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CUSTOMER ACUMEN

INSIGHTS TO BUILD
CLIENTS FOR LIFE



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LEARNING
SYSTEMS



EDITORIAL



Dear Reader,

In the words of business development expert, Andrew Sobel "business development or sales may slow or stop, but client relationship building should not." He goes on to emphasize that there is always going to be a crisis situation, and so we need to learn to build client relationships and sustain our business in any market condition.

In the tumultuous Covid storm, businesses are trying to stay afloat while seeking some sort of clarity on when the world will be back to 'normal'. Innovate and transform might be the buzzwords during the Covid times and as simple as it might sound, this might not be the case. However, in waiting and watching for the 'new normal', opportunities might be lost. Therefore, it becomes imperative to be in the flow, seek value from within your organisation and power on with caution to keep engaging with customers despite the challenges.

This quarter in **Customer Acumen**, we look at '**Connecting with Customers in the New Covid World**'. **Jay** shares some pointers on the new art of selling to connect with your customers.

C G Ramakrishnan - CEO, TechNova Imaging Systems speaks his thoughts out on the transformation of the print & imaging sector and how technology and innovation continue to play a role in the post Covid world.

Prasad reviews Matt Ridley's '**How Innovation Works**' which explains the general theory of innovation citing various inventions & discoveries of our time. Our in-house Cartoonist, **Vikram Nandwani's** toon is doing his best to survive!

We value your relationship with us and look forward to your feedback and comments on how best we can serve you through our e-zine, **Customer Acumen**.





MUSINGS



In the eye of the storm - Jay

That the pandemic has turned the world upside down is a painful reality that we are struggling to cope with. The three standard prescriptions – wearing mask, washing hands with soap and social distancing - was meant to keep the virus at bay and save lives. The rampant and virulent spread of Covid-19 forced the hand of governments across the world and the dramatic response has been lockdowns. The jury is still out whether this has been an excessively strong medicine that has in effect knocked-down the economies of the world. Be that as it may, companies have concluded that if they do not come up with innovative steps to meet the new reality, they are toast, to put it mildly.

The first test is contacting the customer. With lockdown and social distancing becoming the norm, companies are turning to the virtual medium for reaching the customer. And, the awkwardness is evident. Conventional learning is on trial here. Business development executives - whatever be their nomenclature - have been told for years that it is important to make eye contact with the customer, offer a firm shake of the hand, strike a personal rapport, etc. Transferring these skills into the virtual world is not as easy as it seems. There is a new art of selling that has to be learned.

While harnessing technology is the obvious route, the mistake is to believe that this can provide all the answers. Zoom fatigue is the new subject of discussion and seeking another video meeting with a prospect is not going to be easy. Here are three cues that could offer pointers for the intrepid new generation salesman.

1. **Sharpen your saw:** The principles of selling have not changed - only the methods have. The smart salesman will fine tune his prospecting and take a laser sharp approach. The shotgun will be kept aside, and the sniper will be called into action. This is a good time to take the help of your marketing colleague who can assist you to crunch data, analyze trends and perhaps sift through social media as well to come up with strategies that can pay off. The idea is to find that one sliver that can be used to penetrate through the fog of messages that are bombarding prospects. It is better to take some extra

time to do your research before you seek a meeting to ensure that the right hook is used to pique the interest of the prospect.

2. **Patience is your new friend:** There are no easy accounts any longer. At a time when customers are reeling from the blows of this invisible enemy, you need to understand the prospect's situation. This is when genuine empathy is called for as often business is the last thing on the prospect's mind when ill-health is claiming victims around him. The cycle of sale is now much longer than before and the salesperson has to patiently shepherd the sale. The aggressive sales persona has to fade into the background to be replaced by the supportive, customer-oriented solution provider.
3. **Flexibility:** An old virtue needs to be re-discovered. The unusual circumstances we find ourselves in calls for abnormal actions. Nothing should be off the table as concessions may be sought by the Buyer and in the interest of sustaining long term relationships, they may have to be given. If a firm stubbornly insists on the routine terms which have served them well in the past, it may cost them dearly. The agile Seller would be quick to recognize that the Buyer is under pressure too from his constituents and this calls for some nimble and adaptive steps to hold on to a valuable relationship. There is no better time than now to revamp staid steps that are entrenched in a firm as 'immutable company policy'. Inability to adapt could well be fatal when things are in a flux.

