exchanges
- Enhanced research, publications and commercialization
- Converted Higher Education for attracting investments and foreign exchange
- Empowered Universities and Institutes with freedom to be competitive and unique
- Enhanced entrepreneurship of graduates
- Improved effectiveness and efficiency of the Higher Education sector
- Enhanced contribution to the national development, reconciliation and peace
- Improved infrastructure facilities of the national Educational system
- Apart from these, the budget speech this year also emphasized on University townships and to provide suitable land free of charge to build hostel facilities for University students. The investment in the sector is to the tune of Rs. 4,000 million for 2013.



ET: An interesting initiative that is being considered in Sri Lanka is mLearning initiative. Could you please elaborate on this?

SN: The mLearning initiative was one which began in September 2008 with the collaboration of the University of Colombo and Mobitel, the country's telecom service provider, with an aim to enhance Higher Education systems in Sri Lanka. With the advancement of mobile technology, and the country moving into the 3G network spectrum, it was highlighted that traditional learning shortcomings can be addressed through the concept of "mlearning" (mobile learning). "mLearning" is the teaching and learning process through the use of mobile and hand held devices such as mobile phones, PDAs, laptops and tablet PCs.

Basically this initiative addresses the needs of all stakeholders including lecturers, course coordinators, students and Education Institutes. It also sets an Educational stage which explores new frontiers of knowledge and matches it with the needs of the global market. The initial course started in March 2009 with the Faculty of Graduate Studies Executive Diploma in marketing course. With the success of this course many other faculties have now joined mLearning and are currently delivering their courses over this unique and progressive Educational tool.



THINKING ALOUD:

A Smarter Way to Manage Family Wealth

February 2015

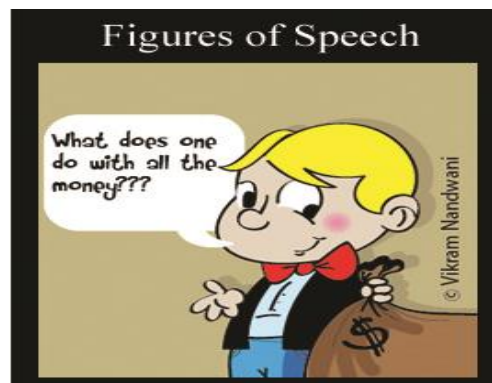
K. Jayshankar

There exists a world that is open to the privileged few. In a world where High Net Worth Individuals (HNIs) & millionaires are becoming fairly common, there is a category of the seriously rich. These are the Ultra High Net Worth Individuals (UHNIs) and the billionaires - and this club is also on the rise.

A recent report indicated that the global number of billionaires increased in 2014 by 155 people, to 2,325. Even more interesting to note is that this list is expected to rise to about 4,000 by 2020. Reports also predict that the number of UHNIs in India is also an upward rising curve, projecting to rise by two times in 10 years' time. That would mean that only USA, China & Russia would have more billionaires than India.

The question therefore is who will help this exclusive club to manage their money? While the traditional solution has been that this is the preserve of Private Bankers who have active Wealth Management wings, there is another option too. While a Family Office is not really a new kid on the block, it is not a common one either.

Broadly of two kinds, the Single-Family Office and the Multiple Family Office, these are dedicated teams of finance professionals who are more than just specialist custodians of wealth. The UHNIs turn to them as earning money (or inheriting money, if you are really fortunate) and making the money grow with wise investments are two very different things. Besides, larger the wealth



to be managed, greater the need for wise counsel so that you go beyond merely protecting your funds to leveraging them meaningfully. Consequently, a Family Office's portfolio of offerings could range from Tax advisory work, to investment planning to many other tasks purely customized to individual family needs.

One such new area is philanthropy. In recent times with the rise of Family wealth, there is also a movement towards a culture of Giving. While philanthropy per se is not new, a new breed of UHNIs with a very active social conscious is keen on creating Foundations and Trusts to channel their philanthropic efforts objectively. A good Family Office can monitor these efforts well to achieve the Family's objectives.

A well networked Family Office - connected to Law Firms, Mutual Funds, Stock Broking Firms, and many investment vehicles, both local & global - can be a powerful arm to any Family Business. And, I believe, with Indian businesses looking optimistically to the future, we will be hearing more of the role of Family Offices in the coming days.



PODIUM:

Family Office & Wealth Management

February 2015

Rajmohan Krishnan



Rajmohan Krishnan, the thought leader of Entrust Team, a visionary by nature and an entrepreneur-at-large is recognised as one of the leading private bankers in India.

Till recently, he was the Executive Vice President of Kotak Wealth Management heading the North and South India regions and was part of the management committee. He has considerable expertise in developing and managing the growth of organizations and has significant industry experiences spanning more than two decades. He was the founding member of Kotak Private Banking business and was part of the core team that started the Family Office business.

In his two decades of experience in the financial services industry, he has focused his expertise in managing wealth for Ultra High Net Worth families on a wide spectrum of financial and wealth management services including Investment Advisory, Risk Management, Succession planning, Trust services and Philanthropy.

Rajmohan Krishnan holds a Masters degree from the University of Madras and an executive education certificate from the Indian School of Business and IIM Ahmedabad. He has deftly used his par excellence management skills in mentoring a large team of product specialists and investment advisors.

He is an avid golfer. He has a passion for photography, music and loves travelling.

ET: What is a Family Office and is it synonymous with Wealth Management?

RK: Traditional wealth management firms advise on your investments and sometimes they can help you make insurance related or budgeting related decisions. Most wealth management firms are not specialists in taxation or charitable giving, or even multi-generational wealth management. Wealth management firms derive revenue by selling products, whereas a Family Office owes its allegiance to the family and thus earns a fee from the client. Wealth management is one of the aspects that a Family Office provides, amongst various other services.

Family Offices can provide all of these solutions and more under one house so that several diverse experts can speak with each other and create a cohesive plan for preserving and/or growing the wealth of the ultra-high net worth client. All aspects that impact a family's finances such as investing, borrowing, transferring wealth/rights, philanthropic pursuits, etc. are handled by the Family Office. At times, the Family Office may also be called upon to mediate in family conflicts especially where there is a multi-generational presence.



ET: With the rise of billionaires and millionaires in India, would it be right to say that the services of Family Offices will see an uptrend?

RK: The world is only getting more complex. With globalisation comes its own set of challenges for UHNIs in handling their overall financial affairs. A UHNI family will need to choose across multiple risks and opportunities. One needs to have an overview of the economic climate, regulatory environment etc., while deciding on any opportunity.

With a flurry of M&A activity and the advent of entrepreneurship, India has seen a lot of wealth creation over the last few years. A lot of these individuals/businesses have a certain amount of exposure to global trends in financial matters. This is where Family Offices have seen an uptrend. A good number of rich families have realised the futility of letting multiple wealth management firms handle their finances. They are now actively looking at setting up their own Single Family Offices or engage with Multiple Family Offices that can guide them in their overall financial affairs. While the Family Office business is still at a nascent stage, over the last 2 - 3 years, there has been a lot of activity in this area. It clearly appears that this trend would gather momentum.

ET: Why is the concept of wealth management planning important?

RK: Most people have heard this statement - “a fool and his money are parted soon”. In a single sentence, this statement sums up the need for planning in wealth management. It is extremely critical to plan ahead in managing wealth as this gives a direction and purpose to the use of wealth.

A plan is a guide to help one identify goals/time lines etc. This enables one to chart a course of action for one’s wealth. Based on life goals, appropriate allocations can be made after understanding one’s own risk capability and return expectations. This plan would then be set in motion and importantly, needs to be monitored at timely intervals. Wealth management without a plan is akin to a ship without a destination.

ET: What does your company, Entrust Family Office Investment Advisors, offer its clients?

