

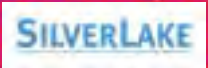
BW BUSINESSWORLD

www.businessworld.in

RNI NO. 39047/01 | 25 MAY - 09 JUNE 2020



FACEBOOK
9.99%



SILVER
LAKE
2.08%



PUBLIC
INVESTMENT FUND
2.32%



TPG
0.93%



KKR
2.32%



MUKESH
AMBANI

UNLOCKS JIO

Reliance raises
more than
Rs 1,68,818 crore
(\$22 billion) in
just 58 days,
becomes net
debt free



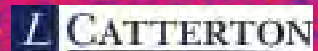
VISTA EQUITY
PARTNERS
2.32%



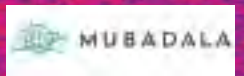
ADIA
1.16%



GENERAL
ATLANTIC
1.34%



L CATTERTON
0.39%



MUBADALA
1.85%



#YoungEntrepreneur

BW BUSINESSWORLD

www.businessworld.in

SIXTH EDITION

YOUNG ENTREPRENEUR SUMMIT & AWARDS

2020

JULY | NEW DELHI



bit.ly/BWYEA20

NOMINATE NOW

LAST DATE TO NOMINATE
JULY 15, 2020



JURY CHAIR

RAJAN ANANDAN

MANAGING DIRECTOR
SURGE & SEQUOIA CAPITAL INDIA



CO-CHAIR

HEMANT KANORIA

TRUSTEE, KANORIA FOUNDATION &
CHAIRMAN SREI INFRASTRUCTURE FINANCE

CELEBRATING INDIA'S MOST
**ENTERPRISING
YOUNG MINDS**

JURY MEMBERS

*In Alphabetical order



ADITYA P GUPTA
Partner
Gems



**AGNELORAJESH
ATHAIDE**
Chairman
St. Angelos VNT Ventures



ANJALI BANSAL
Founder
Avaana Capital



KESHAV BHAJANKA
Executive Director
Century Plyboards



MAHENDRA SWARUP
Founder
Venture Gurukool



NOOR FATHIMA WARSIA
Group Editor
BW Businessworld



MONISHA ADVANI
Partner
Emmy Entertainment and
Motion Pictures



PANKAJ MAKKAR
Managing Director
Bertelsmann India Investments



RADHESH KANUMURY
Managing Partner
Arka Venture Labs



SANJAY NATH
Co-Founder &
Managing Partner
Blume Ventures



TEJ KAPOOR
Managing Director & Head
Fosun RZ Capital India



VIKRAM GUPTA
Founder & Managing Partner
IvyCap Ventures Advisors



VIPUL ROONGTA
Managing Director & CEO
HDFC Capital Advisors
(HCAL)



VIVEK TIWARI
Founder & CEO
Medikabazaar

For Sponsorship & Nominations:

Nitish Rampal
nitish@businessworld.in; +91 98189 89815

For Speaking Opportunity:

Chetan Mehra
chetan.mehra@businessworld.in; +91 98117 02464

For Nominations:

Afifa Sheikh
afifa@businessworld.in; +91 88609 77503

Real Estate Partner



Coworking Partner



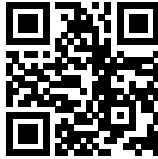
Knowledge Partner



CELEBRATING TOP 40 UNDER 40 IN LEGAL

NOMINATE NOW

bit.ly/BWLegal40u40



Nomination Deadline: **July 15, 2020**

MEET THE **JURY MEMBERS**

JULY 2020 | NEW DELHI



P S Narasimha
Former Additional
Solicitor General of India



Parag Tripathi
Senior Advocate
Supreme Court of India



Pinky Anand
Additional Solicitor
General of India



Shardul Shroff
Exe. Chairman & National
Practice Head-Insolvency
& Bankruptcy, Shardul
Amarchand Mangaldas & Co



Raian Karanjwala
Managing Partner
Karanjwala & Company



Rajiv K. Luthra
Founder & Managing Partner
Luthra & Luthra Law Offices



Siddharth Luthra
Senior Advocate
Supreme Court of India



Krishan Singhania
Managing Partner
Singhania & Co.



Pankaj Vasani
Business Leader
& Finance Expert



Bobby Majumder
Co-Office
Managing Partner
Reed Smith LLP



Kamal Shah
Head- Africa & India Groups
Stephenson Harwood



Navodit Mehra
Senior VP - Legal
Sterlite Power



Rakhee Biswas
Former Global General Counsel, ITC Infotech
Astt Global General Counsel,
Honeywell Technology Solutions
Master of Laws, Aviation and Technology in Aviation, France



**Rabindra
Jhunjhunwala**
Partner
Khaitan & Co



Sanjay Gulati
Group Head
Corporate Tax- GST &
Litigation GMR Group
India



For Speaking Opportunity:

Mr Chetan Mehra | chetan.mehra@businessworld.in | +91 9811702464
Mr Sumit Patela | sumit@businessworld.in | +91 9871156006

For Nomination Inquiries:

Ms Afifa Sheikh | afifa@businessworld.in | +91 8860977503
Ms Anisha Aditya | anisha@businessworld.in | +91 8800434263

Real Estate Partner



Coworking Partner



Knowledge Partner





A GRAND SLAM BY AN ACE

"Management is doing things right; leadership is doing the right things."
— Peter Drucker

JIO PLATFORMS (JPL), a technology subsidiary of Reliance Industries (RIL) recently raked in Rs 1,15,693.95 crore from investors, namely Facebook, Vista Equity Partners, Silver Lake, General Atlantic, KKR, Mubadala, ADIA, TPG and L Catterton. Facebook's investment in Jio alone was to the tune of Rs 43,574 crore. The RIL's digital technology platform pulled off this feat amidst a worldwide slowdown driven by the Covid-19 pandemic — evoking awe across the corporate landscape. How did Jio Platforms do it? Was it the sheer glitter of the brand equity of a telecom network that purports to have changed the way the nation consumes data? Or was it the lure of a slice of the world's second largest internet market through an established digital technology platform that brought in these huge funds?

Our cover story in this issue is a deep dive into the 'Jio Effect', the blurring of the lines between telecom, content and social platforms and the overall impact the phenomenon has on India's business and economic landscape. In the near future, high-speed data at affordable price points will impact virtually all aspects of our lives from education, healthcare, banking and entertainment to tourism. Our surmise is that the massive global investments pouring into telecom and data platforms will ensure that. The customer will continue to be the king, at least when it comes to high-speed data and consumer services brought to the fingertip through it.

In other segments of the magazine, Anand Agarwal, Group CEO, Sterlite Technologies, talks of the economy, leadership and the need to speed up development of the digital infrastructure in India, in an exclusive interview. Chris Hirst, Global CEO of the French Havas Creative, which is among the world's largest marketing and communications agencies, speaks his mind on the ideal role of the captain in leading global operations. Kotak Mahindra Bank CEO, Uday Kotak, now president of the Confederation of Indian Industry, has the Last Word in this edition of *BW Businessworld*, as he shares his opinion on lessons learnt from Covid-19 and more. Also read excerpts of this exclusive interview on our online platform, www.businessworld.in. This *BW Businessworld* property offers you other engaging articles and video content too.

This issue also has an in-depth report on the beleaguered commercial vehicles manufacturers, for whom the pandemic served as a double whammy after sales plummeted over a year-and-a-half. We bring you a feature on sustainability, which is no longer just a fancy word, but a state of the mind and a reality in the post Covid-19 world. Of course, we also have all our regular columns that you look forward to. I do hope you enjoy reading this issue, just as much as we did writing it.

Happy Reading!

