



January 2022

# EMPOWERING TIMES



## THINKING ALOUD

The Old Order Changeth ...

Jay

## PODIUM

Sougata Ray

Professor of Strategy and  
Entrepreneurship, ISB



## WE RECOMMEND

Succeeding in Business:  
Nurturing Value in Family  
Business

K. Jayshankar

Dear Reader,

In India, family businesses constitute a significant 70% of the GDP. As family businesses form the core of the Indian economy, it is imperative that challenges such as succession, family governance and other concerns are ironed out lest they weigh on their own survival.

Sustainability, resilience and innovation are the hallmark response of family businesses to the economic disruption caused by the pandemic. The pandemic is a trying time, but the good news is that most family businesses adapted to the changing environment by bringing in varied diversifications to their business model. These businesses adopted technology and were conscious of the fact that the pandemic created a downturn and challenge in their businesses. There was no lack of effort and the steps taken were proactive to adapt to the change that came in amid the Covid outbreak.



ET this month throws light on the '**Strategic Implications for Family Business in the post-pandemic era**'.

In the **Thinking Aloud** segment, **Jay** who has worked extensively with family businesses, shares his thoughts on the three challenges that need to be addressed by such businesses. On the **Podium**, **Sougata Ray**, Professor of Strategy and Entrepreneurship at ISB shares his views on how Indian family businesses fared in managing operations during the pandemic, the demanding changes for female representation in the Boardroom and the role of the Family Office.

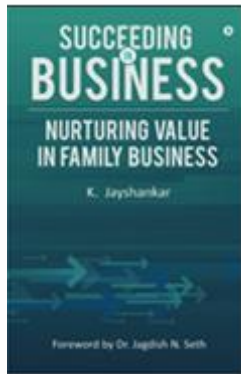
In the **We Recommend** section, **Vijayan** reviews Jay's debut book – '**Succeeding in Business: Nurturing Value in Family Business**' – summarising the working of a family business and how it creates value and passes it on from one generation to another.

In **Figures of Speech**, **Vikram's** toon takes his family business to new heights!

*Team ELS would like to wish our readers a safe New Year 2022!*

Please also [Click Here](#) to check out our Special issue of ET, which is a collation of selected themes that were featured over the years highlighting the changing landscape of the business world. This special edition has been well received and can be [Downloaded Here](#) for easy reading and is a collector's item.

As always, we value your opinion, so do let us know how you liked this issue. To read our previous issues, do visit the Resources section on the website or simply [Click Here](#). You can also follow us on [Facebook](#), [Twitter](#) & [LinkedIn](#) - where you can join our community to continue the dialogue with us!



**Out Now!**

### **Succeeding in Business: Nurturing Value in Family Business**

*What makes some family businesses grow from strength to strength? How do you ensure that value is created and not destroyed when a business passes hands from one generation to the next in the Indian context? How can old families incorporate new ideas to revitalize themselves? Is there a role for professional management in Indian family business?*

*This book offers answers to the vexatious issues that families face in their growth journey. The pointers provided can be used as a guide for nurturing the business and to leverage the traditional strengths that family businesses possess. As a counsellor and trusted advisor, the author, **K. Jayshankar (Jay)**, has had a ring-side view of how family businesses have functioned. The practical insights drawn from his experience of four decades has been combined with conceptual elements to become a valuable primer for a family that wishes to succeed in the competitive marketplace that is India.*

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[Click here](#) to connect with Jay.

## THINKING ALOUD

### The Old Order Changeth ...

Jay

It is now well-accepted that family businesses form the bulwark of an open economy across the globe. The post-liberal Indian economy has been a tumultuous period for family businesses as they found it difficult to deal with the onslaught of global giants who beat a path to capitalize on the billion plus market that they saw in India. With the end of the notorious license permit raj a generation of family businesses found themselves defanged as their carefully cultivated political patronage lost relevance in a new world where customers had a plethora of choice for products and services.

That was then, three decades ago, and now a new generation is at the helm in most families. A new landscape has unfolded. They encounter a new business environment, a world where unicorns are breeding fast: the last count for 2021 was 33 new unicorns (start-ups with billion dollars valuation) from a total of 54 in India, according to Hurun Research.

Whither family business in this new world? While there are many dimensions that can be explored, here let me briefly focus on three challenges that need to be addressed.