RK: Entrust is a Multi-Family Office that handles all aspects of a client family’s financial affairs. To classify, the broad range of services are:

- a) Investment Advisory – one of India’s earliest Registered Investment Advisor with SEBI
- b) Business Services – covers Corporate Finance/PE Advisory, Legal, Taxation, etc.
- c) Value Added Services – Realty, Philanthropy, Will & Trust Planning, Family Constitution, etc.

Some of these services are offered through associate entities/reputed domain experts. A Family Office Service evolves over time, based on specific requirements of client families.



ET: What is your advice to our readers on financial and wealth management? Please elucidate the factors that are to be considered while taking decisions related to investments.

RK: Please take your finances seriously. Devote some time and attention towards understanding the various financial products. We are in a world where the norm is “Caveat Emptor”.

It is important to set out with a clear cut financial plan, whether it’s investing or borrowing. Discipline in financial management and constant monitoring is something one should adhere to.

Some of the factors one needs to consider are:

- a) Financial position
- b) Goals/aspirations with clear timelines
- c) Understanding one’s own risk taking ability
- d) Type of financial products available in the market



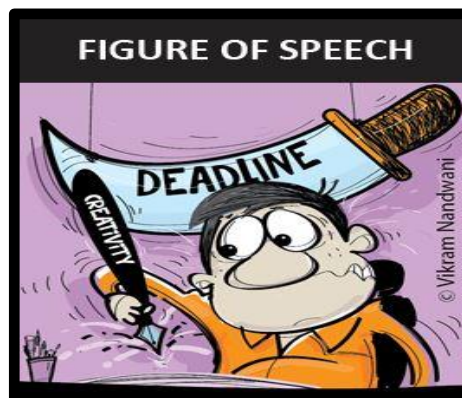
THINKING ALOUD:

The Jester in the Pack

March 2016

K. Jayshankar

What appears online and in 2,000 newspapers worldwide in 65 countries and 25 languages and brings a smile on a businessman's face? The answer may surprise you, if you did not know that the Dilbert is arguably the businessman's favourite cartoon. Yes, there are many who turn to the world of Dilbert for relief, and perhaps, inspiration to make sense of the confusing & convoluted events of the business day. And, what is fairly common today is to see a Dilbert or Glasbergen cartoon at the start of a Powerpoint presentation.



So, what is it about cartoons that make many of us turn to it the moment we see our daily newspaper? Children grow up with cartoons, both on television & print, and the assets/newet2015 in it are firmly imprinted in their minds. So strong is the imagery at times that for the semi-educated this becomes their world-view. Adults too enjoy cartoons for multiple reasons. A common belief is that cartoons take us to the 'other world' (rather like a movie) where there is safety for us and we can laugh at our own foolishness, or even take potshots at the world of management populated with the 'pointy-haired' bosses.

However, the cartoonists' tribe has faced many risks all over the world. In particular, political cartoonists are the favourite targets of those who feel slighted. Be it Europe (Charlie Hebdo & the Danish cartoonists are cases in point), or South East Asia (Malaysia & Singapore, for instance), cartoonists have been under fire. Indian cartoonists too have been at the receiving end of those without a funny

bone, waiting to take umbrage over every imagined slight. The assault has been physical as well as legal (charges of sedition leading to severe imprisonment has been the standard threat instigated by politicians who have felt insulted by cartoons). Fortunately, business cartoonists face no threats. Case in point: Scott Adams has sailed high on the Dilbert wave!

Is cartooning a difficult profession? Any cartoonist - and not just those tasked with delivering a daily piece - will tell you that coming up with the cartoon that suits the occasion is not an easy assignment. The agony increases with the deadline approaching, and after all the editor's sensibilities are not easy to cater too! The creative juices have to flow just at the right time, and the message has to be appropriate to the subject and the discerning audience. Indeed, it takes a special breed of persons who can connect various common-place events (be it office, society or the political world) and give it just the right twist to bring a laugh or smile to our face & sometimes provide an insight like no other. For now, let us revel in the creativity that fuels a cartoonist's pen, and may their tribe increase.



PODIUM:

The Art of Cartooning

March 2016

Vikram Nandwani



Vikram Nandwani's journey has been just as interesting as his creations. As a child he drew his inspiration from the creations of Walt Disney and Calvin & Hobbes, among others. He is armed with an Engineering and an MBA degree from Pune University and has over 12 years of IT experience in the corporate world. Leaving the corporate world, Vikram is a cartoonist and currently runs an illustration studio called Verry India which specialises in creating fun, quirky products, inspired by everything that is fun about India. They also work with corporates and publications for custom

book illustrations, cartoon strips for magazines, murals for offices and collaterals for marketing communications.

Vikram is also working on a social impact project called Virsa, Punjabi for cultural roots, where he is collaborating with traditional weavers to create contemporary products, help provide respectable livelihood to the weavers and in a small way contribute to revival of artforms which are on the verge of extinction.

ET: Can you elucidate your journey from Software Development to cartooning and where you draw your inspiration from to impart value through art & your creations?

VN: I was never into software development, but yes, I worked with IT organizations in the process consulting and quality management roles for over 13 years before deciding to start cartooning full time. I had been thinking of drawing full time for a long time. My earlier attempt in 2009 bombed; I was breaking in less than 6 months and had to find myself a job again. In 2013, I went back to it, but with some bit of planning this time. It has been three years since I started Verry India, an illustration studio, where we do cartoons and illustrations inspired from everything that is Indian. We are celebrating our third birthday on 1st April (a very auspicious day to start) and we are a team of 9 illustrators now. We have worked with the like of Volkswagen India, Infosys, Bajaj Finance, Zensar, Penguin, Extentia, across domains and industries. Apart from this, we have worked on a number of social initiatives - we do art workshops for children who cannot afford art education, children with special needs, we illustrate municipal schools walls, among many other initiatives. We are currently collaborating with traditional artisans like handloom weavers, terracotta potters, stone sculptures, fountain pen makers and the likes, to help bring back traditional artforms on the verge of extinction and to help provide sustainable livelihood to the artisans. Art is all about spreading happiness and that has been our inspiration. It has been a 'verry' happy journey so far.



ET: In your opinion, what are the issues that Cartoonists have to contend with to be taken as a serious artist and commentator of the times?

VN: I don't think there is any issue of that sort...cartoonists don't mind if their art is not thought of as serious art or fine art for that matter. For us, cartoons are our medium of expression and so long as we are enjoying our work, we are fine. But having said that, all artists face issues like lack of visibility and more so for cartoonists as there are very limited forums and infrastructure available in the country to promote our art.

ET: An infinite imagination, a paper, a pencil and practice, was what an illustrator decades needed back. What are the indispensables in today's context?

VN: It is a digital world now and the illustrator also has to adapt to the new world of digital art. Also compressed timelines, wider array of work requiring contextual understanding make cartooning a very serious business. The ability to research your subjects and the knowledge of illustration software are extremely important nowadays.

ET: As a first generation entrepreneur, what are the challenges you face in your line of business?

VN: The biggest challenge is to sustain. It has been extremely difficult to keep the creativity going and ensuring that we do not turn ourselves into a factory, even when the margins are low. Another challenge is to fund our products business as both - prototyping as well as production - are capital intensive and we have been going slightly slow in this area as we are totally self-funded.

ET: What are the various products under your Indophile venture "Verry India" and what are your future plans for the business?

VN: We make quirky products like t-shirts, mugs, bar accessories and stationery. This 26th January, we launched our Virsa range of products which are completely handmade with zero carbon footprint using traditional methods. We have started with khaadi stoles and bags and will be launching products using dokra casting, terracotta, canework shortly. While other design studios are concentrating on manufacturing in China, we have opted for this route because of its social as well as environmental benefits. Virsa is a totally self-funded initiative and we are currently prototyping our products in collaboration with artisans in Gujarat, Maharashtra, Madhya Pradesh and Orissa. The response has been very good and one of our projects has been selected for crowdfunding recently.



