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Insight beyond information

CHANGING PARADIGMS

THE 22ND ANNUAL CEO ROUNDTABLE
6-9 December 2018, Colombo

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Conclusions Paper

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IMA India's 22nd Annual CEO Roundtable
6-9 December * Colombo, Sri Lanka

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IMA India is an Asia-focused economic research think tank that provides enterprise with strategic research, business intelligence and market insights together with independent advice on various aspects of the operating environment. The firm offers four broad service lines built around the objective of delivering authentic, analytical and practical insights to industry leadership – Peer Group Forums, Research and Advisory, Business Meetings and Conferences, and Publications.

Peer Group Forums

Through two membership-based executive briefing services, *The India CEO Forum* and *The India CFO Forum*, IMA India provides incisive country intelligence and pragmatic business solutions to over 1,800 discrete member companies, and over 2,500 top executives. **The India CEO Forum**, with over 900 member corporations, is designed specifically for chief executives of large Indian and multinational corporations in India. A top-level business information service, the Forum assists industry leadership in crafting strategy through informed peer debate and access to independent and research based insight on the wider operating environment. With similar aims, **The India CFO Forum** has over 850 member companies. The programme is intended to provide a platform for senior finance professionals in India, which can offer an opportunity to share experiences and evolve the optimal way forward to cope in a rapidly transforming business environment.

The Forums are designed to address the need for an ongoing evaluation of India within a global and an Asian context; the need for off-the-record discussions between industry and senior policy and decision makers in India; the need to identify, understand and manage current and potential issues, both at a government and business operating level; the need to exchange information and opinions with peers on the business operating climate and to hear how other companies are managing critical issues.

Key features of the programmes include briefing sessions with policy makers or industry leaders in an interactive, closed-door environment; ongoing updates on developments in the economy and politics interpreted for their impact on businesses; the provision of unbiased and research-based opinion on subjects of relevance to the nation at large, and industry in specific; customised executive briefings and access to IMA data archives for quick answers to specific queries.

Furthering its mandate as the premier provider of business information and peer platforms for top management, IMA India also hosts three other key function specific services - **The Chief Human Resource Officers' Forum** in 2009 and **The India CMO Forum** in 2011. The programmes are meant for each respective function head within corporations in recognition of the key roles being played by them individually and as a collective, in the area of business performance and strategy on the one hand and functional excellence on the other. Through the medium of closed-door briefings on strategic issues, IMA's HR Forum brings together over 300 member corporations, and the CMO Forum over 150 member companies.

Research and Advisory Services

In an environment characterised by fragmented and unreliable data, infinite renderings of 'popular research' and conventional analytical frameworks, IMA India's research practice cuts through the bewildering maze to deliver honest, incisive and practically oriented research for its clients. Our strength lies not in reinventing the wheel of data generation or market research, but

in adding value from a strategy standpoint. While our in-house research and knowledge archives can bring us to 'par' in any area of research, our unique authentication and data qualification methodology gives us an immediate edge vis-à-vis conventional research. Our 'expert pool' – which comprises of several hundred practising managers, analysts, commentators and decision makers – far exceeds the in-house sectoral expertise that any single firm can cultivate. This enables us to offer a unique value proposition – a blend of intelligent desk research and methodical insight-gathering from domain specialists – to serve the strategic needs of each client.

We believe that good strategy demands good research – and that's what we strive for. We call it '*research for strategy'*.

Business Meetings and Conferences

Conferences and Roundtables are a natural extension in an overall effort aimed at discovering new business insight and ideas. IMA India regularly hosts business meetings on a fully stand-alone, independent basis for senior business executives. Our conference initiatives are driven by intensely researched agendas, a carefully selected audience and authoritative speakers and panellists. Each year, IMA hosts 6-8 Annual Roundtables – dedicated to CEOs, functional heads (CFOs, HR Directors), or bring to the centre-stage critical factors impacting business.

Delegates say that our meetings provide an opportunity to network and exchange information with a senior and informed peer group; authoritative presentations, constructive debate, diverse opinions and in-depth discussions make these meetings a 'high-learning and valuable experience'.

Publications

In its ongoing endeavour to provide thought leadership to top management, IMA India launched CFO Connect – a first of its kind journal focusing on corporate strategy and finance meant for CFOs and other top managers in 2006. CFO Connect addresses CFOs in their capacity as integral members of top management with focussed responsibilities for the finance function. It offers concise and informed analysis on the operating environment, together with well-researched, thought-provoking and incisive writing on matters of finance, corporate strategy and leadership.

CFO Connect leverages IMA India's extensive experience in servicing the information and management needs of CFOs operating in India. This experience is reflected in the articles, analysis and content selection of CFO Connect.

The India CFO Awards™

Eleven years ago, IMA India instituted The India CFO Awards™ to complete its suite of offerings for the Finance community. Adjudged by a completely independent and authoritative jury, The India CFO Awards™ are an annual initiative to recognise and reward financial excellence. They are considered the country's pre-eminent awards for CFOs by the finance community.

The 2018 Executive & Board Remuneration Report

The **2018 Executive and Board Remuneration Report** analyses compensation trends for Directors on the Boards of publicly listed companies in India.

It helps to:

✓ Identify trends in top-executive and Board-level pay

✓ Understand the composition of boards across India

✓ Establish benchmarks for compensation to Directors based on leading industry practices

✓ Compare compensation structures against others in the same sector or size band

✓ Evolve strategies for pay increases in line with wider market trends

The study looks at compensation for Executive Chairmen, CEOs/MDs, CFOs, Whole-time Directors, Company Secretaries and Non-Executive Directors (NEDs) in 248 publicly-listed companies, over a 5-year period, from 2012-13 to 2017-18.

The data and analysis are both current and relevant, and were collated from company annual reports that were made public in recent months.

The largest companies – measured by market-cap each year – were short-listed from each of the three groups, as classified by the Bombay Stock Exchange: BSE 100, Mid-cap, and Small-cap.

Detailed splits by sector, market cap, revenue and net-profit band, and combinations thereof, are also provided.

5 years of compensation trends

8 top Exec and NED positions covered

248 BSE-listed companies studied

8 sectors analysed

5 levels of Data Split: Sector, Revenue, Profit Ownership, Market cap

Subscription Fees

	Early bird	Regular
Members	**Rs. 40,000 + taxes** (before Jan 18, 2019)	**Rs. 60,000 + taxes** (after Jan 18, 2019)
Non-Members	—	**Rs. 1,20,000 + taxes**

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UiPath

UiPath is leading the 'Automation First' era – championing one robot for every person, delivering free and open training and collaboration, and enabling robots to learn new skills through AI and machine learning. Led by a commitment to bring digital-era skills to more than a million people, the company's enterprise Robotic Process Automation (RPA) platform has already automated millions of repetitive, mind-numbing tasks for business and government organisations all over the world, improving productivity, customer experience and employee job satisfaction.

Recently named the 6th happiest place to work by Comparably in the US, UiPath has become one of the fastest growing enterprise software companies in history. With a valuation of USD 3 billion, the company is backed by over USD 400 million in funding from Accel, CapitalG, Credo Ventures, Earlybird's Digital East Fund, IVP, Kleiner Perkins, Madrona Venture Group, Meritech Capital, Seedcamp and Sequoia.

UiPath was created in 2015 on the foundation of the 10-year old Romanian software outsourcing company DeskOver, started by Daniel Dines and Marius Tirca in Bucharest. They began orienting resources into training and orchestrating software robots back in 2012, and one year later the company initiated its first RPA journeys, with Sutherland and Dell.UiPath Academy allows thousands of people worldwide to train with the UiPath RPA Platform solution. The goal is to train one million people in RPA over the next three years.

The company's footprint in the automation industry has been acknowledged with several honoring titles, including those for being a global Leader and Star Performer in RPA (Everest Group), and an RPA industry leader (Forrester). In 2018, the Everest Group's PEAK Matrix report on RPA named UiPath a Leader and Star Performer, making it the only vendor to receive the distinction two years in a row. UiPath has also been recognised as a Leader in The Forrester Wave for RPA in June 2018.

UiPath has a global thriving RPA developer community of more than 200,000 members, and is well on its way to democratise RPA and support the digital business revolution. It continues to accelerate the product roadmap, particularly with innovations that integrate machine learning (ML) and AI algorithms.

The company is headquartered in New York City, with a presence extending to 14 countries throughout North America, EMEA, India, and Asia. It has a workforce of more than 1,600 professionals, and more than 2,100 clients globally.

Workplace by Facebook

Workplace by Facebook turns companies into meaningful communities.

Using the familiar features of Facebook like groups for projects and discussion; a personalised News Feed, and voice and video calling, over 30,000 companies use Workplace to connect their people and turn ideas into action.

Six Principles for the Future of Work

At Workplace, we believe that people – not just technology – will define the future of work.
And by 2020, 50% of all the people in work will be Millennials. We've identified six principles
that will shape the expectations of this next generation workforce.

Open by default

Closed systems like email result in
one-way, top down communication.
Open technologies like Workplace
encourage more fluid comment and
reaction, affording everyone the
opportunity to be heard.

Mobile

Future workers will be increasingly
mobile, which means they will need
communication tools as versatile as
they are. Tools like Work Chat and bots
are simple, intuitive and designed for
people who are always on the go.

Hello, how can I
be of service to
you today?
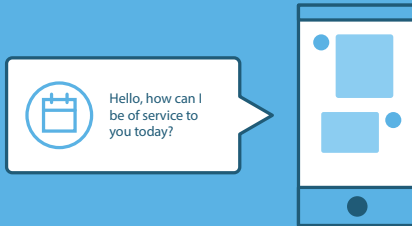
Multimodal

Mobile has encouraged more visual
forms of expression such as gifs
and emojis. Businesses too can now
use Workplace tools like Group Video
Chat or Live broadcasts to create
more meaningful and immersive
communications.
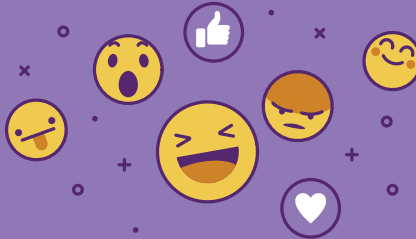
Integrated

People will always use multiple tools to
get things done, which is why it's not
enough for things to work – they have
to work together. That's precisely why
Workplace integrates with G-Suite,
Dropbox, Quip, Office 365, Box and more.

G Suite
okta
Office 365
Quip
box

Connected

Millions of freelance and mobile
workers feel removed from company
culture because they're beyond the
reach of traditional IT. Workplace helps
everyone connect within – and even
between – organisations.

Personal

Businesses are fuelled by information,
but it needs to be relevant, accurate
and timely. Workplace leverages the
power of Facebook's AI-driven News
Feed to surface the information you
need, exactly when you need it.

Workplace by facebook

www.facebook.com/workplace

Registration   3:00 pm – 3:30 pm
At the main hall, Taj Samudra

Come together over tea to kick-off the 2018 offsite in the company of friends and peers from across the country. Facing Sri Lanka's historic Galle Face Green, Taj Samudra offers enchanting views of the mesmerising Indian Ocean, Galle Face Green and the vibrant city of Colombo.

A Global Economic Review   3:30 pm – 5:00 pm
Adit Jain, Editorial Director, IMA India

Over the past few months, the global environment has both challenged and comforted. In 2017, the world economy grew by 3.8%, its fastest since 2011. The IMF forecasts similar growth this year and 3.9% in 2019. However, economies move in cycles and the current upswing has already lasted a long time. It will take just a trigger or two for the cycle to turn again and currently, there are several such triggers. These include rising nationalism, geopolitical tensions and a reversing dollar carry-trade led by US monetary tightening. However, there are a few threats more worrying than the prospect of a breakdown in the global trade architecture.

The Annual CEO Roundtable will open with **Adit Jain**, IMA India's Editorial Director, providing an over-arching outlook for the global economy in the context of trade and security tensions. Adit has authored over a thousand articles over the years on issues relating to the global and Indian economy, politics and business best practices. In the past, he has been called upon to depose at Parliamentary Committee deliberations provide inputs towards policy formulation. In addition to his editorial responsibilities, Adit speaks at business forums across India and Asia as well as Board meetings and strategy discussions.

Discussion Break   5:00 pm – 5:30 pm

2019: Election Strategies and Dynamics   5:30 pm – 7:00 pm
Rajat Sethi, Political Strategist, Bharatiya Janata Party

The BJP's electoral successes of Lok Sabha 2014 and several state assemblies thereafter have put the spotlight on the role of data and analytics combined with marketing and communication capabilities. The victory in Assam in 2016 was particularly important as the state had been dominated by the Congress for decades and the BJP barely had a presence. Thanks to its superior data analysis and electoral capabilities, the party swept to power with an overwhelming majority – 86 of the 126 seats – eventually paving the way for larger inroads in the North East.

