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IMA INDIA'S 6TH ANNUAL CEO ROUNDTABLE
26-28 JULY 2019, MUSSOORIE



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Conclusions Paper

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IMA India's 6th Annual CEO Strategy Roundtable

*26-28 July, 2019 * Mussoorie*

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About IMA India

- The country's largest peer group platform for senior business executives
- More than 2,500 clients – CEOs and functional heads – from over 1,400 member companies, Indian and global
- Extensive capabilities in macroeconomic, industry and management research offering incisive analysis to decision makers
- A unique model that couples internal research with knowledge harnessed from practising managers and domain specialists
- Strong in-house editorial, research and organisational capabilities with a successful track record of over 25 years

25+
Years in business

2,500+
CXO clients

1,400+
Member companies

76%
of NSE 50 brands
represented

6
Cities of operations
across India

IMA India provides research and business intelligence to senior management audiences through a combination of peer group forums, research engagements and thought leadership events.



- Membership-based services for top business managers
- Provision of knowledge through briefings and research content
- Four forums run across 6 cities of India
- Affiliate services across the Asia Pacific
- Discussions led by authoritative speakers



- Incisive market and industry research
- Economic analysis; Benchmarking studies; CXO Interviews
- Proprietary studies for individual clients across issues and sectors
- Leveraging IMA India's vast network to gather insights and learnings



- Country conclaves dedicated to CEOs, CFOs, CHROs and CMOs
- Closed-door platforms for senior executives to debate cutting-edge business issues
- Driven by intensely-researched agendas, selective audiences and authoritative speakers and panelists
- With over 100 conferences held over past 24 years, IMA India provides one of the country's finest platforms for CXO discussions and exchanges

Publications



- A first-of-its-kind monthly journal focussing on corporate strategy and finance – effective readership of 12,000 top executives

Our Principal Sponsor

Steelcase

For 105 years, Steelcase has helped create great experiences for the world's leading organisations, across industries. It offers a range of architecture, furniture and technology products and services designed to help people reach their full potential.

Its comprehensive portfolio is anchored by three core brands: Steelcase, Coalesse and Turnstone. Together with its partners, it designs spaces to help people work, learn and heal.

And because protecting the environment is in its DNA, Steelcase drives sustainable social, economic and environmental change through its decisions and actions. Its motto is not just to do what's right, but to do what's best – for people and for the planet.

Agenda

Friday, July 26, 2019

Registration <i>At the Ballroom, JW Marriott Mussoorie Walnut Grove Resort and Spa</i>	3:00 pm – 3:30 pm
The Economy: India in the Context of a Changing World <i>Adit Jain, Editorial Director, IMA India</i>	3:30 pm – 5:00 pm
Discussion Break	5:00 pm – 5:30 pm
The New India: Policy Imperatives <i>Anil Padmanabhan, Managing Editor, Mint</i>	5:30 pm – 7:00 pm
Cocktails and Snacks	7:00 pm – 7:30 pm
Mastering the Art of Precision <i>Abhinav Bindra, Olympic gold medallist, ace shooter and businessman</i>	7:30 pm – 9:00 pm
Dinner	9:00 pm

Saturday, July 27, 2019

India's New Security Strategy <i>Commodore Uday Bhaskar, Director, Society for Policy Studies</i>	9:00 am – 10:30 am
Discussion Break	10:30 am – 11:00 am
The Miracle Man <i>Armstrong Pame, Director, Youth Affairs & Sports, Government of Manipur</i>	11:00 am – 12:30 pm
Luncheon	12:30 pm – 1:30 pm
Viral Marketing <i>Aashish Chopra, Vice President, Content Marketing, IXIGO</i>	1:30 pm – 2:45 pm
Coffee break	2:45 pm – 3:00 pm
India's Women: The Secret to Economic Boom <i>Radhika Gupta, CEO, Edelweiss Asset Management</i>	3:00 pm – 4:30 pm
Cedar, Oak, Pine: In love with nature <i>(Nature walk)</i>	5:00 pm – 7:00 pm

Inspiring Change

*Temsutula Imsong, Founder, Sakaar Seva Samiti
(Hosted as a joint session with spouses over cocktails)*

7:45 pm – 9:00 pm

Dinner

9:00 pm

Sunday, July 28, 2019

Change, Personal Excellence and Success

R Gopalakrishnan, CEO Mindworks, Executive Director, Tata Sons (retired)

9:00 am – 10:15 am

Change of hats

Of the people, by the people, for the people

MR Madhavan, Co-Founder, PRS

10:15 am – 11:30 am

Brunch and close

11:30 am

Conclusions Summary

THE GLOBAL AND INDIAN ECONOMY

Adit Jain, Editorial Director, IMA India

India has set an ambitious target for itself: to become a USD 5 trillion economy by 2024. Achieving this will require major reforms particularly in the land, labour and capital markets. In the near-term, growth will face headwinds from slowing consumption, softening private sector investment, fiscal stress and weak exports. The global environment presents additional challenges in the form of geopolitical tensions, a US-China economic decoupling and the rising likelihood of a global recession sometime in the next 18 months.

The post-WW2 international order is falling apart...

...most visibly in terms of trade relations...

...security...

...and nationalist and anti-immigrant sentiment

The 'trade war' is only the tip of a much bigger iceberg

At its root lies disillusionment about China's rise in the global order

SETTING THE STAGE: A CRUMBLING RULES-BASED ORDER...

In the last few years, the liberal, rules-based international order created by the US after World War II has started to crack, partly due to the actions of the US itself. This is playing out in many ways:

- First, it is impacting **global trade**, which, under the GATT and later the WTO, has long been subject to a common set of rules that applied equally to all countries. Today, the WTO is crumbling and trade barriers are coming up. The US has not renegotiated NAFTA and walked out of the Trans Pacific Partnership (TPP).
- Second, the **global security paradigm** is under attack. For decades, if ships could freely move oil through the Persian Gulf or the Straits of Malacca, it was because someone – usually the US, backed by NATO – was there to protect those lanes. Now, that certainty has gone away and geopolitical tensions are on the rise. Ex-President Obama's promised 'pivot to Asia' failed to materialise, and an unchallenged China now treats the South China Sea as its own pond, building military bases on small atolls, requiring airlines to seek approval for over-flying the area.
- Third, **nationalism and anti-immigration sentiments** are on the rise. This is evident not just in America and Britain but across Europe – where previously fringe parties have come to the fore – and in places as diverse as Brazil, the Philippines, Turkey and Russia.

...SYMBOLISED BY A US-CHINA 'DECOUPLING'

Ostensibly, America and China are engaged in a trade war. In fact, it is much more than that: a conscious decoupling of the two economies and a shift in the relationship from one based on collaboration, to one marked by confrontation. Given how deeply intertwined the two are the decoupling will be slow and painful. What has prompted this shift is a combination of Chinese military assertiveness and mercantilism.

For decades, America not only accepted but welcomed China's rise. It believed that the process would be peaceful and that China would transform into a free-trading market economy with democratic values. Instead, it has grown belligerent; sheltered its domestic industry; placed restrictions on MNCs that operate in China; allegedly 'stolen' millions of American jobs;

and – through its Made in China 2025 policy – is now directly competing with the US in areas long regarded by America as ‘its’ domain: AI, solar, EVs and super-computing. By directly taking on the US, China has clearly invited its ire. The fallout of this shift will be felt not just in China but across Asian countries that have linkages with it, as well as countries like India, which may eventually be forced to ‘pick sides.’ In the years ahead, global supply chains will need to adjust around this new reality and China may no longer be the fulcrum of global manufacturing that it is today.

DARK CLOUDS AHEAD: A GLOBAL RECESSION?

The global expansion has gone on much longer than usual and is bound to reverse

Chances are high that the world economy will enter a recession sometime in the next 18 months. Most expansions last 4-5 years but the present one has gone on for almost 10 – which makes a downturn long overdue. What might trigger it is unclear – whether a central bank decision, an asset-price collapse or something else – but there are plenty of stress factors at work, such as trade and geopolitical tensions. Indeed, the European Central Bank, the Bank of Japan and the US Federal Reserve have all held back on rate hikes precisely because they fear that they might precipitate a downturn. Global oil prices, a lead indicator of demand, peaked last October at USD 85/barrel but have since retreated to USD 65, and the Energy Information Administration (EIA) expects it to decline to USD 59 this year as global growth slows. World trade growth has slowed from 5.3% in 2017 to a likely 3.4% (or lower) in 2019.

The US is doing comparatively well, but Europe is in trouble...