ANNURAG BATRA

✉ anurag.batra@businessworld.in

SUPER SPACE CONCLAVE & AWARDS

NOMINATE NOW

Nomination Deadline: **July 15, 2020**

CELEBRATING INDIA'S BEST COWORKING AND COLIVING SPACES

* In Alphabetical Order

JURY MEMBERS



Aman Kapoor

CEO - Airport Land Development
GMR Airports Holding



Dr Annurag Batra

Chairman & Editor-in-Chief
BW Businessworld &
exchange4media Group



Ashish Bhutani

Managing Director
Bhutani Infra



Dr. Binti Singh

Author, Speaker
Urban Sociologist



JURY CHAIR

Anuj Puri

Founder & Chairman
ANAROCK Property Consultants



Hafeez Contractor

Architect



Nikhil Vora

Founder and CEO
Sixth Sense Ventures



Ninad Karpe

Partner
100X.VC



Pankaj Renjhen

Chief Operating Officer
Virtuous Retail



Pawan Swamy

Chairman & Jt. Managing Partner
Credberg



Preeti Vyas

Chairwoman &
Chief Creative Officer
Vyas Giannetti Creative



Ar. Prem Nath

Principal Architect
Prem Nath And Associates



Ravi Deshpande

Founder & Chairman
Whyness Worldwide



Ritesh Vohra

Partner & Head, Real Estate
Investcorp India



Rohit Gera

Managing Director
Gera Developments



Sanjay Dutt

MD & CEO
Tata Realty & Infrastructure
TATA Housing Company



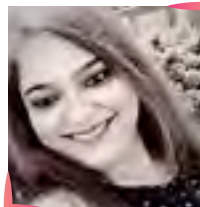
Sanjay Verma

Regional CEO - Asia Pacific
G4S Plc



Sujay Kalele

Founder
TRU Realty



Tripti Kedia

Publisher & Business Head
Realty+



Vivek Soin

Founding Director
Westcourt



Yash Gupta

Managing Partner
YGR

For Speaking Opportunity:

Chetan Mehra

chetan.mehra@businessworld.in | +91 98117 02464

For Sponsorship & Nominations:

Nitish Rampal

nitish@businessworld.in | +91 98189 89815

Media Partners

Realty+

BWDisrupt
www.bwdisrupt.com

Real Estate Partner

Coworking Partner

Knowledge Partner



BW BUSINESSWORLD

VOL. 39, ISSUE 18 ■ 25 MAY - 09 JUNE 2020

CHAIRMAN & EDITOR-IN-CHIEF:

WRITERS

Sr. Associate Editor: Ashish Sinha
Associate Editor: Manish Kumar Jha; Senior Editor: Jyotsna Sharma;
Principal Correspondent: Avishek Banerjee; Sr. Correspondent: Prabodh Dubey
EDITOR: MARKETING & ADVERTISING: Noor Fathima Warsia

DESK

Asst. Deputy Editor: Mukul Rai
Associate Editor: Madhumita Chakraborty; Asst. Editor: Preeti Verma
Sub Editor: Sheena Sachdeva, Junior Copy Editor: Navneel Maji

ART

Art Director: Dinesh Banduni
Visualiser & Infographist: Rajinder Kumar
Executive Pre-Press Scanning: Sanjay Jakhmola

PHOTO

Photo Editor: Ritesh Sharma
Sr. Photo Researcher: Kamal Kumar; Photographer: Himanshu Kumar

BW ONLINE EDITORIAL

Assistant Editor: Poonam Kumar,
Junior Copy Editor: Upasana, Trainee Journalist: Pooja Malik

VIDEO EDITORIAL

Managing Editor BW TV & Digital: Abhinav Trivedi
Creative Director BW TV & Digital: Rachit Gupta
Executive Editor Video: Hitesh Singh
Video Editor: Pappu Kumar Singh, Sr. Cameraperson: Ratneshwar Kumar Singh

BW SMARTCITIES: Assistant Editor: Poulami Chakraborty

BW WELLBEING: Correspondent: Kavi Bhandari

BW PEOPLE: Editorial: Resham Suhail

BW HEALTHCARE: Junior Correspondent: Shweta

BW HOTELIER: Junior Correspondent: Samridhi Jaiswal

BW APPLAUSE & EVERYTHING EXPERIENTIAL: Executive Editor: Ruhail Amin
Executive Events & Reporter: Namah Chawla

BW AUTO WORLD: Assistant Editor: Siddharth Shankar
Trainee Reporter: AbhayShukla

BW EDUCATION: Priya Saraf; Correspondent: Prerna Lamba

Dr. ANNURAG BATRA

CEO, BW COMMUNITIES

Bhuvanesh Khanna

CEO & CHIEF INNOVATION OFFICER

Hoshie Ghaswala, (CEO-BW Engage)

DIRECTOR, ADVERTISING & REVENUE: Aparna Sengupta

CONSULTANT (DIGITAL): Sudipta Sengupta

GOVERNMENT HEAD (NATIONAL): Anjeet Trivedi

ADVERTISING

REGIONAL MANAGERS:

NEW DELHI: Ravi Khatri, Rajeev Chauhan, Manoj Sharma

MUMBAI: Nilesh Argekar

KOLKATA: Manash Bhattacharyya

BANGALORE: Kangkan Mahanta

SR. GM & MARKETING STRATEGY: Tanvie Ahuja, (tanvie@businessworld.in)

Ekta Jain, Raghav Malhotra, Keerthi N. Thilakan, Mradul Dwivedi

Asst Manager - Design: Nitin Gupta, Kuldeep Kumar;

UI Developer: Ankit Kumar Chhipa

EVENTS: Tarun Ahuja, Khabirul Islam, Prashant Kumar, Afifa Sheikh,

Raman Kumar Mishra, Prerna Chopra, Ajith Kumar LR,

Preeti Tandon, Nitish Rampal, Baidyanath Mishra, Ashish Kumar

ADVERTISING OPERATIONS / MIS: NEW DELHI: Ravindra Saxena

ONLINE PRODUCTS, TECHNOLOGY & MARKETING

Sumit Kumar, Mrigank Shekhar, Shubhendra Singh

CIRCULATION:

NORTH: Shakti Kumar, Shiv Singh EAST: Debraj Sur

WEST: Arvind Patil, Gorakshanath Sanap, Kamini Vishnu Dalvi

SOUTH: Sarvothama Nayak K, Anup Kumar

EA TO MD: DELHI: Himani Saxena (himani.saxena@businessworld.in);

IT SUPPORT: Brijender Wahal, Deepak Gosaiee

HUMAN RESOURCES: Namrata Tripathi (namrata@businessworld.in), Tanya Sharma (tanya@businessworld.in)

LEGAL ADVISOR: Sudhir Mishra (Trust Legal)

BW Businessworld Media Private Limited

VICE CHAIRPERSON & DIRECTOR: RADHA K. KHANNA

EDITORIAL OFFICES

BW Businessworld Media Pvt. Ltd.

(Springhouse), Pioneer House,
Lower Ground Floor, Sector-16, Block-A, Noida-201301
■ Phone: +120 4089700

ADVERTISEMENT/CIRCULATION / SUBSCRIPTION ENQUIRIES

BW Businessworld Media Pvt. Ltd.

(Springhouse), Pioneer House,
Lower Ground Floor, Sector-16, Block-A, Noida-201301
■ Phone: +120 4089700
P2, Level A3, Raghuvanshi Estate, 11/12, Senapati Bapat Marg,
Lower Parel West, Mumbai - 400 013 ■ Phone: 022-66076901/09

REGIONAL OFFICES

BENGALURU: # 18, 3rd B Cross, Domlur II Stage Bengaluru - 560 071

MUMBAI: P2, Level A3, Raghuvanshi Estate, 11/12, Senapati Bapat Marg,
Lower Parel West, Mumbai - 400 013 ■ Phone: 022-66076901/09

SUBSCRIPTION SERVICE

To subscribe or renew, please contact at

Tanvie Ahuja +91 9953722351, tanvie@businessworld.in, subscription@businessworld.in

Subscription rates: **ONE YEAR - Rs 1,999 TWO YEARS - Rs 3,750 THREE YEARS - Rs 5,500**

BW Businessworld does not accept responsibility for returning unsolicited manuscripts and photographs. All unsolicited material should be accompanied by self-addressed envelopes and sufficient postage. Published and printed by Annurag Batra for and on behalf of the owners, BW Businessworld Media Private Limited. Published at J-6/55, Upper Ground Floor, Rajouri Garden, New Delhi-110027, and printed at Print House India Pvt. Ltd., 847/2, TTC MIDC Rabale, Navi Mumbai-400701. Editor: Annurag Batra.
© Reproduction in whole or in part without written permission of the publisher is prohibited. All rights reserved. R.N.I.No. 39847/81

PRESENTS

RECYCLING FOR GREENER TOMORROW

CONCLAVE & AWARDS

2020

ORGANISED BY

BW BUSINESSWORLD
www.businessworld.in

GLASSPOWER
recycling
www.glasspower.in
COMMITTED FOR A GREENER TOMORROW



JULY 2020 | NEW DELHI

The event will focus on **“Efficient Recycling and Dry Waste Management”** for a cleaner and greener environment in the future, which is also the need of the hour. Experts from the industry come under one roof to discuss, network and present the way forward. The conclave enables you to expand your network and meet people from all walks of life in the same industry.