Rajat Sethi, a public policy graduate from Harvard and an engineer from IIT, was instrumental in this process. Rajat and his team, through innovative approaches and the use of new-age analytical tools, took the election management game to the next level. The idea of establishing a unique citizen engagement series to initiate a dialogue with people and reflect on their aspirations became the basis of a 'vision document' for the BJP instead of a conventional manifesto. Intensive mining of data, for each constituency, on socio-economic indicators such as health and education lent valuable insights. Engage with Rajat as he shares an insider's perspective on the mechanics of modern-day electoral battles with a specific reference to some of the recent encounters he has been involved in.

Cocktails and Dinner   7:00 pm
At the South Lawns

Geopolitics and National security

9:00 am – 10:00 am

Anand Arni, Distinguished Fellow of the Geostrategy Programme, The Takshashila Institution

Defence and national security at one end and trade at the other, form the plinth of any country's strategic priorities in today's world. In India's case, a hostile neighbourhood is an added layer that defines its priorities and alliances. On the one hand, China's behaviour has become increasingly aggressive and, on the other, there is Pakistan which remains unstable and unpredictable. The election of the new Imran Khan Government brings a new set of imponderables into the equation. Engage with one of India's most authoritative minds on national security and geo-politics to arrive at a fresh assessment of the immediate geopolitical context.

Anand Arni was formerly Special Secretary in the Research & Analysis Wing (R&AW) for 37 years. In the R&AW, he spent over 25 years in dealing with issues related to Pakistan and Afghanistan. He has also dealt with counter-insurgency in the Northeast and was a part of the team sent to Kandahar to negotiate with the hostage takers of IC 814.

Championing a Turnaround

10:00 am – 11:00 am

Venky Mysore, CEO, Kolkata Knight Riders

In today's uncertain environment, teams are constantly under pressure to do more with less. With limited resources, turning around a struggling team is harder than ever, requiring managers to identify and optimise individual capabilities. However, behind every great underdog story is a leader who brings the best in individuals to propel the team to victory.

Venky Mysore joined Kolkata Knight Riders (KKR) in 2010 when the team was regarded as an underdog. He was quick to take some tough decisions by letting famous yet poor performers go. He extensively leveraged data analytics to pick new faces to create a winning team from scratch that won its first Indian Premier League title in 2012. Mr Mysore will provide a practitioner's perspective on building a winning team.

Discussion Break

11:00 am – 11:30 am

Shaping the Future of Work

11:30 am – 12:30 pm

Rajeev Mittal, Managing Director – India, UiPath

Intelligent automation has been on an exponential rise for the past decade. Current yet evolving technologies such as Artificial Intelligence, robotic automation and Machine Learning are shaping how businesses operate, and have the potential to improve a company's efficiency in anything from HR to marketing, data analysis to customer service. The potential is huge. That is why software vendors are investing heavily in new-age technologies and in creating innovative solutions. One such example of a global software company is UiPath which is bringing automation to repetitive processes inside large organisations. The company is part of the growing field of robotic process automation or RPA. Founded in 2015, UiPath went from USD 1 million to USD 100 million in annual recurring revenue in under 21 months, and is currently valued at USD 3 billion. Engage in a conversation with **Rajeev Mittal**, MD of UiPath's India operations as he decodes the secrets behind the company's astonishing growth from a Romanian start-up to a global player, and will talk about the technology trends that every company should watch out for.

The Art of Wellness: Making the Right Food Choices 12:30 pm – 1:00 pm

Anuroop Singh, Founder Director & promoter of The Quantum Institute for Wellbeing

The discussions on eating – especially in the media and nutritionist community – often focus on negative eating behaviours such as counting calories, restricting foods and dieting. Similarly, health campaigns typically encourage consumers to trade-off the guilty pleasure of comfort foods for health benefits. However, many studies have established that diets and restrained eating are counterproductive and even have a negative impact on the mind. A promising new perspective entails a shift from looking at 'food as health' to 'food as well-being' by making the right food choices.

Anuroop (Tony) Singh is on the IMA advisory board and was regional CEO and non-executive director for a number of prominent companies. Presently, he is leading an intentional community of seekers of a holistic and integrated approach to wellbeing. The community has assimilated a lot of knowledge about food and nutrition and its deep connection with human well-being. In a 30- minute presentation, he will share his learnings relating to sensible food choices we need to make in the present times. He will explain the special menu for a healthy lunch which follows the presentation.

Wellness Luncheon 1:00 pm – 2:00 pm

Technology Disruption: Changing the Rules of the Game 2:00 pm – 3:00 pm

Vikas Choudhury, President, Reliance Jio

Every once in a while, a company's entry into a market will change industry dynamics in a manner unforeseen, with supply creating demand or strategy disrupting competition dramatically. Sometimes it is about innovation or a new business model; at other times, about sheer scale. Over the last few years, such changes have become increasingly frequent and have emanated from unexpected quarters. Is there a pattern that can be gleaned from these phenomena?

Vikas Choudhury, an alumnus of the University of Pittsburgh and Harvard Business School, will provide a view on how some businesses are disrupting existing paradigm and creating new avenues for competitive advantage. Previously, Mr Choudhury was the Managing Director of Aimia Inc, a world leader in data-driven marketing and consumer analytics, where he successfully built an e-commerce aggregator and sold to Reliance. He has also led businesses in retail and investment banking after being Founder CEO of a global analytics company. He started his career in Management Consulting with CSC and Arthur Andersen in USA. He has been named Asia's Top 50 Retail Professionals, and is a national award-winning photographer.

Leisurely Visit to Mount Lavinia 3:30 pm – 7:00 pm

Famed for its 'Golden Mile' of beaches, Mount Lavinia had until now escaped most of the damaging industrialisation of neighbouring cities and urban centres. Enjoy the walk at the beach; experience the sunset; and reminisce the colonial era architecture.

Cocktails and Dinner
At the Pool Side 8:00 pm

Politics and India's Morphing Society 9:00 am – 10:00 am

S Prasannarajan, Editor, Open Magazine

The BJP's decisive victory in 2014 elections coupled with an impressive string of wins in multiple states over the past four years represents a critical juncture for the Indian political system. Today, the BJP is the main pole in Indian politics. This is unlikely to change significantly even if the BJP loses the elections of 2019. On the downside, job creation and economic performance are serious handicaps for the current

government, as it has not delivered on these fronts. However, the opposition's plan of cornering the NDA on corruption and bank frauds will not have much of an electoral impact. The unsavoury theme of caste dynamics could be played by the opposition in various states, especially in the battleground states of UP and Bihar. All this will have implications for policy making in the immediate term and the society at large.

S Prasannarajan is Editor of Open magazine, a flagship brand of Open Media Network – the venture of the RP-Sanjiv Goenka Group. Before this, he was the Managing Editor of India Today. His understanding of the Indian political fabric and the subtler behind-the-scenes nuances that often influence outcomes is extensive. He will provide his perspective on evolving political dynamics in India in the wake of a morphing society.

Excellence in Efficiency: The Dabbawala Story	10:00 am – 11:30 am

Dr Pawan Agrawal, Author and Educationist

Dressed in white outfits and traditional Gandhi caps, an army of 5,000 *dabbawalas* fulfil the hunger of almost 200,000 Mumbaikars with home-cooked food, daily, on time with an accuracy rate of 99.99% with 100% customer satisfaction. Amazingly, the dabbawalas – with semiliterate workers – have achieved this level of performance at very low cost, in an eco-friendly way and without the use of any IT system or even cell phones. Six Sigma, ISO and many other certifications awarded to this organisation by external organisations only confirm its excellent supply chain and logistics management capabilities. **Dr Pawan Agarwal,** who earned his doctorate studying how the *dabbawalas* operate, will share the lessons that make the 118-year old organisation successful and elaborate on the ideals of passion, teamwork, dedication and hard work.

Discussion Break	11:30 am – 12:00 pm

Workplaces of the Future	12:00 pm – 1:00 pm

Ramesh Gopalkrishna, Market Development Lead – APAC, Workplace by Facebook
Ashish Vohra, CEO, Reliance Nippon Life Insurance

In a digital age, organisational structures are shifting from the old model of complex hierarchies designed for efficiency and effectiveness to flexible team-based models designed for speed, agility and collaboration. Technology solutions such as collaborative tools and the cloud have enabled smooth remote working for a more balanced and productive workforce. Going forward, new technologies such as AI, VR, AR will enable companies to create a more seamless, automated and collaborative space for everyone.

Ramesh and his team work closely with organisations to drive the transformation to the workplace of the future. Ramesh is passionate about the role technology can play in connecting the world and driving digital disruption. **Ashish** joined Reliance Nippon Life Insurance from Max Life Insurance where he spent 8 years and served as Senior Director and Chief Distribution Officer responsible for building balanced multi-channel distribution across the nation, increasing agency productivity, acquiring key partnership and bancassurance tie-ups, and developing new channels of distribution. The session with Ramesh and Ashish aims to decode the trends critical in shaping the workplace of the future and the changes in store for the workplace, the workforce and the work itself.

Luncheon	1:00 pm – 2:00 pm

Beyond profession: What next?   2:00 pm – 3:00 pm

Ravi Venkatesan, Special Representative for Young People & Innovation at UNICEF

Achieving personal fulfilment beyond work and business eludes many. The daily grind and work-related pressures often times takes a toll on personal priorities. Many look forward to retirement to renew their focus on personal goals, but health-related issues often act as an impediment. A successful second inning requires clarity, commitment and discipline that come with time and age. Join Ravi Venkatesan, one of India's most respected CEOs, in an engaging conversation about building a life beyond work.

Ravi Venkatesan is UNICEF's Special Representative for Young People & Innovation and also the founder of the Global Alliance for Mass Entrepreneurship (GAME), a coalition which aims to create 10m local entrepreneurs in India and Africa by 2030. Mr Venkatesan is a former Chairman of the Bank of Baroda; between 2015-18, he oversaw the turnaround of India's second largest public sector bank. Prior to this, as Chairman of Microsoft India, Ravi helped build India into Microsoft's second-largest presence in the world. He has also served as Chairman of Cummins India, and Co-Chairman of Infosys Ltd. Ravi has served on the boards of Harvard Business School, AB Volvo, Bunge and Thermax and is a Trustee of Rockefeller Foundation and the author of an acclaimed book 'Conquering the Chaos: Win in India, Win Everywhere'.

Discussion Break   3:00 pm – 3:15 pm

Transforming a Giant   3:15 pm – 4:30 pm

Mukesh Kripalani, CEO, Parekhplast India

Today, for nearly everyone, including established, successful, and high-tech organisations, 'digital transformation' is about much more than just operational issues. Instead, it goes deep into the realm where systems, people and 'things' connect digitally. This pervasive approach to digitisation, in turn, opens up new strategic options and opportunities, and demands a call to action internally to create a winning edge for business, and perhaps, industry.

Mukesh Kripalani has been fuelling growth with digital innovation. Previously, at Marico, Mr Kripalani was identified as its digital crusader who created a carefully-curated blueprint for digital transformation at the FMCG major.

A visit to the Buddhist Temple and Museum   4:30 pm – 6:30 pm

Enjoy an evening visit to Gangaramaya Temple – an eclectic mix of Sri Lankan, Thai, Indian and Chinese architecture. The temple not only serves as a place of worship but is also a centre of learning.

Cocktails and Dinner   7:30 pm
At Luxury Marquee, An Evening of Ghazals with Penaz Masani

India's Biggest Cover-up

9:30 am – 11:00 am

Anuj Dhar, Indian author and former journalist
(This will be hosted as a joint session with spouses)

As the Second World War came to an end in Southeast Asia in August 1945, Subhas Chandra Bose boarded a plane to shift the base of India's liberation struggle to a new territory controlled by the Soviet Union. Officially, the story goes that he died on August 18, 1945 as the plane crashed in the small island of Formosa (now Taiwan), but multiple investigations later there is no certainty about his fate.

Anuj Dhar, a former investigative journalist, has devoted nearly two decades to uncover the mystery behind Bose's disappearance and has documented how India's political establishment kept swinging between its belief in Bose's death and apprehension that he might return: all in strict secrecy. The story spanning seven decades is perhaps even more engaging than that of a James Bond or a Jason Bourne. Dhar will delve into this rollercoaster of a political thriller to share his findings. Apart from his 2012 bestseller *India's Biggest Cover-up*, Dhar has authored several other books on topics such as the CIA's activities in South Asia and the mystery of Lal Bahadur Shastri's death in far away Tashkent.

Brunch and Close

11:00 am

At Samudra Ballroom

A GLOBAL ECONOMIC REVIEW
Adit Jain, Chairman and Editorial Director, IMA India

Entering 2019, there are six key global trends to look out for. First, the global rules-based order that was created by America after World War II is shattering. Second, US-China bilateral relations are entering a period of intense decoupling – with the recent arrest, in Canada, of Huawei's CFO only the latest salvo. Third, global economic headwinds are strengthening, and after 9 years of strong growth, the US appears headed for a recession in 2019-20. Fourth, global supply chains are readjusting, to a point where China may no longer play such a central role. Fifth, geopolitics will remain a major risk factor. Finally, business models will continue to evolve, becoming more asset-light and increasingly reliant on AI and automation. This has implications not only for the competitive landscape that businesses face, but also for job creation. For India, the new year will bring general elections, the risk of renewed currency-market turmoil, and a serious headwinds from the NBFC segment.