A new world is emerging and only the first contours are visible still. This is the time to be observant and operate with caution. This is also the time to reflect on your firm's value systems and seek directions from within. Realize that we are in the eye of the storm and hold on till the turbulence blows past. Answers are not evident as the landscape is yet to fully emerge. They will in due time - and you should be ready to set sail again. A new dawn will come.

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SPOTLIGHT



C G Ramakrishnan

Executive Director & CEO, TechNova Imaging Systems



C G Ramakrishnan is a management post-graduate, specialized in Finance and has had extensive experience in finance, sales, corporate strategy & affairs and overall business management.

He has handled several key projects and has been associated with TechNova for over 35 years. A keen student and follower of Indian economics, politics & general affairs, he completed his BSc from Mumbai University and his MBA from NMIMS, Mumbai.

CA. What is the impact of Covid-19 on the print & imaging sector?

CR: Life post Covid is not going to be the way we knew it. Everything is now being defined with a new normal. Every business, every industry and every sector is now faced with new challenges.

Print is no different. Print consumption patterns are changing. There will be structural changes in many print segments. With increase in costs and decrease in demand, every print CEO will have to rethink their businesses in a fundamental way - automation and digitalisation have become an absolute necessity.

Print will see some paradigm shifts in the next ten years. Packaging will thrive along with digital label printing. Offset + Digital creating hybrid models with print enhancement and creation of tactile experiences will continue to grow across all segments. Print on varying substrates, direct-to-fabric and digital textile printing will also have interesting innovations. Tying all themes and trends together will be "green" and "digitalisation/automation" of products and processes.

CA. In your opinion, how has connecting with customers changed over the years in your business?

CR: Rapid and transformational evolution of communication tools over the last few years have opened up multiple ways of connecting with customers. Beyond one-to-one physical meetings, exhibitions & conferences, we now have mobiles, emails, social media, etc. and the most popular WhatsApp! With so many tools at our disposal, connecting and communicating with customers is no longer a challenge. In fact, having so many channels of communication pose challenges of their own. Problem of plenty!

However, since the outbreak of this pandemic, it has become extremely critical to stay connected with our customers and other external and internal stakeholders. In the last four months, one has seen a new genre of communication tools emerging to the forefront - Zoom, MS Teams, Google Meet, etc. These now keep all of us connected irrespective of our geographical locations.

CA. How has the 'Make in India' initiative aided in boosting your industry?

CR: The first pre-sensitised offset printing plate in the world was introduced by DuPont in the early fifties. TechNova started manufacturing PS Plates in India in 1983, 32 years later. When TechNova manufactured VioGreen, India's first chem-free violet CtP Plate in 2010, India was one amongst the only 4 countries to have its own chem-free digital printing plate!

The bridging of this technology gap of 32 years was possible only because of Make in India! TechNova is a true and live example of the fact that not only world-class products can be made in India but that the Indian printing industry can successfully compete with the best-of-the-best in the world. *Atmanirbharta* or self-reliance is a virtue that all countries strive for. Hence, import substitution is a very effective and much needed policy.

However, going local just for the sake of it will not help. It will have to make business sense to be effective and sustainable. We will need to start with identifying sectors where we can be truly self-reliant based on our inherent skill sets, core competencies and our ability to offer products and services of a quality which is at par with, if not better than international standards, at prices which are globally competitive.

TechNova's very birth was a result of our Chairman Pranav Parikh's desire to make in India all the products needed by the Indian printing industry for which it was dependent on imports. Since the last 45 years, TechNova has been a true champion of Make in India and has been locally manufacturing world-class products for the Indian print industry. For TechNova it has and always will be 'Customer First'. We remain committed to pioneering world class, cutting edge products & services for India.

CA. In your business, how will technology and innovation continue to play a role in the post Covid world, especially with the workforce operating from home?

CR: Technology and innovation have proven to be the two very important enablers in the post Covid world. As mentioned earlier, it has been innovative technology platforms like Zoom, MS Teams, etc., that have allowed us all to stay connected and synergise during this lock down period and effectively work from home.

However, all functions cannot be executed, working from home and we will need a large part of our workforce to travel to different places of work or their *karmabhoomi* or to the Gemba, in the language of Japanese Kaizen.

This is where we will need to innovate to redefine the roles of people, business processes and inculcate new social and work cultures to protect ourselves and our loved ones.

CA. Please share with us more about what makes TechNova different from others in the industry.

CR: Born in the year 1971, TechNova's name is derived from "technology" and "innovation", and it is these two tenets that form TechNova's core mission. Globally recognised as a pioneer, TechNova has introduced several breakthrough technologies and innovative products that have transformed various print processes and created new markets and continues to do so.