Contrasting signals are emanating from the major economies:

- **America** is doing well on most counts: unemployment is at record lows, and 2.6 million jobs were created last year; wages are rising at over 5% a year; and post-tax profits have been growing strongly. Yet its yield curve is now inverted with long-term rates lower than short-term ones, and the Fed has decided to pause after 8 hikes in 3 years.
- In **Europe**, Germany is in a technical recession and is likely to grow at less than 1% in 2019; a change of leadership there is likely to prove disruptive not just for Germany but for all of Europe. Italy’s negative politics and high indebtedness have caused growth to collapse; France has been hit by political protests; and Turkey is experiencing a full-fledged contraction.
- **Brexit** – especially a hard Brexit – could drag down growth for years and will impact both the UK and Europe.
- **Japan** has suffered natural disasters and a planned VAT hike will cause spending to slow.
- Finally, a range of indicators and a visible slowdown in port traffic, suggest that **China** is growing much slower than the official figures indicate.

...as are Japan and China

THE INDIAN ECONOMY AND POLITICS

An unexpected landslide...

The BJP won more seats than expected

No one expected the BJP to do quite as well as it did in the April-May general elections. In hindsight, what made all the difference was the government’s social sector programmes including the Swachh Bharat, Ujala, Ujjwala, DBT,

affordable housing, farmer-income support schemes and other such initiatives. Essentially, by appropriating many of the policies traditionally associated with the Left, the BJP left the opposition with little space. The much touted ‘grand alliance’ in UP failed to sway voters. All said, the opposition – and particularly the Congress – stands weakened and even in the Rajya Sabha, the BJP can expect the arithmetic to swing in its favour in the months ahead, allowing it to pass bills more easily.

Mr Modi is a moderniser not a radical reformer

...may not signal radical reforms

None of this implies that the government will press ahead with major reforms. Mr Modi *is* a moderniser but he is unlikely to expend much political capital on ‘difficult’ issues.

The NDA’s approach will be incrementalist, and the focus will be on a few key issues

Policy imperatives for 2019-2024

The upshot is that policymaking in the coming five years will be about incrementalism rather than bold reforms. Further, decision-making will remain centralised and largely run by the PMO with help from the bureaucracy. In this time, the government is likely to focus on a handful of issues, including:

- **Rural discontent.** The NDA’s stated aim is to double farmers’ income by 2022 but this looks ambitious. Success will depend on pushing major reforms, such as abolishing APMC structures.
- **Bank consolidation.** Privatisation is probably off the table but the Centre will need to recapitalise banks and get them to work more efficiently by merging weak banks with stronger ones.
- The **privatisation of Air-India** – which is likely to be front-ended – and **5 airports**
- Some type of a **Universal Basic Income (UBI) scheme**. A platform for this has already been laid through DBT and the farmers’ income-support programme. Gradually, a UBI may replace a number of large subsidies.
- Transitioning the telecom sector to **5G**.
- Limited changes to direct tax structures, which might include the introduction of a new **inheritance tax**.

On the positive side: fiscal probity, spending on infrastructure and a jump in tax buoyancy

The Budget: hits...

Many expected the new government’s first Budget to lay a clear roadmap for the next few years and were disappointed that it did not. On balance, it contained a mix of promising initiatives and some questionable changes. On the plus side, the Finance Minister’s 3.3% fiscal deficit target was lower than expected. This should help stabilise the bond markets, even if a significant share of public spending has moved off-budget, such as through borrowing by agencies like the FCI and NHAI. Also positive is that foreign investors have been permitted to buy government securities. This will create more depth in the market, improve liquidity and allow interest rates to fall. An ambitious target for infrastructure spending – Rs 100 trillion over 5 years – is also encouraging, although it remains to be seen how it will be funded. Finally, the Budget numbers reveal that the number of tax assessees has jumped from ~49 million in 2013 to 80-85 million today and tax buoyancy

is up, with tax revenues growing faster than GDP.

...and misses

A new surcharge on the super-rich is regressive, the growth assumptions are questionable and higher shareholding norms might depress the market

On the flip side, the ‘super rich tax’ is a regressive step. At ~48%, India’s effective tax rate (including Dividend Distribution Tax) is higher than China’s 25% or Singapore’s 17%. This deters investment and pushes firms to manufacture abroad. The surcharge will not raise much money but has wiped out a large amount of market capitalisation and will exert a negative wealth effect, impacting consumption. Second, underlying growth assumptions – 8% in real terms, compared to 7% in the Economic Survey – are optimistic. Falling short on this will impact the deficit ratios and revenue projections. Third, the requirement to raise the minimum public shareholding from 25% to 35% will bring Rs 4.5 trillion worth of new paper on to the market. Given the limited appetite for new offerings, this flood of paper might pull down the market.

USD 5 trillion by 2024? Unlikely

Getting to USD 5 trillion effectively means 13.5% nominal annual growth...

The target of making India a USD 5 trillion economy by 2024 is ambitious. The only way to achieve this is for the economy to grow at 11.5% a year in nominal terms with no rupee depreciation or 13.% a year with an average 2% rupee depreciation. This will require real growth of 9% a year.

...which is possible with serious reforms but unlikely in the present context

Such rates of growth are possible only if serious reforms are undertaken in the land, labour and capital markets. As things stand, growth is likely to be below 7% this year. Consumption is slowing, the inventory of unsold houses has swelled, car sales have slumped, credit to industry is stagnant and capacity utilisation rates have not yet hit the 80%+ levels that typically spur new capital investments. The cost of capital also remains high, though the RBI probably has room to cut the repo rate by 50 basis points or possibly more in the next 12 months. Finally, the ongoing NBFC crisis will continue to exert a downward pull on growth, making it harder, for small businesses in particular, to access working capital loans.

THE NEW INDIA: POLICY IMPERATIVES

Anil Padmanabhan, Managing Editor, Mint

Corporate India thought that the July Budget would set the tone for policymaking at the Centre for the next five years but was disappointed by what looks like a leftward tilt by the NDA. Plainly, like the four Budgets before it, this one was a clear nod to ‘Bharat’ – i.e., farmers, the poor and the lower middle-classes. Optics aside, however, it did have something for business and upper-class ‘India’. In that sense, it should not be viewed from an either-or perspective; rather, it is *both* pro-Bharat *and* pro-India. Perhaps low on elocution, and with its proposals hurriedly assembled by a new Finance Minister, it was high on substance, continuing the steady shift to a more stable, rules-based system.

‘BUDGET LIGHT’ – AGAIN

Indirect taxes are out of the Budget’s purview, so the focus is on direct taxes and expenditure

Budgets are no longer the momentous occasions they once were. Indirect taxes – which used to be one of the three ‘legs’ of any Finance Bill – now fall under the GST’s ambit. This has economically unified the country, and will yield major benefits in the years ahead. (It also means that the era of small changes, say, in the excise rate on toothpaste dominating the newspaper headlines is well and truly over.) Instead, the focus is entirely on expenditure and direct taxes – which is a welcome structural shift.

FOCUSING ON FARMERS AND THE POOR

In various ways, the social safety net is widening and deepening

If the Budget emphasised ‘Bharat’ so heavily, it was because, at a fundamental level, it needed to. What allowed the BJP to sweep the general elections was that it spent the last 4-5 years delivering to the poor such basic rights as sanitation (including through its war on open defecation), cooking gas, electricity and water. The monetary benefits offered by a widening and deepening social safety net may be modest but they are very real. Moreover, by enabling disintermediation and pushing digital payments, the government has allowed the commoditisation of key services such as insurance.

Water-related issues and farm distress, will remain key focus areas

Looking ahead, issues around health – drinking water in particular – will occupy centre-stage. Arguably, though, there needs to be a wider debate around issues such as water pricing, investments in water-supply infrastructure/desilting, and a more careful consideration of issues around river-linking. The distressed farm sector will also get attention. Since 2008, commodity prices have collapsed and the terms of trade have moved against farmers. Truly, farmers are the biggest ‘risk takers’ in the economy and more will need to be done to support them, including helping them shift to higher value-add crops. So far, the e-Nam programme – which aims to short-circuit the existing problem around the APMC Acts – may not have taken off. However, with everyone (even those in the hinterland) now connected to a vast information highway, there is no reason it will not.

A growing convergence of the rural-urban divide

India has been trading up, and consumer behaviour is converging sharply

At another level, ‘Bharat’ is itself a huge business opportunity. Since the turn of the century, poverty in India has dropped very sharply. During this period, the country has also materially ‘traded up’ in a fundamental sense: from walking to cycling, from cycling to owning a motorcycle, and finally, to owning a car. The semi-urban, so-called ‘Census towns’ are often indistinguishable, in terms of consumption behaviour, from the rest of urban

India. As a whole, India accounts for 10 billion of the 60 billion messages that get exchanged on WhatsApp each day – and poor people, including in small towns, make up a large share of that total. It is this ‘Bharat’ that will drive growth in this country for the next 50 years and is therefore a segment that almost no business can afford to ignore.

PLENTY FOR INDUSTRY, TOO

Tariff hikes, a lifeline for NBFCs, the promise of privatisation...

For ‘India’, the latest Budget – and more generally, the Centre’s policymaking over the last few years – is about deepening formalisation and strengthening the rules-based order. Most immediately, the government recognises the pain industry faces and is aware that the economy is slowing. Accordingly, the Budget had tariff hikes on imports to protect domestic industry and there was a lifeline for NBFCs. The privatisation of certain PSUs, notably Air-India, is also a likelihood.