THINKING ALOUD:

Radical Innovation in Indian Agriculture

- When will the wait end?

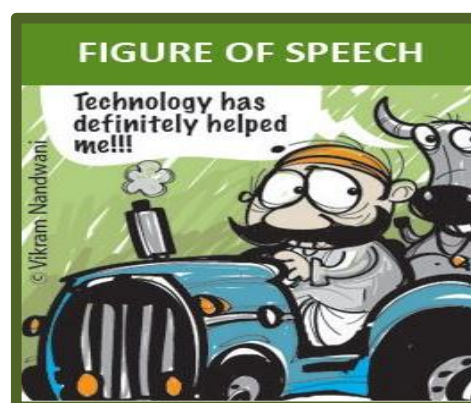
May 2016

K. Jayshankar

Listen to any politician & you will hear the truism that India is an Agricultural nation and they are committed to the cause of farmers. However, the plight of the farmer does not attract much proactive steps from the government as the notion of support is far removed from the ground reality. Yes, new schemes are announced periodically (case in point, the new insurance scheme of the government) but witness the endemic issue of farmer's suicide across some of the bastions of farm territories (Vidarbha, Telangana, Karnataka, etc.), and you realize that there is no willingness to make a true break from the past.

While the challenges before the farm sector are plenty, a key reason is that governments of different hue have failed to understand that farming methodology has to move with the times. Unfortunately, it has taken severe crisis - as in the days of historic famines of the 1940s and 1960s - before any radical and innovative steps have been taken. The Green & White Revolution are examples of such responses to desperate situations.

Official numbers indicate that more than 58% of the rural households still list Agriculture as their chief source of income. And, their contribution is significant. Apart from the traditional strengths in Spices (which continues to be a major export item), today India has become the second largest fruit producer in the world. What is not known enough is that Agricultural items (such as canned, dairy, processed, frozen food, fisheries, meat, poultry, and food grains, etc.) constitute the fourth



largest category of exports (about 10% of overall exports). With the world's largest bovine population, India also is the largest milk producer (18.5%) in the world.

While all these statistics are certainly laudable, they hide more than they reveal. There are indeed various causes for low farm productivity - technical, infrastructural, human, etc. One of the most controversial issues in this arena is the role of next generation technology in Indian Agriculture, specifically whether Genetically Modified (GM) seeds should be allowed more widely or not.

Positions in this debate get hardened and very soon rational discussions give way to emotional outbursts. A recent column by the well-known commentator, Swaminathan Aiyar, is a case in point. His espousal of the need for modernization in Agriculture attracted the attention of trolls who have accused him of being a spokesperson for the 'GM lobby'. Aiyar had pointed out in his piece that there is a strong global 'NGO lobby' which has stymied the introduction of high yielding



GM seeds in India, in the edible oil and other segments too. Caught in the crossfire of this debate is the Indian farmer who worries as he loses his livelihood and sees a constant downslide in his income, year after year, while imports of food grain, vegetables & edible oils continue unabated from global sources, ironically some from GM sources.

A point to note is that GM crops continue to gain acceptance in more nations, including in our neighbourhood, chiefly Bangladesh. Suffice it to say that some of those crops will come over the border for sure not too far down the road! Adding muscle to the GM corner is the fact that technology has modified all aspects of human life - not just now - but from a long time before. The Green Revolution in Agriculture also faced its critics and over the years has now been acknowledged as a major contributor in the fight against hunger and famine.

Yes, there are forces (interestingly strange bedfellows: those harking back to traditional Indian heritage and global voices against technology!) who have come together in blocking the front-door to new innovations in seed technology. However, at the risk of annoying the traditionalists, I am clear that progress is inevitable in this field too. Given a choice, the Indian farmer will accept the new generation seeds both for vegetables and for other crops. And, this will offer a new lease of life to the farm sector.

The moot question: when? Ah, well, that is a million-dollar question! Sadly, the track record of Indian policy makers is that we prefer a reactive response and only a series of acute crises will provoke a forward step. And, thereby, the Indian farmer may well miss the opportunity to be the one to feed the world.



PODIUM:

The Changing Face of Indian Agriculture

May 2016

Raju Barwale



Raju Barwale is leading Mahyco, a well-known innovative seed company in India as Managing Director. The company is the flagship concern of the Barwale Group and was founded in 1964 by Dr. B. R. Barwale, who is widely regarded as the Father of the Indian seed industry. While Dr. Barwale laid a strong foundation for Mahyco with his visionary leadership, under the stewardship of Raju Barwale, the company expanded rapidly to reach and make a difference to the lives of over 10 million farming families out of an estimated 110 million farming families in the country, over last four decades of his association. Today, Mahyco enjoys the trust and confidence of its customers for quality and innovative seeds.

Raju Barwale has pioneered in bringing in the best of the technologies in seeds to Indian Agriculture. Thanks to his persuasive leadership, Mahyco introduced India's first Biotech crop Bt Cotton, in collaboration with Monsanto in 2002, helping the country to become the global leader in cotton production and exports. In keeping with the strong belief of the company in applying science and technology for resolution of challenges facing Indian Agriculture, he has built a research and development facility of global standards with several innovative technology solutions being worked upon and which are in various phases of regulatory evaluation.

ET: India is still largely an Agricultural economy and experts argue that our Agricultural productivity is sub-optimal. What are your thoughts in this regard? And, if you agree with this view, what can be done to raise farm productivity?

RB: Agriculture continues to be the mainstay of India, even after close to seven decades of Independence. While its contribution to overall GDP has come down to less than 14%, the fact that it employs close to 50% of our population makes it critical for equitable distribution of economic development and growth. For the same reason, growth of Agriculture is vital for the growth of many other sectors of the economy.

Our Agricultural production has improved over the years, making us the global leading producer of some of the Agricultural products like milk, cotton, tea, rice, fruits and vegetables, etc. However, our productivity in most crops are lower than the global averages, thus providing an opportunity to increase our production further. For instance, our rice productivity per hectare is 3,623 kgs compared to 6,717 kgs in China. Our wheat productivity per hectare is 3,154 kgs compared to 6,668 kgs in China. In cotton, it is about 540 kgs of lint per hectare compared to 1,900 kgs per hectare in Australia.

We are naturally endowed with the second largest arable land in the world and abundant sunshine through the year. Hence, our Agricultural productivity can be improved



substantially, if we adopt optimum use of modern inputs and good Agricultural practices. We need to increase the area under irrigation both through expansion of irrigated areas and improving efficiency, which will help us to minimise our dependence on the monsoons. This should be supported by adequate market and policy infrastructure to help farmers realise remunerative prices for their produce, thereby incentivising the farmers to produce more.

ET: As a leading firm that has played a large part in raising Agricultural incomes across India with multiple offerings of hybrid seeds, what has been your experience with the Indian farmer? How open is he to new methods of farming, use of technology, mechanisation, storage, etc.?

RB: The Indian farmer is very worldly wise and has therefore, adopted modern technologies/methods/practices that enhance yields and income. However, he is very cautious in nature and very good at managing risks - risks of unpredictable weather, crop failures, markets and prices, etc. In other words, he evaluates risks and rewards carefully while adopting new technologies. Let me share two examples. In case of cotton, Bt cotton was adopted by over 90% of the cotton growing farmers, (which is a global record for the fastest technology adoption) as they were convinced about the effectiveness of the technology and its impact on economics after evaluation in the initial years. However, in case of hybrid rice, inspite of heavy governmental support in the form of subsidised seed prices, adoption is less than 5% even after two decades of efforts. The reason is farmers' perception of additional income/rewards vis-a-vis produce price risks, etc. is not favourable. As the industry understands the needs of the farmers better, with improved product offerings to meet their needs, the use can go up in the coming years.