The awards will recognise initiatives doing remarkable work in the field of Recycling, Waste Management and Social Impact

NOMINATE NOW

bit.ly/RGTCA20

Last Date to Nominate: **July 15, 2020**



JURY MEMBERS



Mr Rajendra Singh

"Waterman of India"
Indian Water Conservationist & Environmentalist



Mr Anshu Gupta

Founder
Goonj & Indian Social Entrepreneur



Ms Bharati

Inspector General Forests
Ministry of Environment
Forests and Climate Change



Mr Sudhir Mishra

Founder & Managing Partner
Trust Legal



Dr T S Panwar

Director, Climate Change and Energy
WWF India



Dr Suneel Pandey

Director- Environment & Waste Management
The Energy and Resources Institute (TERI)



Ms Gauri Sarin

President Approach Intl & Founder,
Forum for Women Leadership for
Better India (FWLI)



Dr Sameer Joshi

Hon Secretary
Governing Council Indian Plastics Institute
Acclaimed Polymer Technologist & Expert on Plastic Recycling



Ms Sapna Shrivastava

Editor
Realty Plus



Dr Annurag Batra

Chairman & Editor-in-Chief
BW Businessworld & exchange4media Group



Mr Ashutosh Joshi

CEO
Glasspower Recycling & Glasspower Group



Smart Lighting Partner



Real Estate Partner



Associate Partner



Coworking Partner



Knowledge Partner

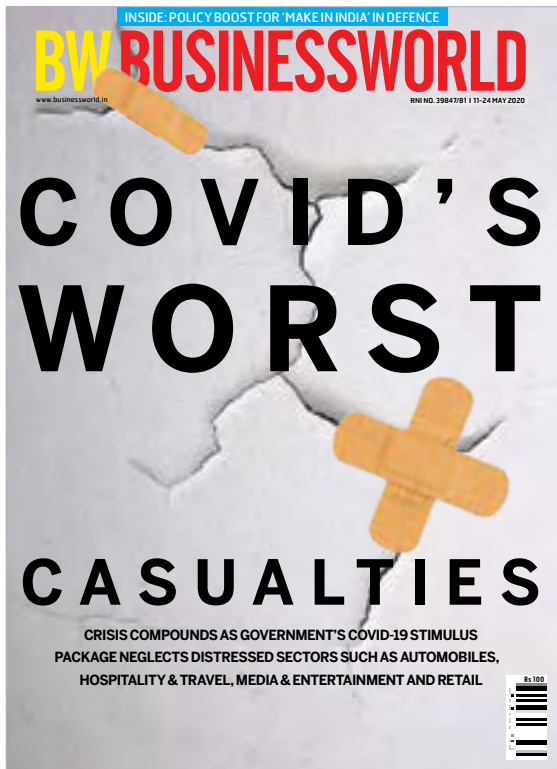


For Nomination:

Khabirul islam

khabirul@businessworld.in

+91 98186 05549



MAILBOX

YOUR COMMENTS

SOME STEPS FORWARD

The hospitality sector is the most vulnerable in terms of instant loss of maximum employment and hence deserves serious attention in this time economic rebuild (“**Monumental Blow**”, **BW, May 24**). The travel bug is helpless against Covid. Without enthusiastic and extensive travel, the hospitality sector will be in a coma. And that requires a level of safety assurance that is not yet in sight. The impetus for movement of people is related to industrial and business activity. Hence a huge stimulus spending on large infra projects, public housing and micro, small and medium enterprises is a must.

PHREETA RAO, E-MAIL

TALKBACK

Submissions to *BW Businessworld* should include the writer’s name and address and be sent by email to the editor at editor@businessworld.in or by mail to (Springhouse), Pioneer House, Lower Ground Floor, Sector-16, Block-A, Noida-201301

**BLIPP
THIS PAGE
TO GIVE US
YOUR FEEDBACK
INSTANTLY**

BACK TO THE PAST

This refers to the editorial (“**Yearning For Support**”, **BW, May 24**). The lockdown experience is encouraging the consumer to prioritise health, sanitation and sustenance over comfort and luxury, and that explains the desire to incur only necessary expenditure. The change in consumer focus has led conventional small business with direct customer contact to become more efficient.

The local retailer are meeting these additional requirements with ease and at short notice. Sophisticated business without direct customer contact are burdened with higher establishment costs amidst poor market returns. Their desperation to cut costs has led to the retrenchment of labour. Labour from distant locations are unlikely to return to big employers and so new sources of income have to be tapped locally. The ‘small is beautiful’ idea is gaining importance in such times.

TEJASWINI TK, EMAIL

CORRIGENDUM

In the column ‘**Planned and Organised Deficit Spending**’ (**BW, 14 March**), the US and the UK announced a \$2.2 trillion and a £330 billion stimulus, respectively. Also, India should take the cue and announce a Rs 165 trillion (adjusted for PPP i.e. approximately Rs 40 trillion) package.

#content40under40

ANNOUNCING
THE
**BIGGEST
AWARD**
IN THE
**FIELD OF
CONTENT**



NOMINATE NOW

**WHO CAN
NOMINATE**

- Content Heads (Brands)
- Content Heads (Agencies)
- Owners (Content Agencies)
- Independent Content Creator

Deadline - July 20, 2020

FOR MORE DETAIL, CONTACT

Chetan Mehra: +91 9811702464 | Chetan.Mehra@exchange4media.com

FOR PARTNERSHIPS, PLEASE CONTACT:

Ashish Kudalkar (GM West-Sales & BD): +91 9820541742 | ashish.kudalkar@exchange4media.com

Sneha Walke (VP Special Projects & South Head): +91 9845541143 | sneha@exchange4media.com

Ashima Mehra (Regional Manager - Sales): +91 9899571579 | ashima.mehra@exchange4media.com





High Commissioner of Australia
Barry O'Farrell talks about building
a comprehensive and strategic
partnership with India & Australia
www.businessworld.in

HOW TO MAX OUT YOUR MF PORTFOLIO

MFs have had a difficult time of late. A financial planner can smartly link your MF portfolio to various financial goals, and structure the portfolio accordingly

CHALLENGES OF DIGITAL BANKING

Today's banking environments heavily draw upon collaborative ecosystems – meaning, hundreds and thousands of networked computers and other connected devices



Rebuilding Our Meaningplex

The new world we are headed to isn't too different from the world we grew up in, but like it happens in the alternate universes that intriguing fantasy fiction sprouts from, one little quirk has been introduced to make things interesting – humans here are allowed to be just human, and not superbeings, write **Reva & Ranjan Malik**



How AI, Machine Learning Revitalising Insurance Claims Process

Digital technologies like IoT, Machine Learning, Robotic Process Automation, Drones have opened new avenues to collect real-time data, to better-predict future events, to access hazardous regions without risking human lives, and to expedite the response time, leading to enhanced customer experience and better business outcomes

What The Corporate World Needs To Change

Companies will have to clearly define, and live by, their roles in the society. The predominant approach of focusing on shareholders, customers and employees will need to be robustly supplemented by engagement with suppliers and with society in general

The Recovery Plan For Realty Sector post-Covid-19

The realty sector is taking every possible step to respond to the current crisis, mainly by using technology. It certainly needs to invest more in technologies such as virtual tours, instant online bookings, and online rent payments, to make the visiting, buying and renting process seamless and convenient. The crisis has certainly catapulted us all to a new normal





Rural India: The Likely Saviour Again

Towards the latter half of the previous decade, the rural India had dominated boardroom presentations as its growth was consistently 1.5 times the urban India's growth. Again, the rural India is likely to make a stunning comeback over the next few quarters and lead the demand resurgence for the Indian economy post-Corona

Rebuilding Manufacturing Industry

Organisations have realised the need to consolidate communications, collaboration and business processes in one solution, and built in a foundation of security and privacy. Like other sectors, manufacturing will also see digital acceleration across all areas



Has Breakout Led To Brands Shifting Towards Influencer Marketing?