...and a host of longer-term measures

From a longer-term perspective, the Insolvency and Bankruptcy Code (IBC) is moving India away from crony capitalism. In place of the bail-out packages of the past, it is shifting India towards institutionalised response mechanisms and fostering a cycle of creative destruction that is fundamental to a market economy. Meanwhile, digital payments, the GST and the strong audit trails it enables, have made tax evasion much harder. Lateral entry into the bureaucracy – notably in the Foreign Ministry – is breaking the hegemony of the bureaucrats. Finally, disintermediation is ushering in transparency nearly everywhere, from obtaining a passport to interacting with the tax department. Regulation has also become more hands-off, and the GST Council is a great example of how policymaking is becoming more federal and democratised. Ultimately, all of this will improve the ease of doing business in the country.

MASTERING THE ART OF PRECISION

Abhinav Bindra, Olympic Gold Medallist, Ace Shooter and Businessman

Abhinav Bindra represented India at the age of 14, as the youngest participant in the 1998 Commonwealth Games. What many people perhaps do not realise is that he picked a sport in which he has an inherent handicap: he is short-sighted with a power of -4. At 20, Abhinav won a bronze at the Munich World Cup and a gold at the 2008 Beijing Olympics. On behalf of a grateful nation, the government honoured him with the Arjuna Award, the Khel Ratna and the Padma Bhushan. He is also an Honorary Colonel in the Territorial Army. In a free-wheeling discussion at the Roundtable, Abhinav spoke about his journey to professional excellence, and what makes him 'tick' today.

Why would you pick shooting as a sport?

As a kid, I hated sport. I was really fat and my only 'talent' was to avoid physical education class at school. I was at Doon School and my father used to write me a letter every single day, with one constant: 'Play sport.' I didn't listen to him but when I moved from Doon School to Chandigarh, I was looking for an activity. I still did not like sport or running around but I was introduced to shooting by a family friend. I tried it out and loved it, because to be successful at it, I simply had to stand still and not move around. Ironically, I had to do a lot of fitness training after that because it was my weakest link – and by the time of the Olympics, it had become a strength. I fell in love with the sport because it is such a battle with yourself. It is also an addictive passion. I did it for 22 years of my life.

As a sportsman, 50% is your talent and the other 50% is played in the 6 inches between your ears.

How do you manage pressure – which is something that all of us must deal with every day?

I actually had no talent: I had very bad eyesight and was not particularly athletic. I also lacked coordination and balance and I am not a naturally competitive human being. However, I did work hard: I think I worked harder than anybody else and that is probably why I got a little bit of success. Regarding pressure, I think one of the biggest myths is that athletes are mentally very strong. The reality is that we are as vulnerable as anybody else. We just train ourselves and our minds to focus on the task, on the process and to avoid distractions. Many people said that I looked very calm when I was competing, and even when I won a gold medal, I showed no reaction. The reality is that I was a nervous wreck every time I competed. I was anxious and insecure throughout my career but one had to learn to deal with it. I did this by focusing on the process and by accepting that situations can be hard. I had success but I had a lot of failure as well – and I think I have failed more than I have succeeded.

When we have pressure – and athletes *do* have a lot of pressure when competing – one of the biggest mistakes we make is to create resistance from within because pressure is not the most comfortable feeling to endure. But the moment one accepts it, you start to work with it – and that is the only way out. I worked with many psychologists throughout my career. For example, I got my brain mapped by a South African psychologist. He studied what sort of brain activity I had when I was competing and doing well, and we tried to recreate that. I meditated in Samadhi tanks and flotation tanks, trying to visualise the games and my performance at the Olympics. Yet the fact is that when I was at the Olympic final, tied with my competitor and with one shot to go, I was just happy to come out of competition. There was lot of pressure but that is what it's all about: focusing on the process, trying to remain in the moment, not looking too far ahead or into the past, but just giving it all to the moment that you have and using it as an opportunity.

When you are doing well, it is a little easier to motivate yourself. However, there would have been moments when you have stumbled. How do you motivate yourself at that time?

Ironically enough, my hardest moment came when I succeeded. I think when I had a lot of failure, I got used to it and it was easier to motivate myself. When you fail you have no other choice. You can grumble

for a day or two but you have to pick yourself up and get back on track. There is no easy way out and you just need to get back on your saddle and get back to your 'A' game. You have to have that desire from deep within. As long as the motivation is intrinsic, even if you have failures, you will remain focused on your goals. For me, the toughest moment came when I won the gold medal at Beijing. It was the most difficult period of my life. I had competed for about 16 years and had achieved my life's goal: winning a gold medal at the Olympic. With the medal in my pocket, I didn't know where to go: I had no goal left. It took a lot out of me to actually get my focus back and find the motivation again. I actually wanted to quit and move on to something else in life but went for a 10-day Vipassana course where I was supposed to be in a silent retreat. My goal was to find my next calling but all I could think about for those 10 days was shooting. That taught me that I loved the process of what I did, even if it is boring and mundane. It is all in the training: going back and doing what you have to when nobody is watching. That is what got me back into the sport, and I got my motivation back.

What was your training routine like?

Of course, it was a full-time effort. I trained for about 40-45 hours a week. I would wake up at 5 am and go for a run. After breakfast I would shoot for about 6-7 hours a day with a break in between. Then I would go back to the gym to work on my fitness for about an hour or two. After that I would do some mental training, eat dinner and go to bed. I would repeat this 365 days a year, with no real holidays. At the time I didn't really have balance in my life. I was very obsessive about what I did.

Did you meditate? What were the mental exercises you had to do to strengthen your mind and focus?

I think the sport itself was a form of meditation, so I didn't specifically meditate. What I did in terms of neuro-feedback/brain mapping was a sort of mental training. I visualised a lot in a flotation tank, for example, and prior to the Beijing Games I went on a commando course with the German Special Forces, which helped me get out of my comfort zone and prepare for the Olympics. It put me in a situation where the adrenaline was rushing and I needed to work my body and mind through it, pushing myself to the limits. What gave me confidence, however, was knowing that I had done everything humanly possible to prepare for the Olympic Games. I was a winner in my own eyes even before I took my first shot.

What are the lessons that you have learnt that have made you a better sportsman and a better person?

I think it is about honesty of effort. My favourite moment in my sports career, now that I've had a chance to look back, and the one thing that stands out to me, was a day in training. No medal gave me the sort of satisfaction as when, on a really cold day – the 31st of December – I was working with an Australian trainer and had to do 100 push-ups. Fitness and I are not the best of friends, and when I was at 95, the trainer miscounted and said, 'You have done 100, well done.' But I said, 'No, I have 5 more to go.' That honesty of purpose to me was incredible and gave me the internal satisfaction I was looking for.

Presumably, your most euphoric moment would have been when you got that Gold. Tell us about another euphoric moment that may have happened earlier in your career.

In terms of results, one of the biggest moments was the first competition that I won – which was a district competition. It was pure joy. That was the only goal I had as a kid. After I won the district competition, of course, a little bit of greed came into the picture and then I wanted to win the State Championship and the National Championships, and then suddenly I had this Olympic dream. However, the purest joy came from that first medal, which I still have at home, framed.

Having reached the pinnacle in your sport, how do you go forward?

I have now retired from sport. My last rifle shot was at the Rio Olympic Games in 2016. Ironically enough, I have never ever been back to a shooting range and don't even own a rifle any more. I have moved on

to a different phase of life and am doing interesting things. I run a foundation – trying to give back to sport and to athletes is something which is extremely meaningful to me. I also have a healthcare venture in the field of orthopaedic and neurological rehabilitation. My interest in that primarily came from having had a lot of injuries when I was competing. At the time there were not enough top-notch resources and facilities in India to cater to those demands. An athlete's body is a finely-tuned machine and, following an injury, he or she needs to get back to their best in the shortest possible time. This requires a lot of technology, which is what we have brought in.

You are blessed and lucky that you have identified a larger purpose where you are making a difference in the lives of other people. What is it that your foundation seeks to achieve?

During my career I worked a great deal with science and technology, which play an immense role in sport. The difference between winning a medal at the Olympic Games and being 15th or 20th – which is also fantastic – is the last 1%. Unfortunately, that 1% is not being worked on in India and it is with that intention that I have tried to bring in the best-in-class and make it available to grassroots-level athletes in India. I do believe that we have to start with the grassroots because when we expose them to the best, we start to change the ecosystems surrounding sport in India. We educate not just the athletes but also the whole support team that surrounds the athlete. We work on a principle called STEAM, or Science, Technology, Engineering, Analytics and Medicine. We have 5 centres across the country that provide athletes with the best possible facilities for improving their performance, injury prevention and management and working on that 1% that would give them that little bit of an edge.

A lot of private sector funding support goes into traditional causes such as health and education but not much into sport. How are sports funded?