First, is the family attuned to the new reality? Too often, the family is living in the past. Past glory, old relationships, old products, slow pace, and even old leadership in many cases, with a patriarch out of touch with today's velocity of work. This even extends to the way the family manages its intra-personal affairs. The old style of a strong-willed patriarch who made it amply clear that he knew-it-all and took all the calls (at home and work!), is a model that is under serious stress now when the world is speaking the language of diversity and inclusion. In today's complex world, it is arrogant to believe that one man (yes, man) has the solution to all problems.

Secondly, is the business wired for the digital era that we are living in now? Strange though it may seem, there are many small-and-medium sized family businesses who have been tardy in making the investment to transform

themselves digitally. A very short-term orientation sees them postpone the hard call of making the much-needed outlay in hardware, processes, and people. 'Can't afford it now; let's wait a little more', is the wrong decision for any firm that intends to be a winner in the market. Coupled with this is the misunderstanding that going digital is associated with IT; the real secret is that change management is all about people's mindset. Under investment (or worse, no investment) for this aspect is fatal and will hamper the business constantly. With every passing year, the cost of neglect will mount and will stunt the family enterprise. The marketplace is littered with many such firms who failed to make the full commitment at the right time. Such analog pygmies are hurrying into extinction in a digital world.

Finally, a big question for the storied old business houses: have you infused sufficient professional talent to scale your business? The days of centralized decision making, restricted to the magic circle of family members, is over. Growth demands agility which is what committed professionals working with a clear agenda bring to a business. Marry this with the long-term orientation - and the ability to make game-changing bets - that a family business typically brings to the table, and you have a well-run organization. Families that look to the future are now prepared to bring in the managerial depth to the highest level, into the Boardroom. Witness the examples of Raymond, Wadia Group and Godrej - three well-known family enterprises that have modified their business models. Families are now alive to the possibility that value can be sustained and nurtured by being business owners and not necessarily staying in the saddle as operational managers of the firm. This augurs well for the future.

The absorbing field of family business is a living laboratory that mirrors not just the economic events but also socio-political reality of a country. As students of the field, we can just study this with fascination!

Do watch **Jay's** feature on the flourishing family business in India presented on Ashutosh Garg's show, **The Brand called You**, by **clicking here**.

[back to top ^](#)

Podium

Sougata Ray

Professor of Strategy and Entrepreneurship, ISB



*Sougata Ray is a Professor of Strategy and Entrepreneurship (Practice), Thomas Schmidheiny Chair Professor and Executive Director (Designate) of the Thomas Schmidheiny Centre for Family Enterprise. Earlier he served the Indian Institute of Management, Calcutta for over two decades as a Professor of Strategic Management, a member of the Board of Governors and Dean. He was also a senior level executive in Infosys Technologies Limited for two years in a strategic role as Head of Innovation Lab. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur.*

*His research interests have evolved over the years in understanding various facets of strategic management, entrepreneurship, innovation and governance of firms and business groups in high growth economies. Given the ubiquity of family firms in India and observing how family owners and leaders play a pivotal role in shaping the future of enterprises, he was gradually drawn into family business research. Since the past few years, under the aegis of the Thomas Schmidheiny Centre for Family Enterprise, he has been spearheading a mega program towards developing a solid research based understanding of family firms and business groups in India and South Asia. He has also been leading a research program in the areas of social entrepreneurship, corporate sustainability strategy and practices, Bottom of the Pyramid initiatives, and involvement of corporations in inclusive and sustainable development.*

*Sougata is one of the most prolific and cited home-grown strategy scholars in India. He has been publishing regularly in reputed scholarly journals and presenting in leading peer-reviewed international conferences. Sougata received over half a million dollar research grants, several prestigious research and teaching awards and many more award nominations.*

*He blends over three decades of experiences in diverse roles - international quality academic, research and institution building practice with hands on corporate managerial and governance experiences as an executive, member of the Board of Directors, and co-founder of start-ups. He has been an advisor to numerous medium and large corporations, family businesses and start-ups, and Principal Consultant to leading International Development Agencies. He currently sits on the governing and advisory boards of several listed and unlisted companies, start-ups and social enterprises. Sougata has taught in numerous executive education programs, designed and conducted many workshops exclusively for owner-managers, entrepreneurs and C-level executives of companies in India, Asia, Middle East, Nordic and Scandinavian countries. Over the years, he has led over thirty C-level executive delegations to multiple countries in every continent for high-level meetings with the Ministers and high ranking officials, multi-lateral agencies such as WTO and ILO, Chambers of Commerce, MNCs, Industrial Organizations, Research Labs and Academic Institutions.*