The sudden outbreak has had a devastating effect on people's lives, businesses and the global economy. Influencer marketing is new in the field of marketing and is a product of the emergence of social media. It is making a place for itself in the marketing spends of most brands and is becoming a prominent approach with time

Easy Steps To Build Your Gaming PC

There is nothing better than transforming your workstation into a powerful gaming station that helps you to cater to work in the day and get a thrilling gaming experience in the night

What Not To Do For Remote Meetings

Work from home used to be experimental option in some IT companies but the coronavirus pandemic has accelerated this change into a way of life for most of us



'EVERY BUSINESS WILL HAVE TO RE-DEFINE, RE-IMAGINE ITSELF'

I have great confidence in many Indian businesses to re-imagine and redefine themselves and their business models. Company after company that have to survive for the future will have to redefine themselves, says Uday Kotak, President, CII



'DATA BACKUP BECOMES IMPORTANT NOW'

The lockdown may have acquainted people to social distancing but they are digitally coming together like never before. The world is witnessing a voracious appetite for content, says Khalid Wani, Director-Channel Sales, Western Digital, India



let us paint your ad





Premium Transit & Digital Advertising Experts

When it comes to Out-of-Home Advertising, most media professionals trust only TDI. This trust and impression has been formed over 3 decades, gaining the experience and reach to deliver the full impact of your advertising campaigns across the country.

North: Jatinder Singh : + 91 98115 40202

South: Vinod Kumar : +91 98840 38320

West: Aalap Shah: +91 9909001098

MAD (Mobile & Internet Advertising)

Sanjay Sharma : +91 98184 53031

TDI Media Services: 011 - 42534300

Corporate Office

011-42534300 | info@tdiindia.com | www.tdiindia.com

CONTENTS

■ VOLUME 39, ISSUE 18 ■ 25 MAY - 09 JUNE 2020



UNLOCKING JIO

16 M&A

Chris Hirst, global chief executive of Havas Creative Group, says the recent measures towards leadership and culture have put the agency on a journey to create great work

18 Columns

Sandeep Goyal; (p. 20) Prakash Iyer; (p. 21) Vikas Singh; (p. 22) Amit Kapoor; (p. 24) Raghav Chandra; (p. 26) Apurva Purohit; (p. 28) KV Rao; (p. 30) Anurag Yadav; (p. 34) Reva & Ranjan Malik; (p. 62) Shalini Lal; (p. 66) Vinay Dixit & Lloyd Mathias; (p. 68) Sunandan Bhanja Choudhury; (p. 72) Diwakar Dadoo

40

The Midas Touch

Billionaire Mukesh Ambani has been preparing a war chest, not just to tide through the uncertain times — which might come his way — but to accelerate growth of his diversified businesses and to pursue other business opportunities too

Cover design by DINESH S. BANDUNI
Cover photographs by SUBHABRATADAS



36 Road To Recovery

With the implementation of the scrappage and fleet modernisation programmes, the demand for commercial vehicles is likely to surge in the years ahead



52 Decoding Data

The investments in Jio Platforms mark the beginning of more value-added services and applications that will digitally empower Indians

56 In Conversation

Anand Agarwal, Group CEO, Sterlite Technologies talks about the need for speeding up the development of digital infrastructure in India

78 The Way To Future

How global corporations, smaller businesses, startups and individuals have suddenly realised the need of inculcating sustainable practices in the time of the pandemic

58 Let the Music Play

Amid the Coronavirus pandemic, people are consuming music more than ever before, and it is now considered as the central part of everyone's lives

82 Last Word

CII President Uday Kotak says every business will have to redefine itself, and this is the right time to reset India

TOTAL NO. OF PAGES
INCLUDING COVER 84

The pages in *BW Businessworld* that are labelled BWi or Promotions contain sponsored content. They are entirely generated by an advertiser or the marketing department of *BW Businessworld*. Also, the inserts being distributed along with some copies of the magazine are advertorials / advertisements. These pages should not be confused with *BW Businessworld*'s editorial content.

IMPROMPTU

“ON OUR WAY, BUT NOT THERE YET”

Reiterating that India is among its top three markets, Chris Hirst says that recent measures towards leadership and culture have put the agency on a journey to create great work

By Noor Fathima Warsia

HAVAS CREATIVE, part of multi-disciplinary marketing services group Havas Worldwide, had undergone significant changes in India when it named a new leadership team with Rana Barua as Group CEO and Bobby Pawar as Chairman and Chief Creative Officer, who took on their respective roles in 2019. One of the key reasons behind this change was lack of noteworthy work from the creative operations of the company. “It was time to fix and relaunch”, according to Chris Hirst, the global CEO of Havas Creative. In 2019, the network had also proceeded to make three acquisitions in India comprising design consultancy Think

Design, digital agency Langoor and experiential communications agency Shobiz.

Hirst’s visit to India was in line with Havas’ global commitment to the market. According to him, even as the India operation is well on its way to achieve Havas’ global ambition of creating a world-class agency network, there is still some time to go before good work, at a consistent pace, begins flowing from Havas Creative India. In a conversation with *BW Businessworld*, he speaks about the rationale behind the steps taken so far, and what he expects from India, which he reiterates is among Havas’ top three markets of importance globally. Excerpts:

The year 2019 saw Havas India not only undergo leadership changes but also embark on a slew of acquisitions. This grew Havas India thrice in size but what are your expectations from this?

We have made a good start in India, but our ambition is to do better and appropriate work for our clients. Marketers want more than just traditional solutions. The steps taken in India allow us to lay down a strong foundation for this. Agencies are not complicated. In my experience, agencies struggle or thrive for the same reasons. Largely, this is around leadership. We fixed this. There are some key indicators to show signs of progress — are

we attracting the talent we want; are marketers putting us in their pitch list, and are we converting these. More and more the answer to all three is a yes.

Our business is not complicated — it is a people-based business. Once you have the right leadership, it is about ensuring the team has a collective objective, and a shared sense of culture, ambition and values. It is about good people relationships and good processes. Our efforts in India are in line with this. While this is a good start, we are yet not where we want to be. We want to be the best creative network in the world, and we want to have world-class creative agencies in key locations.

Where do you see yourself from the quality of creative work standpoint, and how will you bridge the gap?

We are further forward than we had expected to be by this time. It takes a lot to turn businesses around. We feel good about our work. Great agencies have a steady pipeline of work. It is never just one-offs but more like an engine of fair work. We are not there yet in India. It is a journey,



We are not there yet in India. It is a journey, where apart from talent and culture, a diverse array of clients is also needed



where apart from talent and culture, a diverse array of clients is also needed. We are getting there now as you can see in the kind of work we are doing for our clients like RB in India. Good agencies do their best work for their biggest clients. I am genuinely proud of the work we did for Durex for instance — the kind of work that is about a conversation with society than just a piece of work.

Bridging the gap begins by first admitting that it must be done. You have to be honest about where you are and how

you will fix it. I believe we have a strong agency today because Bobby and I are honest about where we are. The India team is relatively new and so far, they have been doing a great job. From a talent you work with perspective, as a leader, you have to ask yourself if the person you are working with is clear about what you are trying to achieve and are they trying to achieve it in the context of the environment that gives them the chance to achieve it. My interest is not to tell Bobby and Rana on how to execute

their day-to-day business but to answer these two questions. Every teams will do it differently because ultimately people are different.

Once you have defined the goal and the culture, what are some of the measures to track the changes?