The reality is that only 1% of CSR funding in this country goes to sport. Sport has immense power: it has huge societal benefits, not just at the competitive level but in teaching our youth how to win, how to lose, how to be a sporting society and how to work hard with integrity. Sports has immense power to influence society and the youth in a positive way. In terms of elite sports, in the US, the Olympic Committee does not even get even a dollar of subsidies from the US government. All the funding comes from corporate support. Of course, things in India are changing: there is a lot more interest in sport but we need much more support than we currently receive.

What is your outlook for India at the 2020 Olympics?

I am confident that we will do well in Tokyo. We have a lot of talent within shooting, a lot of young people are now coming through – and it is incredible to see the success they are having at a very young age. When I competed at my first National Championships, there were just 200 people there; today, it is close to 7,000 people. We are no longer as dependent on one or two names to go out and win medals for us and there is a lot of depth of talent. I am confident that we will come out of Tokyo with a few gold medals – and I am looking forward to that day.

How did you keep yourself motivated over 22 years to keep practicing every day?

It was not difficult for me to keep myself motivated because I was so much in love with the process. When you are in love, you don't mind the 'boring and the mundane', which training can be. Maybe because I was so insecure about my performance, because I had self-doubt and was not the most confident person, I had to go back every day and train and work harder. I was kind of a perfectionist and chasing perfection is like chasing an untameable beast. That helped me go back to train more.

How do you identify the 1% incremental change that you need to go out and win a medal?

A few anecdotes might help explain this. It is all about getting an edge on your body, on your mind, on your equipment. In terms of equipment – I found my feet slipping, so going into the Games, I sowed my shooting boots with the same rubber that is used on the tyres in Ferrari cars because they are known to

have the best grip. Ammunition plays a huge role in my sport, and for a time, the ammunition manufactured for Chinese athletes was the best in the world. I got a friend to get some of it for me from Hong Kong – a feat I consider harder than winning my gold medal! At the Beijing Olympic Games, the hall I was competing in was massive – I had never been in such a big arena. Balance plays a very important role in this sport, and when you are in a big arena with few reference points, you can get lost. To prepare for that, I hired a marriage hall and converted it into a shooting range. To give myself an edge, I also got myself tested at a cellular level for trace elements of certain minerals. These are the sort of things that athletes do to enhance their performance, and it is what I seek to bring to India.

After winning a gold medal, how did you deal with expectations – both your own and those of others?

It is difficult to stay at the top. I actually failed at the London Olympics, where I was reminded every single day that I was the defending champion – even if I wanted to put that away and start afresh. Sometimes, when I look back at my performance in London, I see the mistakes I made during my preparation. One of the biggest mistakes was that I was trying to forget that I was the defending champion – which I did because thinking about it made me defensive and uncomfortable. I would try to relax and not think about it, instead of accepting the fact. If I had done that, I am sure that I would have succeeded more. I worked on that by not focusing much on the outcome and being really process-driven. That helped because it takes your mind away from the end-goal and keeps you focused on the moment.

What do you do to relax when you are in a high-pressure environment?

The fact is that you cannot relax. The only thing to do is to accept that you are going to be in this situation. Training and competition are two completely different worlds. Training was something pure and I loved it. However, I hated competition but had to endure it, accepting that the experience would be violent and uncomfortable. The moment I accepted it without resistance, it was okay. It was about accepting that it would be difficult two hours – but that those two hours would not kill me. I just had to endure it and focus on the task in hand.

How can India be transformed into a sporting nation that looks beyond cricket?

For that, sport has to become a social activity in this country. You do not need to play sport to win medals at the Olympic Games but for the sheer joy of it. We also need to make sport accessible, a part of our culture. As parents, sports have to become a weekend fun activity for your children. That societal change needs to be made and sports really needs to be integrated into our culture. That is not going to happen automatically and we need to work on it. Bringing cutting-edge facilities to the grassroots levels – right now it is mainly for elite level athletes – is what I seek to do at my centres. This is constant work and everybody needs to contribute to it, including by going out and just watching sport. Doing that would really encourage the athletic community and help build a sporting culture. One of the things that cricket enjoys is money: it gets so much money and sponsorships that cricketers have all the facilities that they need.

Who – whether a family member, a teacher or a friend – has been instrumental in ensuring and supporting you in this journey?

I was very fortunate because I managed to build a very strong, positive team around me. I am not the most positive person but instead see myself as more ‘realistic’ – which is not necessarily an advantage in sport. I often say that in sport, we have to be the biggest con-men and con-women around, because we have to trick our brain every single day to think that we are the best in the world, even if that is not true. My family had a huge role to play not only by supporting me materially but by believing in me even when I felt hopeless. When I failed, they still had faith that I would succeed. One of the lowest moments in my career was at the Athens Olympics, where I had actually broken an Olympic record and then finished 7th after the Final. I met my mother a few moments after the world had come tumbling down for me, and

she told me that I would win a gold medal at the next Olympics. Also, my team and support staff are very positive people and kept believing in me.

If you are Roger Federer and you're at 40-15, with Championship points at Wimbledon, and you lose, what do you do or say to yourself to get back out onto the tennis court the next day?

I don't know how Roger Federer felt but I would have felt horrible. The press conference right after the competition is always an act. We are all good actors: we endure the questions and put up a brave face because we have no other choice. You then go back to your hotel room and cry but time is the best healer. You heal and come back for more and try and give it your best – because you love the sport. The energy comes back because you miss playing the sport just for the sheer joy of it.

What role did your parents have in your journey?

My parents had faith that I would succeed and always had a very positive attitude towards me when I failed and came back home grumpy. They would welcome me with open arms, with a smile and with the same belief that I would win a gold medal. They did everything possible, providing materially for me, giving me moral support but the greatest thing they did was to let me make my own mistakes and never gave me instructions. They said I had to learn to make my own decisions and gave me that space, even though sometimes I made the wrong decisions. That is something I always tell parents: never to interfere in training or in decisions related to my sport, but to leave it to the child and the experts. Some parents get very involved but you also have to give your children space to grow.

What insights can you share in terms of following a process-driven approach to training?

We all set out to achieve big goals. As corporations, you might want to earn a billion dollars and then the next billion. That is the 'big goal' that you have – mine was to win a gold medal at the Olympic Games. But that was a long-term goal. I also always set small goals that kept me driven, motivated and committed to the process. Every single day, I would set small goals for myself for my training. I would give myself a pat on the back each time I achieved them. That helped me to stay on course and remain committed to the process. The outcomes then came by themselves.

For a person who enjoyed the sport so much, who loved the process so much, you do not own a gun anymore. Is it a rejection of the sport?

No, I gave my rifles away to raise funds for my Foundation, so there was a hidden motive behind it. That said, I don't miss it or want to go back to it, maybe because when I was competing, there was also a lot of insecurity attached to it. Whenever I went to a shooting range, it was all about panic, self-doubt and butterflies in the stomach for me. Recently, I went back to a shooting range to watch and I had a panic attack just going there.

How important is vulnerability in enabling success?

I think it can push you to succeed. I am very open about my vulnerabilities but I don't do it consciously. I have actually changed as a person since retiring from sport. While I was competing, I would never share my vulnerabilities with anyone because I had to be a 'con-man', and also con myself into winning. Now that I have retired I can be completely honest about my feelings.

Professional success at that pinnacle comes at great personal sacrifice. Do you ever regret the sacrifices you have made?

To be very honest, I do not look at them as sacrifices. This is something that I signed up for.

INDIA'S NEW SECURITY STRATEGY

Commodore Uday Bhaskar, Director, Society for Policy Studies

India's geopolitical reality is becoming increasingly complex. At one level, India and the US have grown closer, engaging more deeply and widely on security issues, shedding their traditional estrangement. While discussions around the 'Quad' remain at the political/diplomatic level, military-to-military interactions have intensified and hardware acquisitions have picked up. At another level, America is undermining the global order it had itself created and in Asia, China's growing assertiveness is creating tensions. In the Gulf, Iran is creating complications, while in Europe, Russia has become a significant factor again. India's neighbourhood is particularly difficult, with Pakistan on one side of the border and China on the other. Taken together, these factors necessitate having a clear and effective national security architecture. However, in several ways, India is falling short on this account.

Security challenges exist not just on the military front but in multiple, changing areas

A MORE HOLISTIC VIEW OF NATIONAL SECURITY

National security is determined not just on the military front but includes political and economic components, maritime security and increasingly, issues around the environment, climate change, and water security. Going forward, cyber security will be a key imperative, as will the domain of space. However, the ultimate 'litmus test' is how the national security framework relates to human security – i.e., the welfare and well-being of the average citizen. In this regard, the 'threats' that face any nation include not only other countries but non-state entities and natural forces, among others.