**ET: Family businesses form the backbone of the country's economy. What are the primary benefits & challenges faced by Indian family businesses?**

**SR:** Family business in its pure form is an extension of the family's domain of activities into the sphere of commercial enterprise. The boundaries of family and business are not only overlapping, but also are fluid. The human relationships spill over from family to business and vice versa sometimes consciously, most often subconsciously. Therefore, family businesses need to be, and are indeed led and managed by a combination of head and heart. No other forms of business enterprise have a greater manifestation of the supreme role of human agency that is intimately involved physically, socially, intellectually, and emotionally. This uniqueness gives rise to several advantages, benefits, challenges and disadvantages for family businesses anywhere in the world, but more so in re-emerging high growth economies like India where traditional societies have been rapidly transitioning into post modernity.

Some of the commonly identified benefits and advantages of family businesses anywhere are: Common Ideals and Values - Family members are more likely to share the same ethos and beliefs on how things should be done and not done. The founders and successive family business leaders instil and perpetuate similar ideals, ethos and values in their enterprises. It ensures continuity of Vision and Ideals and a strong commitment of family leaders for the same. This gives the family members involved in the business and also the non-family individuals engaged in the business an extra sense of purpose, belongingness, and pride.

Inter-generational Thinking and Stability - Knowing that one is building wealth for future generations encourages the long-term thinking and readiness to make short term sacrifices needed for sustainable and robust growth and success. Unlike non-family firms that are often succumb to short term orientation driven by the motive to soar up the quarterly growth, profit and valuation, family firms, however, think years - or even decades - ahead. A longer-term strategic perspective helps foster a culture of clear strategy and decision-making throughout the business.

Strong commitment - Building and continuing a successful family enterprise means family members across generations are more willing to make sacrifices and put in the extra hours and efforts needed to make it a success.

Trust and Loyalty - Family businesses are built on trust. Inherent trust and strong personal bonds mean family members are likely to back each other and stick together in hard times and show the unity and determination needed for business success.

Family as the Temple of Learning - A well-knit family with rich legacy is a repository of hard to get experience, knowledge and wisdom. It acts as a grooming ground for the next generation members to not only imbibe values and principles, but also learn how to deal with human emotions and manage relationships, perhaps the most critical expertise needed to lead and manage business enterprise. Many business families provide early opportunities to learn business lessons as well.

Besides, family businesses in India historically enjoyed certain additional benefits and advantages as many of the market supporting formal institutions were either weak or absent in a more regulated economy. Once the family business founder overcame the initial obstacles to set up a successful business, advantages accrued to the family both from formal and informal institutional set-ups. They used the benefit of reputation, family ties, social and professional connections. Their children had access to better education, could leverage existing relationships with bankers, had access to corridors of powers in national and local governments, and could access capital more easily because of reputation and connection. The large family businesses also learnt how to navigate around government and developed access to the top political leadership. Though with progressive liberalisation of the Indian economy some of these historical benefits and advantages were eroded quite a bit, but haven't completely vanished.

The family businesses in India face many challenges too. More commonly understood challenges of the family business are:

1. Dearth of leadership talent - The leadership talent pool within the family is always shallow and internal market for the same is non-existent when compared with other forms of business. The open market for leadership talent is not easily accessible as a vast majority of family businesses find it hard to substitute



family business leaders with non-family professionals for a variety of reasons. It is not easy to find outside professionals who would perform the role of balancing the need for preservation and growth of the socio-emotional wealth of the family and commercial aspirations of the businesses effectively. It is even harder to create appropriate governance and control mechanisms to ensure that kind of balancing acts by the non-family successors.

