LEADING TRANSFORMATION

IMA India's 2019 CHRO Roundtable

24TH - 26TH May 2019, Goa

Insight beyond information

Conclusions Paper

Conclusions Paper

IMA INDIA'S 2019 CHRO ROUNDTABLE
24TH – 26TH MAY 2019 * Goa

Contents

IMA

Insight beyond information

- 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.

Forums
- 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

Research
- 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

Conferences
- 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

Registration and High Tea
At the main hall, Alila Diwa, Goa

3:00 pm

Our delegates came together over high tea to kick off the 2019 offsite, a weekend of shared learning or, as we prefer to call it – collective wisdom.

Creating and Protecting the Employer Brand
Kiran Khalap, Author, Teacher, Co-founder and Managing Director, Chlorophyll Brand Consultancy

3:00 pm – 4:30 pm

Corporate brands are no longer limited to their products. Employees constitute the prop of what creates brand equity and, increasingly, CHROs are according top priority to employer branding. In this session, **Kiran Khalap** examined the issue in detail, providing case studies of how brands have blossomed or suffered to illustrate the principles of successful brand custodianship. Kiran is a leading brand specialist and has been involved in over 30 transformations specifically involving employer branding over the years.

Cocktails and Dinner
At the Edge Deck

7:30 pm

Morning Yoga (optional)

7:00 am

At the Yoga Studio, Alila Spa

Multiple studies have confirmed the many mental and physical benefits of yoga. Incorporating it into your routine can help enhance your health, increase strength and flexibility and reduce symptoms of stress, depression and anxiety. Participants kick-started their day with an expert-led yoga session.

Elections 2019: a new Government, new expectations
R Jagannathan, Editorial Director, Swarajya

9:30 am – 11:00 am

With election scores having just been announced, a commentary on the new Government is over-ridingly relevant. This session explored the likely constituents of India's new administrative leadership and consequently the impact on policy and political stability. **R Jagannathan** offerd a perspective based on 40 years of experience in political, business and financial journalism. He is the Editorial Director of Swarajya, an independent magazine and, previously, was editor-in-chief of all Network18 publications including FirstPost.com, Moneycontrol.com and Forbes India.

Discussion break

11:00 am - 11:30 am

Enduring Organisations: Leadership Lessons
Rajiv Lochan, Managing Director and Chief Executive Officer, The Hindu Group

11:30 am – 12:30 pm

History tells us that even the best-performing organisations fall into two categories: those that endure over long period of time and those that rise to prominence but falter when faced with a major challenge or disruption, often fading away into complete oblivion. 'Enduring organisations' are those that have the ability to survive and prosper under a variety of economic and business conditions; the ability to reinvent themselves over time and deliver ongoing value to shareholders, employees and customers. What are the attributes that enable them to do this and how can senior management, including the HR leadership, develop these in their organisations?

Rajiv Lochan, MD and CEO of the 140-year old The Hindu Group, is a fine example of a leader who has spent much of his career in enduring organisations such as Sundaram Finance (60+ years), McKinsey (90+ years) and IFMR (40+ years). He shared his experiences, lending insights into the leadership learnings from enduring organisations.

Luncheon	12:30 pm – 1:30 pm
(A specially crafted wellness menu)	

Transforming HR: The Role of Technology	1:30 pm – 2:30 pm
Ganesh Natarajan, Founder and Chairman, 5F World & Skills Alpha	

The greatest disruption of this century is the rise of the digital world. It offers unparalleled opportunity to maximise performance – the use of self-service applications for processes like performance, career management and learning. – by freeing up HR time spent on transactional activities to focus on more strategic work. But does the theory hold up when tested by the realities of the workplace? How can the right technology power HR's success?

Ganesh Natarajan, Founder & Chairman of 5F World & Skills Alpha and former CEO of Zensar Technologies and APTECH, is known for his capacity to create engaged workforces and build globally competitive organisations. Ganesh shared best practices drawn from leading organisation on leveraging technology tools to drive the talent agenda.

Discussion Break	2:30 pm – 3:00 pm

Diversity and Inclusion: More than Buzzwords	3:00 pm – 4:30 pm
Anuradha Das Mathur is Founding Dean of Vedica Scholars Programme for Women	

The gender debate in India is not a gentle one. It is a nation which consistently has one of the world's lowest labour participation rates for women. To change the narrative, one woman decided to take matters in her own hand. Co-founded by Anuradha Das Mathur, the Vedica Scholars Programme for Women is an 18-month residential alternative to a traditional MBA programme based in New Delhi solely for women. The goal of Vedica is to ensure that its students are equipped intellectually and emotionally to climb the ladder of social and economic independence in the workplace.

Anuradha shared an inspiring discussion – beyond the conventional D&I conversation – as she busted myths about women, shared her journey, the challenges overcome, and the vision of making Vedica a hub of professional research on women's issues and crucially, an agent of change.

The Perfect Sundowner: Utorda Beach	5:00 pm – 7:00 pm

Utorda beach is a tiny bit of paradise hidden away from the hustle bustle of the city. Just a 10-minute drive from the hotel, this peaceful and picturesque beach is surrounded by coconut palm trees, rolling sand dunes and offers place for rest, relaxation and rejuvenation. We visited an award-winning sea-facing restaurant – Zeebop – that offers the best seaside experience with great music and sumptuous food.

Inspiring Change   7:45 pm – 9:00 pm
Temsutula Imsong, Founder, Sakaar Sewa Samiti
(This will be hosted as a joint session with spouses over cocktails)

One of Prime Minister Narendra Modi's pet initiatives – the Clean India Mission or *Swachh Bharat Abhiyan* – has been making headlines for some time now. We have seen celebrities like Amitabh Bachchan pick up brooms and sweep sections of streets after being asked to serve as a sort of brand ambassador for the mission. But this time, it is not celebrities who are in the news. A young woman from Nagaland decided to take up the task of cleaning the Prabhu Ghat, one of the filthiest ghats in Varanasi, the PM's constituency. She started her mission in 2013 after quitting her fulltime job, and ended up cleaning the Prabhu Ghat in 2015. We engaged with **Temsutula** in a discussion over drinks and snacks as she shared her spirited efforts, which have earned the personal praise of PM Modi.

Dinner   9:00 pm
At the Ballroom Lawns

Sunday, May 26, 2019

Morning Yoga (optional)   7:00 am
At the Yoga Studio, Alila Spa

Leadership Lessons from the Armed Forces   9:00 am – 10:30 am
Capt Raghu Raman, President, Risk, Security and New Ventures, Reliance Industries

Are leaders average people? Having the confidence and character to become a better version of yourself and create value for others are key factors that constitute leadership. The armed forces have many lessons to offer because virtually every situation an organisation faces has been previously encountered and resolved in the Army. After all, the Army grooms its leaders to take men into battle without pay hikes, ESOPs or any material incentives. They are expected to deliver each and every time and the price of failure is far higher than in any other human endeavour.

Captain Raghu Raman, with a unique career spanning a decade in the Indian Armed Forces, another decade-plus as CEO of three companies in the Mahindra Group, and several years of experience in the Government, offered valuable leadership lessons that lend themselves to application across domains.