The security architecture must rest on defined objectives

WHERE INDIA IS FALLING SHORT: *Clarity of purpose...*

A strong and effective national security architecture requires two things: clarity and resources. On both points, India faces challenges. 'Clarity' is about identifying *why* one is creating 'capacity' in the first place – whether in terms of the country's larger socio-political objectives or its military goals, such as projecting power in the regional or global arena. In this regard, India can draw lessons from China, which has been razor-sharp in treating its military as central to its political game-plan, both internal and external. It has the latest technologies, the capacity to rapidly transport whole divisions across distances of 2,000 km and strong intelligence capabilities. It has achieved all of this while pruning the Army from over 4 million to 2 million soldiers – in every respect, it has become a 'leaner and meaner' force. Critically, China has also put together a comprehensive defence strategy document spelling out its strategic direction, including in its relations with the United States and India. That said, what gives China's leadership sleepless nights is not America, but the possibility of another Tiananmen Square.

China has been very clear-eyed about this...

...but India has not

In comparison, India has little clarity about either its existing or its potential challenges – or even its place in the global order. Its system works in silos, with limited interface between the Army, Navy, and Air Force, and with the three Services Chiefs largely left out of government decision-making. Worryingly, India also continues to take a reactive rather than proactive approach to external threats. Rather than anticipating events, it is continuously taken by surprise. Its entire focus on national security sometimes seems to boil down to acquisitions, including of 126 fighter jets.

Resource commitment falls well short of what is required

...and limited resource commitment

National-security resources includes both people and materials – India’s allocations fall short here as well. In the 20 years since the Kargil War, it has failed to build up the kind of military capacity it requires. In the last five years, India has had four Defence Ministers, making it impossible to embark on serious reforms in consonance with its shifting security needs. Budgets have also been tight: the country spends a low 1-2% of GDP on defence but capital allocations have been at a virtual stand-still and there have been almost no new spending announcements. None of this is because of a lack of capability – India has achieved incredible things, including the Green Revolution and its space programme, when it puts its mind to a task. What it boils down to is a lack of prioritisation and political will, and little clarity about the country’s security needs. Today, for instance, there are even cutbacks in the allocation towards healthcare for soldiers and veterans.

The NSA’s shifting role

In a parliamentary democracy like India’s, the Prime Minister and the Cabinet – and within that, the Cabinet Committee on Security – sit at the apex of the national security architecture. Aside from these elected officials, responsibility for security issues falls on the Defence Secretary. It is therefore unusual for Mr Modi to have inducted his National Security Advisor, Ajit Doval, into this structure, granting him Cabinet rank. The other significant departure in the second Modi government is the lateral induction of S Jaishankar as Foreign Minister, pointing to the PM’s preference for seeking outside expertise) The NSA’s duties and responsibilities are not clearly defined. They lie in a grey zone and tend to shift around under different Prime Ministers. Under Mr Modi, however, the NSA has acquired a much broader mandate than ever, including responsibility for chairing a new core committee that includes the Services Chiefs, the Directors of the Intelligence Bureau and R&AW, and a number of senior Secretaries. Earlier, such a committee would have been under the Defence Minister’s purview.

THE MIRACLE MAN

Armstrong Pame, Director, Youth Affairs & Sports, Government of Manipur

In 2012, Armstrong Pame, an IAS officer fondly known as the ‘Miracle Man’, used crowd-funding to build a 100-kilometre road connecting Manipur with Nagaland and Assam. The son of a school-teacher, and one of 8 siblings, he grew up in a village from which it would take two days by foot just to reach the district headquarters. Until 2012, it even lacked electricity. Armstrong shared the inspiring story of how he went about building a paved road where only a dirt-track had previously existed. Just as inspiring are his personal journey and the numerous initiatives he has taken up since then, with support from the private sector and civil society.

From early on, Armstrong wanted to make a difference

THE ‘ONE STONE THAT HITS THE GOLIATH’

As a child, Armstrong always wanted to be part of the solution rather than part of the problems he grew up around. He decided early on that he wanted to become a District Magistrate, not so much for his own sake but to be able to inspire others back home. At the age of 24, he joined the IAS with a clear plan: working within the ‘system’, he would do a bit extra *beyond* it. Much of his time, he knew, would be spent on statutory work, including law-and-order, the delivery of social services and tasks such as the decadal Census. He also knew that the government’s resources, particularly in a state like Manipur, were limited. Budgetary requests for new ideas – such as a road – would go to the Centre. Even if approved, the funds would only arrive with a long delay, by which time Armstrong himself may have been transferred to a new job. His strategy, then, would be to throw as many ‘stones’ (i.e., launch small, positive initiatives) as possible, hoping that at least one would hit the ‘Goliath’ that is poverty and under-development.

Inspiration came from speaking with villagers who had lived their lives cut off from the world

BUILDING THE ‘PEOPLE’S ROAD’

What motivated Armstrong to build his now-famous road? Back in the 1980s, a road *had* been commissioned for the Tusem sub-division of Manipur but – since there was no industry as such in the area – it was soon abandoned for being commercially unviable. However, there were a lot of people living there and it would take them 14 hours to reach the nearby towns. Armstrong convened a village council meeting, where people told him how tired they were of having to walk long distances. One 92-year-old said that he had been walking all his life, often with a bag of rice on his back. Before he died, he wanted to see a road built so that others would not have to do the same. He offered to contribute 5 months’ worth of pension payments to the cause, inspiring Armstrong to start work.

Crowd-funding on Facebook did moderately well...

The most immediate goal was to connect the villages of Tusem and Tamenglong to a rail-link 30 kilometres away. At the time, it was unclear how much this would cost or where the money would come from. Armstrong decided to raise funds on Facebook. He had 2,000 friends on the platform, and reasoned that even if half of them contributed Rs 1,000 each, he would generate Rs 1 million. Adding in his own savings, and contributions from his family, he managed to put together another Rs 500,000 of ‘seed money’.

...until a ToI article came out

Armstrong’s big break came in November 2012, when an article appeared in the Times of India. Within a few hours, 3 million people had read his story,

and money started pouring in. Tired of hearing about scams, people were happy to see a positive story; one NRI even donated USD 5,000. As the work accelerated, Armstrong continued to post on Facebook and the story went viral, drawing in money from 25 countries. In all, he was able to raise Rs 20 million. A village that had never seen a vehicle before suddenly had 200 arriving at once. Although he was reprimanded by his seniors for side-stepping the normal procedures, Armstrong eventually managed to complete the 100 km 'People's Road.' He believes it would never have happened if not for how the private sector and civil society responded.

REACHING OUT: *Building connectivity...*

Tapping into social media again, to get Reliance to invest where others would not

Since then, Armstrong has gone on to launch a number of successful public-private initiatives. In 2017, he was posted as District Magistrate in an area where the phone network was almost non-existent: one had to travel to the district headquarters just to catch a signal. The two dominant telecom operators had no money to invest in towers but Armstrong had read about Reliance Jio and its huge expansion plans. He had no way of directly contacting Mukesh Ambani, so he wrote him an open letter on Facebook. Within 2 hours, he got a call from Mr Ambani's office promising that 'something would be done' about this. Three days later, he got another call from the closest Jio office, and a meeting was set up. Armstrong took care of the land acquisition and other issues, and within 3 months, 6 towers were up and running. When the 2019 Cricket World Cup came along, villagers were able to watch it live on their Jio phones in their paddy fields. More recently, Armstrong has led an effort to offer free, satellite-enabled coaching classes for entrance tests (IAS, NEET and IIT). Over 150 people across 7 remote locations are now able to participate, via a live link with classes in Delhi.

Working with Canara Bank to develop local solutions...

...enabling banking access...

In 2018, Armstrong learned that the single bank branch in his district was planning to wind up. In addition to making things more difficult for locals, this would have slowed the work of government: almost all funding, including for development work, needs to be channelled through banks. He decided to write a business plan and approached several banks. Finally, Canara Bank agreed to set up a branch, which it did in just 3.5 months. The benefits have been huge, helping local people – including a young widow with several children – to tap small loans, such as through the Mudra scheme, that allow them to start businesses.

...and turning around a failing bank

Armstrong has carried this work forward in his new posting, where he holds additional responsibility for administering a failing urban bank. Under his watch, NPAs have come down sharply, from 65% to under 50%, and new lines of business – including stock-market brokerage – have been initiated. Small loans are also now being given to self-help groups, allowing the bank not only to make a profit but also contribute to social justice. Separately, thanks to his efforts, close to two dozen girls from the North-East were able to study nursing for free at the Narayana Health College.

Building football training centres, and a CoE, with help from the Tata Trust

...and fostering excellence in sport...

Many Indians do well at sports such as football at the national level but few go on to become international stars. What is often missing is the type of rigorous, scientific training that produces a Messi or a Ronaldo. As Director of Youth Affairs and Sports in the Manipur Government since last year, Armstrong decided to tackle the problem. With support from the Chief Minister – himself an ex-footballer – he launched 30 grassroots football centres. However, the funds were limited, which made it hard to provide young students with a healthy, free breakfast. Reaching out to the Tata Trust, he found a positive response and managed to secure funding for footballs, uniforms and food for 50 students – at least a quarter of them girls – at each of the 30 centres. Going a step farther, the Trust agreed to fund a Centre of Excellence – with professional coaches (including foreign ones) – that would cost upwards of Rs 40 million a year to run. The 100 most promising students are now housed there and 10 of them have even been sent on to Madrid for advanced training.