2. Lack of specialised expertise, skills or experience - Like leadership talent, the specialised talent pools are also limited in family business. However, unlike leadership challenge, the problem here stems more from adverse selections. Due to family considerations, many family businesses appoint family members into roles that they do not have the knack, expertise, skills, experience or training for. In a competitive business environment, this can be dysfunctional, lead to a stressful working environment and eventually have a negative impact on the business performance. In a family business, there can be a great deal of pressure on future generations to keep the business going, even if they have no real interest in doing so. This can result in a workforce - or worse, a management - consisting of family members who are apathetic, unenthusiastic and disengaged.
3. The dynamic between different family members, family (and business) history and a blurred boundary between family life and work life can all cause conflict within any family managed business. Family conflict spilling over to business and vice versa - personal disputes within a family can impact professional relationships and activities that may not only give rise to a stressful working environment for the staff and business associates, if not handled carefully and timely may even destroy the business. Similarly, bad feelings and resentment triggered by conflict in the professional roles could not only destabilise the business but also put family relations and harmony at risk.
4. Running business professionally by choosing meritocracy over nepotism - Though it is a no brainier that business decisions are to be taken on business reasons and merits, the decision making process often becomes very complicated and stressful and decisions are sub-optimal when multiple family members are involved in running the business. The challenge is - can one be objective enough when promoting staff and only promote the best person for the job irrespective of whether they are family members or not?
5. Succession planning - Many family business leaders may find it difficult to decide when to pass the baton and who will be in charge of the business if they were to step down. Both deciding to relinquish the position and choosing the successor can be even more daunting if the choice has to be made between family members and non-family professionals.

Other than the above I believe some of the unique and greatest of challenges facing family businesses in India are the following:

First, the weakening of the concept / institution of family as the dominant social unit with individualism triumphing over collectivism as more accepted social values resulting in breakage and fragmentation of families and nuclearization of families. Besides, with greater democratisation of opportunities and emergence of first generation self-made high achievers as role models in every sphere of human endeavours inheritance of wealth, privileges and entitlements associated with family lineage is increasingly looked down upon amongst a significant section of the society. With all pervasive social media this dislike is getting amplified to an extent where Generation Y or millennials are becoming increasingly apologetic in acknowledging their family lineage. Moreover, barring some shining exceptions, women of the traditional business families in India are not treated equally with men in playing important roles in running the businesses. In fact, women have been traditionally discriminated against, even debarred from participation in businesses. However, both society at large, financial market supporting institutions and regulatory bodies have started exerting pressure to reduce such discrimination. Most significantly many women in the business families, particularly the younger generation, have started asserting their rights. If all these trends accelerate or even continue for long, the concept of family as a social institution would be under stress. This in turn will invariably impact the image, identity, progress, legitimacy and even continuity of family businesses as the dominant form of business in India.

Isn't it ironical and somewhat paradoxical that what has been touted as the biggest source of advantage may become the biggest source of liability for the family businesses in the future?

**ET: How have Indian family businesses fared in managing operations during the pandemic?**

**SR:** Covid-19 has disrupted the business landscape around the world - forcing business leaders to make hard choices, particularly during the initial shock. We have been carrying out a research study to assess how Indian family firms have fared in different operational dimensions during the Covid-19 crisis. We have assessed the relative performance of Indian family firms with respect to their non-family counterparts in four sectors - IT, bank, construction, and paints. The preliminary results show that family firms have shown better resilience in terms of absorbing the shock during the lockdown as evidenced in the relatively less spikes in the operational parameters in most cases.

Though firms across all sectors displayed degrowth in the lockdown period, family firms exhibited less degrowth, except the banking sector. Though family firms in the banking sector suffered a sharp decline in sales, they bounced

back quickly in the next quarter. It was also evident that family firms chose to sacrifice profit over sales across all sectors.

News reports during the lockdown period provides further insights of how family firms behaved during the crisis. Apart from maintaining short-term resilience, family managed firms addressed diverse stakeholders in their response to the crisis and there was a major focus on employee well-being. The salaries and wages expense remained higher in family firms than non-family firms except in the IT sector. However, there was less shock in the employee salaries in family firms than non-family firms even in the IT sector. Interestingly, in the construction sector, lower wages in the pre-Covid-19 period increased to higher wages in the re-opening period in family firms relative to non-family firms. There seemed to have conscious decisions not to fire employees or cut salaries and wages. In fact, some family firms announced salary hikes even during the crisis. Greater involvement in community works in different ways seemed to be another area of thrust during this period. Some family firms also found new business opportunities while helping the community.

Overall, the Covid-19 crisis tested the resilience of business organizations to a great extent. Looking at the performance on different dimensions through the crisis period, it is quite satisfying to note that Indian family businesses displayed that they are generally built on robust economic and ethical foundations.