Discussion Break   10:30 am – 11:00 am

Happiness at Workplaces   11:00 am – 12:30 pm
Open house, moderated by Adit Jain

Studies show that employee happiness has a direct correlation to a business' bottom line. However, happiness at the workplace is not about large welfare budgets or fancy offices but the more fundamental things that concern what a person does and why. What can HR do to ensure a culture that promotes employee happiness? This **'open house'** aimed to address these questions by drawing upon the collective wisdom of HR leaders present at the Roundtable. Structured as a free-wheeling but organised conversation within the audience, it aimed to bring out learnings, practices and anecdotes that participants could take away as tangible ideas for onward implementation.

Brunch and Close   12:30 pm
At Vivo

4

IMA
Insight beyond information

CXO COMPENSATION SURVEY REPORT 2018-19

165 Companies Studied | **8** Sectors Analysed | **3** Level Data Split | Current Data and projections

IMA's 2018-19 **CXO Compensation Survey Report** provides benchmark-setting data and insights on compensation and other practices related to managing the C-Suite.

Hiring

Trends in top management hiring, recruitment channels

Attrition

C-suite departures, key drivers of attrition

Compensation

Analysis of pay components, incentives, change in pay

Top Management HR Trends

C-Suite Structures

Top-team size and composition, CXO age profiles

Gender Diversity

Current practices in gender diversity and trends over the last few years

Board Functioning

Size and composition of Boards, Frequency of Board meetings

Subscription Fee: Rs 1,20,000 + taxes
Special Fee For Members of IMA Forums: Rs 60,000 + taxes

To know more visit www.ima-india.com

CREATING AND PROTECTING THE EMPLOYER BRAND
Co-Founder, Chlorophyll Brand Consultancy

With human capital increasingly replacing financial capital as the primary source of growth, the core tasks of HR – talent acquisition, development, and retention – have become top imperatives for organisations. As the competition for talent intensifies, aligning the employer and corporate brands will become a strategic priority. This will not come easy because the brand narrative is shifting from its legal custodians (the brand managers) to other stakeholders, requiring processes, outreach and, most of all, mindsets to change to ensure that the perennial strength of brands is protected, and the needed 'new' is incorporated. If done right, the rewards could be enormous, but if done wrong, so could the potential risks.

THE EVOLVING EMPLOYER BRANDING LANDSCAPE

A company is only the legal owner of a brand…

- Before the advent of social media and digital, the brand landscape included three stakeholders: **brand owners** (entrepreneurs, institutions, NGOs, religion, government), **brand facilitators** (channels, retailers, communication partners, suppliers) and **consumers.**

…its psychological ownership rests with multiple stakeholders

- While companies may be the legal owners of brands, over time **'psychological ownership'** has shifted to multiple stakeholders, including employees, shareholders and activists.

- This shift in ownership has taken another dimension in today's digitally-connected world, where all stakeholders can communicate with *all* other stakeholders. As a result, **people trust product and brand recommendations from their friends and families** more than they do a brand message.

A digitally connected community of stakeholders influences what a brand can and cannot do

- In the age of social media and digital, a new stakeholder – the **'online community'** – has entered the landscape. The features of social media reinforce a phenomenon called 'homophily' – the tendency for humans to connect to and bond with people with common backgrounds, interests and values.

- An employer brand should be treated as a subset of a corporate brand and both should be in *sync*.

An employer brand should be an offshoot of a corporate brand…

- Over time, employer branding has become more holistic. Today, it is not just about talent attraction but more broadly about creating satisfaction for current employees and promoting employee advocacy for the organisation.

…one that conveys the same values but serves a different purpose

- Companies are increasingly viewing employer branding from an employee perspective. It is also becoming a primary responsibility for leadership and marketing departments – a sign of its rising *strategic* relevance.

CREATING A STRONG EMPLOYER BRAND

Some of the best organisations do not just design their employment brand to attract talent…

The focus and the scope of employer brands has evolved over time. Many companies have become more strategic in utilising their brand to not only attract talent but also to engage and retain them, which ultimately helps the company grow. Given the changes in the business environment and the rise of social media, companies are rethinking their approach to employer branding. They are focusing their branding efforts on employees, differentiating their brand messages from their competitors, developing and delivering on a strong Employee Value Proposition (EVP), aligning HR with Marketing and creating brand advocates out of their employees. The returns on employer branding can be disproportionate: a study by the Great Places to Work (GPTW) Institute revealed that strong employer brands outperformed others on revenue by 283%.

…but also to engage and retain them for the expansion and growth of the company

Align the employer and corporate brands

Companies need to constantly deliver on the EVP promise by providing positive experiences across the ecosystem

Companies with strong employer brands build a consistent brand image by devoting the same kind of attention and investment to both the customer value proposition (CVP) and the employee value proposition (EVP). Millennials evaluate job opportunities with the same scrutiny as a savvy consumer. They read online reviews by former employees (on Glassdoor and Comparably) and take feedback from their personal network before making a career decision. To attract and retain quality talent, companies need to constantly deliver on the EVP promise. They can do this by providing positive experiences across the employee experience ecosystem, characterised by respect, fairness, fun and flexibility, pride in the organisation and a culture of learning and growth. This has to start at the top, with the senior management in the driving seat. As a case in point, HCL Technologies developed a management approach – 'Employee First, Customer Second' – that focuses on enabling employees to create value by providing them with an environment of trust, growth opportunities, respect and guidance.

Create a purpose beyond product

Employees take pride in associating with an organisation that stands for a higher purpose

Companies that stand for a higher purpose not only enjoy higher rates of growth but also attract and retain quality talent. Employees take pride in associating with an organisation with a higher purpose. P&G, for instance, began shifting its investments to link its corporate brand to a larger cause. For the 2010 Winter Olympics, it launched a campaign – 'Proud Sponsor of Moms' – to honour athletes' mothers. This not only improved employee satisfaction but also brought in USD 100 million in incremental sales, pushed up its US market share, improved its brand awareness, raised brand recall by 30% and achieved greater long-term equity with the target audience (mothers).

Cultivate employee advocacy

An engaged employee can be a company's most effective and cost-efficient tool for employer branding

By empowering employees to act as brand ambassadors, organisations drive a message that is authentic and credible. To achieve this, they must be emotionally engaged and enthusiastic about the brand. For instance, Intuit India rose from 10th place a few years ago, to 1st place in GPTW's

6

2018 list of best companies to work. What made this possible was a series of employee-centric programmes and initiatives demonstrating that the organisation genuinely cares about its employees. Its passionate employees volunteered to share Intuit India's best practices, stories and most importantly, their pride in co-authoring a first-of-its kind culture audit submission for GPTW recognition.

Enable cooperation between HR and Marketing

Establishing an employment brand that contributes to strategic objectives requires close cooperation between HR and Marketing

Establishing an employment brand that contributes to strategic objectives requires close cooperation between HR and Marketing. The two departments can leverage each other's strengths in defining the EVP and improving talent acquisition strategies. HR can use the marketing team's brand messaging expertise to frame messages that persuade the most qualified candidates. GE, for instance, maintains a highly popular Instagram account, with regular posts about the company, that helps it attract top talent.