GLOBAL TRENDS TO WATCH OUT FOR
A shattering rules-based order

Nationalism, and anti-globalisation, anti-immigrant sentiment, are on the rise

Brazil's new President, a populist from the far right, is the very embodiment of a most worrisome trend: a reversal of the liberal rules-based order that has prevailed for over 70 years. Rising nationalism and trade barriers, a breakdown of the WTO (and the resurgence of bilateral and regional trade deals like RCEP), a new cold war pitting the US against China and Russia, and the collapse of the TPP, are all signals. In this new order, Russia has managed to annex Crimea, and China has an iron grip on the South China Sea. Across Europe, anti-EU parties are now at the very centre of policymaking, and the right and left have come together on a common anti-globalisation, anti-immigrant platform. This will only intensify, because while free trade, democratic values, and the ability to move across borders have served the world well, they have served some better than others

A US-China 'decoupling'

The trade war is only a small part of a deeper trend

China has not lived up to its bargain…

…and the US will now decouple from it, even at a heavy price

An ongoing trade war is only the tip of a much larger strategic development. When China was granted entry into the WTO, the assumption was that its rise would be peaceful and democratic, and that it would steadily transform into a free-treading market economy. Given its mercantilist behaviour in the past decades, its state support to industry, restrictions on MNCs (including forced IP-sharing in return for market access) and rising military assertiveness, that assumption stands broken. America is also angry that China is seeking global dominance in many of the industries – AI, robotics, EVs and solar power – where the US has long been supreme. It claims that its technology is being stolen, and that millions of jobs have 'migrated' to China for the US rust belt since 2001. All of these factors imply that the trade war is just the start of a wider and very painful 'decoupling' of the world's two largest economies, and not an end in itself. Indeed, a speech

by US Vice President Mike Pence at the Hudson Institution makes clear that what was once a partnership is now regarded as a rivalry. Yet, given the deep interlinkages between the two countries – from food and oil, to Chinese-made chips that go into US military hardware – this will not be an easy process.

Economic headwinds

Central banks have pump-primed the world economy…

In the last decade, the world's three key central banks have injected USD 11 trillion of liquidity, and China has added another USD 3-4 trillion. This pulled the globe out of the financial crisis, propping up growth without triggering serious inflation. The cycle is, however, now turning, with the US Federal Reserve hiking rates 5 times over the last 2 years, and likely to effect 2 more hikes; the EU tapering off its bond purchases; and rising spreads within the EU. The worry today is that, if the major economies tip back into recession, central banks will not have at their disposal the kind of ammunition they usually do. Typically, interest rates decline by 4-5 percentage points during a recession, but given the current 2-3% rates, there is a limit to how far they can be cut. A turning interest-rate cycle has also caused the carry-trade with emerging markets to reverse, hammering stock markets and EM currencies, particularly in Argentina, Turkey, Indonesia, South Africa and India. The Shanghai index is down 24% this year. Liquidity and the investment cycle have both taken a hit.

…but the cycle has now turned…

…and they have little ammo left to counter the next recession

America is growing strongly…

For now, the US economy is firing on six cylinders, with unemployment at record lows (virtually 0%), consumption robust, and housing markets strong. However, the Dow's cyclically adjusted price-earnings ratio (CAPE) of Dow, at an unsustainably high 30, has started to fall. Since the financial and real economies are strongly linked through the wealth effect, this will push up the cost of investment, and cause it to dry up. A virtuous cycle could soon become a vicious one, and with the yield curve flattening, financial markets are already signalling a high probability of America moving into recession.

…but is headed for a downturn

A global supply-chain readjustment

China is the world's largest trading nation…

With USD 4 trillion in trade, and a USD 400 billion surplus, including USD 261 billion with America alone, China is the world's largest trading nation. It enjoys surpluses with most countries, though it has small deficits with Japan, South Korea, Australia and Germany. Overseas Chinese with deep linkages to the homeland were the first to start manufacturing in China, moving their operations from Hong Kong. Later, large MNCs like HP set up shop. Going forward, RCEP will help ensure that China remains the fulcrum of regional supply chains, but rising geopolitical risk (including the threat of sanctions) will make businesses hedge their bets by moving at least some of their operations to places like Vietnam and Bangladesh. Regrettably, India is unlikely to take full advantage of this, owing in part to its inflexible labour laws.

…but businesses will diversify their supply bases to counter rising China risks

Geopolitical tensions

A new bipolar world, split between America on one side, and China and Russia on the other, is emerging. Increasingly, countries may be forced to choose sides. At the same time, the United States is becoming increasingly inward-looking. It was America's inward turn that left a vacuum in the Middle East, fuelling ISIS' rise. In Asia, instead of the famous 'pivot' that many expected, the US withdrew from the Pacific, allowing China to dominate. Today, its 'America first' policies make Europe, in particular, very jittery, casting doubt on the continued salience of NATO. No longer can member countries take it for granted that an attack on one will be considered an attack on all. At the same time, very few – barring the US, UK and Poland – meet the annual commitment of spending 3% of GDP on defence.

This threatens Europe in particular

INDIA: DEVELOPMENTS IN THE POLITICAL ECONOMY

Controversy around the GDP numbers

The 2011-12 base series is more robust than the previous one…

The release of a new back-series of GDP growth numbers has attracted controversy. A shift in the base year to 2011-12 and the adoption of a more comprehensive methodology for computing the numbers, has boosted headline growth, by some 200 bps. The latest data marks down the growth rates seen in earlier years, raising suspicions that the figures are being 'massaged'. On the face of it, the new series follows global best practices, and is therefore credible. That said, there are three inconsistencies with the numbers. First, even as the NDA-era growth figures are higher than those of the UPA years, investment as a share of GDP has fallen, from ~34% to ~28%. This is puzzling, because investment is strongly correlated with growth. However, it is possible that efficiency levels have gone up, or simply, that excess capacity was created in previous years, and is now being used to produce more output. A bigger issue is that some of other lead indicators – sales data, tax receipts, export growth, etc. – are inconsistent with the reported growth figures. There may also be issues with the choice of deflator used to adjust nominal growth for rising prices.

…but does raise some questions

The 2019 polls: tilted mildly towards the BJP

200-220 seats for the BJP is the current best guess…

The central forecast for next year's general elections is that the BJP will get 200-220 seats. There is a reasonable chance that it could go up to 230-240 seats, and a smaller chance of it slumping to 180-190. The 'doomsday' scenario of a hodgepodge government is unlikely to play out, because it would require an anchor party to secure at least 120-130 seats. With a vote share of ~18%, compared to the BJP's 31%, the Congress won 44 seats last time, and came second in another ~180 – a total of 220. Even assuming a generous 50% 'strike rate', it is unlikely to win more than 100 seats. If the opposition comes together strongly, it may have a slightly better chance of winning, but that is a tall ask. Nor are the results of the just-concluded Assembly elections necessarily a pointer to the national elections, because voters behave very differently in the two. Should the BJP return to power with Mr Modi at the helm, it is likely to more aggressively pursue the kinds of reforms India needs to ramp up its growth, and pull millions out of poverty.

…and an opposition-led coalition is less likely

Downward pressure on the rupee

The carry-trade has reversed…

A reversing carry trade creates risks for India. In recent months, the RBI has intervened heavily in the spot (spending ~USD 20 billion) and forward (~USD 10 billion) markets. It did this to stave off contagion fears arising from the Turkish Lira's slide, and India's own fiscal and CAD vulnerabilities. Yet such interventions are rarely effective, and foreign reserves, like a nuclear deterrent, exist largely for show. The moment a central bank uses its reserves, the markets tend to short the currency. Going forward, the RBI *does* have other options, including interest rate hikes, bond issuance, and NRI deposit schemes. (The last time the rupee came under sustained pressure, the RBI used FCNR deposits, but these came at a heavy cost.) The government can also step in with tariff hikes. In the months ahead, there will be sustained downward pressure on the Indian currency, particularly given a widening CAD – which in turn is being driven by electronics imports. Hot money will be the second pressure point. Some USD 120 billion flowed in during FY18, of which USD 20 billion has already gone out. This leaves USD 100 billion of open positions that can change direction at any point. If they do, the rupee will drop sharply.

…and the RBI cannot keep using its reserves to prop up the rupee

A brewing NBFC crisis

The bad loan problem at NBFCs is worse than it looks…

The recent crisis at IL&FS is only the tip of the iceberg – and had Dewan Housing defaulted, as seemed likely a few weeks ago, there could have been a full-blown contagion. Some Rs 2.5 trillion of NBFC borrowings will come up for repayment between now and March-end, and weaknesses in the sector could be worse than has been acknowledged. Many projects are stuck in a quagmire, and will be difficult to untangle, but more generally, NBFCs have a serious asset-liability mismatch, and have lent to many unworthy borrowers. In the short term, this may not play out as a full-blown crisis, because the government will do what it takes – including an NBFC bail-out – to avoid such a scenario so close to elections. However, it will remain as a serious risk overhang, and addressing the issue means opting for more stringent regulation.

…but the government will stave off any potential crisis, at least in the short term

2019: Election Strategies and Dynamics

Rajat Sethi, Political Strategist, Bharatiya Janata Party

In the last few years, the BJP has secured a whole series of election victories. What made these possible were Narendra Modi's iconic leadership, strong ground support from party cadres, and excellent election management processes, based on detailed analytics and data mining, going down to the sub-constitutency level. Looking ahead, the BJP is likely to return to power in 2019 owing to the Prime Minister's popularity and the NDA government's solid record in office, supported by the party's prowess with technology.

THE NDA: HITS AND MISSES

National security has been a big plus point…

…and India's standing has improved abroad

The North-East has received much-needed attention…

…and social welfare schemes have touched 50% of the population

As with every government, the NDA has had its share of hits and misses. On the plus side, it has done very well on national security, even if not all of its work has come out in the open. Under Mr Modi, major strides have been made in terms of geopolitical thought processes, and in terms of asserting India externally. For too long, India punched below its weight abroad, and Mr Modi has helped correct this, greatly bolstering the country's image. Strong progress has also been made with regard to the North-East, a region that was forever a 'buffer zone' in India's collective imagination. Surrounded by 6 countries, it has land continuity with ASEAN. In the last few years, major infrastructural projects – including road and rail connectivity with South-East Asia and with the rest of India – have been rolled out; and a trade agreement signed and border disputes settled with Bangladesh. (The Teesta water-sharing agreement is only held up now by state-level politics.) Also on the upside, the NDA's social welfare schemes have physically touched at least 50% of the population in meaningful ways, and no government has been as focused on setting clear priorities on a state-by-state basis.

Agriculture has been a weak spot, growth has been weighed down by global factors

In terms of misses, the government might have done better on improving farmers' livelihoods by fixing certain structural issues. It has also not taken full advantage of new developments like blockchain, and perhaps unluckily, economic growth has been weighed down by external factors, such as rising nationalism, and deepening trade tensions. That said, many of the initiatives rolled out by the NDA will start to have a visible impact in the coming 3-4 years.

THE BALANCE IS TILTED IN THE BJP'S FAVOUR

A popular PM, and a strong track record

Fence-sitters make up a small share of voters…

…and opposition alliances are brittle

All said, the BJP is on a strong wicket going into 2019. Mr Modi's support base remains intact, and the government's track-record on social welfare is strong. This in itself does not necessarily translate to votes, but the BJP has a strong machinery that will help drive such a 'conversion'. Moreover, contrary to what some might believe, most voters are not easily swayed, and there are relatively few fence-sitters. Each percentage-point of vote-share is hard earned, but not easily lost, and it is unrealistic to expect sharp swings in that. At another level, analysts have argued that regional parties might conspire to grab the Prime Ministership, but electoral politics is not about arithmetic, but chemistry. Most of the recent opposition alliances are ones of convenience, reverse-engineering

the desired results. On the ground, though, these parties find it hard to stick together, including in the key battleground of Uttar Pradesh. That is why Indian politics has never been a bipolar affair. For its part, the BJP will either build or maintain its strong state-level alliances, which will also be qualitatively different from anything the opposition manages to put together.