**ET: India Inc. has seen rapid changes with the demand for female representation in the Boardroom. What are your thoughts on women taking the lead in family businesses?**

**SR:** Leadership demands opening oneself up to a diversity of opinion, mindset and experience and reconciliation of multiple viewpoints. Traditionally feminine characteristics, such as loyalty, concern, sensitivity to the needs of others, patience, problem-solving and conflict resolution help one to become effective leaders in complex situations. It is also believed that women have more well developed social skills, prefer to maintain harmony and therefore tend to adopt more collaboration and consultation. Given the high degree of complexities of family business, these feminine leadership characteristics and management style are highly valuable to both the family and the business. Besides, participation of women in business opens up the possibility to significantly improve the perennially shallow family talent pools of both the leadership as well as expert roles. I believe with the increasing trend towards smaller and more nuclear families, participation of women has to be a natural and inevitable progression. The moot question is therefore not whether women should be in business or not, but how to prepare women, men and children in the family, other stakeholders of business including employees and put in place the supporting ecosystems both within the family and business to help women flourish in their business roles along with family roles.

We must recognise that while the participation of women in business is inevitable and a welcome progress, it creates a whole new set of challenges within the family as well as business - on ownership and inheritance, next gen grooming, succession, redefinition of family roles, dynamics of family relationships, work life balance, etc. Effective participation of women cannot happen just like that. They need to be groomed. It is important that business families should actively socialize both women and men from an early age to garner know-how of the business and pursue the required education and training to prepare them for a career in the family business. However, beyond individual preparation and grooming effectiveness of women in business roles are contingent upon a host of factors most of which are systemic in nature. It is imperative that both family and business undergo a sea change to make sure that gender diversity goes beyond tokenism. If so happens, I have no doubt that it would be a win win for everyone irrespective of the gender - the whole system comprising family, business and society at large will benefit immensely.

**ET: What are Family Offices? How can they play a role in protecting and multiplying family wealth over a period of time?**

**SR:** A family enterprise is more than just the family business, it is the collection of a family's jointly-owned assets and activities that help create impact, define unique identities and unite the family. The economic aspect of the family enterprise that includes economic interests such as the primary family business; other operating businesses or ventures; financial assets, real estate investments, family assets like homes, art, or aircraft, needs to generate surplus to be deployed in philanthropic, community, and social impact activities; what the family does internally to build a united and contributing family; and other pursuits that carry the family's name, reputation, and DNA. These economic aspect of family enterprise is sometimes organised in an investment company or family office. Therefore, a family office is a private office that provides one window services to a family and its members in managing the family enterprise more sustainably - in growing their financial wealth, supporting the family's long-term goals, managing family needs of various kinds, and coordinating across all of their endeavors with a unified strategy. It is a vehicle that can bring a family higher financial returns, greater efficiency and oversight, better coordination across the family's initiatives, and centralized support for the family's multi-generational continuity. Family office services are often a combination of investment, legal, tax, concierge, and governance-related activities, as well as others that can be customized to meet the needs of a family. A family office replaces the labyrinth of independent advisors, teams, and processes that wealthy families or individuals construct when they manage their assets and activities themselves.

A family is wise to consider a family office once their investments become too substantial and diversified to manage independently, too complex to oversee or coordinate, or as the family becomes earnest about building a valuable family enterprise to perpetuate for generations.

A family office helps strengthen the notion of a family enterprise by taking stock of the entirety of a family's important work, holdings, assets and activities as a collection, and consider the synergies among them. This helps the family to be clear and united around what they own/do, why they own/do it, where they are taking it, how they are building it, and to coordinate strategies, capital, talent, governance, and succession plans across their full range of assets and activities bound together by the family's common purpose, direction, and values.

[back to top ^](#)



*Mumbai Roti Bank, a non-profit, food rescue organization initiated by Roti Foundation, Mumbai, bridges the gap between hunger and excess food. Started in December 2017 under the able mentorship of former Director General of Police, Maharashtra, Mr. D. Sivanandhan, the organization aims to eliminate hunger, malnutrition and food wastage, many meals at a time. Help make a difference by calling +91 86555 80001 to donate food or by making a [contribution](#).*