ELECTIONS 2019: A NEW GOVERNMENT, NEW EXPECTATIONS

R Jagannathan, Editorial Director, Swarajya

The 2019 election results caught everyone by surprise. Just 5 months after being roundly beaten in the Hindi heartland, the BJP secured the type of victory unseen in half a century. None of the factors that suggested it might do worse than last time – a slowing economy, opposition alliances at the state level and a Congress leader who appeared at last to have found his voice – played out. At this early stage, it is important to start decoding the results (what happened, and why) and the implications for policymaking and the economy in the years ahead.

AN UNPRECEDENTED VICTORY…

The first government since 1971 to retain a majority…

Not since 1971, when Indira Gandhi returned to power after defeating Pakistan, has a majority government come back with a full majority. The parallels are striking: Mrs Gandhi's seat-count in 1967 (283) was similar to what Mr Modi got in 2014; four years later, she won 352, exactly the same as the NDA has. In terms of the popular vote, while Mrs Gandhi won 44%, Mr Modi with his allies has achieved 46%, with the BJP alone securing ~39%. In 15 states, the NDA won over 50% of the vote, including in major states like UP, Bihar, Rajasthan, Gujarat, Maharashtra and Karnataka – and in 3, it exceeded 60%. Plainly, this is a mandate in its truest sense. Conversely, the Congress did worse than what the headline results would suggest. Were it not for Tamil Nadu (where it won 8 seats on the coat-tails of the DMK) and Kerala (where voters were out to punish the Left, thus gravitating to the INC), its count would have been even lower than the 44 it got last time.

…while upping its vote-share significantly

…THAT VASTLY EXPANDS THE BJP'S FOOTPRINT

Dominant (nearly) everywhere

2019 also settles question marks about the BJP being a truly national party. Today, it is dominant in the Hindi Heartland and the West, but also in the East and in one mid-Southern state (Karnataka). It has made gains in West Bengal and inroads in Telengana, though it still has no play in Tamil Nadu. In Kerala, it has 12-13% of the vote, something it can build upon. In Odisha, it is just 4-5 percentage points behind the BJD, and by 2024 is likely to surpass it as voter fatigue sets in. It may have done even better in the state but took a conscious call not to antagonise Naveen Patnaik, a potential ally. In Kerala, West Bengal and Tripura, the Hindu vote has traditionally gone to the Left, but these parties now stand decimated, so voters will continue to move to the BJP, which has itself moved left-of-centre. Its next big push will be deeper into South India, including Telengana, and in West Bengal, where its vote-share is just 3-4% short of that of the Trinamool Congress.

DECODING THE RESULTS: THE ECONOMY IS SLOWING…

Going against the grain – after 5 years of deflationary growth

Conventional wisdom suggests that the BJP should have suffered at least some reversals. Recent economic data – including the IIP and consumption and investment data – confirm that the economy is slowing. More generally, India has been on a deflationary growth path for the last five years – one of muted growth and limited job creation. On top of demonetisation came the GST and the Insolvency and

8

Bankruptcy Code (IBC). This hit many smaller businesses hard. At the same time, banks were struggling with balance sheet issues, corporates were deleveraging and several high-growth sectors were consolidating. From 10 telecom operators, India now has 3 (plus BSNL); IT companies have moved from labour arbitrage to automation; and banks are shifting from brick-and-mortar to digital. Resultantly, the demand for mid-level skills has dried up. In fact, it was mainly government spending and – to some degree – consumption growth that propped up the growth numbers. In such circumstances, analysts expected a big fall in the NDA vote/seat-count.

…BUT ELECTIONS ARE RARELY ABOUT A SINGLE ISSUE

Voters do not have a single-point focus, except in a crisis

The reality is that, except in extraordinary circumstances – a war, or the aftermath of an assassination – voters do not base their decision on any one factor, but on several factors at once. For the BJP/NDA, the economy may have misfired but it had everything else going for it, including strong nationalist sentiment, a counter-consolidation of voters, its social-welfare programmes and poor messaging by the opposition. As a result, the majority of voters decided to stay 'hitched' to the NDA bandwagon. In many states, a subtle Hindutva undercurrent probably delivered the 2-3% 'bump' that took it past the finish line.

Good arithmetic but poor chemistry

Start with the one hurdle many thought would trip up the BJP: the *Mahagathbandan* in UP. Theoretically, with 70-80% of Yadavs, Jatavs and Muslims voters, and stray votes from other sections, the SP-BSP alliance should have swept the polls. Instead, it proved to be too clever by half – a tie-up that was strong on arithmetic but weak on chemistry. What the *Mahagathbandan* actually achieved was a huge counter-consolidation of non-Yadav OBC, non-Jatav Dalit, and non-Muslim voters, who went entirely over to the BJP.

Nationalist sentiment came into play too

Balakot also gave the BJP a leg up. Analysts and urban Indians in general may under-appreciate nationalist sentiment, but it is often something very real in villages and small towns. It is rural and semi-rural India that provides much of the 'horsepower' that drives the armed forces. Every village that lost a martyr in Pulwama would have cheered on when India 'hit back'.

Playing into Mr Modi's hands

In many ways, the opposition played into Mr Modi's hands. It should have made every election local, focusing on issues around jobs and the government's 'delivery' record in general. This would have caused the anti-incumbency factor to kick in. Instead, it made it into a national, 'presidential' election. Continuously abusing the PM, and in Rahul Gandhi's case, accusing him of personal corruption, simply backfired. Added to that, Mr Gandhi erased whatever advantage he might have had by focusing on the Rafale deal at a time India was facing a security threat.

Macro pain, but micro gain	Critically, the NDA may have under-performed on the macro-economy, but this did not create 'micro-level' unhappiness. Not only did Mr Modi turn left-of-centre mid-way through his term, he also ensured that each of his programmes touched a huge number of people. The Jan Dhan, Ayushman Bharat, Kisan Samman, Ujwala and Swachh Bharat schemes benefited hundreds of millions – anywhere from 50% to 80% of the population. In terms of actual value in the hands of individuals, the amounts might seem small but they make a difference. Even those who have not gained directly know neighbours who have – and importantly, they trust that their time will come as well. In comparison, the Congress' promised flagship scheme would have benefited just 20% of people – and was something voters did not find credible. Moreover, under both the UPA and the NDA, India has seen a dramatic reduction in poverty, to below 10%. The crisis India faces today is not one of jobs, but of wages. Most people no longer need to do 'starvation work', so even if they choose to wait for an 'aspirational job' to come along, it does not mean that they are in dire circumstances.
A well-oiled, well-run election winning machine	Finally, the BJP has at its disposal a formidable election machine. It enjoys a major funding advantage over all other parties, as well as economies of scale in how it deploys funds. By centralising most of its campaign spends, it is able to bring down the per-candidate cost at the constituency level. The BJP has also invested heavily in its back-end research. Its IT cell gathers detailed, micro-level data, which the party can then use to understand voters' minds and for its candidates (including Mr Modi) to focus attention on specific issues that matter to them.