ET: Why is the subject of genetically modified foods so polarising amongst policy makers & lay public when we have accepted the role of science in all other spheres of our existence?

RB: Genetically modified food evokes polarised debates all over the world. In my view, there are two key reasons for this. One is due to inadequate/mis-communication about the safety and efficacy of crop bio-technology. Safety of crop bio-technology on a scientific basis is a settled matter. There are over 2,000 scientific research papers available about the safety aspects of crop biotech and the world's leading scientific bodies have endorsed their safety. Since, over two decades of introduction of biotech crops in the world, more than a trillion meals containing biotech food have been consumed without a single documented case of adverse effects. However, there are certain interested sections amongst the civil society groups who would like to perpetuate this misconception about its safety. This needs to be countered with adequate communication, particularly from publicly credible sources like the Government.

Another reason for the opposition is ideological. Certain groups consider this act as playing God and oppose it while some groups do not want to adopt Agricultural technologies from another country or from an MNC. In today's global world, we are happily accepting modern technologies from other countries in information technology, telecommunications, pharmaceuticals, automobile industry, FMCG, etc., including the defence sector. It is



intriguing as to why Indian farmers are being denied access to modern technologies on the basis of such ideologies. Even during the Green Revolution, we accepted the Mexican dwarf gene in wheat and improved rice varieties from the International Rice Research Institute (IRRI), Manila, for improving our food grain productivity. Today, Agricultural commodity markets are globally linked. It is not in the economic interest of our farmers to deny tools of productivity improvements to him, while it is available to farmers elsewhere in the world, to ensure competitiveness and profitability of our farmers.

ET: Research & Development (R&D) is vital to every sector's growth. How intense is the private sector's R&D efforts in the Agricultural sector or is the primary role played by government research institutions still?

RB: Agriculture is vital for the social and economic well-being of our nation and ensuring food security for our population. Therefore, it is vital that both public and private sectors participate in the R&D efforts to improve crop productivities vigorously. The private sector works closely with various Government institutions to take the fruits of such R&D efforts to farms.

For the private sector to invest more into crop research there has to be increased levels of encouragement from the policy makers. The Agricultural sector is highly regulated, and therefore, entails relatively higher risks in terms of regulatory uncertainties and decision making. If the policy environment and the regulatory road maps are predictable, it will help to attract greater investments in R&D in this sector.

ET: Your company Maharashtra Hybrid Seeds Company (Mahyco) began operations way back in the 1960s and since then has come a long way and has now gone overseas as well. What have been the major turning points in the company's history?

RB: Dr. Barwale, my father who started the company in 1964 believed that crop productivity improvements could be achieved through the application of science in Agriculture. This has been our core belief since then. Thus, we have always aimed to leverage technology to bring innovative and high yielding products to Indian farmers. Mahyco has been the first Indian company to introduce hybrid seeds for sorghum, pearl millet, sunflower, cotton (GMS/CMS based), and several vegetable crops. We also have the distinction of successfully developing and commercialising the world's first CMS based wheat hybrid in 1996.

Another important milestone was the successful introduction of Bt cotton, India's first and only Biotech crop in 2002. We are proud of the fact that this technology enabled India to become the second largest global exporter of cotton from being a net importer prior to its introduction. India's share in global production of cotton has gone up from 12% in 2002 to 25% in 2014. What is more fulfilling for us is that over seven million farming families, most of them being small and marginal farmers, have benefitted immensely by the use of this technology. We have several such new technologies - water use efficiency crops, nutrient



use efficiency crops, insect tolerant crops, etc., which can potentially deliver similar benefits to our farmers. Besides, there are technologies available which can have a dramatic impact on the production of pulses and oilseeds in the country. We are optimistic that our policy makers will facilitate introduction of such technologies sooner than later, in the larger interest of Indian Agriculture.

We have started to expand beyond India, into South East Asia and Africa, a couple of years back. We would like to take our experience and knowledge of the hybrid seed business to those geographies for the benefit of farmers there, where farmer profiles and farming challenges are comparable. We believe that such experiences outside the country would also help us learn from their experiences which can be used in India. We would expect substantial future growth of Mahyco to come from such overseas expansion, apart from growth in our Indian operations.



THINKING ALOUD:

Making Music the Hard Way

June 2017

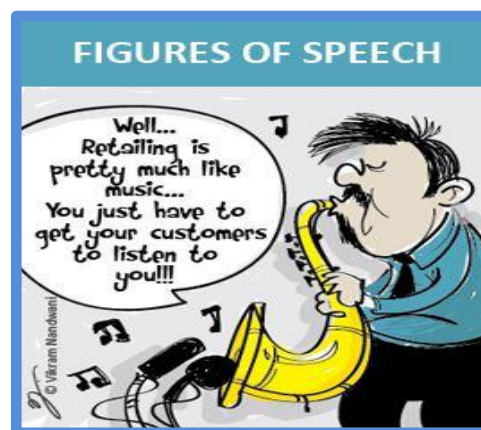
K. Jayshankar

Can you hear the sound of music at the cash register of the music instruments retail store? Sounds fuzzy, isn't it? Well, there's good reason for this distortion.

While the love for music has not diminished - and one can arguably state that cell phones have made music more available than ever before - has there been a commensurate increase in the sale of musical instruments? While hard data is not easily available, the music instruments retailers are more positive about the future of their business than music producers (where piracy is a perennial problem).

There are different reasons for the positive outlook for the music instruments retail industry in India. First, the sheer size & demographics of the market. With the large number of music loving youngsters, it is but natural that there is always demand for learning music. And, yes, the desire to learn music knows no age boundaries. Even the well-heeled middle-aged person often signs up for music lessons once he is financially secure to give wing to his long held - and often secret - desire! Rising affluence of consumers is likely to create a greater propensity to spend more on expensive and sophisticated musical instruments.

Secondly, the craze for western music in this bracket of youngsters also means that there is constant supply of young enthusiasts. Actually, this craze is not limited to English music alone (though it is often more visible in the press with the



visit of international pop stars - think Bieber). The traditional schools of Indian music are also shining, albeit quietly. Added to all this is the rise in the disposable income of middle-class India. Not only do parents today have the inclination to fund music lessons for their child at an early age, there is also a desire to bring up 'well-rounded' children who have a competitive edge in the admissions' market. Hence, the rise of music schools in urban India. Not to be forgotten is the positive contribution & role played by the plethora of music shows on television. This is yet another lever of growth for the industry as it serves to encourage talent.

Does all this translate into big bucks for music instrument retailers? Not quite, as the old bricks-and-mortars firms are finding out. Their challenges are plenty. First, the retail outlets have traditionally been localized family businesses. While usually they have a reputational advantage, they have not been known to think strategically or plan ahead, a generic ailment that many family businesses have been prone to in various industries.



Consequently, the challenge of scale has made them less effective. The good news is that some of these firms have taken remedial steps and have begun the shift from being old-fashioned family business to family-owned but professionally managed firms. This professionalization has led to the introduction of modern business systems (think ERP) combined with good sales, brand building & financial management practices.

The new & bigger challenge to them is the rise of e-commerce. To rage against this change is an exercise in futility. Instead, some of the old retailers are viewing this as an opportunity to create a new store front to reach customers from hitherto unserved markets. The variable element now is pricing. The large e-commerce sites are known to be aggressive discounters. Coping with them requires innovative ideas, both in customer service & fulfilment practices.

Yet another opportunity lies in the introduction of the Goods & Services Tax (GST) from July 2017. Many of the logistical hurdles can now be overcome with better resource planning, thus potentially throwing up one large market where products can freely flow.