ELECTIONS: BECOMING MORE HI-TECH

4 years ago, Facebook and Twitter dominated, but now it is WhatsApp

2014 was considered a 'hi-tech' election, but back then, the BJP was only rubbing the surface in terms of analytics. It used a top-down strategy, and Mr Modi was perhaps the first politician to realise the vote-swinging potential of platforms like Facebook and Twitter. This approach started to change around 2017, when WhatsApp became the medium of choice for the first time. Next year, it will dominate the polls

A 'quieter' election should be expected, led by ECI mandates…

…and advances in technology and analytics

On the whole, 2019 will also be a 'quieter' election than people are accustomed to. A forestate came in recent polls in MP and Karnataka, where few hoardings or loudspeaker-mounted 3-wheelers were visible. There are two reasons for this. First, the Election Commission has severely clamped down on the use of public spaces to drive a private agenda; parties can be fined, or even debarred, for any violation. Second, technology and analytics have evolved dramatically. Mobile phones – the key unit of decision-making for voters – are how parties reach people today. Crucially, there is a deeper understanding of the difference between the 'public mind' and the 'private mind'. Huge rallies are about shoving information into the public memory, but it is in the realm of private memory that the deepest impact is felt. A live event, or one on Facebook might soon be forgotten, but a speech posted on WhatsApp, with over 500 million active users currently, may get recirculated even six months later. New voters, including 50 million critically-important millennials – who tend to avoid platforms like Facebook and even WhatsApp – will also be targeted on Instagram, a platform that has so far been mainly off-limits to politics.

FAKE NEWS, BIASES, AND SENSATIONALISM

False stories will get planted…

…and both the media and the tech industry lean to the Left

One serious 'Trojan horse' to watch out for in the upcoming polls is fake news, though this will be contained, to some degree, by measures such as WhatsApp's new 5 forwards limit. Also critical to watch are the inherent biases in the media, and left-leaning biases in the tech sector, which results in the amplification of some channels and the muting of others. In India, journalism is a moral plaque that is used to cover one's political leanings – which is really a disservice to the public. The same holds true for social media, which is why its credibility has suffered. Too often, what is reported as news – including the supposed 'rise in cow vigilantism' – is either not backed up by fact, or is wildly exaggerated so as to turn each election into a gladiatorial fight, rather than a nuanced argument. Media houses thrive on sensationalism, and lean heavily towards one side or the other.

IN THE LONGER TERM: RISING OUTSIDE INFLUENCES

Risks of the electoral process getting hijacked, as it was in America

Looking beyond 2019, serious discussions are underway regarding outside influences on the electoral process. As with the 2016 US Presidential elections, foreign countries that oppose India may try to determine the outcome of polls. Just how serious this issue is, became clear some time ago in Texas, where Russia used Facebook to set up two opposing rallies at the same venue, at the same time, setting off a serious riot. Different means are used to play on the insecurity of voters. Citizens will need to be extra vigilant – and ever-questioning – to understand the true intent of the government of the day, as well as that of outsider influencers. Another key trend to watch will be crowdfunding. Even the well-funded BJP will rely on this channel, for a simple reason: contributions as small as Rs 5 help cement a voter's loyalty. Blockchain is also becoming a part of the broader calculus, feeding into planning exercises in highly sophisticated ways. At the end of the day, however, the public – and the social identity equations that shape it – will remain the ultimate 'kingmaker', no matter how sophisticated the analytics used to understand voters become.

GEOPOLITICS AND NATIONAL SECURITY

Anand Arni, Distinguished Fellow of the Geostrategy Programme, The Takshashila Institution

In today's bipolar world, with America on one side and China on the other, every country has its own set of priorities and interests. India's immediate neighbour Pakistan has been a constant source of trouble, but today, the fact that Pakistan's national security architecture is so deeply intertwined with China's, adds a new dimension to the problem. A recent change of regime in Islamabad makes it critical to understand the country and its inner workings, because, all too often, Pakistan is viewed in simplistic, black-and-white terms.

THE ARMY'S CENTRAL ROLE

Pulling the strings from behind the scenes…

…and banking on hostility to India

Pakistan's Army is central to its politics and foreign policymaking. Lacking popular support, and realising that it does not know how to run the economy, it stays away direct rule – but at the same time, it cannot dismount from power. 25% of Parliament is beholden, and susceptible to its pressure, and the only real 'control' politicians have over it is in being able to name the Army Chief. Once installed, however, even the most 'moderate' Chief will respect the principle of continuance, and implement the policies laid down by a collegium of core commanders – or else, risk ouster. For decades, hostility to India has been the Army's raison d'être – a problem that justifies its very existence. Thus, even as virtually every Pakistani politician understands the need to reach a settlement, to expect the Army to allow, let alone encourage talks with India, is unrealistic.

THE PERILS OF OVER-REACHING…

From Zia to Sharif, Pakistan's history is littered with rulers who crossed the Army's path

A whole string of rulers, from Zia-ul-Haq and Parvez Musharaf to Benazir Bhutto and Nawaz Sharif, have paid the price for trying to by-pass the Army, particularly on issues related to India. Ms Bhutto and Mr Sharif ceded control over Pakistan's nuclear assets, and gave the Army a veto on foreign relations, as a condition for holding power. When they attempted to claw back control, they were pulled down, as was Mr Musharaf when he made peace overtures. The 26/11 Mumbai attacks came soon after a statement by Asif Ali Zardari that, 'there is a bit of India in every Pakistani', and the Pathankot strikes followed on Narendra Modi's 'surprise' visit to the country. The corruption charges brought against Mr Sharif had less to do with him not being 'sadiq' and 'amin' (truthful and honest), than with his India policy. A pragmatic businessman, he knew that engaging with India economically was a path to solving Pakistan's problems. However, he pushed the envelope too far, and had to be 'brought to heel'.

A NEW GOVERNMENT – BUT MORE OF THE SAME

A change of regime, engineered by the Army

Imran Khan's rise has been engineered largely by the Army. When his rabble-rousing failed to dislodge Mr Sharif's government, the courts were brought to bear. Yet, had Mr Sharif and his daughter not been locked up in jail, they would have given Mr Khan a run for his money.

Populist sloganeering…
…but Mr Khan is an establishment figure…

The new Prime Minister may have come to power on the back of populist slogans around a 'new Pakistan', jobs, national pride, and ending corruption, but he is far from anti-establishment. In terms of foreign relations, he has reached out to India, but effectively, this is an area outside his purview. In fact, the Army's say on foreign relations has been expanded to include Afghanistan, China and America. Added to that, Mr Khan has inherited a broken economy in need of drastic repair. He has

…and will have little power, at home or abroad

had to visit Saudi Arabia, paying homage to its rulers in return for concessions on oil payments; and to China, where he received a frosty welcome. If initially, it

The Afghan puzzle
Afghanistan will be a key focus area for Pakistani foreign policy in the next 5 years as America seeks to withdraw. When the US finally pulls out, the government in Kabul will quickly collapse, and Pakistan will call the shots. Yet this could be a double-edged sword, because the Taliban is likely to turn on Pakistan, which humiliated the group by jailing its top leaders. Russia and China – neither of whom want ISIS sitting on their border – will also play an increasingly active role, as will, to a lesser extent, Iran. Having extended military and intelligence support to it for years, India has close ties with the present regime, but once the Taliban comes in, it will find itself marginalised.

looked like he would 'talk tough' with China about CPEC and the debt burden it is creating, eventually, he had to retreat.

Several missteps already…

Mr Khan's government has already made several missteps. It backed down on its appointment of an economist from the minority Ahmadi community, and caved in to hardliners on the Asia Bibi blasphemy verdict. Some of his 'populist' measures – selling the Prime Minister's house, and the buffaloes it contains – juxtapose against the fact that he flies in to work by helicopter each day. He has also gone cold on the issue of granting citizenship to Afghan and Bengali refugees living in Pakistan, and on the 'recovery' of black money stored abroad. All considered, given his colourful past, the Army can pull Mr Khan down whenever he crosses a red line.

…and a real risk of being brought down at any point

MANAGING PAKISTAN: MEASURED RESPONSE

Talks will be futile at this stage…

At this stage, India has little to gain from holding talks with Pakistan. The medium-term goal should merely be to *manage* this problem, rather than to try and *solve* it – because solutions are nowhere visible. India missed its chance to strike a deal with Mr Musharaf, and realistically, the present regime will not accede to any of India's major demands, particularly on ending jihad. Perhaps the only realistic way forward is to start to engage with it on issues like climate change; enlarge the economic relationship (including medical tourism); liberalise the visa policy; and restore cricketing ties. As the two countries become more economically linked, the problem will – as it has with China – gradually start to recede.

…but it would help to deepen the engagement in specific areas

CHAMPIONING A TURNAROUND
Venky Mysore, CEO, Kolkata Knight Riders

In its first three seasons, Shah Rukh Khan's Kolkata Knight Riders (KKR) was the worst-performing team in the Indian Premier League (IPL), failing to qualify for a single play-off. At the time, Venky Mysore ran the Birla Sunlife JV in India. A chance meeting with KKR Co-Owner Jay Mehta spiralled, within 24 hours, into an offer for him to run the franchise. Baffled at first, he decided to take the plunge. (It did not hurt that cricket is Mr Mysore's first love – at one stage, he almost became a professional cricketer, having played in the Ranji Trophy.) A year and a half later, the radical changes he brought in – removing its captain, and selecting a whole new team on the basis of skills, not brand-value – won KKR its first championship. A second championship came two years later, in 2014, and today, KKR is the 'winningest' team in the IPL. Buoyed by all of this, Mr Khan soon decided to hand charge of Red Chillies Entertainment, his film and visual-effects business, to Mr Mysore, who has brought sweeping changes there, too. His experience managing businesses centred around India's two 'religions' – cricket, and Bollywood – yield valuable takeaways that apply equally in other settings.

START WITH INDIVIDUAL ACCOUNTABILITY

Replacing an iconic leader was the beginning of the renewal process…

…but this also meant 'shifting the blame' to the new CEO

After 3 years of continuous losses it was clear that *something* had to change, and there was no better place to start than at the very top. The problem was that KKR had an iconic captain, Saurav Ganguly, who was adored by KKR's home-town fans. When word got out at that KKR would not be bidding for him in IPL4 – every three years, all players get auctioned afresh – people started burning Mr Khan's effigies on the streets of Kolkata. Initially, he got cold feet, but then decided, in consultation with Mr Mysore, to pin the blame on the 'new guy'. The message Mr Khan sent out, in so many words, was that he 'did not know' how to run a cricket franchise, and that all decisions would now be made by the new, professional CEO.

BE HONEST AND TRANSPARENT – BUT ALSO RESPECTFUL

Allow people to maintain their dignity…

…help them realise their full potential…

…but also be honest

Over the years, the one key lesson Mr Mysore has learnt in terms of dealing with people is to treat them with dignity and respect – but also in an honest and transparent manner. He hates the word 'fire', and believes that no one is necessarily 'bad' at something – just that they may not be the best fit for a particular role, at a particular time. Helping them realise their full potential, while preserving their dignity, is top-most on his mind. When he went to meet Mr Ganguly, he conveyed very clearly that KKR was looking to go in a new direction, and would not be retaining *anyone*. Mr Ganguly heartily agreed, not realising at first that *he* would not be retained, either. Mr Mysore had to spell it out, and the meeting ended abruptly. Subsequently, the two have become close friends, and the difficult but honest messaging of that first encounter has only

THINK DIFFERENT

Starting from scratch, with no holy cows…

Having decided to release the entire team, it was back to the drawing board – so Mr Mysore asked KKR's coach and support staff to pen down their 'dream team'. 80% of these lists matched – and in fact, they overlapped with those of *every other team*. Since everyone would

…people would be selected on their skills, not their name…

…and the results were often counter-intuitive

start with the same purse, KKR could not compete on price. Instead, Mr Mysore decided to assemble a team built not around marquee names, but specific skills – a solid opening batsman, a left-handed player with a strike-rate of over 150, a middle-order player around whom others could build an innings, spinners, pace bowlers, and so on. For each skill, the aim was to have 4-5 options, which involved hiring a software company to build a database of some ~1,300 players, each coded by skill. The options it threw up were, in many cases, counter-intuitive: several players, for example, had better T20 batting stats than Yuvraj Singh, who was everyone's top-of-mind-recall name. At first, Mr Khan was unsure of following this system, but he came around, and in fact, chose *not* to attend the auction, allowing Mr Mysore an entirely free hand in the process.

BUILD HAPPINESS, AND PURPOSE

New players need to feel at home…

…and existing ones need a sense of (renewed) purpose

Happy teams – and especially those that have a sense of purpose – are productive teams. With new players coming in every 3 years, it was important to invest in team-building exercises, where players would really get to know each other on a personal level. This takes a great deal of conscious planning. At another level, with the competition only intensifying each year, it is important to create – and maintain – a sense of purpose, always raising the bar. When KKR reached its first final, in 2012, the management surprised the players with video messages from their families, not all of whom would be able to attend the game. The clear take-away – 'play for a reason' – created a deep emotional connect, and possibly pushed the team to win the championship.

RENEW THE BUSINESS MODEL

Building a new brand identity…

…ring-fencing brand KKR from brand SRK…

…engaging fans by being innovative…

…tapping multiple revenue streams…

…and going global

With the 'on-field' side of the franchise now under control, it was important to address the business side, as well. Kicking this off, a new brand identity was created, built around three logos – those for the masterbrand, acronym, and icon. (Crucially, Mr Mysore worked in parallel to ring-fence KKR's brand from Shah Rukh Khan's, so the two would not compete with each other.) KKR also found innovative ways to engage fans, such as through its 'Knighting' ceremonies, which get 'broadcast' via multiple channels; an app that allows people to 'cheer' for their team even when they cannot physically attend a match; and downloadable, personalised posters.