MANDATE 2019: LOOMING ISSUES

The danger: squandering the mandate…	A landslide like this comes with its own set of problems. If history is any guide, governments that receive such 'super mandates' tend to squander them. Mrs Gandhi was in serious trouble within two years of her 1971 triumph, and the Bofors scandal quickly put Rajiv Gandhi's back to the wall after winning 404 seats in 1984. Each time hubris sets in or power gets too centralised, there is a backlash. The public mood can shift rapidly, especially when governments lose their sense of humility. Further, the opposition might appear splintered right now but several regional parties, including the Trinamool Congress, YSR Congress, DMK and BJD all have 22-23 seats each. Should they start to coalesce, the NDA may face problems. Also worrisome is how differently people voted in some states – notably Madhya Pradesh, Rajasthan and Karnataka – in Assembly and Lok Sabha elections that were held only several months apart. It would be a mistake to misread the public mood and to try and destabilise these governments.
…pushing opposition parties together…	
…misreading the mood of voters…	
…a missing principal opposition party…	The lack of a principal opposition party – the Congress remains below the threshold of 10% of Lok Sabha seats – is also troubling. Finally, upcoming state elections (including in Maharashtra, Haryana and Jharkhand) will remain a distraction from the urgent task of economic management, while the BJP's ongoing push into newer regions will

…and the temptation to be majoritarian

make Indian politics more contested. The twin issues around the NRC (National Register of Citizens) and the India Citizenship Amendment Bill will need to be handled with tact, and in general, the BJP must avoid going down the majoritarian route.

MODI 2.0?

NDA 2 undertook some painful measures

NDA 3 will have to give space to allies

It will have room to bring in outside expertise – as it should

In its first term, the NDA shifted to a centre-left position. However, its economic policy was focused on the longer-term outcomes: the pain was mainly front-loaded and the gains back-loaded. The new government is essentially a coalition of three major parties, the other two being the JDU and the Shiv Sena. They are likely to receive important portfolios and states like Karnataka and West Bengal will also be given strong representation. At the same time, a mandate of this scale creates room to bring in expertise from outside on specific areas such as the agro-economy, health and education. Change is already afoot with the recent entry of 10 lateral hires at the Joint Secretary level but if this were expanded to 100 people, the whole face of the bureaucracy would start to change.

A small window to drive reforms…

…and several areas deserve attention

Going forward, the government has a short honeymoon period – no more than 3-6 months – in which to initiate major reforms, such as in the areas of land and labour. During this time, it can hope to strike deals with regional parties for them to either support it overtly or to walk out during voting, thus allowing bills to pass in the Rajya Sabha. The mistake NDA 2 made was to leave contentious reforms like the GST and IBC, which need years to settle down, to the second half of its tenure, while using up valuable political capital on smaller issues like judicial appointments. Other issues that deserve urgent focus include simplifying the GST to a 3-rate structure; pushing states to dismantle their APMC Acts (as Maharashtra unsuccessfully tried to do last year); and bank consolidation. What is unlikely to happen is wholesale privatisation, though the sale of Air-India is certainly on the cards. Mr Modi may not be a nationaliser but he does believe that well-run PSUs are preferable to privatisation.

Modi 1.5 instead of 2.0

On the whole, Mr Modi's second term is unlikely to be markedly different from the first. He is at heart an incrementalist who believes in longer-term reforms, peppered with micro interventions. His victory speech clearly suggests that he is thinking about poverty alleviation as well as growth and jobs creation. The hope, however, is that politically, there will be some course-correction. His centralising instincts will remain, and control will continue to be exerted through the PMO, but managing relationships better with allies and the opposition alike will be critical. Indian voters have a soft spot for the underdog and if they sense that others parties are being treated with arrogance, the public mood can quickly turn.

ENDURING ORGANISATIONS: LEADERSHIP LESSONS
Rajiv Lochan, Managing Director and Chief Executive Officer, The Hindu Group

History tells us that even the best-performing organisations fall into two categories: those that endure over a long period of time and those that rise to prominence but falter in the face of a challenge or disruption, later fading into oblivion. *Enduring* organisations are ones with the ability to survive and prosper under a variety of conditions; to reinvent themselves over time; and to deliver ongoing value to shareholders, employees and customers. Rajiv Lochan, Managing Director and Chief Executive Officer of the 140-year-old Hindu Group, has spent much of his career with enduring organisations such as Sundaram Finance (60+ years), McKinsey (90+ years) and IFMR (40+ years). He shared the attributes that enable some companies to thrive where others do not – and how business leaders can instil them in their own organisations.

THE 5 ATTRIBUTES OF ENDURING ORGANISATIONS
Broadly, there are five key elements that allow high-performing organisations to both endure and thrive:

A deep sense of purpose

Having a core purpose that is meaningful and deep motivates and anchors people, and endures during the lifetime of a company

A business' ability to prosper is not about what it *sells* but what it *believes* in. Too many firms are driven solely by profit and performance, which in today's world is not sustainable. Having a core purpose that is meaningful and deep motivates and anchors people, and endures during the lifetime of a company. Critically, leaders must have unshakable conviction. The Hindu, for instance, was founded in 1878 with the core purpose of 'shaping public opinion' – something that is still embodied and echoed across the organisation.

Obsession with quality and innovation

Long-lasting organisations have an obsession for quality and innovation

To be able to run an organisation over a long period, it is paramount to instil a passion for quality and innovation in all facets of the business. For that, leaders need to be equipped with 'bi-focal' vision: being able to look at the here and now (microscopic) as well as far ahead (telescopic). The Hindu Group's leadership has been committed to innovation since the company's inception. It was the first newspaper to own a fleet of aircraft, use satellite technology and to launch coloured print and an online portal.

Deep care for employees

Happy workers make happy customers, who make happy shareholders

Companies that take care of their employees tend to have a highly engaged workforce and ultimately, happy stakeholders. Most enduring organisations have a philosophy that centres on employee benevolence; they also tend to invest heavily in their people. A high-trust culture and a caring workplace also cause employees to reciprocate, by being loyal and going beyond the call of duty. Driven by a deep-rooted belief in employee welfare, the Hindu was the first company to offer its people myriad additional benefits.

Selfless focus on community

Every decision is viewed through three lenses: sustainability, service to stakeholders and impact on the world

Good citizenship is one of the core value of enduring organisations. Every decision they make is assessed through the lenses of sustainability, service to stakeholders and impact on the world at large. American Express (169 years old) lists good citizenship as one of its core values globally. Leaders of such organisations are 'tri-sector athletes' who are capable of engaging and collaborating across all three sectors: private, public and social.

Uncompromising focus on values

Values: setting the tone for organisational culture, and guiding day-to-day decision making

Values are the foundation of enduring organisations. They set the tone for culture, and guide decision-making and behaviour on a day-to-day basis. Strong organisations clearly define and emphasise values as part of their leadership communication. Employees are able to describe specific activities and behaviours that demonstrate what the values look like in action. Leaders, in turn, derive guidance from values in squaring-off dilemmas in the daily course of their work, which often involves making complicated decisions between 'right and right' dilemmas. The Hindu, for instance, has a clearly articulated editorial code of values, which is shared with all employees. Every year, it celebrates 'values day', providing an opportunity to think about – and act on – the most deeply-held values.