There are soft and hard measures. There is instinct and gut feel. But we have also given all of our global CEOs four key metrics. If they score well on those, they are on the right track. First is a cultural measure in

the form of Havas Say. It is a third-party audited survey done with Havas employees. The second, again a third-party audit, is a client audit. We have a new business funnel that allows us to be diagnostic about new business conversion, where we measure conversion in each stage from invite to final win. And the fourth is awards. There is a symbiotic relationship between these four things.

Your 2019 acquisitions were in digital, design and experiential. Are there other sectors that would be interesting in any future relationships of this nature?

There would be more of the same and new categories as well since we would look at geographical and disciplinary expansion. So top table creative agencies, services that delve in consumer experience, which will include the likes of data and PR would be some. 'BW

✉ noon.warsia@digitalmarket.asia

TODAY, ABOUT three billion people, in 130 plus countries, are in lockdown around the world – and almost 90 per cent of the student population are cut off from school. It's, therefore, no surprise that most of the children, and their parents, are increasingly connecting to the outside world through screens they might have once regarded with some restraint or even re-

cumb to the temptation of binge-watching Netflix.

So how much has screen time gone up? Research in the US shows that for 57 per cent respondents screen time had increased by almost double. 31 per cent said they spent the majority of their time streaming TV shows or movies, and 72 per cent admitted to downloading new apps often as a way to stay entertained while in lockdown.

In India, over-the-top (OTT) platforms like Netflix, Amazon and Disney

friends and family are up too: 27 per cent. Duration of calls has also climbed by 56 per cent, no less, as both called party and calling party have more time on hand. To all this add three to four hours a day of classes on Moodle or Google Classroom for the kids. And you can see the exponential surge in screen-time that the new 'normal' has forced upon us. Average cumulative screen time today for most middle-class folks is estimated to exceed maybe eight hours a day!

But is all this screen-time robbing



SURGE IN SCREEN TIME: A Mixed Blessing?!

proach. The internet has become a critical tool for children's access to learning, play, entertainment and social interaction. And for most parents who worried about the time their children spent on social media and online games before the pandemic, the figurative 'jump' into screens now must be causing even more concern or even some distress. But where's the choice?

The increased reliance on screens is surely helping maintain a sense of some normalcy during the lockdown, but finding the right balance is becoming an issue in most homes. Moreso, since most parents themselves are in 'work from home' (WFH) mode, and quite often, along with the older kids, they too suc-

cessfully succumb to the temptation of binge-watching Netflix. Hotstar, among others, have reportedly registered an 82 per cent spurt in daily time spent during the pandemic. Work meetings and webinars are now taking place online through portals such as Zoom and Google Hangout. Usage is up 4-500 per cent. Coordination and interaction that was usually managed through quick chats with colleagues in office is now being attempted through WhatsApp. Work related messages are up 72 per cent. Messages up due to Covid updates, memes, jokes and more: 62 per cent. Time spent by old parents in watching news on TV up by 33 per cent. Old folks (and most times rest of the family too) watching *Ramayan/Mahabharat* re-runs is two hours a day. Video calls to

families of togetherness, of quality time, despite being cloistered in homes 24*7? A lawyer friend tells me divorces are up nearly 100 per cent ... simmering differences of the past have gotten blown-up into full disputes because of the round-the-clock proximity, leading to calls to divorce lawyers to start reading papers. Whew! We just finished doing a campaign for the Punjab Police on domestic violence. Calls to the 112 helpline are up 250 per cent, that too when no alcohol was being retailed in the first six weeks of the lockdown. Calls to psychologists, psychiatrists and mental health help-lines have zoomed in the last three months. But are any of these related to the screen-time surge?



HIGH INCIDENCE OF PROLONGED SCREEN TIME HAS STARTED LEADING TO ENTIRE FAMILIES SUFFERING FROM 'DIGITAL VISION SYNDROME', WHOSE SYMPTOMS INCLUDE DRY EYES, HEADACHES AND BLURRED VISION

Surprisingly, yes.

- Families are in the same physical space but in different personal digital realms most day. There is minimal common 'family time' where all digital devices are into forced downtime.

- There is very little co-view or co-engage screen time. Everyone is busy in their own way. Unfortunately, even meal times and bedrooms are not tech-free as intrusions by devices continue. Viewing choices of different family members vary – though the *Ramayan/Mahabharat* re-runs on Doordarshan have actually brought full families together at times to talk and laugh, as mentioned earlier.

- Families have started suffering from 'psychology of technology' problems ... FOMO and anxiety dominate amongst majority of smartphone users who feel uncomfortable if they are not in direct contact with their phones – and their many electronic connections – 24/7/365, not even muting/switching off mobile phones in the night.

- High incidence of prolonged screen time has started leading to entire fami-

lies suffering from 'Digital Vision Syndrome', whose symptoms include dry eyes, headaches and blurred vision.

- A lot of the younger family members are actually sleeping less during the lockdown. Not only are they seeing a lot more content, but they are not 'switching off' even at bedtime. The problem is that the blue wavelength light from LED-based devices (phones, tablets, computers) increases the release of cortisol in the brain, which makes us more alert, and inhibits the production of melatonin, which is needed to fall asleep. It may not surprise many to know that the average college student loses 46 minutes of sleep each night due to answering phone calls or checking for messages.

There is no denying that if broadband, limitless fast internet, smartphones, web-conferencing services, messaging apps and all the rest of the technology at our fingertips had not been around, much of school classes and WFH, not to mention all our home entertainment, would have come to a screeching standstill, making the lock-

downs not only infinitely more difficult to endure but an even more severe economic disaster.

Despite the seeming boon of technology in our lives, how do we convert this 'me time' of individual family members to a 'we time'? Me thinks the most important re-definition in our busy lives, made even busier by technology crutches, is to re-define the concept of 'boredom'. The all pervasive, and compelling, urge to 'fill time' or to 'kill time' whenever we see gaps in our day. There is need to re-define and re-calibrate 'free time'. Re-assess the meaning of leisure. And align all these to the family unit as a whole. A family that doesn't just live together but eats together, laughs together, maybe sings together. Then and only then will technology both bewitch and enrich our lives, as it ought to. **BW**

The author is Chairman, Mogae Media. He has been in the media & advertising business for 36 years, having worked at JWT, Grey, DDB Mudra, Rediffusion, Zee Telefilms, Dentsu and IiHB. The views expressed are personal and do not reflect those of BW Businessworld

PI TALKIES

THE VIRTUE OF KINDNESS



THAPPENED in the early days of the lockdown. As economic activity came to a sudden standstill, daily wage earners began to struggle to make ends meet. A friend's NGO got into the act, and started to supply food packets to those affected. And the wife decided to help with raising money to support their efforts.

One morning, she was busy making calls to friends and family. Telling them about the plight of daily wage earners. And about the friend's NGO that was helping them.

And she asked them to contribute to what was clearly a good cause. And as she put the phone down, something interesting happened. Our maid, who'd been living with us for two decades, came up to my wife and gave her a hundred rupees. It was her contribution to help those in need. We were touched. And it brought home a universal truth. Giving has nothing to do with how much you have. It's about wanting to give. Wanting to help other people.

Most of us get caught up in our own worlds, and we have no time for other people. Giving then does not come easy. We tell ourselves, 'when I become a millionaire, I will give away 10 per cent'. Truth is, if you can't give away a 100 bucks today, you will find it impossible to give away a 100,000 later in life.

As I thought about it, I was reminded of a lesson from the world's richest man: Jeff Bezos, the founder of Amazon. In his commencement address to Princeton's class of 2010, Bezos shared a little story from his childhood. He talked about the time when he was ten years old and on a road trip with his grandparents. His grandfather was driving, with his grandmother sitting in front. She smoked all



As Jeff Bezos went on to explain to the students at Princeton, Cleverness is a gift. Kindness is a choice. Gifts are easy.

through the journey and Jeff hated the smell.

Sitting on the back seat, he recalled seeing an ad about how every cigarette puff took away two minutes of your life. As a kid who enjoyed puzzles and mental math, he quickly did the numbers in his head for his grandmother. Satisfied he had found the right answer, he leaned forward and announced, "At two minutes per puff, you've taken nine years off your life grandma." He thought his grandparents would be proud of his math wizardry. He thought they'd pat him on the back. But something strange happened. His grandmother began to cry.