In the past, it has been largely assumed that the key factors for success in this business are: having a wide (& expanding) range of products, proximity to key markets, goodwill with old and loyal customers and managing inventory. But there are now other variables. There are newer players in the game who are hungry to succeed and who will challenge the existing paradigms. The time is now ripe to raise fresh capital and think differently to compete. The real question remains: are the old warriors ready to learn new techniques to win the battles of today to survive? This will be a combat worth watching.



PODIUM:

June 2017

The Music Industry: The Retail Challenge

Anthony Gomes



Anthony Gomes is the Director of the Furtados group of companies, which is in the forefront of musical instruments retail and distribution, music book publishing and music schools.

He is also the Regional Coordinator for Western India for Trinity College London, the international music, drama and language examinations board. The Mumbai Centre of Trinity, under his direct responsibility, is the single largest centre in the world outside of the UK for Trinity examinations in the Performing Arts.

Anthony plays the violin and is a former member of the Bombay Chamber Orchestra. He studied at Campion School and St Xavier's College in Mumbai.

ET: What are the latest trends that cater to the growing demands of the music industry?

AG: The music industry in India is still evolving and at present is quite small in comparison to other developing and developed markets with large demographics like ours. Several factors have facilitated the development and growth of the industry over the past decade or so. One major contributor is reality shows - however, these are producing singers, as opposed to musical instrumentalists.

The institutionalization of music education - Furtados School of Music, True School of Music, Musee Musical School of Music, K M Conservatory, Swarnabhoomi Academy of Music, to name a few, have made available quality music education on a larger and more organized scale, including at a professional level, which was otherwise restricted to individuals in the private teaching practice with varying degrees of proficiency.

Mainstream schools, too, are now increasingly incorporating music into their curriculum. Hitherto, a music lesson in school comprised of just singing songs. Many schools now teach music theory and the playing of musical instruments as part of their curricular offering, and this is exposing many new students to the wonders of music, thereby significantly adding to the numbers who then pursue the subject more seriously.

ET: In the digital economy, has E-commerce played an important role in the retail music segment and what are the challenges of your industry?

AG: E-commerce is playing a significant role. At the present juncture, it is regrettably causing divisiveness and confusion. As in many segments (not just music), marketplaces have enabled all and sundry to sell a variety of products, with price being the over-riding consideration. Traders are indiscriminately discounting to their own detriment, and after mounting losses are unable to sustain their presence even after a few months.



The other challenge is the free returns policy that many marketplaces offer, which regrettably has resulted in rampant abuse of this privilege (as in many other segments), with people using products and returning them used/soiled and even unusable.

Higher value products sell only if they are boxed items (like keyboards and the like) - high-end guitars and other instruments which buyers would like to try and select, sell less frequently for this reason.

Nevertheless, e-commerce affords unrestricted reach to the whole population and with the prospect of improved and seamless logistics (with the advent of GST) enables our industry to reach consumers far and wide. This is particularly beneficial to the music retail industry as the number of brick-and-mortar shops/showrooms are concentrated only in Tier 1 and 2 cities/towns and that too with relatively low density.

www.furtadosonline.com is an important vertical for us and provides the entire Furtados catalogue throughout the length and breadth of our country. We are constantly investing and enhancing this e-commerce platform, as we fully appreciate that this is the way forward, now and in the future.

ET: It is believed that the boundaries between traditional music and electronic music are blurred. With electronic/digital music taking center stage, what is the future of the music industry, in your opinion?

AG: The traditional music industry continues to thrive. While electronic music in Bollywood has put paid to the "orchestra" and rendered many musicians out of jobs, opportunities have opened up in education and live performances. As more and more young people learn musical instruments (this is a noticeable and an undeniable trend), there is a dramatic increase in live performances at school and college festivals, private and corporate events and public performances.

Traditional Indian music continues to enjoy good patronage among the middle-aged and senior generation, but it is true that there are concerns for the future as many youngsters do not consider learning a traditional Indian instrument as enticing and exciting as the comparative western equivalent - i.e., sitar vs guitar, tabla vs drum set.

ET: As a family business, Furtados has come a long way. What are the benefits and challenges of handling a business that has been passed on from one generation to the other?

AG: While Furtados is very much a family-owned business, it is now as professionally run and structured as any mid-sized corporate. As it is for any family, it was a challenge to make the move from a family-run set up to a professional corporate set-up and to relinquish micro-control and responsibilities. Some of the changes were forced upon us due to our expansion and growth in size and operations.

Our greatest asset is our brand value which the family has carefully nurtured and supported without compromise. Music is an industry and a business in which personal relationships are of paramount importance. Successive generations of the family have upheld this tradition and much of our goodwill stems from the strong personal contact we have with performers,



teachers and parents who themselves have frequented our shops and transacted/interacted with us for generations.

This is also a challenge. As we expand and grow, we simply cannot replicate or clone ourselves in all territories and outlets. Training therefore assumes importance as we empower senior and mid-management to engage similarly with clientele in all our locations. Retention of human resources assumes greater significance because our team needs special training however experienced they may otherwise be in the retail sector, as knowledge of musical instruments and proper advice is crucial in the creating and sustaining of personal relationships with customers. Although the internet today provides a wealth of information, our customers still want balanced advice and support from us, and this training is vitally important. I do not deny, we are regrettably sometimes found wanting in this respect.

ET: Can you please tell us more about your chain of Furtados music school?

AG: Furtados School of Music - FSM (www.fsm.net.in), was launched in June 2011 and is today the largest instrument music education provider in the country. Within 6 years, we have over 15,000 students learning piano, keyboard, guitar, drums and singing across 50 K-12 schools and 9 standalone centres.

The bedrock of the quality education provided by FSM is our exclusive international curriculum which helps impart lessons in a fun and motivating manner. FSM has recently ventured into the digital education business with its "High" mobile app which helps customers avail private lessons at home at their convenience with Furtados-trained and certified teachers. With our pioneering "Music Buddy" technology every child can now practise and get online digital assessment on how s/he is practising and/or playing.

history.



THINKING ALOUD:

Awakening the Slumbering Giant

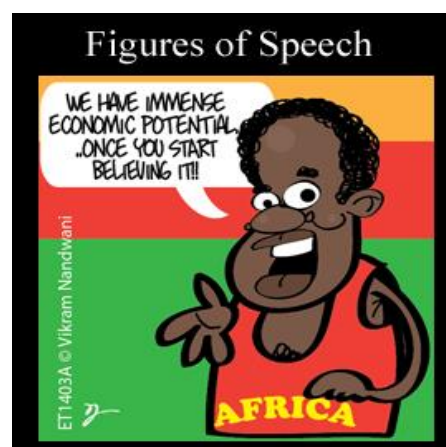
March 2014

K. Jayshankar

The business route into Africa has not got crowded yet. Therein lies the opportunity. The BRIC nations caught the fancy of the world a decade ago & the glitter has been under severe question (some might even argue is slowly fading) given the economic & political turbulence in Brazil, Russia and India. Only China has retained its promise despite periodic questions on the veracity of its economic data. The next set of nations to watch for they say is the MINT countries (Mexico, Indonesia, Nigeria & Turkey). The one that has really caught the eye is Nigeria. Caught in the crosshairs between bad social reputation resulting from extreme ignorance & poor PR and immense economic potential, in many ways it epitomises the potential that is Africa.

First, a caveat: any discussion of Africa must begin with an explanation that we are referring to a continent with 55 countries (as recognized by the United Nations), spread over a large land mass, with not just different language & religion but with different economic & political models. Therefore, generalization of arguments is fraught with danger and liable to errors. However, having said that, for the limited purpose of this feature, let us accept that there are many common elements that can be viewed for a large part of the continent.