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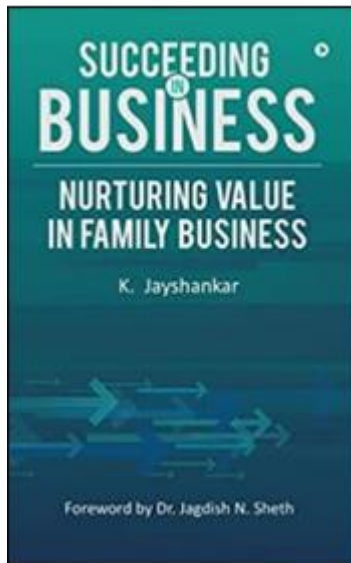


## We Recommend

### Succeeding in Business: Nurturing Value in Family Business

K. Jayshankar

- Reviewed by Vijayan Pankajakshan



The author has done a stellar job in navigating the nuances that differentiate family run businesses, from other forms of business organizations while at the same time highlighting that success in any form of business tends to also follow common principles as well. Using the 7S model, has enabled the author to knit a range of content around this anchor.

The writer has built a wonderful story like a character to the content, while remaining disciplined and structured. The reader is able to smell the emotions, associated with a conversational context. What stands out is the elegant summary and learning takeaways at the end of every chapter.

The masterful articulation of content, ensuring extremely high confidentiality of the characters being alluded to, is a stand out of this book.

It is very clear that Jay has been deeply inside the space of engaging with family run businesses and that too, across generations. Very rarely is one able to obtain trust and access to the innards of family run business organizations.

The author has advocated brilliantly on the strategic value of the Family Constitution, Family Office, Family Board, Board of Directors. These are essential building blocks of ensuring governance in any business organization in India/world.

Jay has skilfully highlighted the finer and the different set of challenges, when a patriarch is involved along with two other generations of the family. While eulogising the protagonists in the book, the author has found courage

and assertion in calling out the 'misses' and 'messes' and how the latter ends up in the organization paying a huge price.

Another dimension of this book is around the challenges of when to hire professional managers into the management of family businesses. Jay also has been able to elegantly deal with the push-pull of the family members and professional managers and highlighted the steep challenges involved in the professional (CEO for example) gaining respect and trust of the family.

The book surfaces many a dilemma and the different hues of the same. For example, whether the business should move from trading to manufacturing, should global ambitions be added to India success, the process of succession planning and the timing, etc. Quite rightly so, Jay has elaborated in great deal on many issues around succession and the alternate approaches available for the patriarch to successfully navigate the process.

The author has strongly advocated the use of mediation and arbitration, as a more effective method to reconcile differences between family members. This is prescient, as in recent times, a very respected IAS retired officer has been involved in successfully reconciling differences between the two large shareholders of an airline.

Jay has surfaced how attitudes of the Indian patriarch towards their daughters/daughters-in-law, have changed over time. From a paternalistic view that they should be home makers, the author has shared many examples of how contrarian thinking has happened and how daughters have also received their due. This dimension is very strategic and important from governance point of time, as in India, we still have miles to go for ensuring greater diversity in various dimensions of demography, including gender.

The author has used brilliant expression, deployed examples, metaphors and best practices at regular intervals in the book. While navigating my journey towards the end of this masterpiece, I found that about 20 pages have been devoted to the theme of 'The Unvoiced Questions'. In Change management, we do refer to the need for also addressing 'the unarticulated and/or the withheld' dimensions of people who are involved in the process.

The attention to the role of outside counsellors/advisers/facilitators has also been allocated a good share of voice.

One of the last chapters is around the theme 'Is Business forever?' This is a classic existential question that has no finite responses. However, the author seems to say that all what is created need not necessarily mean it remains relevant for the next business phases. At times, destruction of the current success models, may be required to bring the differently hued emerging future to the present. Destruction need not mean 100% annihilation. Leaving

behind what is not working and/or not likely to add to legacy can be combined with continuing with processes, strategies, structures that are working and will also be relevant into the future.

This book is a must for a wide variety of readers ranging from students, academia, professional managers, family business owners, etc. I am lucky to have an early opportunity to read the same.

[back to top ^](#)



## THROUGH THE LENS



On his recent visit to the Desert National Park in Rajasthan, our in-house nature enthusiast, **Rupesh Balsara** spots the Variable Wheatear, a bird of arid and semi-arid region that migrates to India for the winter, and feeds on insects. It is also found in Afghanistan, Egypt, Iran, the Middle East, and Uzbekistan. While its natural habitat is hot deserts, it also breeds in higher altitude of around 1,000 meters of elevation.

## Empowered Learning Systems

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