What has helped sustain the business is a variety of revenue streams: home-game ticket revenues (KKR almost always fills its stadium, and earns from merchandise and food sales, as well); tie-ups with other brands, including its principle sponsor, Nokia (the IPL offers huge brand exposure in terms of combined media time); and a share of the media rights. Recently, KKR has also launched a series of sub-brands in other cricket leagues – including the Trinbago Knight Riders and the upcoming Cape Town Knight Riders – that both leverage and strengthen KKR's brand value. As a result of all of this, the franchise is now highly profitable, becoming the IPL's most valuable brand.

SHAPING THE FUTURE OF WORK
Rajeev Mittal, Managing Director – India, UiPath

Robot process automation (RPA) is about assigning repeatable tasks to machines, which over time acquire ever-greater sophistication. RPA requires human intervention only when the robot – which is really a set of software, and not a distinct physical entity – cannot handle a task, though the list of such 'no-go' areas will only shrink in the coming years. RPA has a whole range of applications, which will continue to grow. This will not enable people to do more meaningful, interesting work, and organisations to make huge efficiency gains.

TAKING THE ROBOT OUT OF HUMANS…

Automating repeat processes with predictable outcomes

RPA currently works best in tasks that are repeated, high-volume and data-intensive, especially where the process is predetermined and the output is predictable. (Essentially, then, it automates repeat tasks that have fixed output.) This not only frees up the workforce from mundane duties, but also allows people to spend more time and energy on creative, strategic, higher value-add work. Agility and job satisfaction both improve. For the organisation, there are massive efficiency gains to be had, and in some cases, customer satisfaction receives a big leg-up. Importantly, compliance improved as humans' ability to make mistakes is taken away.

…IN MULTIPLE AREAS…

The uses of RPA are myriad, including several low-hanging fruit:

Everything from jobs and loans…

- **Job applications:** robots can scan through social sites, identifying personality traits that the organisation might find desirable

- **Loan applications:** RPA systems can 'read' an application, upload all the routine data (name, address, income), and check on credit ratings. Depending on defined parameters, it can provide an answer within seconds, with say, 90% confidence. Applications that fall outside a certain confidence band can be passed on to a human

…to issuing credit cards…

- **Credit card issuances, claims settlements:** Tasks that rely heavily on routine, back-end information can be automated, based on fixed parameters. This can greatly speed up processing time, raising customer satisfaction levels

…processing invoices…

- **Purchase ledgers:** it is possible to have the system open an email, pull out an AP invoice, scan the details, input them into the ERP system, and even process the payment. The potential efficiency gains in FP&A are in the region of 95%.

…monitoring social media…

- **Real-time social media monitoring:** Bots can be trained to perform tasks like picking up on negative signals on platforms like Facebook, and taking appropriate action. Plainly, they can do this faster, and in greater volume, than a team of humans might

…and organising vast amounts of data

- **Organising unstructured data:** 80-90% of all business data is unstructured, but advances in NLP (natural language

processing), voice recognition, AI and machine learning are making it easier to capture and analyse such information. IBM's Watson, for example, uses unstructured data, including x-rays, to arrive at probabilistic outcomes. In the next few years, the scope for such applications will expand dramatically

…AND BUILDING A ROBOT FOR EVERY HUMAN

A digital assistant (or several) for each person on Earth

On the flip side, robots can – in time – become true 'digital assistants' to every human being. With cognitive automation, they will be able to start thinking like humans – setting appointments, managing calendars, even reading and – within fixed parameters – replying to emails. At UiPath, bots are used for everything from reminding workers to order their lunch and actually placing orders for them, to answering legal questions. They are, in other words, working *side-by-side* with humans, rather than necessarily replacing them.

EMBRACING THE FUTURE

Plugging the missing parts of the platform…

From a technology point of view, the basic tools necessary for RPA have long existed, but some crucial nuts and bolts were missing. In recent years, advances in NLP, OCR (optical character recognition) and other technologies means that its scalability and range of applications has vastly grown. RPA is, however, more an ongoing journey than a fixed destination. It should also be noted that it works on the basis of probabilistic outcomes, rather than certainties. Moreover, any process that gets automated can only be as good or bad as the process itself – if you automate a poor process, the outcomes will be no better than if they were performed manually.

…and recognising it for what it is: one of many technological revolutions

Many worry that robots will replace humans, but as with any technological or industrial revolution, initial job losses will be followed by the creation of new, ancillary jobs. The automobile, for example, replaced horse-carriages, but it created a whole set of new industries: part suppliers, car dealers, service stations, and so on. As RPA becomes mainstream, the reskilling process will begin. RPA-related jobs that did not previously exist will get created, and whole organisations will spring up to service this need. More broadly, RPA will help build a more efficient ecosystem, one where the 'robot' gets taken out of each human in a very real sense, removing the mundane, improving efficiency, and freeing people up to do more interesting, value-adding things with their time.

TECHNOLOGY DISRUPTION: CHANGING THE RULES OF THE GAME
Vikas Choudhury, President, Reliance Jio

Advances in technology are not just transforming business processes, but disrupting entire business models. Going forward, the pace of disruption will sharply accelerate. Today, five technology firms account for half of the combined valuation of the S&P 500. Very few companies that were on the S&P index in 1950 even exist today. The average tenure of businesses has dropped from 30-35 years in the 1960s, to 20 in the 1990s, and is forecast to fall further, to 14 years, in the next decade. Essentially half of the top 500 firms will get churned in this period. Add to that, over 70% of market capitalisation now comes from intangibles, which include the brand, the customer experience, and, most critically, data. Uber, for example, has become the world's largest taxi company, but owns no vehicles. Facebook owns no content, Alibaba no inventory, and Airbnb no rooms. Netflix has disrupted its own business model several times, and now relies solely on analytics to drive its growth, and on popular opinion to generate content. Closer home, Reliance Jio has upturned the conventional growth model in telecom. It already accounts for 70% of India's 4G data usage, scaling up to 100 million users in a mere 170 days. It has enabled frictionless transactions: its SIMs are activated in just 7 minutes thanks to thumb-print scanning and real-time connectivity. Viewed from a distance, these various examples yield 5 key takeaways on how the world of business is changing.

WINNER TAKES ALL

Google embodies the 'winner takes all' model…

Being a successful first mover counts more today than ever. Google runs 40,000 searches a minute – over a trillion a year. It is the world's only company to have 7 platforms – Gmail, Chrome, Search, YouTube, Android, Play Store, and Maps – with over 1 billion users each. What enabled its success was one simple insight: until Google came along, there was no ID system common to the world's people. Now, to make effective use any Google service, one needs to log in with a Gmail address. This alone allowed it to capture almost the entire market.

…as does WeChat

WeChat takes the winner takes all principle to a whole different level. Elsewhere, there are separate apps for different purposes, but in China, WeChat handles almost *everything* – from search and advertising, to messaging, payments, and a myriad of services. With a billion users, it hosts 38 billion messages a day, and 700-800 million people use it for payments. In fact, there are many things – including buying items at a vending machine – that one *cannot* do without WeChat. Going forward, voice-based applications such as Alexa (which already has over 30,000 use cases) will dominate, and one-sixth of US households already own such devices.

SCALE @ SPEED OF THOUGHT

The luxury of time is long gone…

No longer do organisations have the luxury of taking 20 years – or even 10 – to build out a business, because they are likely to become outdated far sooner than that. Spanish fashion brand Zara killed the 40-week cycle that previously dominated. It employs 3,000 trend spotters to walk the street across the world and observe what people are wearing. The feedback they give quickly factors into design, and it takes no more than 15 days from spotting a trend to it finding its way into Zara shops. The company releases 12,000 designs a year, and the average Spanish shopper visits a Zara store 17 times a year. In just 80

…and scale has to combine with speed to succeed

days, augmented reality app Pokemon Go was downloaded 550 million times, generating USD 450 million in revenue. In India, food-delivery app Zomato went from 800 riders to 80,000 in just 10 months. In the US, Instacart has managed to attract 50,000 people across hundreds of cities, each willing, at short notice, to buy and then deliver small items (a loaf of bread, a carton of milk) to consumers, sometimes within an hour.

FRICTIONLESS EXPERIENCES

Removing the inconvenience factor from purchases

Human-computer interactions are becoming seamless, and so must virtually any type of transaction, whether for a good or a service. Amazon's Go stores have no checkout lines, because users simply put things in their basket and walk out. The Dollar Shave Club disrupted the shaving products market thanks to a simple realisation: Men need to go out to buy blades every month, so why not do away with that need by turning it into a subscription service? Elsewhere, with the gig economy taking firm hold of the jobs market, enablers like WeWork have virtually carved out a whole new industry.

REALTIME DECISIONING

In an always-on world, real-time decisions are imperative

There are now 30 billion IoT devices across the globe; Facebook sees 1 million new posts a minute; self-driving cars, which make decisions on a continuous basis, are a reality; and platforms like Kensho are capable of sieving through reams of data to arrive at answers, all in real time. What all of this implies is that, in order to generate optimal results, today's business leaders must be able to make split-second decisions on their feet – and not always in the comfort of the Boardroom.

THE ECONOMICS OF OUTCOMES

The future will be about paying on the basis of what a product yields

Pricing today is no longer so much about the product itself, but the outcomes it generates. Rolls Royce aircraft engines are embedded with thousands of sensors that are 'talking' in real-time to multiple other devices, yielding valuable predictive analytics data. On the whole, Rolls Royce is moving from a capex to a leasing model, and is paid per flying hour. 52% of its revenue already comes from services. Uber made possible the idea of surge pricing, which is determined by the balance between demand and supply. The customer's willingness to pay – determined by who they are, what the weather is like, or whether they have, say, just left a pop concert – determines their price elasticity, and the same holds true on the supply side. (It is in surge pricing, and not the low-end Uber Go fares, where the *real* money is to be made.) Meanwhile, even in healthcare, outcome-based contracts are coming into play. For example, a portion of the reimbursement paid by an insurer for an insulin pump might depend on how the patient responds to the device.

POLITICS AND INDIA'S MORPHING SOCIETY
S Prasannarajan, Editor, Open magazine

To understand the rise of Narendra Modi and project what might lie ahead for Indian politics in the medium term, it is critical to view both from a global context. Across the world, this is an era of anxiety and upheaval, of rejection and repudiation. The liberal order has cracked, and democracy itself is in crisis. Resentment is the true spirit of the times – and it is rage and disenchantment with the current order that explain the path to power of Mr Modi, a man who promises to change India's system of entitlement and entrenchment.

A CRISIS OF DEMOCRACY…

Liberalism is in retreat everywhere…

…and there is no longer a clear line between Left and Right

At a time of rising inequality, public sentiment has turned against the liberal order, and politicians have been quick to seize on this. Let down by the traditional left and right, voters are railing against the three 'Es': Establishment, Entrenchment, and Entitlement. There is, in fact, no longer a clear line between left-wing (rage against the elite) and right-wing (rage against the 'outsider') populism. Most voters are ready to ignore inconvenient truths, and to use information to suit the 'facts' they believe in. Many who back people like Donald Trump, or the Brexiteers, are 'nativists' – social conservatives who want nothing more than to hear familiar voice, see familiar faces, and anchor themselves to a particular geographical and cultural identity. They stand in sharp contrast to 'globalists' – the cosmopolitan, liberal elite who are at home almost anywhere, but who, perhaps mistakenly, also tend to see everything through the lens of identity politics.

Globalists are losing the argument to nativists…

…and voters are craving 'strong' leaders

Increasingly, voters demand strong leaders – strong 'indispensable' personalities, rather than compassionate, caring, intuitive ones – who at the same time tap into feelings of anger, rage and anxiety. Such leaders may rise through democratic means, but once in power, their instincts tend to become anti-democratic. Many see themselves as revolutionaries, but like all fableists who want to establish a new 'heaven on earth', they entirely reject the present state of affairs.

…AND THE IDEA OF NARENDRA MODI

A political idea whose time has come

PM Modi is the political idea around which India revolves. As a leader, he is both admired and feared; he mobilises and unifies, but also touches raw anxieties. Not even the BJP realised at the time just how historically momentous 2014 was, marking as it did the official demise of the 'Nehruvian order' of state-sponsored secular socialism, and of renunciation, where power was never hungered-for.