THE ROAD AHEAD

Public private partnerships are the way forward

Having worked in the public sector for years, Armstrong remains a firm believer in government – which, he feels, is the most effective channel for improving lives and making an impact. The private sector alone is not designed to do this but equally, the government needs support from it. Encouragingly, many young people – including high-achievers from comfortable backgrounds – are entering public service. Hopefully, this trend will continue. For his part, Armstrong is going about his work with enthusiasm and pride, taking satisfaction in the ‘little successes’ that arise when the government and civil society join hands.

VIRAL MARKETING

Aashish Chopra, Vice President, Content Marketing, ixigo

By 2020, India's 400-million-strong Internet user base is set to grow exponentially to 730 million users while the number of smartphones in use will rise to over 700 million. 75% of these new users are expected to consume data in local languages, and in general, people today spend more time on their mobiles than they do on TV. Yet while anyone can buy views, engagement has to be earned. The go-to-market strategy for gaining new users will also need to change, since customers increasingly consume audio and video content instead of text. With all this excitement, though, there is a massive challenge too. Overwhelming 'content density' means consumers are seeing chaotic newsfeeds, there is excessive competition between brands – everyone can and is creating content – consumers have lost the trust of brands, and attention spans are decreasing. Viral has become a bigger buzz word, and cracking the viral code seems to be the holy grail of content marketing. Aashish Chopra, an award-winning viral video marketer – and creator of Asia's most shared video – revealed the method in the madness behind viral videos. He also offered learnings from 'the trenches' of content marketing, on best practices for creating a viral video.

SUCCESS AT VIRAL VIDEO MARKETING: THE SEVEN RULES

Creating compelling content can increase the chances of achieving virality

Virality is often misunderstood as something that can be controlled. Instead, viral is an outcome and one has control over only the performance (its action or creation). It is actually the consumers, not the content creators, that make something go viral. There are, however, seven secrets to creating compelling content which can increase the chances of achieving virality.

Making share-worthy videos is a tall order...

Is it share-worthy?

In today's digital age, anyone can buy advertising space or boost their content, but getting someone to share your content is a tall order. This requires someone to agree with a concept or brand to a degree that they *want* the message on their timeline. That cannot be bought. The share-worthiness of the video comes from the fact that it is inspirational; useful (addresses pain points); celebrates a culture or a language; topical (relates to current or trending topics); and – often – aims to make the world a better place. For instance, ixigo's videos on 'How to Speak Bengali/Punjabi/Tamil in a Minute', saw 1,82,000 comments, because they were short, sharp, humorous videos that celebrate a culture while making it easier for people to relate to. With over 24 million views, 325,000 shares and a reach of 51.5 million, these videos are clearly share-worthy.

...which can be achieved by creating videos that are inspiring, topical, celebratory, and focused on changing the world

Move fast and engage

The exciting part of the video should be made the video's thumbnail...

Audiences make up their mind about the content within the first three seconds of seeing it. Success, then, depends on being able to quickly engage with the audience, and ensuring that a person does *not* 'swipe up' on their phone. Depending on the storyline, anywhere between 30-90 seconds is the perfect amount of time to get the message across while holding on to the attention of the audience. Further, to make an impactful first impression, one should put the 'aha moment' or the 'exciting' part as the video's thumbnail. Once the audience is watching, getting a 'second chance at a first impression' depends on the quality or 'stickiness' of content, which is what ultimately leads to shares.

... the content should be able to grab attention in the first 3-6 seconds

Storytelling beats production value

The art of storytelling is the most important element of viral videos

There is no need to spend millions on production costs anymore, because videos are mostly watched on small screens. The art of 'storytelling' has taken over in importance. What is interesting about ixigo's video, 'What's inside the

bag of an Indian student travelling abroad?’ is that it cost a total of Rs 1,500 and was produced 100% in-house. The video got 1 million views in its first week, including a large NRI audience. Similarly, its ‘What can you take from a hotel room?’ video found huge traction, but was shot at minimal cost.

Viral videos should be optimised for mobiles

Make for mobile

With mobile phones taking the centre stage in content consumption it is critical to take into consideration the size of the screen – shooting videos in horizontal view, vertical view or square size, the optimal pixels, and the front and centre screen ratio to ensure a clutter-free experience. In the past, videos were shot using the so-called ‘rule of thirds’, but now, scenes are composed according to the ‘rule of the selfie’.

Having a video distribution strategy in place boosts the chances of virality

Have a solid distribution strategy

Without an effective distribution strategy, even the best ideas die in a minute. The ultimate aim is to create ‘organic success’, where videos not just reach people, but achieve virality. A few pointers can help in this regard:

- Launch day/time: Monday lunchtime is better than Tuesday evening.
- Multiple versions: Create different versions for YouTube, Facebook, Instagram, LinkedIn, WhatsApp.
- Initial seeding: Incentivise your friends, colleagues and associates to share your content as soon as it is released.
- Paid boosts: Boost after an organic peak, when you see shares organically increasing. If you are not getting organic shares, then spending money on it will be wasted.
- Push: The best content should be pushed out as mailers and notifications.
- Outreach: Reach out to news sites and content bloggers (e.g. BuzzFeed), which are hungry for great content.

Viral marketing should aim to create brand evangelists out of people

Do not make an ‘ad’

Unlike conventional marketing where the brand takes the centre stage, viral marketing focuses on the target audience, their pain points and challenges. The aim is to make an impact, through content, in their lives and create brand evangelists out of people. In fact, it is the *opposite* of an ad – wherein the content becomes part of the brand. For example, ixigo made an April’s Fool video promoting a fake product, ‘ixigo Glass’ – a pair of glasses powered by AI/analytics. Instead of ‘selling’ ixigo’s services, it simply created brand awareness and stickiness. Similarly, its ‘World’s most unusual beaches’ video – which required no shooting, but only the assembling of stock photos – got 40 million views, 1 million shares, 400,000 comments and a reach of 150 million. Again, instead of directly promoting ixigo, it started a meaningful conversation around its area of work.

Brands should act as a facilitator of authentic conversations

Think conversations, not campaigns

Traditional marketing thinks in terms of campaigns. Viral marketing, on the other hand, is focused on driving conversations and building a brand DNA. If a brand becomes a conduit that facilitates *authentic* conversations and people start tagging their friends – that is the sweet spot to be in.

INDIA'S WOMEN: THE SECRET TO ECONOMIC BOOM

Radhika Gupta, Chief Executive Officer, Edelweiss Asset Management

Indian companies generally score low on measures of diversity and inclusion. Less than 6% of firms in the BSE 100 have female CEOs and women make up less than a fifth of all NEDs. The country's female labour force participation rate – 27% and declining – is low by global standards and a cause for concern. On average, women also tend to earn less than men. While some people regard diversity as a mere 'social project', the reality is that it is a vitally important economic issue. Open, inclusive and diverse economies tend to grow faster, so a more diverse workforce is better not just for society but for business and for the country at large. Back-of-the-envelope calculations suggest that raising India's female participation rate by 10 percentage points, to 37%, would push up GDP growth by 1.5%. Radhika Gupta is a rarity in the mutual fund industry, where few women rise to the top. Her path has also been far from conventional. A diplomat's daughter, she was born in Pakistan and moved countries several times, often facing discrimination from classmates. However, when she landed her first job after business school at McKinsey & Co, it was because her interviewer believed she was 'unique' and 'different'. Since that first brush with the power of diversity, Ms Gupta has gone on to run several businesses, giving her deep insight into how and why diversity matters so much.

WOMEN: INDIA'S MOST UNDERVALUED 'STOCK'

Why diversity matters: better decision-making, goodwill from customers...

Gender diversity can boost company performance in several ways. Worldwide, women make an estimated 70% of all consumption decisions, and in general, decision-making tends to improve when more minds are involved in the process. Implicitly, then, it makes little sense to have male-dominated Boardrooms and management suites deciding what products to offer and how to sell them. To counter any such bias, not only does Edelweiss Mutual Fund ensure strong internal gender diversity – a third of its employees and 35% of its senior management are women – but it also seeks external views, including from women, on the type of products to offer. A second consideration is that increasingly, customers are punishing companies for being socially irresponsible. They shun firms that score low on ESG (environmental, social and governance) criteria, but research finds that companies with more women on the Board or in management do better on this front. More diverse companies are therefore likelier to find favour with their customers.