However, what makes TechNova different from others is its value system - a strict code of ethics, a commitment to excellence, business conduct based on honesty, fairness and mutual trust, and a "Customer First" philosophy.

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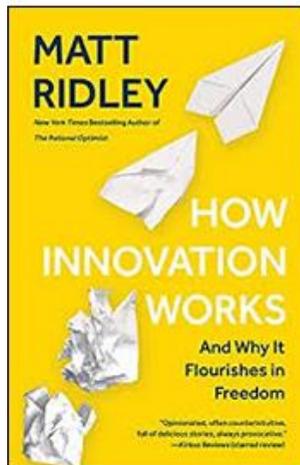
RESOURCES

How Innovation Works

- Matt Ridley



Reviewed By Prasad Deshpande



Matt Ridley's book, like all his previous books, astounds for its scholarship - buttressing all his arguments with fascinating examples to prove his optimistic, yet often, very provocative ideas around innovation. His view on innovation is often counter-intuitive.

He challenges us to think differently about the process of innovation and to take the long view of a process that many of us confuse for invention but is the reason we all lead more comfortable and enriching lives compared to our predecessors.

Innovation is not the same as invention. It resembles Darwinian evolution, a process of "rearranging the world into forms unlikely to arise by chance - and that is useful...And innovation is potentially infinite because even if it runs out of new things to do, it can always do the same things more quickly or for less energy."

Matt emphasizes that mere invention is not enough for some newly created product or service to reach mass consumption - unless they are "sufficiently practical, affordable, reliable, and ubiquitous to be worth using." This distinction is not intuitively obvious.

Throughout the book, the author delivers fascinating histories of technology that we take for granted. Many minds contributed to the developments of the steam engine, automobile, and computer. Ridley makes a convincing case that obsessive trial and error works better than inspiration and illustrates with insightful accounts of Edison, the Wright brothers, and Marconi.

Ridley argues that inventions often precede a scientific understanding of the relevant physical principles. In 1716, Lady Mary Wortley Montagu witnessed women in Turkey perform what she called "engrafting" the introduction of a small amount of pus drawn from a mild smallpox blister into the bloodstream of a healthy person via a scratch in the arm's skin or leg. They discovered that this crude form of vaccination led to fewer people falling ill from smallpox. Lady Mary boldly engrafted her own children which horrified many people. Till the work of Louis Pasteur, no one really knew what a virus was or why this approach worked.

Innovation is not the prerogative of one person. Many people worked simultaneously and independently on innovations. Thomas Edison was not the only one to have invented the light bulb. Apparently, 21 different people had come up with the design of - or had made crucial improvements to - the incandescent light bulb. By 1880 "six different people invented or discovered the thermometer, five the electric telegraph, four decimal fractions, three the hypodermic needle, two natural selection."

Ridley talks about Amara's hype cycle (named after Roy Amara, American scientist and futurologist), which states that "people overestimate the impact of a new technology in the short run, but underestimate it in the long run." He tracks the intense excitement around the Internet in the 1990s, which faced the disappointing reality of the dotcom bust of 2000, but digitally exploded in the 2010s, vindicating the faith people had placed. Applying Amara's Law to contemporary trends, Ridley thinks that artificial intelligence is in the "underestimated" phase while blockchain is in the "overestimated" phase.

Ridley's thesis is that innovation flourishes where individuals are free to experiment with minimal interference from two large, unimaginative institutions: big business and government who worked together for a generation to suppress cell phones, which were workable after World War II. We would have had cell phones by the early 1970s and wouldn't that have changed the world as we know it! And the 20th century's sole innovative source of large-scale energy, nuclear power is in decline mostly because of government regulations.

Matt has also structured the book innovatively. The subject is vast and innovation is not just a process but a phenomenon, integral to what makes us human and the dominant species on the planet. He describes how innovation has affected important dimensions of our lives we take for granted: energy, public health, transport, food, low-tech innovation, communications and computing. We realize how important innovation has been to produce the breakthroughs in each of these areas. Which is why I can sit comfortably on my La-Z-Boy, watch from an assorted collection of streamed programmes with a touch of a button and then dial for a takeout on Uber Eats.

Having convinced us of the power and importance of innovation, he then spends the next part of the book analyzing the important dimensions of innovation such as the economics of innovations and the essential characteristics of innovation.

This book is enjoyable and full of insights and my favourite is 'innovation is the child of freedom and the parent of prosperity'. This line sums the central message of the book.

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FEEDBACK

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