One of the longest political campaigns in history…

Many viewed it as a one-year campaign, but in fact, Mr Modi's was one of the longest campaigns in the history of politics, anywhere in the world. It began in the embers of 2002 – an event so adverse that it would have destroyed any politician, but Mr Modi turned adversity into advantage. Relentlessly, he turned every local poll into a national election, focusing on the big issues – not temples, but toilets; not entitlements but what kind of India to build for its youth and its resentful under-castes. Despite being painted as a hard-core

…with the singular aim of making Mr Modi inevitable

proponent of Hindutva, he never mentioned religion. He made, and continues to make, each election a referendum about himself. Like Barrack Obama in 2008, it is not ideology, but his own biography – a story so compelling as to render psephology redundant – that matters. Never the natural choice of his party, he made himself inevitable.

A MANDATE FOR CHANGE…

The PM was propelled into office by a demand for sweeping change…

The mandate Mr Modi secured was one that demanded sweeping change, economic as well as cultural. Rather than staying on the middle path, he was meant to be an 'extremist' who would renew both India's democracy and its marketplace. Many who voted for him believed that instead of 'campaigning in poetry, but governing in prose', he would run India the way he had canvassed, with dramatic, break-neck reforms. Impressed by his administrative prowess in Gujarat, and his ability to turn vision into reality, right-wingers expected a Reagan or a Thatcher.

…but people forget the context of a still-poor India…

…and Mr Modi's instincts veer towards a strong state

What people forgot is that India is still a poor country. It lacks the kind of market stability that right-wing economics demands. Socialism, which rests on a humanising state, remains the default option, and it is what politicians of all hues turn to whenever in doubt. Moreover, even today, few realise a basic truth about Mr Modi: that he is, all said and done, an ascetic. To him, power is devoid of the individual merits (relationships, family, wealth etc.) that many associate with it, and his pursuit of power is that of the ascetic. In his worldview, the state can never retreat from the marketplace, and one cannot build a market economy in the state's absence. His vision rests around an ethical capitalism, one free of cronyism and corruption. Demonetisation was an extreme expression of this vision – something that was meant to restore moral order to the marketplace.

…RISKS GETTING SQUANDERED

A less decisive path than expected…

…and the unfortunate rise of fringe elements…

…will be critical challenges to overcome in 2019

On the whole, Mr Modi has in office been tentative rather than decisive. He could have set the tone in his very first Budget, but instead, has shied away from bold reform. Instead of securing his place in history by *making* the future, he soon began preparing for 2019. Instead of moulding a new India, he followed the track of becoming yet another *functional* Prime Minister, when what he was elected to be was a *transformative* one. Regrettably, his victory made some of the fringe elements of the Hindu right – the self-appointed 'conscience keepers of Hindutva' – believe that it was *their* win. Mr Modi himself does not feel the need to hark back to mythology for the 'raw materials' needed for his 'new India'. Yet, with a newly dominant 'cultural right' casting a dark shadow over the public discourse, the right's economic argument has also become less compelling. There is, finally, the issue of communication: still seeing himself as an 'outsider', he chooses to by-pass the traditional media – and in doing so, risks getting trapped in an echo-chamber. These, then, will be the challenges facing the Prime Minister when he seeks a second term next year.

The 22nd Annual CEO Roundtable, December 2018, Colombo, Sri Lanka

Excellence in Efficiency: The Dabbawala Story
Dr Pawan Agrawal, Author and Educationist

For 127 years, the Dabbawalas have carried lunch-tiffins to Mumbai's office workers, with impressive efficiency and almost unerring accuracy. Today, they deliver 200,000 meals a day – 240 million 'transactions' a month – with just 1 meal in 16 *million* going amiss. Many Dabbawalas are illiterate, or have at best completed 8th-grade schooling, but they work long hours with passion and dedication. They rarely take even 5 minutes' rest, and their first three morning hours, quite literally, are 'war time'. They are masters of logistics and supply-chain, despite not knowing what those words even mean. A Six-Sigma organisation, the Dabbawalas are a good management case-study from which nearly any business can learn

MEETING A CRITICAL NEED…

Thousands of workers, carry huge loads, and travelling 120-140km a day

Every day, 5,000 Dabbawalas each carry about 40 containers, weighing 60 kg, and travel 60-70 km each way by road or rail. They meet a simple yet critical need: most Mumbaikars commute long distances, mainly in slow, overcrowded local trains. To get to work on time, office-goers must leave early, keeping both hands free to negotiate the crowds. Having someone deliver and collect their tiffin-boxes also allows their spouses more time to prepare the food: typically, pick-ups take place around 9am. On average, customers will pay Rs 500-600/month for the service – or a bit more for farther-out destinations.

…IN THE MOST LOW-TECH MANNER POSSIBLE…

Tiffins change hands several times…

…with a unique code to identify them…

…and no technology back-up

The Dabbawalas' success is built around a simple yet almost fool-proof system. After collecting their assigned tiffins, they carry them to the local train station, where tiffins are re-sorted. The new set is taken to the next stop, where they are unloaded and sorted again – and so on, changing hands up to 6 times each way until they reach their destination. Each tiffin is coded with a unique set of information, spelling out the area, source, destination, and the starting and ending railway stations. (They take KYC to a whole new level – recognising each tiffin, even if the customer himself does not.) The entire process of collecting, loading, unloading, sorting and resorting requires about 9 hours of continuous engagement. There is no technology back-up – not even mobile phones, which Dabbawalas avoid using for fear of getting into an accident while carrying a heavy load.

Travelling by road or train…

…and sticking with the tried-and-tested

Dabbawalas must travel by local train because they have to use the luggage compartment. (They are barred from travelling with their tiffin-carriers in any other class.) Prior to 1993, they were not allowed to use lifts either, and often had to climb and up and down as many as 20 flights of stairs. Attempts have been made to ease the burden, such as by giving them rolling carriers, but these proved impractical. (Transferring them from one platform to the other, or negotiating uneven pavements and high road-dividers, is harder and takes longer than simply carrying the load on one's head.) Everyone uses the same, basic (but heavy) tiffin-boxes, because 'fancy' plastic ones tend to break easily, and the Dabbawalas are obliged to pay half the price of a replacement tiffin, which they cannot afford.

The 22nd Annual CEO Roundtable, December 2018, Colombo, Sri Lanka

…BUT UNDERPINNED BY STRONG MANAGEMENT

Group leaders – 'Mukadams' – hold the system together

Powering the entire structure are the ~800-strong Mukadams, or group leaders, each responsible for 10-20 Dabbawalas. (Every group employs 1-2 substitutes – they decide the number for themselves – to cover for absent members.) It is usually the eldest member who is appointed to the post, and that person is expected to work 30% extra, without any extra pay. Mukadams are seen as the 'father' of each group, and like any parent, they must work harder than their 'children'. All group members unfailing follow the orders of the Mukadam.

HEART OVER HEAD

The Dabbawalas' attitude and approach to work is everything

More than the system, what makes the Dabbawalas' success possible is their attitude and approach to work. Passion, commitment, consistency, dedication, time management, and customer satisfaction are deeply engrained in every last one. To them, work is worship, the customer is god, and time is essential – even more than excellence itself. When, 15 years ago, Prince Charles wanted to see them in action, a small group agreed to meet him, but only on the street-side along their route, and for no more than 20 minutes.

Money is secondary – and the feeling of doing something good primary

The salary they earn – about Rs 12,000, often supplemented by delivering newspapers or pulling rickshaws before or after work – is secondary; what motivates them is the sense of doing something *good*. They make such few mistakes precisely because they *care* about the *consequences*. Someone who fails to receive his lunch, for example, may have to skip on the medicines that came with the tiffin, or waste time and money ordering food. Worse still is to mistakenly eat something cooked by an outsider. Mobile phones, movie tickets, even a month's cash salary, are routinely (and always safely) transferred via tiffin.

Discipline – and excellence

Discipline is key. Drinking and smoking are barred during work hours, and every Dabbawala must wear a white cap and ID card. No leaves are permitted without prior notice, and falling short on any of these points attracts a fine. There are no excuses for lateness: trains can be unreliable, so they will set out extra early to avoid any possibility of delay. If a customer code has got rubbed out, the one who spots it will pause to paint it afresh – it is not 'someone else's job'. They will never complain about 'work pressure'; nor will they expect to be paid extra for 'excellence' – because their performance is *always* excellent. Never in the organisation's history has it witnessed a strike, or even a police/court case. (It does not even have a legal department.) Meetings are held on the 15th of each month to resolve any disputes – always after work-hours. Only those involved in the dispute will attend, and they will accept whatever orders are passed.

WORKPLACES OF THE FUTURE

Ramesh Gopalkrishna, Market Development Lead, APAC, Workplace by Facebook
Ashish Vohra, CEO, Reliance Nippon Life Insurance

New products can be copied, and so can business processes. What *cannot* easily be replicated is a work culture, which can either be one of the key differentiators of success, or else a key roadblock on the path to business transformation. In a fast-changing, increasingly uncertain world, a whole spectrum of jobs is being eliminated, and many new ones are getting created. People are being asked to solve problems they have never seen before. At the same time, there is a growing schism between how they use technology in their everyday lives – where they rely on tools like Facebook, WhatsApp, Snapchat and WeChat – and how they employ it at work. Many workplaces feel like they were designed for the 1980s. Millennials have virtually never filled in a paper form, for instance, and rarely use email.

Attention spans are also dropping, down from 12 seconds in 2000 to 8 seconds in 2013 and 2.8 seconds today. Neurologically, the human brain is capable of processing images 60,000 times faster than it does words – and visual cues are far more powerfully recalled. Keeping in mind that 70% of all the social media content that is consumed today is video, no organisation can afford *not* to have a video strategy. Finally, Gallup surveys reveal that the companies most employees like to work for have high levels of trust and openness, and allow people's voices to be heard. Alarmingly, just 13% of workers feel engaged, while conversely, 68% are actively disengaged, pulling themselves and others down with them. Bringing all of these strands together, it is obvious that the way workplaces function needs to drastically change – and tools such as Workplace by Facebook help achieve just that.

SUCCESS STORIES FOR WORKPLACE…

Using a familiar interface, but tailored to business needs…

Workplace is a collaborative platform that works much like the social network that is so familiar to most people. It allows for chats, messaging, video-sharing, news feeds, and so on, with access options such as closed, open and secret groups. Already, over 30,000 companies use it to give their people a voice, and ultimately, to transform their culture.

…workplace has found thousands of takers, abroad and in India

Facebook uses Workplace, among other things, for a weekly Q&A, including regular interactions with Mark Zuckerberg. This keep morale high, yields valuable feedback, and helps maintain a particular work culture. **Airtel** uses the tool to connect its front-line staff. At **Ginger Hotels**, which runs 80 properties across India, it links all employees, whether cooks, cleaners, or front-office staff, via their phones. Cooks might share their recipes, others their videos – all to create a community that brings people closer. The platform also enables reduced emailed workload, and shorter incident-resolution times. At **L&T Infotech**, Workplace connects 25,000 employees, and has helped eliminate 21 million emails a quarter. Its 'safety check' feature allowed workers to post regular updates, and ensure that everyone was safe during floods in Mumbai. A **100-year-old hospital in Singapore** encourages workers to post updates on Workplace anytime they notice something broken – whether a drain-pipe or a light bulb. This has reduced the time taken to fix small issues by 70%. On a different level, **Starbucks** uses it to connect its various retail stores, generating live feedback and comments.

Thanks to Workplace, it quickly added several new beverage recipes to its 'main' menu, all based on customer response – something that would otherwise have taken months to effect.

…AND HOW IT HELPED TRANSFORM RELIANCE NIPPON

Reliance Nippon faced multiple challenges, not least on the HR front

India's 8th largest life insurer, Reliance Nippon Life Insurance is the country's biggest non-bank insurer in terms of total premium, with over 65,000 agents, more than 3 million policies in force, and over 10 million customers, all counted. HR is a major challenge for life insurance companies, because the industry tends not to attract the very best talent – but at the same time, growth hinges on outbound solicitation, which demands specific skills. Training is a perennial issue: the costs are high; personalisation (in terms of learner ability and language) is hard to achieve; and, given low attention spans, most conventional, classroom-based training programmes yield poor outcomes. Added to that, there are challenges around standardisation, particularly with alternative sales channels such as banks and third-party distributors.

A Workplace-based training platform sought to fix this…

To overcome these issues, Reliance Nippon developed a new Workplace-based platform that focuses on training. The aim was to build a standardised, scalable and comprehensive training programme, using innovative content, yet one that adapts to varying needs – the ability to be consumed in bite-sized portions, accessed anytime, and available in multiple languages, including English. The company invested in 250 separate videos, with specific messages on different topics (e.g., segmentation), and made provisions for new modules to be added on later. It allowed for continuous feedback, and also provided for a number of group activities. Additionally, the platform supported regular webcasts, such as by the CEO (some 12,000 employees regularly 'tune in'), and the broadcasting of important announcements.