Transforming HR: The Role of Technology
Ganesh Natarajan, Founder and Chairman, 5F World & Skills Alpha

One of the biggest challenges for CHROs is to create a virtuous cycle for today's digital generation and their organisations. Two related elements are key in this paradigm: the first is how to engage a talent pool that views commitment and individual aspiration – and collective goals – in ways different from the past, while prioritising their individual development and learning. The second is building a nimble HR system that responds to hyper-personalised expectations and yet creates business value. The use of smart technologies and integrated digital platforms is one answer. The 'how' of it, however, is an ongoing journey.

Embracing digital transformation

Fuelled by newer technologies, digital transformation is disrupting industries across the board

For most businesses, the need for digital transformation – a process that leverages technology to build engaging customer experiences – is both essential and urgent. Newer technologies like big data and analytics, cloud computing, mobile, sensors and actuators, and natural user interface, are driving this trend. In today's market, tech platforms enable asset-light and in some cases even zero-asset business models. This phenomenon has spurred exciting businesses like Facebook, LinkedIn, Uber and Airbnb. The pace at which digital innovation is disrupting industries has put CEOs under tremendous pressure to quickly deploy the right technology. Many are discovering, however, that becoming a digital leader is not just about being tech-savvy, but also about having the right processes, the right analytics platform and ultimately, about building a conducive culture.

Becoming a digital leader requires having the right processes, the right analytics platform and a conducive culture

More and more Indian companies are experimenting with digital. Some, such as Bajaj Finserv, are way ahead of others in this area, taking digital initiatives mainstream through a dedicated digital strategy to acquire and engage customers. Mobilising this kind of change requires challenging the status quo, strong leadership support and most importantly, a change in mindset.

Understanding millennials

Millennials are the first true digital natives and among the hardest talent pools to build engagement with

Represented in growing numbers in both the white- and the blue-collar workforce, millennials – roughly, those aged between 21 and 32 – are the first true 'digital natives'. Their priorities and leadership styles vary considerably from those of previous generations. To drive engagement within this group, HR will need to change its mechanisms. This is not because they are less competent – far from it – or because they are less willing to create value, but because their context is so different. Previous generations have seen such shifts, too, but rarely have contextual trends been as transformative as in recent times.

A need for validation, instant gratification and 'purpose'

The rise of the digital economy is a big change agent but so is the fact of a shifting personal culture, particularly in urban India. Millennials have a more holistic approach to life. They have a clear expectation of a meaningful life outside work, driven by a sense that one lives only once. In turn, they seek answers to fundamental questions early

14

on, about the self *(What is the purpose of life?)* and the organisation *(How does my work fit into the bigger picture?)*. This latter, loftier approach also reflects then in the fact that they will value a sense of purpose over profit and revenue maximisation – markedly different from the more senior talent pools, into whose efforts these individuals then feed.

DIGITALISATION IN HR

Embrace smart technologies

Five smart technologies are transforming HR in a big way…

Until recently, HR technology systems focused on efficiency and cost savings by automating repetitive tasks. Today, smarter technologies are enabling HR teams to solve critical business challenges, deliver integrated learning experiences, enable continuous feedback, manage performance reviews in real time and deploy data for predictive analytics. To that end, five new technologies are transforming HR in a big way. First, Artificial Intelligence (AI) has made candidate sourcing, screening and matching easier. Second, bots are helping organisations get real-time feedback, streamline performance reviews and appraisal processes, and offer a platform where career management, learning and corporate citizenship flourish. Third, Augmented and Virtual Reality are helping organisations boost training adoption and effectiveness. Fourth, blockchain can automate routine, data-heavy processes like payroll, validate resumes for accuracy and strengthen cyber-security and fraud prevention. Finally, IoT can help capture data as transactions happen and deploy analytics for predictive hiring and better people management processes.

Build an integrated career management platform

The HR technology landscape is fast evolving

Currently, business investments in HR management systems (HRMS) tend to be sub-optimal. Learning management systems (LMS), on the other hand, are not agile enough to match the speed of business and can sometimes be uni-dimensional. Performance management systems (PMS) usually lack clear actionables and more often than not provide a post-facto assessment with no insights on the future outlook. However, today's HR technology landscape now includes integrated career management solutions that are capable of creating a virtuous cycle of benefits – for both employees and organisations – such as skill gap analytics, personalised career paths, AI-powered skilling, social learning and real-time skills inventory.

Invest in talent analytics

Predictive analytics is a key trend in the talent analytics space

Increasingly, HR is leveraging external data – from social media, data on hiring, demographics, turnover and employment brand – to predict workforce trends. Analytics takes the guesswork out of management approaches. Voluminous data from knowledge management and social networks are available for analysis. Third-party vendors offer a whole gamut of new tools and data sources, including employee feedback and engagement systems, real-time narrative analysis and off-the-shelf predictive models.

15

An analytics-driven culture makes it easy to secure buy-in for further investments in HR systems

Promote a culture of data-driven decision-making

Organisations that routinely leverage data to make talent decisions are better placed to enhance internal capability. Just as financial and marketing decisions are now based on data, so should many people decisions. However, this has to start at the top, with senior management truly believing in data-driven decision-making. HR can foster this mindset by demonstrating how data can be used to solve business challenges. Once such a culture begins to take control, securing senior management buy-in for further investments in HR systems becomes easy.

The CHRO Roundtable, May 2019, Goa

DIVERSITY AND INCLUSION – MORE THAN BUZZWORDS
Anuradha Das Mathur, Founding Dean, Vedica Scholars Programme for Women

What is it that prevents more women from rising to the top at the workplace and what can be done about it? Across the world, endless conversations take place around the issue of diversity and inclusion (D&I) but they seldom get to the heart of the issue. Moreover, in sections of industry, there is – despite the reality of clear and persistent gender gaps – a growing sense that diversity agendas are being 'pushed down one's throat'. Anuradha Das Mathur is an exception in many ways. She grew up in a home run by a woman civil services officer – one who could ride a horse, shoot a gun, drive a jeep, have three children, cook, stitch clothes for her kids and yet work full-time. Having lost her father early in life, Anuradha was raised to believe that she did not *have* to choose between a career and a fulfilling home-life. Until she was about 35, she had passed through school, university and work never having encountered active discrimination in any real sense. Selected for the Emerging Women Leaders Programme, she had the opportunity to spend 6 weeks in America, shadowing a successful female politician and then a female Fortune 500 CEO. Her experience there was a painful eye-opener on the true state of affairs for women at the workforce. The realisation that she needed to 'pay it forward' eventually led her to found the Vedica Scholars Programme, which today is making a real mark on women's lives and careers. Anuradha's work in the field of D&I yields some valuable, universal insights.