With this preamble out of the way, let us explore what makes Africa an economic sleeping giant. Take demographics for a start: 50% of Africans are 19 years or less and with over 1,000 languages, Africa is the most multi-lingual part of the world!



However, what makes Africa a prized territory is the immense natural resources that it offers. Gold, diamonds, iron, uranium, copper, bauxite, et al, you name it, and Africa has it. And, of course the oil wealth of Africa is still largely underleveraged. The other new El Dorado is the immense potential of commercial farms & plantations that has been recently acknowledged as potentially the world's most under-utilized opportunity.

So, is the new rush into Africa shades of a 21st century neo-colonialistic scramble for natural resources? One may well argue that it is so with both the West & China making inroads for tying up long term stake in the mining & other natural resources sectors across countries (for instance, Chinese firms reportedly own 40% of the oil production from war affected Sudan). But things may not be as dismal as it appears. The beneficial presence of these companies & countries is that they are also investing in building basic infrastructure in these nations, thereby providing a much needed fillip to the economy. The projects undertaken by China have extended from



roads, railways, schools, hospitals to bridges and the grandiose 'gift to Africa', the African Union's grand headquarters in Addis Ababa. And, more importantly, trade with China is helping African consumers too as they provide an affordable volume of goods to a constituency which aspires for modern amenities without having to pay the exorbitant western prices.

Therein lies a tale. What the mass markets of Africa require is a bottom-of-the-pyramid uniquely African solution appropriate to its condition. And, the BRIC nations can be the ideal partner for creating and offering this remedy, primarily because they too face similar situations in their home markets. Be it Brazil or India, the large population of these nations are building economic models (fuelled by rising demand for products and services) that are akin to those required in Africa. Since the fall of the Soviet Union, Russia has been too preoccupied with its own domestic challenges to pay sufficient attention to African markets unlike in the past, and China has played its card well to maximise the opportunities thrown up due the absence of the Russians.

However, what most African nations truly face is a governance deficit. This is one element that cannot be imported from overseas. In fact, indulging foreign

interests is counter-productive in the long run and will only enhance the neo-colonialistic tendencies and shackles which were dispelled after major wars of liberation.

The scourge of AIDS remains a threat (with about 10% of the population being HIV infected in 9 countries) but thankfully is being contained. The true route to development lies in raising education standards. Sub-Saharan Africa has a literacy rate of 63% but there are parts of the continent where the rate is as low as 22%, with women being the most neglected as always. Education creates awareness and becomes a lever to all other issues for achieving the UN's Millennium Development goals, be it in health, social, economic & ultimately political.

Yes, political instability & corruption are factors of concern, as is law & order, but these need not deter investments for growing the economy. What is now required is positivity towards the business opportunity that is on offer. No longer should Africa be seen as a basket case, but a WIP (work in progress) market economy, and the relatively stable countries of the continent (Nigeria, South Africa, Kenya, Zambia, Ghana, Ethiopia, to name just a few) & arguably should be viewed with a different lens.



PODIUM:

March 2014

The Potential of Africa as an Upcoming Market

Arshad Dudhia



Recognised as one of Zambia's pre-eminent corporate lawyers, Arshad Dudhia is currently the Managing Partner at Musa Dudhia & Company. Under his leadership, the firm has doubled in size and increased its revenues by 171% in the last two years.

Arshad has particular expertise in mining and commercial transactions. He has represented a wide range of clients from both the public and private sectors, including investment banks, retail banks, financial institutions, private equity providers and international development institutions. Arshad has renowned expertise in providing advice on lending and acquisition financing, asset financing, project and corporate finance and financial regulatory issues. Furthermore, he is exceptionally skilled at the preparation of the full spectrum of financial product documentation. Consistently praised for his unwavering client focus, Arshad has assisted numerous clients in resolving their disputes efficiently and effectively, whether through litigation, arbitration or mediation.

He is consistently ranked as a leading lawyer in Zambia by Chambers Global. PLC Which Lawyer? 2011 also recognised him as a leading lawyer in corporate and commercial law and dispute resolution.

ET: What defines an emerging market and what makes Africa an emerging economy?

AD: Emerging markets sit between frontier markets and developed markets. Emerging markets are characterised as markets in which one is expected to achieve higher returns but which is accompanied by greater risk. To me, an emerging market is a market in which there is still room to grow. I do not think you can look at Africa per se as an emerging market. Africa is a very big continent. It is as big as USA, China, India and most of Europe together and so one must be careful when generalising about whether Africa is an emerging economy. There are 52 different countries at different stages of development. We have to remember that Africa has many diverse cultures, languages and legal systems with little or nothing in common with each other. This makes it difficult to see it as one economy. I prefer to categorise Africa as comprising of 3 different categories of economy. And here I am talking about sub-Saharan Africa where I am based. The categories are "Gateway" (examples Botswana, Nigeria, South Africa, Kenya, Mauritius), "Rising" (such as Mozambique, Ethiopia, Zambia, Tanzania, Uganda, Rwanda, Ghana) and "Raw" (including Malawi, DRC, Burundi, Sudan). The Gateways are in a more advanced stage of development and are often the countries into which the investment into Africa first comes. Rising are the countries which are still at a low stage of development but which are attracting greater investments. Raw are the countries which are quite undeveloped but are beginning to get investments.



ET: Over the years, Zambia has consistently clocked in impressive growth rates among its regional peers. What are the factors that drive the Zambian economy?

AD: The Zambian economy is driven by its stability. Since independence in 1964, Zambia has not had any political difficulties. In 1991, it transitioned from a single party state to a multiparty democracy and it has had peaceful and fair elections and is one of the few countries in Africa where an incumbent lost an election and freely relinquished power. On the base of this stability, Zambia is very rich in natural resources. World Bank reports have cited the Fraser Institutes ranking of Zambia as 26 out of 79 jurisdictions worldwide for mineral potential – in Africa only the DRC and Burkina Faso have higher mineral potential rankings. Copper is what Zambia is most famous for. Zambia also has very large water resources and very arable land and there have been significant investments in large scale commercial farming.

ET: Multinational companies are increasingly focusing on emerging economies in the developing world for new growth opportunities as developed markets become more saturated and competitive. What are the potential business investments that exist in Zambia for investors and how does the Government support investments in the country?

AD: After the privatisation process in 1992, Zambia became well known as an investment friendly destination. Since the liberalisation of our economy in the 1990's, Zambia has institutionalised the granting of investment licenses and has established the Zambia Development Agency as a "one stop shop" for investors. Getting a license gives protection such as tax incentives, work permits, a protection against expropriation and assurance of being able to repatriate profits. Zambia does not require any local participation in businesses except in a few protected sectors, such as asset management, broadcasting, small scale mining. Zambia does not have any exchange control and as such foreign currency can be traded easily. There are good opportunities for investors in microfinance, agri-business, mining, construction and services.

ET: Can you elucidate the legal system that the African countries follow and particularly in Zambia? Does the legal system support investments in the region?

AD: As earlier stated, Africa is very diverse. In the main, the legal systems that have been adopted by African countries is a colonial legacy. So, those countries that were colonised by the British adopted the English common law system. This includes Zambia, Uganda, Kenya, Tanzania and Nigeria. The Lusophone countries that were colonised by the Portuguese, like Angola and Mozambique have adopted Portuguese law. Similarly, the Francophone countries, like Ivory Coast, DR Congo, Senegal and Cameroon and Sierra Leone, have adopted the French civil code type of law known as OHADA. South Africa and Zimbabwe have Roman Dutch law. Some countries like Mauritius have a unique hybrid of French and English law. Rwanda is also trying to change its laws to allow English law based documents as it is perceived that international capital is drawn to countries that have similar legal systems to the Western countries like the UK and America. In East and Central Africa, using an English law based legal system helps investors as they are familiar with how the law of contract and finance works.