...diversity of thought and greater creativity

Last but not least, diversity generates positive energy and encourages creativity. In one experiment, different groups of people were given strips of spaghetti and asked to create the tallest tower possible within 15 minutes. Architects predictably did the best, but surprisingly, 5-year-olds came second. The group that did the *worst* were recent MBA graduates. The explanation is simple. The MBAs spent most of their time worrying about various issues: What can go wrong? What are the weaknesses in the model? What will others in the group think of me? On the other hand, the children were freer in thought and so more creative. The same is true of diverse organisations, because diversity forces people to think outside the box and to be more authentic with others. This helps negative energy within the team to dissipate and drives creativity.

Responding to societal change

Masculine and feminine stereotypes are starting to blur

At a broader level, diverse organisations are better placed to respond to, even anticipate, changing societal and business norms. Typically, people tend to associate men/masculinity with hard work, a single-task focus, logical thinking, competitiveness and independence. Women/femininity are associated with keeping the family together, multi-tasking, creativity and aesthetics, interdependence and empathy. Yet in the workplace or marketplace of the future, these lines will increasingly blur, with many supposedly ‘feminine’ qualities coming to the fore.

‘Masculine’ sports cars are sold for their beauty...

Beauty is a quality associated most closely with women yet it is also something prized in the most ‘masculine’ of products: sports cars. Ferrari, a brand heavily underpinned by engineering/technology, sells not for its speed, but for the ‘beautiful, sensuous’ experience it offers. Although form is important, aesthetics matter more, and Ferrari uses extra leather – even if it adds to the weight – to give a plusher feeling.

...companies are focusing on the customer experience...

Businesses are increasingly focusing on the customer/product experience, but ‘customisation’ is something that women – as mothers, wives or daughters – learn very early on. A more diverse workforce is therefore better placed to offer a more customised experience. Vulnerability and emotional openness (other ‘feminine’ qualities) are also being seen as key leadership traits today. Equally, organisational structures themselves are fast changing. No longer does a top-down, command-and-control, ‘Who do I work for?’ approach work. Instead, companies and their leadership are more jigsaw-like (‘Who do I work *with*?’), with a big emphasis on being inspirational and emotionally-connected.

...vulnerability is now a desired trait, and org structures are shifting

FOSTERING DIVERSITY: A CHECK-LIST FOR ORGANISATIONS

Look within...

To make meaningful progress on the diversity front, any company should start by asking itself a number of critical questions:

...at how many women get recruited...

- **What is the number of incoming women from management programmes or at the entry level?** In this regard, *who* runs the recruitment exercise matters as much as the *intent* behind it. Companies like McKinsey & Co consciously employ a diverse set of recruiters for this purpose, sending out a powerful signal to women and other minority groups that the company values uniqueness and ‘being different’. This helps to attract more diverse talent. At Edelweiss, it has been noticed that hiring one woman makes it easier, subsequently, to hire more women.

...what skills they are taught...

- **Are we equipping young women with skills for success in the workplace?** Beyond the basic communication, leadership and people-management skills that everyone needs, women often require specific skills that make it easier for them to ‘survive’ at the workplace, especially in the first 100 days there.

...whether they have a real voice or not...

- **Are women getting a real seat at the table?** Often, even when they

are present in the conference room, women will shy away from speaking up. It is critical to ensure that they do not just end up as wall-flowers, sitting quietly at the back of the room. Those women who *do* get ahead, whether in management or in the Boardroom, often get there with the backing of male colleagues, bosses or mentors.

*...whether there are
derailers that get in the
way...*

- **What are the ‘broken windows’ in our offices?** Criminologists have found that a building with broken windows tends to attract crime. Rather than trying to abolish crime, they suggest fixing those windows, therefore deterring would-be criminals. Similarly, an organisation might have many ‘broken windows’ – attitudes, systems or modes of behaviour that discourage women from working there. Fixing those windows can help attract and retain women. For instance, the financial services industry involves long hours, hard work and considerable travel. What is key, however, is to make all of this ‘worthwhile’ – especially to millennials, who seek clear and rewarding career paths.

*...and how to deal with
family leaves*

- **What do we do when a woman decides to drop out for family reasons?** Many firms might simply assume that the woman will *not* return or that she will be ‘less committed’ to her job after having a child. For that reason, they may not even discuss the matter with her. Conversely, women start to mentally ‘check-out’ well before they go on leave. The truth is that both women and men take the issue of maternity leave far too seriously. In the wider context of a 30-year career, 6-12 months is actually insignificant. Even if it has a certain economic cost, finding a replacement is far costlier. Having these dialogues and showing support and commitment during this critical phase in a person’s life, can encourage women to return to work. It also builds loyalty and longevity – something that ICICI, for instance, does very well.

CHANGE, PERSONAL EXCELLENCE AND SUCCESS

R Gopalakrishnan, Chief Executive Officer, Mindworks

It takes a strong work ethic and an even stronger sense of tenacity to reach the ‘top’. Staying at the top, however, is often harder than getting there in the first place. R Gopalakrishnan, one of India's best known and most experienced business leaders, has been a professional manager from 1967. He spent 31 years at Unilever and 17 years at the Tata Group. In the last decade, Mr Gopalakrishnan has become a prolific writer, churning out insightful books on management and history. In his third innings, as the CEO of Mindworks, he mentors leaders, writes thought pieces and is actively engaged in both instructional and inspirational speaking. He also devotes a considerable amount of time researching and thinking about issues around leadership.

What he finds in his latest research is a clear difference between being a *competent business leader* and being a *shaper of institutions*. It is only the rarest of leaders who manages not just to stay free of personal controversy but to also build a long-lasting institution. The mistake many people make is to believe that what worked for them in the past will continue to work in the future. Markets change as do situations. Constant growth and adaptation are therefore necessary facts of life. Above all, what it takes to achieve this is being able to balance the three ‘worlds’ that we all inhabit, and constantly move between: the ‘my world’, the ‘relationship world’ and the ‘task world’.

Every individual has within them powerful derailers that need to be managed

THE 3 WORLDS: ‘Myself’

Of these three worlds, the most intimate is the ‘myself world’ – a space cut off from everyone else, including one’s spouse, parents or siblings. It is in this world that exist many of the ‘derailers’ or ‘toxins’ that eventually destroy careers or even companies. The myself world is constantly at work, 24/7, and power tends to make people imbalanced, even ‘mad’. Bringing a sense of tranquillity and mindfulness here – whether through yoga, meditation, self-reflection or other habits and practices – is thus critically important.

Many top CEOs slip not because of poor results, but because they are unable to manage relationships

‘Relationships’

Studying the examples of 15 high-profile CEOs who ended up losing their jobs – from Vikram Pandit and Vishal Sikka to Lee Iacocca, Jamie Dimon and Carly Fiorina – Mr Gopalakrishnan found some common threads. Each went on to achieve great things after being fired, which implies that their competency (or ability to deliver results) was not the issue. What *did* bring all of them down, however, was a failure to deliver *relationships*. Many believe that a CEO’s job is to generate results, when in fact he or she is really there to *manage the organisation*. They need not be an expert in a particular field but they *must* be able to manage relationships with various stakeholders: customers, employees, government, shareholders and fellow managers and Board members. Ultimately, relationships are about standing for something and bringing others around to one’s point of view. In each case, it was a souring of personal relationships – usually with other, powerful people – that cost these leaders their jobs.

Remedying this is about practising certain habits

Unfettered power – the kind that many CEOs and politicians enjoy – tends to corrupt and distort one’s thinking. It is also the underlying cause of most corporate governance failures. Often, powerful people are not ‘bad’ but they do end up hurting others, whether consciously or not. Rarely will they remember having done this – but the aggrieved person will remember it

forever, often nursing a grudge. Nurturing strong relationships is really about combining several good habits: practiced humility; keeping a listening ear (the maxim that you should listen twice as much as you speak holds as true as ever); and introspection (for instance, by taking time out to reflect each day on all of the events and conversations of the previous day).

'Tasks'

Leaders must get others to work and innovate but there are no one-size-fits-all answers here

Eventually, it is the manager's job to 'get things done'. Pushing others to complete their work, however, is a subtle task, especially where innovation is involved. Every company seeks to innovate or to create a 'culture of innovation'. This is more difficult than one might think. The *idea* of innovation stems from the world of engineering, where cause and effect are predictable and where it is possible to replicate results over and over. In the real world of business, innovation is more like raising a child: it plays out differently each time, just as each child responds differently to the same circumstances and conditions. The process of maturation – taking an idea from the concept stage all the way to successful execution – also varies widely.

Arguably, it was the sage Valmiki who first thought about a flying craft. Leonardo da Vinci refined the idea, coming up with detailed drawings, but it was not until 1902 that the Wright Brothers were able to get a plane off the ground. Similarly, the ball pen was first patented in 1888 but was produced commercially for the first time 50 years later. Decades later, the mechanism behind it found other applications, including roll-on deodorant and the PC mouse. For business leaders, the lesson is clear: the world does not pay for ideas but for being able to translate them into useful products.