AN UNEQUAL WORLD…

Gender gaps, in most facets of life

Women make up about half the world's population and more than half of all university graduates, yet they occupy less than a tenth of senior management positions. In India, women are still largely absent even from the ranks of middle management. The fight for equality has been long and hard but is far from over. It was only in 1991 that the last of Switzerland's Cantons gave women the right to vote. Ivy League universities like Harvard and Princeton took between 220 and 340 years to admit women. Until the 1970s, females accounted for less than 5% of all orchestra members – and this only started to change when organisations like the Boston Symphony Orchestra began to use blind auditions. Even today, women on average earn 79 cents for each dollar that men do. It has taken 54 years to narrow this gap by 22 cents and, at the current rate, it will be a century before it fully closes. From any perspective – whether it is the economic argument, the business case, or, more simply, a sense of humanity and fairness – none of this should be considered acceptable.

…THAT IS BEING PERPETUATED

Women seldom rise to the top, because the systems work against this

If relatively few women make it to the top, it is because many drop out by the mid-management stage. They are, to begin with, under-represented in management schools, and have few female role models in business to look up to. Unlike with men, there are no support networks and no 'old girls' clubs' to join. While many manage to secure good jobs, they have trouble holding on to them. There are several reasons for this:

- **The double bind:** Everything that is required to succeed at the workplace makes it difficult to have harmony at home. Forced to be assertive or a tough negotiator at work, women find it difficult to switch roles and behaviour at home.
- **Lack of a supportive ecosystem:** Educational institutions neither draw out nor cater to women's areas of strength. Women arrive at the

17

workplace not with a set of strengths but with drawbacks. What they find when they get there are systems and processes that make it hard to achieve a work-life balance. HR policies, for instance, tend to be outdated or inappropriate to women's needs, and in India, the absence of proper, organised childcare is an additional hurdle. In some cases, infrastructural issues (the lack of female washrooms) or regulations (legal barriers to women taking up night shifts) also come in the way.

- **Unfavourable work structures:** At a macro level, the world of work is generally designed around one partner putting in long hours while the other manages the home. Inevitably, if one partner stays at home, it is the woman. This is more pronounced in professions like law or investment banking, which tend to offer some of the worst long-term career prospects for females. In some sales-oriented organisations, there are biases against hiring women, since clients might expect to meet at odd hours – which women find harder to do.

- **Patriarchal mindsets, damaging social norms:** All of these pressures get amplified by existing social norms. When a man gets transferred or his parents get old, or when a child's school-work demands extra attention, it is the woman who is expected to give up her job, or at least take a break. Rarely if ever are women told to 'never quit'. Deeply patriarchal mindsets ensure that women grow up believing that they have a *choice* not to work – and in many places, they are even *expected* not to. Gender roles get deeply ingrained: women are meant to be kind, considerate, thoughtful and emotional, while men are taught not to emote. The result is damaging for both genders. Men get cut out of 'softer' decisions in the domestic space, while women are edged out professionally.

HOW VEDICA SEEKS TO OVERCOME THESE BARRIERS

A full-time, women-only alternative to the traditional MBA…

The Vedica Scholars Programme, an 18-month, full-time residential course for women, was created to solve for these problems. An alternative to the traditional MBA, it does not grant degrees since it is not a university. However, it more than makes up for this with its strong emphasis on personal growth and on attributes such as confidence, networking, executive presence, visibility, work-life balance and conflict resolution. Most MBA programmes do not cover these in detail. Wxecutive-education courses do but the catch is that by the time most women qualify for sponsorship to such programmes, they are usually 35 or older – by when they have already run into the sorts of challenges that derail careers. By training younger women early on about the potential pitfalls they might encounter, the hope is that they will be better placed to negotiate them. Vedica admits women on the basis of promise and potential, not past performance. It has no academic cut-offs, since grading systems tend to perpetuate existing gaps. Placement is assured to all scholars, and so far, all of its nearly 200 graduates have found jobs in top-rung companies.

…that imparts both academic and life skills	Vedica focuses as much on career success as on moulding good human beings. Since self-dignity and financial dependence do not go hand in hand, the programme has a strong emphasis on ensuring dignity through work and independence. Within a few months of joining, most scholars become 'feminists', which is to say that they have a firm belief that men and women are politically, economically and socially equal. In running the programme, Anuradha has learnt several things, some of which might be surprising. Above all, she found that mothers want their daughters to be financially independent. Girls, for their part, usually find inspiration to apply after seeing their own working mothers, or conversely, their non-working ones. By 22, they have the sort of clarity that earlier generations never did. Heartbreakingly, most parents even today will not hesitate to put all their resources behind a son – who is meant to provide for a wife and kids – but not a daughter. Vedica is helping young women change the narrative at home and at the workplace. One student broke off her engagement to a rich-but-controlling fiancé who told her she 'need not work' after marriage. Another, facing an uncomfortable situation with a male colleague, found the courage to stay on, while blunting his advances.

THE FORWARD PATH: WHAT CAN BE DONE?

Reclaim 'feminism'

Start believing in equality	Much of the space for feminism has today been occupied by activists but there is room for other, less radical views. An excellent starting point is to first *believe* that men and women are equal. Unless people are willing to clearly and proudly acknowledge this view, there is no chance of ever achieving gender equality.

Recognise the common enemy

Realise that men lose out as much as women because of patriarchal systems	The patriarchy damages men as much as it does women. Work spaces tend to perpetuate existing biases, which are based on assumptions of how the two genders are 'different'. In fact, research shows that 95% of male and female attributes are identical. Women do not clean or cook any better than men; nor, in the vast majority of cases, are men 'better' at certain jobs. However, whole lines of work get reserved for one gender or the other. Changing this means focusing more on the vast common ground that unites everyone and not on the extremes. Shifting the conversation around gender roles, especially at home, is equally important, if not more so.

Solve for the new generation

Bring D&I thinking in line with current realities	Most companies have D&I functions, but these are largely rooted in the past, when the focus was on building 'women-friendly' policies. Millennials have a very different view of the workplace. Young women no longer see work as a matter of choice but as a right and a responsibility. They do not regard men as the primary breadwinner of the family and expect them to share domestic responsibilities equally. Marriage is no longer a woman's 'biggest career decision'; instead, they seek stable jobs for themselves. Thus, they may support affirmative action but will not want explicitly 'women-friendly' policies. Notably, last year, for the first time ever, the number of single women in America exceeded the number of married women. Such changes have profound implications for business – in terms of both consumption

19

patterns and workforce demographics and expectations. The work places and policies of the future need to account for all of this change.

Stop amplifying gender biases

Break the cycle of gender bias

Today, a fast-shifting, virtual world tends to perpetuate and amplify gender biases instead of diminishing them. Google and LinkedIn's algorithms often fail to post high-paying jobs on women's pages, simply because past data indicate that they may not be 'strong' candidates for such jobs. Virtual assistants tend to have servile, female voices – though lately, there has been some pushback in this respect. AI and machine-learning tools have the ability to process masses of data and guide society towards better outcomes. Equally, they can simply end up perpetuating the way it is today.