His grandfather pulled over and got off the car. He then got young Jeff out too. And as the young Bezos wondered what was coming next, his grandfather said to him: "Jeff, one day you'll understand that it's harder to be kind than clever." And those words stayed with Bezos. And as he went on to explain to the students at Princeton, cleverness is a gift. Kindness is a choice.

Gifts are easy. Choices are tough. Our lives are really all about the choices we make.

As our maid's gesture reminded us, the Bezos lesson is one we all need to take to heart. We spend most of our lives trying to be clever. Not kind. It's harder to be kind than clever. But guess what? It's more satisfying too. Giving a little can bring us all more joy than what we may experience with having a lot.

Try it. Be kind. Discover the joy of giving. **BW**

Iyer is an author, speaker and leadership coach and former MD of Kimberly Clark Lever

Survival to Revival: Some Directional Actions

THE PRIME MINISTER played on the front foot. The Rs 20 lakh crore package will revitalise the economy. However, the PM is looking far and beyond and positioning revival and reforms for a 'self-reliant' India. He is padding up to play a test match, play session by session, more like Gavaskar, a little Kohli, and some Tendulkar.

Rich country, poor people: We have a broken economy. Our policymakers built an economy with neither a foundation nor a roof – weak, brittle, unstable and rickety. It suffers structural fragilities and macroeconomic imbalances.

The government has 'monitored, regulated, and inspected', when nurturing and fostering was needed. It coaxed taxes out of those who were 'willing' to pay and coerced those who could not. It also bartered favours and 'licensed' its cronies to acquire riches. This has rarely been acknowledged, often sidestepped, and never addressed by any government. The PM not only acknowledged the malice but also vowed to address and resolve it.

Fragile, even broken: The economy is characterised by a resource deficit, lower productivity, missing middle, cronyism and several other ills.

Sample this: Our farmers rely on primitive technology, are underemployed and contribute sub 15 per cent to the GDP. Farming could be rewarding and potentially a 15 multiplier, but bureaucratic regulations prevent that and archaic laws keep farmers poor.

Exploited workers, harassed businesses: Our copybook demography is bulging in the absence of jobs. Then there is a case of the 40 crores exploited, 'unorganised, un-unionised' and under-employed workforce. A social disorder is in the making.

The 'dice is loaded' against job creators i.e. MSME (they employ 12 crores). The government policies are pro big business.



The lockdown has crippled our fragile economy, destroyed vulnerable livelihoods and needed more than a package. The PM appreciates that revitalising the economy will need robust directional actions

Inspector raj chokes MSMEs and only one per cent makes it to the big league.

The corporate sector faces regulatory hurdles and policy upheavals. Depredating infrastructure, unskilled workforce, lack of technical expertise and capital, lowers value further. They neither grow to potential, nor scale globally.

The government's role in business is a 'misadventure' at best. Most describe it as 'profit in the private pocket and loss in the public'. Over 90 per cent of the PSUs are struggling and are regularly bailed out.

Less government, more governance: The PM appreciates that the economic framework of the 21st century is woven on cutting edge technology of a global scale. Quality is the currency to compete with. Capital and skill are the enablers. Infrastructure is the big elephant in the room. Prevalent labour laws, complex tax structures and bureaucracy only diminish competitiveness.

The problems are real. The earlier regimes attempted change by dismantling obsolete, obstructive frameworks. Half-hearted efforts added to the fragility.

Start from the start: The lockdown has crippled our fragile economy, destroyed vulnerable livelihoods and needed more than a package. The PM appreciates that revitalising the economy will need sustained, robust and multiple directional actions. It will require a holistic policy framework, equitable land acquisition, speedy implementation, a healthy ecosystem that enables regulatory clearances, eases stringent procedures and rewards innovation and outcomes.

Will matters, deed matters more: The PM's goal is to restart the economy, fuel economic growth. Larger goal – propel India to the league of developed nations. It won't be easy, though.

Our economy is in the ICU and the PM must operate, keeping the vitals running. He must then don the role of a builder and lay the foundation of a robust economy. He will need help. **BW**

*The author is an economist & columnist
The views expressed are personal do not reflect those
of BW Businessworld*

THE CORONAVIRUS pandemic has accelerated some of the major trends that had already started to shake the institutions long held as the most efficient models of growth and development. Some

trends exploding in new ways along with the health crisis are the increasing displacement of human labour by automation, the restructuring of globalisation and reactionary shifts in socio-political landscapes. The pandemic has disrupted the global value chains that have been at the core of world economic growth for over a generation.

The effects of the shutdown of production in China reverberated across the

funds for capital investment. The need to continue with social distancing in physical facilities and the pressure to reduce labour resources due to the risk of disease will though, lead to more robotic process automation (RPA) in functions from manufacturing to customer service. The pandemic is causing us to enter a world where digital technologies are at the core of almost all economic activities and relationships.

Due to its pervasive effects on society, the digital transformation of industry was already being called a new Industrial Revolution. And unfortunately, like all revolutions, this industrial revolution is also resulting in both winners and losers. Economic transformations of such magnitude result in such structural changes

driven, with digital data permeating every aspect of society. Digital and physical business are becoming too intertwined to separate from each other. This expansion of basic human activity to include both a physical and a digital world has opened unprecedented possibilities with regard to market competition, global supply chains, international cooperation, human capital, and more.

It is still too early to see exactly how the physical and digital world will interface in the new economic order. A persisting fear of infection appears to be shaping consumer behaviour in the short term, with people preferring digital transactions and avoiding travel and eating out. Will fear have a lasting impact on consumer behaviour? Will it also change

Discerning the Future



international value chain even before the disease spread to other parts of the world. The pandemic has resulted in an existential threat to the factors of globalisation. Over the long term, one expects an increase in reshoring of production and greater attention to risk-hedging in decisions relating to the locations of international supply chain partners.

Moreover, the coronavirus is presenting industries with an opportunity to harness innovation to a greater extent to reduce their external dependencies. Automation due to impressive technology development has led to significant cost reduction, but it may slow down during 2020 as a result of a shortage of

that not all segments of society adjust to at the same pace. As with the spread of mechanisation and mass manufacturing in the 18th and 19th century respectively, the proliferation of digital technologies since the late 20th century has augmented productivity and the wealth-creating capacity of industries. And the transition has been as detrimental to some as it is gainful for others.

The bigger picture is that we are beginning to discern a new economic order for the future. And the resulting economic model will inarguably be heavily data-

the notion of what is an essential good or service? It is difficult to answer such questions through rational theories when the current situation is anything but normal.

With the shifts in the global economic order, political landscape and social behaviour all taking place simultaneously, it is safe to say that we have only gotten a glimpse of what is on the other side of the pandemic for humanity. So far, the changes indicate that flexibility and resilience will be key throughout the crisis and also in the economic order to come. **BW**

*The author is Chair, Institute for Competitiveness, India and visiting scholar, Stanford University
The views expressed are personal and do not reflect those of BW Businessworld*

CELEBRATING
TOP 40 UNDER 40 IN
HUMAN RESOURCES

#HR40Under40



Presents



JURY CHAIR

Sumant Sinha

Founder Chairman &
Managing Director
ReNew Power

JULY 2020 | NEW DELHI

bit.ly/BWHR40Under40

NOMINATE NOW

NOMINATION DEADLINE: JULY 15, 2020



J U R Y M E M B E R S

* in Alphabetical Order



Dr. Indu Shahani

President & Chair
ISDI | ISME | ISDI WPP



Kavita Dasan

Head of people
Practice ABP News Network



Kulmeet Bawa

COO
Resulticks



**Murugavel
Janakiraman**

Founder & CEO
Matrimony.com



Rahul Taneja

Group CHRO
Jindal Steel & Power Limited



Rajendra Mehta

President & CHRO
Welspun India



Vipul Singh

Divisional Vice President &
Head of HR
ADP Private Limited

Real Estate Partner



Coworking Partner



Knowledge Partner



For Sponsorship and Nomination Inquiries:

Nitish Rampal

nitish@businessworld.in | +91 98189 89815

For Speaking Opportunity:

Chetan Mehra

chetan.mehra@businessworld.in | +91 98117 02464

FUTURE CRITICS will judge political leaders fighting the corona pandemic not only for their timely decision making on major issues but also day-to-day governance issues and morale-building of those in the frontline of this war. That will determine our ability to handle future crises.