OF THE PEOPLE, BY THE PEOPLE, FOR THE PEOPLE

MR Madhavan, Co-founder, PRS Legislative Research

In a democracy like India's, Parliament plays a critical role. Not only must it approve all Central and concurrent laws (which directly impact businesses and citizens) but must also sign off on financial resource allocation. No tax can be raised, and no Budget can come into effect, until the legislative branch has examined and evaluated it. Most critically, Parliament must hold the government to account on a day-to-day basis. It must do all of this, moreover, while representing the interests of the Indian people. In many ways, Parliament has fulfilled its role quite admirably over the years. As a whole, India's democracy has also proved remarkably strong. While it may not enjoy the sort of stability that a Presidential system might have allowed, the Westminster model does strengthen accountability: a government that loses the confidence of the house can be thrown out overnight. At the same time, however, clear fault-lines have emerged, undermining Parliament's effectiveness to some degree. MR Madhavan, Co-Founder of PRS Legislative Research, an independent think-tank, shared his views on the current state of affairs, and explained how things might improve, going forward.

What people 'see' of Parliament...

...is just the tip of the iceberg

PERCEPTION – AND REALITY

The image that most people have of Parliament comes from the more public, often raucous proceedings that appear on television. Clearly, this is an important element: ministers are at times grilled during Question Hour, urgent issues get raised, private member bills are considered and critical laws get debated and are then either passed or rejected. However, there is also another, less visible side to its work. Bills make their way up from individual ministries to the Cabinet level, and once approved, are laid before Parliament. At the Speaker's discretion, many are then referred to one of 24 standing committees, which examine it in detail. Since this happens off-camera, there is less partisanship involved and more thoughtful deliberation. By and large, these committees function on the basis of consensus, making amendments that either correct for gross errors, or simply tweak the bill's language. The revised draft returns to Parliament, a discussion takes place, any necessary amendments are moved, and after a final (third) reading, the bill usually finds passage. Thus, it is the work of committees, as well as back-channel talks, that finally allows most legislation to become law.

This process is far more critical than most people realise – and something that is impossible to achieve within Parliament itself. It was the GST Committee that did away with a proposed 1% inter-state tax. Another example is the deliberations around the Insolvency and Bankruptcy Code: as introduced in Parliament, the bill would have required the chosen resolution professional to put up bank guarantees equal to the assets of the company under resolution. This would have prevented all of the bigger resolutions from going ahead. Similarly, the original draft of the revised Motor Vehicles Act would have put a Rs 1 million upper limit on third-party insurance coverage, while allow courts to award *any* amount of compensation. Finally, the draft Consumer Protection Bill, thanks to a simple error of language (the use of 'and' instead of 'or'), would have made it impossible to enforce product liability.

DECLINING PERFORMANCE...

By any objective measure, Parliament's effectiveness has declined in recent years:

Fewer sitting days...

- The number of sitting days a year has steadily dropped, from 120-140 days in the first three Parliaments, to 60-70 days over the last 20-30 years. In other words, it now sits for roughly half the number of days that it used to.

...fewer working hours...

- Compounding this problem, a quarter to a third of the scheduled time for business is lost in disruption. Given that the number of working days has *also* reduced, the *total number of working hours* has fallen from 3,500 in the 1st Lok Sabha, to about 1,500 in the just-concluded (16th) one.

...and less time spent on debate and discussion

- Less time is being spent on debate and discussion and 80-90% of all demands for grants get passed without any scrutiny whatsoever. Almost no time is spent discussing the Budget and recently, the 123rd Constitutional Amendment, which grants 10% job reservations to the economically weaker sections, was passed without any scrutiny. In general, fewer bills are being referred to committees: just 27%, down from 60-70% in previous Lok Sabhas. More positively, fewer bills (6%) were passed in the 16th Lok Sabha without *any* discussion, than in the UPA-2 era (26%).

Parliament is getting older...

...CHANGING COMPOSITION...

Over the years, the Lok Sabha has grown steadily older, with fewer and fewer MPs in the 25-40 age group and more in the 60+ or even 70+ range. Contrary to general impressions, most MPs are actually well educated, with about 70% holding at least a bachelor's degree. There are also more female MPs than in the past – the ratio has doubled since 1952, from 5% to 14% – though the absolute numbers remain low. Further, while many MPs are first-timers – implying a lack of Parliamentary experience – there is nothing exceptional about this. Since at least 1989, over half of all MPs have been first timers. Voters tend to reject incumbents and parties counter this by bringing in new faces each time. Finally, compared to the past, more MPs are now professional politicians, reporting 'political and social service' as their main profession. Correspondingly, there are fewer lawyers, artists or other types of professionals, than in the past.

...it is fairly educated...

...female representation is improving, and first-timers form the majority

...AND ITS 3 CAUSAL FACTORS

If Parliament is not entirely fulfilling its mandate, the causes have less to do with its *composition* than with certain *structural issues*. Broadly, three factors undermine Parliament's effectiveness today:

Parties – and party bosses – call the shots

1. **The dominant role of parties in decision-making.** Since the 18th century, political thinkers like Edmund Burke and Winston Churchill have argued that a legislator's duty is first to the nation, second to the constituency, and only third to the party. Rather than simply doing what voters want them to, their job is to exercise judgement. In India, this order has been reversed, particularly since the passage of the Anti-Defection Law. The law stipulates that, for any vote in Parliament, parties may issue a whip, which their MPs must follow or risk losing their seat. Effectively, this removes any incentive for MPs to deliberate on an issue or to vote in the national interest. Except during no-confidence motions, when they may be enticed to 'jump ship', individual MPs will rarely vote against the party line. Moreover, ruling parties are able to use all sorts of loopholes to deny no-confidence motions from even coming up for debate. This means

Accountability is weak...

that it is not 543 Members of Parliament who decide the fate of laws but the handful of party leaders who tell them how to vote.

2. **Poor accountability.** In democracies like America and Britain, voters judge their representatives on their voting records. In India, no such tracking exists. Most bills pass via a voice vote, so it is impossible to know who voted for or against which bill. Moreover, an MP who votes ‘against’ their own constituency can always claim that they were *forced* to do so by the party whip. The only exception is when division-voting occurs, such as with amendment bills, where individual votes are tracked.

...and resources are scarce

3. **Inadequate financial and research support for MPs.** American Senators each receive a staffing budget of USD 3-4 million – enough to hire 50-60 people, including policy researchers. On top of that, they have full access to the 700-person strong Congressional Research Service, which has a budget of USD 110 million and is one of the few agencies trusted by both Democrats and Republicans. In the UK, MPs receive an allowance of 150,000 pounds sterling, enough for a staff of 3-4 people. They also have access to research from the Office for Budget Responsibility, which has a staff of 15 people. By contrast, Indian MPs receive free housing but no office space, and a monthly allowance of just Rs 40,000. At best, this might afford them an underpaid secretary and 1-2 peons. Thus, at both the institutional and the individual level, Indian MPs receive little support, which impacts their overall effectiveness.

PLUGGING THE HOLES

PRS: filling an important resource gap

All considered, India has made huge socio-economic strides in the last half-century – an achievement that is all the more credible considering that it did this while preserving its democratic set-up. Still, its public institutions are now in need of renewal and few more so than Parliament. To that end, PRS Legislative Research has been pushing for reforms, including a repeal of the Anti-Defection Law. It is also building support to end voice voting on bills and ensure that every vote gets recorded. Every MP has the right to ask for divisional voting on every bill and PRS encourages them to do that. Finally, acting on a purely non-partisan basis, it provides research support to MPs, and more recently, to MLAs too. A measure of its success is that in the last 5 years, over 400 sitting MPs have reached out to it of their own accord. Relying on donations from corporate trusts, high net-worth individuals and other individuals, its team prepares a detailed analysis of each bill, tracks the records of individual MPs and evaluates the ‘performance’ of each Parliamentary session. These notes are sent by post and email to all MPs, and additionally, PRS experts testify before Parliamentary committees.

List of Participants

(In alphabetical order of company represented)

AAM India	Amit Gupta, <i>Managing Director</i>
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Ador Powertron	Pradeep Gurnani, <i>Executive Director</i>
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Auto Desk	Manish Agrawal, <i>Director - Engineering</i>
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Mindmill Software	Suchin Gupta, <i>Chief Executive Officer</i>
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Mirka	Manoj Soni, <i>Managing Director</i>
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Mutual Industries	Apurva Gandhi, <i>Director</i>
Natural Remedies	Anurag Agarwal, <i>Managing Director</i>
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Oerlikon	Bhanu Patel, <i>Managing Director</i>
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Ross Process	Lokendra Singh, <i>Managing Director</i>

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Wabtec	Sujatha Narayan, <i>Managing Director</i>
WWstay	Shobha Shankar, <i>Co Founder and Chief Operating Officer</i>
XLHealth	Orville Jameson D'Souza, <i>Managing Director</i>
Yotta Infrastructure Solutions	Sunil Gupta, <i>Managing Partner and Chief Executive Officer</i>
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