…and has had notable successes in a short time-span

The results have been impressive. Reliance Nippon's claims ratio has gone up, complaints (as a share of issued policies) have dropped sharply, premium income is growing again (it was earlier falling), retention rates have improved, as has profitability. Customer centricity is back to the fore, top-line growth now stands at 29%, and the average product case-size has grown 36%. (The number of cases worth over Rs 100,000 has doubled.) Measured productivity levels of new recruits is up by 50-60%, and the company saved on the cost of hiring 200-250 trainers who would have been required in the absence of an online platform. Just how effective the new system became clear when Reliance Nippon introduced a new cancer policy, which achieved impressive penetration rates within just 5 days.

Strong partnerships and leadership buy-in were key

As with any major transformation, multiple initiatives came together in this case. A strong partnership with Facebook, and with certain technology companies, yielded robust solutions. Crucially, the necessary cultural change got a big push from the top, but still required time to gain traction. Ultimately, however, the leadership's belief in the new system, ensured that it succeeded.

BEYOND PROFESSION: WHAT NEXT?
Ravi Venkatesan, Special Representative for Young People & Innovation at UNICEF

For most people, finding fulfilment beyond work and business is an elusive goal. The daily grind takes a toll on personal priorities, and many look forward to retirement to renew their focus on such things. However, finding purpose and meaning in what is often referred to as a 'second innings' can be equally tricky. Not so for Ravi Venkatesan, whose career path has been a series of sometimes unconventional 's-curves'. His most recent stint, as a Special Representative for UNICEF, sets a high bar for itself: creating 10 million local entrepreneurs in India and Africa by 2030. In Mr Venkatesan's view, retirement is an overrated word, and it is simplistic to think of life as a play in two parts. People are living longer and healthier lives, and there is no reason why they should *not* stay productive well into their 'old age'. Moreover, in a volatile and uncertain time, business leaders are forced into a continuous game of musical chairs. They never know when they might be left standing, and given how strong age bias can be, it is best to view life as a *series* of innings (or s-curves), jumping from one curve to the next before the growth path flattens out.

A CAREER IN 5 STAGES (SO FAR)…

From Cummins' diesel division in America…to Chairman of Cummins India…

…then on to Microsoft for 8 years…

Mr Venkatesan started working in 1987, spending his first 8 years at Cummins' diesel-engine division in the United States. There could not have been, he reflects, a better crucible for leadership development. He moved back to India in 1996 as Chairman of Cummins India, but then, in 2003, made a huge lateral shift to Microsoft. As a 40-year-old, he was both excited and terrified by an assignment that everyone thought would end in disaster. As it turns out, the experience was both fun and rewarding, but by about 2010, Mr Venkatesan had started to feel like he had achieved much of what he had set out to. However, he worried about just picking up and leaving without a monthly salary, or the 'identity' that goes with it, and it took him a year to take the plunge.

…before taking on the 'portfolio life'…

…and finally a role at UNICEF

His next 's-curve', which lasted from 2011 to earlier this year, was what he describes as a 'portfolio life', in three parts. Mr Venkatesan tried many new things during this time, including heading the Boards of several companies, including Infosys and Bank of Baroda (where he spearheaded a turnaround). He also delved into writing, teaching and speaking, and crucially, involved himself in social-impact investing. All throughout, he made sure that he stuck to a routine, including leaving home each day by 9am, and working in a structured environment. His organisation, Social Venture Partners, supported over 250 NGOs across 6 cities, but by early 2018, Mr Venkatesan began to feel that his work there had 'ripened' to a point where he was no longer actively needed. That was when the UNICEF assignment came along. Given the magnitude of the jobs crisis facing India – 1 million people join the workforce each month, and another 8 million or so people need to move off the farms, and into manufacturing each year – there could not have been a more worthy cause for him to join, and he jumped at the chance.

…WITH VALUABLE LEARNINGS

Make sure the experiences build on each other – and

Mr Venkatesan's journey carries important learnings. First, each of his s-curves has been different from what came before: these were not just

know when to shift gears

Avoid identifying yourself too strongly with a certain industry or function…

…and above all, seek happiness

'CEO stints A, B, and C', but qualitatively distinct experiences that built on each other. Second, knowing when to shift gears is essential for any human being, and he was careful to listen to his inner voice. Third, rather than being identified with any single industry or function, it is best to make oneself 'portable'. Fourth, and perhaps most important, is the pursuit of happiness. Mr Venkatesan was brought up to believe that hard work leads to success and recognition, and *that*, in turn, is what makes a person happy. By his early 40s, he had achieved all that he could have hoped to, yet he felt miserable. On reflection, he realised that his journey to self-actualisation was incomplete. What he needed at that point was to find a sense of purpose – and climbing yet another corporate mountain would not get him there. What one defines as 'purpose', however, is a moving target – very different at 30 than what it might be at 55. The only way to find meaning for yourself is to repeatedly step outside your comfort zone. This process can be confusing, but it helps you grow, learn, think and develop, slowly taking you closer to the true answer.

MAKE A BUCKET LIST

Seeking fulfilment – in experiences…

…in making the 'highest value use' of oneself…

As Mark Twain famously said, 'The two most important days in your life are the day you are born and the day you find out why.' People, Mr Venkatesan believes, 'Live as if we were never going to die, and die as if we had never lived.' He did not want to look back on his life with regret, so he decided to make a bucket list, again in three sections. The first was the most obvious: doing 'fun' and 'experiential' things. The second was to find the 'highest value use of me'. Everyone is born with certain gifts and talents, and by the time they get to the CEO stage, they tend to own valuable 'assets', such as skills, networks, and reputation. For Warren Buffet, the best possible use of his assets is to make tons of money, but for Mr Venkatesan, it is to spend the next 10 years making a dent on an important social problem. In many ways, everything he has done so far has been mere *preparation* for what he needs to do next.

…and in being the 'best version of oneself'

His *third* bucket list is 'becoming best version of myself.' Like each software update, he wants to keep fixing internal 'bugs' and adding new 'features.' The goal is to look at himself in the mirror and respect what he sees. This, in turn means several things: to stop caring about what others think of him; to gain control over his 'monkey mind'; and to achieve a balanced relationship with money. In many ways, the last one is also the most central aim: too little money is limiting, but too much is corrosive. Money can either liberate or enslave a person, and everyone must decide how much is enough for *them*. Mr Venkatesan is at a point where he only needs to work for money 25 days a year, and can spend the rest of his time doing things he really cares about. As he says, every person's journey is a book in three chapters. The first is when you set out to conquer the world. The second is when you realise that you are unlikely to ever do so and the third when you make peace with that fact.

TRANSFORMING A GIANT
Mukesh Kripalani, CEO, Parekhplast India

Technology is an imperative for every business, and many seek to 'digitally transform' themselves – even if it is sometimes unclear what exactly the term even means. At its core, digital transformation is not about building an app or a website, but using digital technologies to transform the business model, by finding new ways to run the business or generate revenue. Four years ago, Marico, a traditional brick-and-mortar firm, set about transforming itself in the truest sense. It brought in a professional CEO, and revamped its operations, culture, and business opportunities in line with the new digital reality. As its Chief for Business Process Transformation, Mukesh Kripalani drew and then helped implement the blueprint that took Marico down an entirely new path.

WHAT 'DIGITAL TRANSFORMATION' REALLY MEANS

Business transformation is about finding new ways to create value…

…and a digital transformation is no different

The core framework of any transformation is built around how the business adds value. It is about identifying customer need (and keeping tab on how this changes with time), continuously innovating, and doing all of it in the most efficient manner possible. Applying this to the digital realm, it means finding new ways to innovate on product; digitalising operations so as to buy, make and sell in the most efficient way possible; and employing new means to listen to, engage and reach the end-customer. Often, this means changing the business model itself – in other words, disrupting yourself. Automation and analytics are key parts of the puzzle, building efficiencies, and leveraging data to improve outcomes, everywhere from supply-chains to HR and Finance.

MARICO'S APPROACH

5 key areas of transformation

Marico identified 5 main transformation areas for itself: innovation; go-to-market; talent value proposition and culture; IT and analytics; and value management. To implement this, it built a separate vertical – business process transformation – with IT reporting into it. Crucially, it communicated what it was planning to do, clearly and across the length of the organisation. Breaking down silos, and so leveraging the power of compounding, was key. Improving the customer experience and connect, and driving innovation, were also critical aspects.

Connecting the sales side

Leveraging sales data, and using 'always-on' devices to enable predictive analytics

Selling exclusively to distributors rather than end-customers, Marico had digitised its sales operations several years earlier. It already had a huge volume of data on its sales channels, though bandwidth and other technology issues meant that the information was typically uploaded with a lag – usually at day's end – rather than in real-time. Improved connectivity and falling cloud-storage costs now allowed hand-held, 'always-on' devices with geo-tagging capabilities to be deployed across multiple cities. This enabled strong predictive analytics – such as which SKUs should be shipped to which particular distributors – and greatly improved salesforce productivity, boosting sales by 15% or more.

Digitalising operations

Price forecasts…

As a massive purchaser of coconuts, accurate price predictions could help to significantly bring down cost – so possessing reams of data on the procurement side was a distinct advantage. Marico also put in place procurement-side fraud analytics, and built new efficiencies around trade promotion. The key was not just to *run* analytics, but to then make it the *basis for decision-making*. Here, it ran into cultural barriers: even at the senior management levels, too many decisions were made on the basis of gut calls, rather than backed by data. Soon, however, managers from the top down began to ask questions like, 'What does the data tell us?', and to base decisions on what the numbers said.

…fraud analytics…

…and data-backed decision-making

Deepening consumer engagement

Marico leveraged digital to transform its consumer experience, on multiple levels:

Sharper, shorter, more targeted ads…

- **Media:** Advertisers today have no more than 2.5 seconds – or 6 seconds in the case of YouTube videos, where the 'skip ad' tab appears with a lag – to grab viewer attention. Similarly, on platforms like Facebook, which displays ads in carousel form, it is crucial to convey the message quickly and effectively. In this regard, Marico made small but important changes to its media strategy, such as creating short ads (6 seconds or less), and sharply targeting ads on the basis of geo-location.

…a targeted outreach via mobile…

- **Mobile:** Marico used 'missed call' advertising to convey socially-relevant messages to targeted audiences. It also leveraged mobile to run promotions, using area-wise data on propensity to consume a certain product as a proxy for the willingness to purchase other new products. This improved response rates, at a relatively low cost.

…and new forms of customer connect

- **Custom engagement platforms:** Digital channels were used to reinforce Marico's category leadership, such as through its 'Saffola Fit Foodie' web platform, a repository of healthy recipes that use Marico's cooking oil.

Exploring new business models

Tie-ups on the wearables side…

Platform models play an increasingly important role, including in the B2C space. At one level, this can include tie-ups that allow wearable devices to monitor what people eat, and how active they are. At another level, Marico has forged partnerships with e-Commerce majors like Amazon, Flipkart and Big Bazaar. Lately, it has also ventured into digital-only brands (including Beardo, a premium product targeted at men), which are sold exclusively online, and do not find their way into other retail channels. This itself produces vast amounts of valuable data: what products get viewed but not put in the cart; which ones are put in the cart but not ultimately purchased; user comments, and so on. The learnings can be used to build other digital-only brands, though often, on account of low margins, it is only mid-premium products and above that are feasible to market this way.

…and with e-Commerce players

Digital-only brands

Automating down the value chain

Cost savings, and more collaboration…

Across functions – supply-chain, HR, Finance, among others – Marico has used automation to bring down costs and improve connect and collaboration. It uses VR headsets to train people – letting them see, for example, what happens inside a Marico factory.

…and technology was brought to bear in multiple areas

It also uses platforms built by Workplace by Facebook, and by UiPath. Finance uses automation to reduce risk and improve efficiency. In HR, bots are being used for recruitment (scanning resumes etc.), to capture the mood of employees, and even to predict attrition.

Fostering cultural change

Setting the tone at the top was key

In any organisation, what is said at the top is at what gets done, and from the start, Marico made it a key priority to set the right tone. Its CHRO proved to be one of the lead evangelists of its digital journey, going shoulder-to-shoulder on each initiative. There was a strong collaborative spirit at work, with many youngsters reverse-mentoring their seniors on technology, and participating in 'innovation jams'. At

Greater collaboration…

the back end, IT systems were built anew, or bolstered to link with changes in other core functions. Most importantly, perhaps, a new attitude took hold – one where it is 'OK to fail', or to say, 'I don't know.' Special budgets were kept aside for experimentation, but with a proviso of 'fail early, fail cheap'. If an initiative (in-game advertising, for example) failed to show promise within, say, 60 days, it would be pulled, and replaced by something else.

…and getting rid of the 'fear of failure'

INDIA'S BIGGEST COVER-UP
Anuj Dhar, Author and former journalist

As World War II was drawing to a close, the official record show that Indian National Army Chief Subhash Chandra Bose boarded a plane in Formosa (now Taiwan) bound for Japan, to discuss the INA's surrender. His plane crashed shortly after take-off, and Mr Bose died of burn wounds a few hours later. The truth, as Anuj Dhar has discovered after more than 20 years of intensive research, is more complicated – and there is a real possibility that Mr Bose lived on for many years, in hiding, dying in India of old age. Buried for over 70 years, this is an issue that has strong linkages to both India's present and its future. The political ramifications may start to become clear as early as 2019.