Thanks to President Trump, the US offers solid case studies in morale management. He has shown scant regard for those fighting this common war, for instance, the Governors of the various

Roosevelt with 4,865 naval staff on board. The Captain of the ship realised, within days after their ship returned from Vietnam that they had several sailors affected by Covid.

He sent a frantic message to multiple superiors to help quickly evacuate the entire crew, explaining that since they were not at war, even a single sailor should not be allowed to perish unnecessarily. This was viewed as an excessive pressing of the panic button by a military official who had thereby compromised information about his battle worthiness to the enemy. The Navy Secretary flew to the ship and in a 15-minute speech in

morale – after all the captain was merely pointing out the threat from an invisible enemy.

Fortunately, Prime Minister Modi bought the support of doctors and medical staff at an early stage through the timely law to prosecute those harassing them. Vice President Venkaiah Naidu’s article of appreciation of civil servants on Civil Service day was a morale-booster for bureaucrats. Globally, Angela Merkel of Germany and Jacinda Ardern of New Zealand are today recognised as more than just efficient administrators – as balanced and empathetic leaders.

The world over, thousands of doctors

Morale Management Is the Key



US states, including one most critically affected – New York. His tweets of “Liberate Michigan” and “Liberate Minnesota” and “Liberate Virginia” spurred protesters agitating against continuance of lockdowns imposed by their Governors. This was not just a case of bad Centre-State relations – but one of pricking the morale of Governors – frontline crisis managers. As a damaging consequence, in the recent race and anti-police riots, these Governors boycotted the request of the Federal government to send their troops to Washington DC to quell the violence.

A particularly noteworthy case from the morale management angle is that of the top naval warship USS Theodore

front of the entire crew, openly criticised the Captain by calling him naïve and stupid and unfit to be commanding a ship of this size.

Not surprisingly, when sacked from his job, the captain received a rousing farewell from the entire crew. More than a thousand of the crew were afflicted, vindicating the Captain’s contention. Captain Brett Crozier’s termination has become one of the most controversial personnel matters ever in US military history. That the US President was aware and encouraged the sacking of the Captain was a further blow to military

and supporting personnel fighting the corona war have died. This is indeed tragic. We should urge government to treat their sacrifice at par with military casualties occurring in a regular war.

Conversely, as a society this is not the time for a blame game. Everybody needs to display bipartisan appreciation of the situation and give constructive suggestions. Military commanders sometimes make blatant errors of judgement in the heat of the moment causing huge fatalities. But at this time, societal wisdom lies in keeping their morale high and in not questioning their motives. **BW**

*The author is a former Secretary, Government of India
The views expressed are personal and do not reflect those of BW Businessworld*

e 4 m I C M A

e 4 m

INDIAN
CONTENT
MARKETING
AWARDS

CELEBRATING BRAND
STORIES

TH
EDITION

WE ARE BACK

For more information, please contact

Sanyogeeta Chore: sanyogeeta.chore@exchange4media.com | +91 9167473770

For sponsorship opportunities, please contact:

Sneha Walke (VP Special Projects & South Head): sneha@exchange4media.com | +91 9845541143

Ashish Kudalkar General Manager - Sales & BD (West): ashish.kudalkar@exchange4media.com | +91 9820541742

Ashima Mehra Regional Sales Head (North): ashima.mehra@exchange4media.com | +91 9899571579

“Vade ad formicam – Go to the ant, you sluggard; consider its ways and be wise!”

T WAS THE MIDDLE OF 2014 and the Indian economy was celebrating one more summer of contentment and plenty – plentiful jobs, plentiful business opportunities, double digit growths and quantum leaps in salary. The short winter which had come in the after-

that seems to be mere education. So, in that summer of 2014 when I was feeling particularly frustrated with the lack of application and determination shown by the youngsters around me, one such fable, that of the grasshopper and the ant came to mind most forcibly. You will remember the grasshopper who sang and danced his way through the summer while the diligent ant slaved and stored food for the winter. And when winter came, as it always does, the grasshopper had to go a-begging for food to

all there is to know about this job and this industry in the six whole months I have been here and am ready for the next tick against the durables/radio/services column”.

Six months? I thought to myself. So many people I knew had spent a lifetime honing their skill in one industry, and still believed that they had much more to learn.

And that was the singular tragedy of those booming times. There were bright, intelligent and enthusiastic people en-



That Old Fable Of Ants And Grasshoppers

math of the financial crisis of 2008-09 was almost forgotten, expunged from memory like an embarrassing nightmare, because human beings are fairly obstinate creatures and don't learn very easily from short term shocks. Evidentially they need either several, or lengthy years of troubles, before behaviours change. And frankly when the next shiny smart phone is beckoning from online pop-ups and the credit card offers more reward points if you buy NOW, then why wait?

I have often thought that all the necessary lessons on life, we learn either in kindergarten or through the stories and fables we heard from our mothers and grandmothers. Everything else after

the ant's doorstep.

In the Corporate Landscape

“Jobs are abundant, so why plod labouriously at tasks? If I don't like it or they don't like me here I can always jump to another job”

“Poor ratings given to me at the last appraisal? No problem, the competition is ready to hire me at double the salary. Why take the additional effort to prove myself?”

These seemed to be the prevalent narratives everywhere. Reasons for shifting jobs veered from the usual “for better career opportunities” to “I have now marked a tick against the FMCG/TV/retail experience column in my CV, I know

tering the workforce everyday. But this talented set of individuals was unfortunately getting seduced by the assorted opportunities around them. And more importantly they erroneously seemed to believe that the tiny capsules of experiences they were rushing about gathering in small doses was tantamount to the genuine understanding and wisdom that would be their passport to the corner office.

Those were the years of hope and optimism in India's potential and in her growth story. Those were the years when our economy was chugging away pulled by the double-barreled power engine of future potential and a vast demographic dividend. However even then



TODAY ANY ORGANISATION THAT HAS PREPARED FOR THESE HARSH TIMES THROUGH THE LONG SUMMERS IS BETTER POSITIONED TO MANAGE – BE IT THROUGH THEIR ROBUST LIQUIDITY POSITION, STRONG BALANCE SHEET AND ABILITY TO MANAGE CASH, OR JUST THROUGH THE SHEER WORK EXPERIENCE OF A LONGSTANDING TEAM

in those sanguine moments, my constant exhortation to everyone around had been “*Vade ad formicam* - Go to the ant, you sluggard; consider its ways and be wise!”

The Covid-19 Gale

Was I prescient? Did I anticipate such a dark and gloomy winter? No, I most certainly did not. Covid -19 is an unexpected and devastating gale which is likely to blow away many of our dreams, hopes and livelihoods. But most surely, I knew one thing, that by the rites of passage, winter would come sooner or later, surreptitiously or with much banging of the door, with an inevitability which no power in the world could stop. It was not only wise but rather obvious, that to work prudently and to save, would be a far more fruitful strategy than pretend

that days which required frugality would never come.

Today any organisation that has prepared for these harsh times through the long summers is better positioned to manage – be it through their robust liquidity position, strong balance sheet and ability to manage cash, or just through the sheer work experience of a longstanding team which has withstood challenges together.

Equally individuals who managed their career with one eye focused on personal savings and one eye on gathering serious experience by staying on a project or business long enough to witness and learn from the outcome of their efforts, will show the resilience to weather these harsh times. Their long-term assignments would have added unparalleled value, by teaching them

a variety of strategies and manoeuvres with which to navigate their businesses through choppy waters as compared to those who packed their bags at half time, learning nothing but the ability to write a good resume.