Strengthen networks and safe spaces for women

Create opportunities for non-gendered thinking

Building a safe space for women, where they can approach life from a non-gendered perspective, was one of the main reasons for launching Vedica. Studies show that even in the most prestigious business schools, female class participation is a fraction of that of males, and women tend not to sign up for the most 'hard core' courses, like finance. Women professors get rated for how they dress, rather than how they teach. The situation in the work place and at home is even harsher: men are thought to 'invest' in a good suit, while women supposedly 'splurge' on expensive shoes or clothes. Men might be 'prudent' or 'responsible' with their money, while women are assumed to just be 'money minded'. Unless these deep-rooted biases are acknowledged and fixed – starting with safe spaces where women can feel free to dream and aspire – no meaningful change is likely.

THE CHRO'S ROLE: AT WORK AND AT HOME

Equality begins at home

HR Heads must play a lead role in recognising and then correcting for biases at the workplace. Their sphere of responsibility, however, extends well beyond the office. Gender equality begins at home. Sharing the domestic work-load and modelling the right kinds of behaviour (respectful, equitable) for the next generation, are critical. So is recognising and fighting the common enemy – the patriarchy – and working to build a new 'construct', one that rests on a genuine belief in gender equality.

LEADERSHIP LESSONS FROM THE ARMED FORCES
Capt. Raghu Raman, President, Risk, Security and New Ventures, Reliance Industries

Characterised by cut-throat competition and a relentless pursuit of success at any cost, the corporate world of today is nothing less than a battlefield. All too often, however, organisations forget their roots and as a result, begin to lose their identity. In such situations, strong leadership is what enables corporations to stay authentic.

THE THREE DIMENSIONS OF ORGANISATIONAL ATROPHY…

Broadly, businesses across the world suffer from three major 'ailments' that hinder them from realising their true potential:

The three lethal maladies: loss of decision-making power…

- In many cases, a sort of 'arthritis' has set in, with firms steadily losing their discretionary power. A few decades ago, hiring a resource required minimal managerial intervention. Today, such decisions are taken only after getting the go-ahead from every possible layer of management. At the same time, there is a tectonic shift underway: digital disruption is the order of the day and the world is going from simply being 'complicated' (one that is characterised by well-defined rules) to becoming 'complex' (highly unpredictable, with little-to-no scope for strategy planning). Under such circumstances, an organisation afflicted with 'arthritis' is akin to a train wreck waiting to happen.

…losing touch with core principles…

- Corporations are forgetting their core values. Empirical evidence suggests that there is a direct correlation between rising sexual harassment, attrition, fraud, internal rivalry and favouritism within an organisation, and the loss of 'tribal knowledge'. Over time, this 'depletion of fundamental principles' costs companies billions of dollars.

…and turning stone-hearted

- A third major 'disease' is 'coronary hardening', or loss of the empathy factor. Earlier, an organisation's top brass was significantly more accessible to its junior rung and decisions would often be taken purely on emotional considerations. These days, communication is seldom one-to-one and often involves multiple layers of management. To make matters worse, corporations are themselves guilty of hiring leaders who are accustomed to following orders rather than listening to their hearts in arriving at a decision. Resultantly, organisations are gradually losing touch with their emotional core.

…AND THE POSSIBLE REMEDIES

In order to course-correct, business will need to adopt at least some of the following strategies, or else risk being left redundant:

Essentials of survival: encouraging teamwork…

- Instead of mindlessly slotting individuals into brackets such as 'high' and 'low' performers, it is wiser to create an enmeshed network of resources in which every employee is able to contribute meaningfully.

…personalising interactions…

- Not every issue can be resolved through email exchanges, and often, face-to-face interactions are a necessity. It is crucial is to build alternate circuits transcending organisational boundaries in order to not just address conflicts but to also tap into opportunities that may demand a personal touch.

21

...cultivating leadership...	• It is critical to prepare leaders for the future. The aim should be to create individuals who possess the ability to manage a business effectively even if they lack specific domain knowledge. Above all, the leader should have a nurturing attitude and must be sensitive to the needs of those working under them.
...enabling a culture of 'storytelling'...	• The ability to tell stories is vital because stories have the power to inspire people. The goal of any organisation should be to enable an environment where people feel free to narrate their experiences and do not shy away from revealing their vulnerabilities.
...prioritising diversity...	• Organisations should focus on building 'jigsaw' teams instead of 'tiled' teams. In a tiled team, every resource is identical in terms of individual capabilities, thereby reducing the scope for innovation or even meaningful collaboration. The construction of a 'jigsaw team' means doing away with a cookie-cutter approach. In such a team, it is not the size of the jigsaw but its centrality that matters. The onus is on leaders to accurately identify both the strengths and weaknesses of each team member. A jigsaw team ensures that every resource is aware of its place in the overall mix, and brings something unique to the table.
...and valuing experience	• Finally, it is important to bear in mind that 'older' people are not 'deadwood'. On the contrary, they serve as a guiding light for their juniors, and without them, the company might be left rudderless.

HAPPINESS AT WORKPLACES
Open House

Empirical evidence suggests a direct correlation between employee happiness and a firm's bottom-line. Leading companies worldwide agree that it lies at the core of any successful business. What, though, does it take to make an employee truly happy? In order to answer this, one must dig deep and look beyond the usual suspects, such as a posh office or high salaries. Nor are there any 'one-size-fits-all' solutions. Rather, employee happiness comes from a mix of initiatives, which vary across businesses, sectors and regions. That said, there are some fundamentals that are likely to work everywhere, or nearly everywhere.

THE KEYS TO ACHIEVING WORKPLACE HAPPINESS

A meritocratic culture…

- **A system of meritocracy, with zero tolerance towards nepotism**. This means ensuring that resources are evaluated (and rewarded) purely on the basis of merit/performance, as also complete equality and fairness in terms of opportunities or privileges. For instance, the 100-year-old Khaitan & Co is run by an Executive Committee of 6 equity partners who must stand for election every 3 years. Anyone who wishes to be on this committee – including even Mr Khaitan – must secure the needed votes. All partners have office cabins of the same size, there are no reserved parking slots, and everyone must greet their visitors in a common area. Equity in the firm is highly diluted, and profits get fairly shared, keeping attrition at the partner level down to just 1-2%.

…authentic leadership…

- **Strong leadership, with an ethical foundation at its core**. Authentic leadership centres, first and foremost, around being a good human being. Extending this idea, some organisations link authentic leadership with the process of building an inclusive, culture that encourages learning and rests on sustainability. Such a culture makes for happier people, who are more driven to make meaningful contributions at work.

…humanising the workplace…

- **Ensuring the overall well-being of employees**. There are four critical dimensions to the well-being of an individual: mental, physical, financial and social. Managers must view their people as more than mere tools to achieving growth. They must also look at their motivational needs, strengths and passions – and ensure that they are in the 'right' job. One firm, seeking to improve its two-way communications, recently launched a 'radio station' allowing disgruntled employees to communicate their problems to the Radio Jockey, who then routes it to the Chairman. It is now extending this to its consumer interface. Ultimately, this is about taking away people's pain-points to the extent possible – allowing them to forget their worries and focusing on the work at hand.

…managing expectations…

- **Effectively managing employee expectations**. While millennials are the most vocal about their needs, the basic drivers of motivation are similar across generations. Pay parity and strong career progression are now hygiene factors, but beyond that, people expect personalised solutions to their problems. Cookie-cutter approaches rarely work, and effective communication is key.