ET: Chambers Global has consistently ranked Musa Dudhia & Company as a leading law firm in the region. How do you operate in the region and what are the characteristics that help the firm stand out from the rest?

AD: Our firm is the oldest firm in which a founding partner is still working. We have been in operations since 1958. The firm has built up through its years, a strong history of integrity in its dealings with the government and international investors and its local clients. This has helped to ensure a steady stream of work and growth. Also, we are known for our culture of always thinking beyond the obvious to find solutions for the client. To sustain this competitive edge, we invest heavily on ensuring that we increase our knowledge of international best practise as well as our clients' businesses. For example, to stay ahead of the curve, since 2007 our firm has been a member of ALN. This is a pan African alliance of the leading independent firms in the region. We are currently in 13 African countries, with an associate office in Dubai and South Africa. Each of the partners of the ALN firms are African lawyers who trained in England but live in their home country because they accept as true, that what their firm is doing is developing their country for the future. This motivation that we share gives us a powerful vision to work hard to ensure that we build transaction governance capacity, through contracts and dispute resolution without corruption. Through our shared vision, we support ourselves in times of need and share lawyers, trainings and knowledge. Together we are committed to change any negative connotations attached to the phrase "Made in Africa". We believe that this vision enables us to give huge value to our local and international clients and by helping our clients we in turn are helping our countries' economies and building the continent.



THINKING ALOUD:

The NBFC Sector in India: Opportunities Galore

August 2018

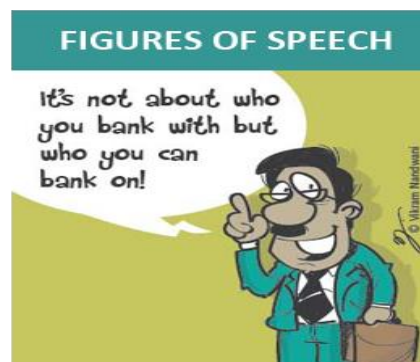
K. Jayshankar

The quest for financial inclusion in the Indian economy continues and by all accounts, it is likely to be a very long journey.

While the big thrust has always been provided by banks - and primarily by the Public Sector Banks - the role of NBFCs cannot be minimized at all. From time to time the government announces major schemes to drum up support for its larger goals, and banks get into campaign mode for signing up new accounts. The Jan Dhan campaign in the early days of the Modi government, when banks were compelled to go on overdrive to reach out to the unbanked, is largely considered a success. Now that a new customer base has been brought on board, the challenge to financial firms is to inculcate the habit of staying part of the formal financial economy rather than to regress into the cash economy. The initiative of Direct Benefit Transfer (DBT) is the path that provides liquidity for these new customers and can be the promising route for further interaction with the formal financial economy.

The question now is who will lead the on-going interaction and stay engaged with this new customer who is primarily at the bottom of the pyramid? The onus, as always, falls on the Public Sector Bank but this is where the window of opportunity is often not utilized suitably. The potential of the customer can only be realized by reaching out to him and offering him the benefits of being an active participant of the formal economy. The benefits on offer could vary - from insurance (the government's recent schemes are a good start), credit for consumer goodies, loans of various kinds, etc.

At a time when Public Sector Banks are under tremendous stress, it is a moot point whether these banks are up to this task. Therefore, the situation is ripe for the non-banking financial



firms to market their services. This would require innovative ideas and well marshalled execution, and some of the firms in this sector have not been found wanting in this regard.

Take the recent notes from the Reserve Bank of India. Their Financial Stability Report issued in June 2018 mentions that there are 11,402 NBFCs registered with them. Consequently, as of March 2018, the NBFC sector's aggregate balance sheet size amounted to Rs 22.1 Trillion. Further, the Net Profit of the sector increased by 30.8% in 2017-18. All this at a time when RBI's reading is that 'stress in the banking sector continues as gross non-performing advances (GNPA) ratio rises further'. They also noted that with increased provisioning, the profitability of the scheduled commercial banks has also fallen. Consequently, this portends a graver and even more worrisome message: the RBI assessment is that the overall stability of the Banking sector is under severe stress (as is evident from the Banking Stability Indicator).

While public criticism of the government's handling of the financial sector ebbs and flows from time to time - remember the crescendo of voices against de-monetization and GST rollout - in the current context it would be relevant to heed the words of Ravi Venkatesan who stepped down recently from the Chairmanship of Bank of Baroda:



"India needs fewer, better capitalized, and better run public sector banks...'. The challenges that he spoke about included excessive government controls (which often made it tough to tackle loan defaulters) and the difficulty in attracting talent to its fold.

Private NBFCs on the other hand do not suffer from such handicaps. With the brief of maximizing revenue and profitability, they have the unfettered freedom to woo customers with attractive offers, chase down defaulters (sometimes with strong arm methods which could well be flirting with legal niceties) and by constant innovation in products, services and processes. Consider the huge success of gold loans in small towns which enables consumers to unlock frozen capital into immediate cash flow for personal and commercial requirements. Another vivid example is the variety of innovative consumer loans which NBFCs have widely offered and thereby provided a huge fillip to the mobile and consumer electronics industries in India. A number of these consumer loans have been made possible as NBFCs have been in the vanguard of using technology to process loans 'in minutes'. Slick and appealing advertisements lure customers to the stores and the ease of customer service (through an army of financial agents at the store) have triggered excellent returns for such brave firms who have ventured aggressively.

NBFCs by definition also have flexibility to attempt new ideas. Unlike banks which

operate in regimented circumstances, NBFCs can play in a larger arena. Therefore, it is no surprise that they are the new players creating models like Peer-to-Peer (P2P) lending platforms, infrastructure and commercial lending firms, etc. This new drive has been fuelled by their bold use of technology (for instance, Aadhaar led e-KYC, processes using mobile technology, digital loan agreements, rapid credit appraisal using data analytics and artificial intelligence, etc.) and in some cases, smart marketing by focused approach and penetrating deeper in targeted regions. The other aspect that cannot be ignored is that the NBFC sector has also been revitalised because of capital infusion from new players. Private Equity has come into this sector and some of the older traditional players have struck lucrative deals with new players who are now calling the shots (the best illustration perhaps is the Shriram Finance case). Further, some of the older firms have also seen a change of guard with younger scions stepping into decision making roles and thereby bringing into play new appetite for risk and growth.

This augurs well not just for the NBFC sector but is a step in the right direction to accelerate the race towards the elusive goal of financial inclusion. Regrettably, this is being accompanied by the limp performance of the much-vaunted Public Sector Banks who are, to quote Ravi Venkatesan again, 'haemorrhage market share and capital'. Therein lies the opportunity for NBFCs, of course!



PODIUM:

August 2018

The NBFC Sector's role in India

Alexander George Muthoot



As a dynamic and young leader of The Muthoot Group, Alexander George Muthoot has been instrumental in the growth and development of the Group across India and abroad. He directly manages the entire business operations of the Group's North, East and West India Operations with over 17 departments reporting into him.

Under his dynamic leadership and keen vision, the Group has enhanced its brand visibility through innovative marketing strategies, expanded its branch network, and implemented various IT initiatives that have benefited both customers and employees.

Engaging Amitabh Bachchan as the Group's Brand Ambassador, partnering with Chennai Super Kings as the Principal Team Partner and implementing a state of the art CRM have been some of his many key recent accomplishments.

He is also the Vice Chairman of the Paul George Global School (PGGS) - a jewel in the crown of Muthoot Education (the education division of the Muthoot Group). PGGS was his brainchild to ensure that his dear elder brother, Late Shri Paul M George, continues to live on through the values of Courage, Compassion, Equality and Integrity that he uniquely possessed. His tireless efforts have led to the making of the Paul George Global School which stands tall as an epitome of holistic development and an edifice of modern infrastructural marvel.