A CASE BURIED IN SECRECY…

Historians have toed the official line…

For decades, historians – particularly those trained in the US or the UK – have toed the official line about Mr Bose's death. Given how old the case now is, finding reliable new source material is a challenge. Add to that, the master file on the case was destroyed in 1972. The biggest impediment, however, is that the Government of India has been reluctant to declassify 'sensitive' information, even where the 25-year statute of limits no longer applies. This is true not only of the Bose case, but also of records dating back to the Raj era, and the 1962 war with China. This runs deeply counter to how a healthy democracy should function – even China is more open – and it should concern anyone who cares about freedom and transparency. Mr Dhar and his colleagues repeatedly approached the Home Ministry via the RTI Act, but were stone-walled several times, until the story hit the newspaper front pages. His 2012 book on the subject argued strongly for declassification. The momentum quickly gathered – candle-light marches were held, for instance – and the West Bengal government declassified 65 files from its archives. Subsequently, Prime Minister Modi promised to begin declassifying the GOI documents, and so far, 306 files, running to several thousand pages, have been scanned and put online.

…and the GOI has stone-walled

A slow, painful road to declassification

…BUT THE ARCHIVES ARE NOW BEING PRIED OPEN

The records all reflect the GOI's version of the truth

The files released thus far represent the (mostly Congress) government of the day's version of what happened to Mr Bose. It is essentially a collection of items written by bureaucrats, who are, if nothing else, servants of their political masters. Researchers will be able to draw their own inferences, for example, from Jawaharlal Nehru's official notings that 'nothing more needs to be done' about the case. Since few bureaucrats ever dare to oppose a powerful Prime Minister's views, the subsequent documents are essentially a cut-and-paste job, repeating the same narrative all the way through to the 1990s. Moreover, the panels appointed so far to investigate the matter – most importantly, the Justice Mukherjee commission – have all followed the same line.

THREE SCENARIOS AROUND MR BOSE'S FATE

The plane-crash theory

The Japanese version: Mr Bose boarded a plane in Taiwan…

There are three, wildly different versions of what might have happened to Mr Bose. He either died in the plane crash, was killed in Soviet Russia, or he returned to India, living in disguise as a holy man in Faizabad well into the 1980s. According to the first version, following the US nuclear strikes on Japan, Mr Bose left Singapore, and was en route to Japan when he died in a plane crash in Taipei on the 18th of August, 1945. The last verified photograph of Mr Bose was taken on the morning of August 17th, in Saigon, stepping off a plane. From Saigon, he reportedly boarded a bomber on its way to Manchuria, accompanied by his trusted ADC. After spending a night in Taipei, he took off again, but the plane crashed moments later. Mr Bose suffered only minor cuts, but in attempting to flee the burning plane, his clothes caught fire. According to his ADC, who also received burn injuries, by the time anyone could help him, he had already sustained third-degree burns. He was rushed to a local hospital, but died the same night, around midnight. He was then cremated, and his remains were taken to Tokyo and buried in the Renkō-ji temple, where they still lie.

…that crashed soon after…

…and Mr Bose's remains are now in Tokyo

Several issues with this version: eye-witness accounts do not add up…

There is good reason to dispute the official story. First and foremost, each of the eye-witnesses to the crash has narrated a different version, and in subsequent investigations, interrogators believed that Mr Bose's trusted ADC was 'not being truthful'. (He later moved to Pakistan, so no further investigations could be run.) A reputed US journalist claims to have seen Mr Bose alive in Saigon a few days after his 'death'. Mahatma Gandhi himself believed that Mr Bose was alive. Domain experts who visited the scene concluded that not only did the Japanese systematically destroy critical documents, but that there were major loopholes in the story. Crucially, in 2005, the Taiwanese government rejected the plane-crash theory, stating that there were no plane crashes at all in Taiwan between August 14th and end-September, 1945. There is some dispute about whether or not an accurate DNA test can be run on such charred remains, but one American expert believes that a mitochondrial test, in conjunction with an anthropological test, can help establish the truth. However, after it surfaced that the remains may be those of a Japanese man, the GOI has refused to pursue this line of investigation.

…several experts pointed out loopholes with the story…

…Taiwan denies that a crash occurred…

…and India refused to test the remains

The Russia angle

Seeking refuge in Stalin's Russia?

The second option – that Mr Bose found his way to Russia – may be plausible. Russia was perhaps the only place in the post-war world where he could hope to find refuge, and several key individuals have stated that he was, in fact, headed there. Subsequently, a number of high-ranking individuals, including Intelligence Bureau operatives, have said in private that Mr Bose ended up in a Gulag in Siberia. What adds credibility to this is the case of Raoul Wallenberg, a Swedish diplomat in Budapest, who disappeared in January 1945. After years of official denials, and relentless diplomatic pressure by Sweden, Russia

A similar story of a Swedish diplomat disappearing…

finally admitted that it had abducted Mr Wallenburg, but that he had died of a heart attack in a Moscow prison in 1957. (He was, in reality, probably tortured and then executed.) India has not pursued the Bose case with Russia with quite the same vigour. In 1996, the Narasimha Rao government made an informal request to Russia for any information related to Mr Bose's presence in the country, and was told that no such documents exist in the open archives. The Foreign Secretary then recommended a more formal request for access to the closed archives, but mysteriously changed his tune a day later. Since then, the matter has been on hold.

…but India has not pursued this line of enquiry either

The Faizabad angle

Did he return to India, and live on in disguise?

Mr Dhar's research, which will soon be published in a new book, finds the third possibility – that Mr Bose returned to India and lived in disguise – to be quite compelling. Two factors suggest that Mr Bose could have survived well into the 1970s or even the 1980s. First, he was much younger than his contemporaries, including MK Gandhi, Jawaharlal Nehru and Sardar Patel. Second, Joseph Stalin, no friend of Mr Nehru's, would have had little interest in imprisoning him or even having him killed. If anything, he would have been more useful to him alive. Added to this is the revelation that the GOI was spying on Mr Bose's extended family for over 20 years – and on those even remotely connected to him. It is doubtful that it would have spent such resources doing so, unless people feared that he was still alive. Finally, Justice Mukherjee, having investigated the Faizabad angle, first concluded that there was no evidence that the holy man was Mr Bose, but was later caught on camera saying that he *was*. Hopefully, the truth, or something closer to it, will come out in the next few months.

List of Participants

(In alphabetical order of company represented)

AAM India	Amit Gupta, *Managing Director*
Active Solutions	Subba Bangera, *Founder*
Ador Powertron	Ravin Mirchandani, *Chairman*
Air Products India	Sadhan Banerjee, *Managing Director*
Allergan	Sridhar Ranganathan, *Managing Director*
AO Smith	Parag Kulkarni, *Managing Director*
Ascendas - Singbridge	Vinamra Srivastava, *Chief Executive Officer*
BenQ	Rajeev Singh, *Managing Director*
Bharatiya Janata Party	Rajat Sethi, *Political Strategist* *
BHTC	Shrivardhan Gadgil, *Chief Executive Officer*
Blue Consulting	Chandan Goyal, *Chief Executive Officer*
Blue Dart	Anil Khanna, *Managing Director*
BMC Software	Tarun Sharma, *Chief Executive Officer*
Bosch Automotive Electronics	Guruprasad Mudlapur, *Managing Director*
Boston Scientific	Prabal Chakraborty, *Vice President and Managing Director*
C2FO	Pradeep Gode, *General Manager - India*
Capgemini	Srinivas Kandula, *Chief Executive Officer*
Capita	Sanjay Razdan, *Managing Director*
Carlson Wagonlit	Vishal Sinha, *Country Director - India*
Chimes Group	Uday Punj, *Managing Director*
CredAble	Nirav Choksi, *Co - Founder and Chief Executive Officer*
Ecolab	Mukund Vasudevan, *Managing Director*
Elior India	Sanjay Kumar, *Managing Director and Chief Executive Officer*
Encore	Jaison Thomas, *Managing Director - India*
Encore ARC	Sandeep Gupta, *Managing Director and Chief Executive Officer*
Equiniti	Sam Halford, *Managing Director*
Facebook	Nikhil Menon, *Growth Lead, Workplace*
Facebook	Ramesh Gopalkrishna, *Market Development Lead, APAC* *
FDL	Manu Bajaj, *Country Director*
GE Industrial - Energy Division	Deepesh Nanda, *CEO - Gas Power Systems, South Asia*
Howden Insurance	Praveen Vashishta, *Chief Executive Officer*

IDBI Capital	Nagaraj Garla, *Managing Director and Chief Executive Officer*
IMA India	Adit Jain, Chairman & Editorial Director *****
IMA India	Anuroop Singh, *Former Chairman Max India, IMA Alumnus* *****
IMA India	Arun Bewoor, *Former Managing Director and Regional Vice President of IFF, IMA Alumnus*
India Ratings & Research	Rohit Sawhney, *Managing Director and Chief Executive Officer*
International Asset Reconstruction	Arun Duggal, *Vice Chairman*
JAN-PRO	Pulin Shroff, *Managing Director*
Jindal Intellicom	Sanjiv Garg, *Founder and Chief Executive Officer*
Kimberly-Clark	Suryakant Pandey, *Managing Director*
Kolkata Knight Riders	Venkatesh Mysore, *Chief Executive Officer* *****
Kraton	Govind Khetan, *Managing Director*
Kwench	Sunder Nookala, *Managing Director and Chief Executive Officer*
Lapiz Digital	V Bharathram, *President*
LeasePlan	Sanjeev Prasad, *Managing Director*
Lowe's	James Brandt, *Managing Director*
Luxottica	Akash Goyle, *Managing Director*
Maersk	Steve Felder, *Managing Director*
Manhattan Associates	Ushasri TS, *Senior Vice President and General Manager*
Mindmill Software	Suchin Gupta, *Chief Executive Officer*
Mirka	Manoj Soni, *Managing Director*
MultiplierMudra	Sameer Mehta, *Managing Director*
MultiplierMudra	Madhukar Kamath, *Chairman*
Mutual Industries	Apurva Gandhi, *Director*
Netmagic	Sunil Gupta, *Executive Director and President*
NIPPO	RP Khaitan, *Joint Managing Director*
Nitto Denko	Daisuke Minakata, *Managing Director*
Northern Arc	Kshama Fernandes, *Managing Director and Chief Executive Officer*
Oerlikon	Bhanu Patel, *Managing Director*
Open Magazine	Prasannarajan S, *Managing Director* *****
Parekhplast	Mukesh Kripalani, *Managing Director* *****
PathKind Diagnostics	Sanjeev Vashishta, *Managing Director and Chief Executive Officer*
Premium Transmission	Neeraj Bisaria, *Managing Director and Chief Executive Officer*
PSIPL	Deepak Shanbhag, *Chief Operating Officer*

Reliance Jio	Vikas Choudhury, President *****
Reliance Life	Ashish Vohra, *Managing Director* *****
RNCLegal	Ravi Nath, *Senior Partner*
Robosoft	Ravi Teja Bommireddipalli, *Chief Executive Officer*
Siana Capital	Archana Hingorani, *Managing Partner*
Siemens Gamesa	Ramesh Kymal, *Chairman and Managing Director*
SKA	Shalini Kamath, *Chief Executive Officer*
SKP Business Consulting	Srikant Jilla, *Managing Partner*
Solenis Chemicals	Nandkumar Dhekne, *Vice President - Asia Pacific*
Soothe Healthcare	Sahil Dharia, *Managing Director*
ST Telemedia	Sumit Mukhija, *Chief Executive Officer*
Takshashila	Anand Arni, *Managing Director* *****
Technicolor	Biren Ghose, *Country Head*
Tenneco	Sagar Hemade, *Managing Director*
ThoughtWorks	Sudhir Tiwari, *President and Chief Operating Officer*
ThoughtWorks	Sameer Soman, *Managing Director*
Toyota Kirloskar	Shekar Viswanathan, *Vice Chairman*
Tractebel Engineering	Vivek Sehgal, *Managing Director and Chief Executive Officer*
UC Strategy	Jay Desai, *Founder and Managing Director*
UiPath	Kamal Sehmbi, *Director - Marketing*
UiPath	Murli Mohan, *Vice President and Head of the India and SA, Domestic Business*
UiPath	Tejus Venkatesh,
UiPath	Rajeev Mittal, *Managing Director India******
UNICEF	Ravi Venkatesan, *Special Representative for Young People & Innovation******
Willis Towers Watson	Rohit Jain, *Head of Indian Subcontinent*
Wipro Consumer Care	Vineet Agrawal, *President*
WWstay	Rajeev Goswami, *Managing Director and Chief Executive Officer*
XLHealth	Orville Jameson D'Souza, *Managing Director*
	Anuj Dhar, *Author and Former Journalist* *****
	Pawan Agrawal, *International Motivational Speaker* *****

*Speakers at the Roundtable