23

| *…creating an emotional connect…*	• **Creating an emotional connect with the employee.** People want their managers, and often HR, to know them inside out. Benetton follows a programme ('Benetton Unlimited') that focuses on achievement on multiple fronts. This includes 'Shine Unlimited' (work achievements); 'Love Unlimited' (achievement at a personal level); 'Heart Unlimited' (sustainability initiatives, such as volunteer work); 'Play Unlimited' (fun activities at the workplace that help build camaraderie). It also includes 'Reach Unlimited', which is about enabling communication with employees.
…being transparent…	• **Ensuring transparency**. It is a good practice to have HR policies coded in a form that it is accessible to every employee, and to ensure a reasonable symmetry of information within the firm. Equally critical is to ensure that what gets preached gets followed. This helps instil in employees greater confidence about the existing policies.
… and building a motivating atmosphere	• **Creating a stimulating work environment with a clear sense of purpose**. The work atmosphere should help adequately meet an employee's motivational needs. Developmental opportunities must be created so as to play to their strengths, while helping them learn continuously from their mistakes

5F World & Skills Alpha	Ganesh Natarajan, Founder and Chairman*
Accenture	Parag Pande, *Managing Director - Head of Global HR Service Delivery*
Accenture	Rohit Thakur, *Managing Director - Geographic Unit HR Head, India*
Acciona	R Shashi Kumar, *Director - Human Resources*
Alkem	Sushil Barkur, *Senior General Manager*
Arcesium	Sriram Sadras, *Director - Human Capital*
Automation Anywhere	Sonali De Sarker, *Senior Director - Human Resources & TA*
Benetton	Vivek Mukherjee, *Director Human Resources & IR*
BFW	Anita Borulkar, *Vice President - Human Resources*
Bharti Infratel	Dipak Roy, *Chief Human Resources Officer*
BMW	Aparna Dhingra, *Head - Human Resource and Administration*
Brightstar	Arun Verma, *Chief Human Resources Officer*
Chrolophyll Brand Consultancy	Kiran Khalap, *Co-founder and Managing Director**
DDB Mudra Group	Rita Verma, *Executive Vice President and Head - Human Resources*
Diageo	Aarif Aziz, *Chief Human Resources Officer*
Dream11	Kevin Freitas, *Chief Human Resources Officer*
EDAG	Meenakshi Verma, *Director - Human Resources and QMS*
Hikal	Kumaar Priyaranjan, *Senior Vice President & Head - Human Capital and CSR*
Hinduja Global	Anthony Joseph, *President - Global Human Resources*
Indian Oiltanking	Nawin Chandra, *Head Human Resources - ME&I*
JK Cement	Andleeb Jain, *Chief People Officer*
JLL	Tanvi Choksi, *Head - Human Resources*
Khaitan & Co	Amar Sinhji, *Executive Director - Human Resources*
Lubrizol	Prakash V Shimpi, *General Manager - Human Resources, South Asia*
Marks and Spencer	Mukta Nakra, *Head - Human Resources and Sustainability*
MetricStream	Pruthvi Nanjappa, *Vice President and Head - Human Resources*
More	Shashikanth KS, *Head - Human Resources*

25

Naprod Life Sciences	Shantanu Bhave, *Head - Human Resources and General Administration*
NextGen	Yasmeen Shaikh, *Head - Human Resource*
Nielsen	Mahipal Nair, *Chief Human Resources Officer*
Polycab Group	Suresh Kumar, *President - Strategy and Human Resources*
Portescap	Nishad Sawant, *Global Director - Human Resources*
Prestige	Milan Khurana, *Executive Director - Human Resources and Administration*
Ramco	Raghavendra Tripathi, *Chief Performance Officer*
Reliance Industries	Capt Raghu Raman, *President, Risk, Security and New Ventures**
Sakaar Sewa Samiti	Temsutula Imsong, *Founder**
Serdia	Jui Dabir, *Head - Human Resources*
Sterling and Wilson	Mohan Singh, *Group Head - Human Resources*
Swarajya	R Jagannathan, *Editorial Director**
Swiss Re	Arun Nayar, *Senior Vice President and Head - Human Resources, Asia Pacific*
The Hindu Group	Rajiv Lochan, *Managing Director and Chief Executive Officer**
United Breweries	Manmohan Kalsy, *Chief Human Resource Officer*
Vedica Scholars Programme	Anuradha Das Mathur, *Founding Dean**
Volvo	Amit Kumar Sharma, *Vice President - Human Resource*
Wartsila	Pranesh Ramakrishna, *Director - Human Resources*
Wipro GE Healthcare	Rohit V Gupta, *Chief Human Resources Officer*
	* Speakers at the Roundtable

The CHRO Roundtable, May 2019, Goa

Recently Concluded

The 2019 Annual CHRO Roundtable
LEADING TRANSFORMATION
24th-26th May 2019
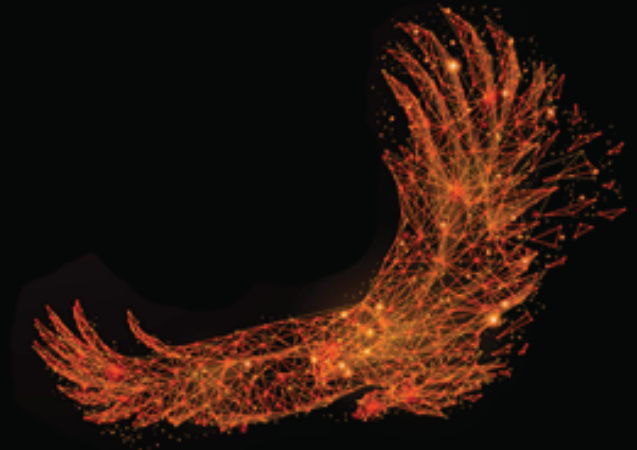
IMA Insights

A recap of recently-published updates for the India CHRO Forum

Update - Oil Price Surge

Crude oil prices have been rising since the start of 2019 from USD 50 a barrel in December 2018 to USD 74 as of last week.

Read More

Elections May 2019

It is for the first time since 1971 that an incumbent majority Government has been re-elected with higher scores.

Read More

Published Reports

IMA India's recently published reports on thematic, management and business issues, preferentially priced for Forum members

Publishing Soon!
Indian Agriculture: Challenges & Opportunities

The 2018-19 CXO Compensation Survey

The 2018 Executive & Board Remuneration Report

June 2019
India's farm sector, which employs close to half the country's workforce, is an area of immense opportunity, but also of huge challenges. IMA's report on Indian Agriculture takes a detailed look at the sector in all its facets.

April 2019
IMA's 2018-19 CXO Compensation Survey provides benchmark-setting data and insights on compensation and other practices related to managing the C-Suite. It is based on a rigorous methodology.

February 2019
Covering a 5-year period from FY13 to FY18, IMA India's 2018 Executive & Board Remuneration Report presents a summary and analysis of compensation trends in 248 publicly-listed companies in India.