An MBA graduate from Thunderbird University, Arizona (USA) and an advanced diploma holder in business administration from Florida International University (USA), he is the youngest son of M. G. George Muthoot, Chairman of the diversified Muthoot Group which has over 20 business divisions, 4,500+ branches pan India and has a global presence across USA, UK, UAE, Central America and Sri Lanka.

ET: In your opinion, what is the role of the NBFCs in the Indian economy, particularly in the context of the stated national objective of 'financial inclusion'?

AM: It is well-known that financial inclusion has always been a priority for all successive Governments. NBFCs have always played a pivotal role in contributing towards this national cause. NBFCs promote inclusive growth by serving the diverse financial needs of unbanked customers. They not only play a lead role in helping the unbanked rural India climb the ladder of progress by bringing them into the ambit of banking but also often take a lead role in providing innovative financial services to the Micro, Small and Medium Enterprises (MSMEs). They also play a vital role in participating in the development of an economy by providing a boost to employment generation, wealth creation, credit in rural segments, affordable housing projects and in supporting the financially weaker sections of the society.



ET: What are the various challenges impacting the progress of the NBFC sector and what are the key drivers for the growth of the NBFCs in India?

AM: I believe that one of the key challenges faced by most NBFCs is creating a strong sense of awareness amongst people. NBFCs can also help them in a big way in meeting their credit demands. In other words, sensitizing and educating consumers and people at large about NBFCs as a viable and readily available credit option and the host of benefits associated with them. This is a journey that most NBFCs need to traverse. While some progress has been made on this front, a lot more can still be achieved through this sensitizing exercise.

Secondly, creating awareness amongst consumers about preferring players from the organised sector viz-a-viz unorganised sector. This is another uphill task for NBFCs to climb. Today, particularly unorganised players like local moneylenders and pawnbrokers are quite widespread and dominant. Many such players operate at a very high rate besides substantial risk involved of losing the collateral. Educating consumers, mainly from the rural segments, about 'viable and reliable' lending options from organised market such as Muthoot Finance is a task that we have begun and will continue to walk in the coming years.

Coming to the subject of key growth drivers that will fuel growth amongst NBFCs, I feel that the sheer number of NBFCs operating in our country (extensive branch network) by itself gives a huge critical mass to them. Further, the ability to understand local needs, high degree of responsiveness to growing consumer demand and most importantly the increasing use of technology to deliver customer convenience are some of the other key levers that can contribute to the growth of NBFCs in coming times.

For us at Muthoot Finance, in addition to these, we have earned the 'Trust' of millions of Indians who have implicit faith in us and in our value-based business model, customised products and personalised services. We would also credit this to the unblemished track record of over a century that has created a stature of a trustworthy and dependable brand.

ET: What role has technology played in shaping the NBFC sector in India and to address the financial needs of its customers?

AM: In today's day and age, technology is a game-changer for any industry and business. Digital disruption with the rise of fintech companies is a challenge for most conventional players across banks and NBFCs. We are living in times where technology has exposed customers to a plethora of options and has also enabled them to take well-informed product purchase decisions. Furthermore, technology has also made the customer experience far more seamless than ever before.

We at The Muthoot Group have invested heavily in technology. We have deployed an in-house developed Core Banking Solution (CBS), best-in-class Customer Relationship Management (CRM) Solution, state-of-the-art Human Resource Management System (HRMS), Fixed Asset Management System (FAMS) to name a few. Particularly to deliver enhanced customer experience, we facilitate direct bank transfers and VISA enabled Debit Cards for loan disbursements, Point of Sale (POS) machines at branches, iMuthoot mobile



application and Muthoot WebPay for online payment of interest/instalments and process improvements like Aadhaar enabled e-KYC and Online Gold Loan facilities.

In the near future, we are working towards newer methods of delivering enhanced customer experience and delight by various technology-led interventions.

ET: NBFCs have undergone a significant transformation over the years. In your experience, how do you read the future of this sector?

AM: NBFCs have and shall remain an integral part of India's growth story. They are financial intermediaries engaged in playing an important role in channelizing scarce financial resources and leading to capital formation. To a great extent, they supplement the role of the banking sector in India by meeting and catering to the increasing financial demand of the retail and small-businesses sector including delivering credit to the unorganized sector and medium to large local borrowers.

They have played a pivotal role in serving the credit demand of this country by making easy, accessible and affordable lending opportunities to those who have often remained unapproachable or inaccessible to other conventional institutions of lending. There are 11,400+ NBFCs operating in India as of September 2017. So far, NBFCs have scripted a great success story. As per a PWC report, their contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2015.

NBFCs have been steadily growing their share in the credit market and are expected to consolidate their position further over the next couple of years. I feel the key sectors besides gold loans, where the NBFCs are likely to see strong growth are housing loans, vehicle finance, real estate, structured credit and MSME loans. According to a recent Crisil report, the share of NBFCs, including housing finance companies, in total credit across India increased to 16% in 2017 from 13% in 2013. The report also suggested that NBFCs' share in the credit market is likely to reach 20% by 2020.

I feel that a high degree of responsiveness to rising customer demand and technology-led innovation coupled with adaptability to local markets and local knowledge will fuel this rise in credit market share of NBFCs.

ET: While The Muthoot Group is known for its role in the Financial sector, the Group has become a strong player in many other fields too. Could you please share more about your Group and what makes it unique in the Indian business landscape?

AM: The Muthoot Group is a financial conglomerate with 20 diversified business divisions, 4,500+ pan-India branches and a global presence across USA, UK, UAE, Central America, Sri Lanka and Nepal. Our 35,000+ strong and dedicated workforce serve more than 200,000 customers everyday through our network of branches.



Some of our diversified business divisions include Leisure and Hospitality, Travel Services, Media, Information Technology, Plantation and Estates, Power Generation and Overseas Operations. Of these, as our contribution towards the society, we run two of our important divisions i.e., Healthcare and Education purely for not-for-profit causes.

Our branch-based services include Gold Loans, Money Transfer, Insurance, Forex, NCDs, Gold Coins, Housing Finance, Personal Loans, Vehicle Loans, Microfinance, PAN Card services, Securities, Travel, VISA, Tickets and Tour Packages, ATM Services to name a few. With a business legacy of over 800 years, we take humble pride of our roots - coming from a small-town called Kozhencherry in Kerala to the present-day Muthoot Group which spans across 24 Indian States and 5 Union Territories.

So far, having served more than 42 crore customers, including repeat customers, we are relentlessly working to reach the farthest parts of India to bring more and more of rural India into the fabric of banking. With more than 70% of our branches in rural and semi-urban areas and more than 90% of our loans below Rs 1 Lakh, we have worked towards financial inclusion in the real sense of the word rather much before than the terminology came into existence. By offering easy and affordable gold loans from as little as Rs 1,500/- and within a quick turnaround time of just about 5-10 minutes, we have enabled Indians to progress by helping them monetise an idle asset which was lying underutilised. These were those borrowers who would have been otherwise struggling in getting small or medium sized loans for meeting their urgent personal needs. Besides them, we have also made an impressive foray into the business and trader community by offering them overdraft loans (against pledge of gold) at very affordable rates - as low as 1% per month. With highly secured strong rooms, 24x7 CCTV surveillance, armed guards and every possible security and alarm system in place, we have been able to assure the safety and security of our customers' emotional asset while letting them enjoy the fruits of empowerment.

To conclude, it is also heartening to share that Muthoot Finance has been awarded as the Most Trusted Financial Services Brand consecutively for 2016, 2017 and 2018 by Brand Trust Report.



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