Winter has Come

When crisis comes, it doesn't benignly allow you practice sessions at the nets to hone your skills. If you have led your life sensibly and run your organisations judiciously, only then the myriad experiences that you allowed life to teach you will help find the answers to withstand this storm, because winter has come, as it always must; and unfortunately this time it has come for all of us – viciously and suddenly! **BW**

The author is President, Jagran Group

H

OW OFTEN HAVE you heard “I know this ordinary guy who made it so big!?” Malcolm Gladwell, coined the word “Outliers” – denoting the best and brightest, who succeed. ‘Out-shiners’ are ordinary people, who achieve extraordinary success. Such *desi* folks are my “Out-shiners” on the world stage. With average education from mofussil India, they end up making a mark for themselves abroad, and their host and home countries’ proud. What is the magic at work here?

In Russia, you find *desi* boys who went there to study on scholarships. During the Glasnost era when Russia was just opening up, they stuffed their bags full of Indian medicines and sold them at a tidy profit. Today, they are oligarchs in their own right, who own large pharma companies, retail chains and fly their own private jets. Don’t be surprised if you spot them with their beautiful Russian wives in Piccadilly or Manhattan. Source code of their lives began in small towns of Punjab, Bihar or Tamil Nadu.

Meet Habib, an Indian business tycoon in Vientiane, Laos. A college dropout from Assam, he built a multi-million-dollar Agar wood (niche perfume)

global empire. He landed penniless in Vientiane, where he had ‘heard’ Agar wood was found. This brave heart faced adversities, including mafias in a foreign land, and went on to become a global leader with an integrated supply chain. Today, he rubs shoulders with heads of state who visit the country, and has transplanted the integrated model back home in Assam. “I was on my way back from Dubai, I was hungry, tired and penniless at the airport. A kind Sardarji graciously bought me a hot meal. I wish I could find him again, to repay my debt,” he reminisced with such simplicity.

The UK is another country teeming with out-shiners. An estimated 1.5 lakh Patels alone outshine others. In London, Vijay, an immaculately dressed man, drove me in a Jaguar XJ. I was impressed with his clipped English accent. ‘I run a transport co. I have a fleet of 50 luxury cars – Rolls-Royces, Mase-



Desi Global ‘Out- Shiners’

ratis included...” he said. Excitedly he shared the roster of great celebrities in India who were his clients. A truly grounded ‘Gujju’, whose eyes are set on loftier goals.

In the 1990s Vietnam witnessed a deluge of Indian pharma companies. Street smart Indian medical reps turned into successful sales managers literally overnight. With their keen business acumen, they scaled up and today run large businesses. Many own Indian restaurants too as a ‘side-business’ or for “weather proofing”. These *desi* boys have integrated well into the Viet society with local spouses cum business partners!

I interviewed Anurag, to be based in Phnom Penh, Cambodia, who chose to speak in Hindi for ‘better flow’! “Sir, I can sell anything,” he said. That was a shocker of an opening sentence. “During college, I sold custom made *papads* that my mother made,” he revealed. His punch line left me in splits. “Sir, give me anything – software, hardware or even underwear ... I can sell it!” He was hired, he spent a few years, trampled a few MBAs, and then he decided to fly on his own. Today he is a top pharma distributor in the Indo-China region. He diversified into a range of branded high-tech cosmetics sold across 35 countries, with manufacturing in India. Many



OUTSIDE A MALL IN JIANGSU, LOUD TAMIL FILM MUSIC WAS BLARING. LO AND BEHOLD – APPEARS THE ‘INDIAN ROTI’ STALL! YOUNG CHINESE WERE GYRATING TO THE TOLLYWOOD MUSIC. THE HEROES – MUTHU AND BALU

smart MBAs work for him and he has won awards galore.

Jiangsu, China is known for its mega ship building yards. Outside a mall, loud Tamil film music was blaring out. Lo and behold – appears the ‘Indian Roti’ stall! Young Chinese were gyrating to the Tollywood music. The heroes – Muthu and Balu from Tamil Nadu emerged. “We serve *roti parathas* with ‘fillings’ they like here, *saar!*” they said, doing brisk business. The story of how they got there is the stuff of thrillers.

Code-cutters from South India migrated into the US and mushroomed into software shops. I found ‘out-shiners’ amongst commodity traders in the Middle East, owners of mining companies in Africa, grape farmers and agribusinessmen in Australia and Canada. In Melbourne, I met this young Punjabi girl who coyly said, “I came to study hair styling here. I always loved ‘*ishtyle*’ even back home!” She was setting up a saloon with her Indian boyfriend. Out-shiners drop anchor and make it big. The list is unending around the world.

There is a Bollywood movie script embedded in each outshiner’s saga. What then are the secrets behind their success?

- Stubborn Courage before all else. They are willing to take risks. Which translates into taking a one-way ticket to a place they have not even seen on the atlas! They have no fear of failure. Their back stop – “What difference does it makes anyway?” They fail and fall, but quickly dust it off, and rise from the ashes.

- Adapt, survive and push-on with no baggage or preconditions. They play with the local environment as if it were soft clay. They mould themselves into the local realities, mastering the local language and culture. No strategy is cast in stone for them. Agile and fluid, they shape it at every step.

- Strong relationships – they build and invest in trust. EQ overpowers their IQ. They know everyone they need to and build powerful networks. They display a *‘jois-de-vivre’*, having led interesting lives and have much to smile and celebrate about. Cheerful and light hearted, they make friends easily.

- ‘Talk vs Do’ – action oriented. They are not impaired by fancy analysis paralysis. There is little gap between what they ‘talk’ about and ‘do’. Simple and effective communication. No glib, nor verbosity. You know clearly what they mean when they speak. They are neither complex nor complicated.

- Exude positivity – strong personalities with an indomitable winning spirit, they inspire their teams. Hardships make them truly empathetic leaders, and kinder bosses, loved by their loyal staff.

My dear *desi* global out-shiners are no less achievers than the celebrated Indian CEOs of global corporations! Long live this spirit of adventurous entrepreneurship, and don’t forget – lady luck too smiles on the brave. **BW**

The author is Resident Director – ASEAN, Tata Sons, Singapore
The views expressed are personal

THE GOVERNMENT OF SINGAPORE announced recently that talks are under way with South Korea and Australia to establish 'Green Lanes' for global travel. Singapore has also commenced similar discussions with New Zealand and Malaysia, while China recently became the first country to establish a 'Green Lane' with the Republic. Singapore is actually in simultaneous discussions with "as many countries as possible" on forming Green Lanes, and these discussions are taking place on a bilateral level and not a multilateral one.

The Green Lanes contemplated by Singapore for short-term essential travel for business and official work are now being closely followed up by all nations glob-

The Green Lane and the Health Passport are welcome initiatives to get the world going again.

Singapore's economy is regarded as one of the most stable in the world. No foreign debts, high government revenue and a consistently positive surplus. The backbone of its economy is exports in electronic manufacturing and machinery, financial services and tourism. Singapore also houses the world's busiest cargo seaport. It has risen out of the shadows of being a British colony and



Will 'Green Lanes' Bring Much Needed Sanity to Travel?

ally as they seem to be charting out a roadmap to recovery from this abysmal financial gloom, where tourism and travel have been maximally hurt.

The proposed reciprocal Green Lane agreements imply mutual assurance of one another's test protocol and standards, say health experts. A situation where there is no such trust and "everybody does their own thing" – with each country insisting on testing travellers for the virus as well as putting them through a 14-day quarantine – would be essentially unworkable. This is because aside from having to undergo two tests, travellers would have to be quarantined for almost an entire month to be able to travel from one place to another.

The Green Lane Philosophy

So, for a Green Lane arrangement to work, both countries would have to first have confidence in each other's safeguards and be able to coordinate their quarantine orders, so that travellers be tested or quarantined only once. Apart from discussing necessary protocols, there is also a need to look at the health situation in each country to see when these protocols can be safely deployed.

I have earlier written about the Health Passport (<http://www.businessworld.in/article/Health-Passport-For-Tourists-Optimism-Or-Realism-/16-05-2020-192308/>).

from being thrown out of Malayasia as an 'unwanted headache', to one of the most attractive destinations for professional immigrants.

Singapore is a country where proverbially 'East meets West'. It is a combination of Asian and European cultures, influenced by an eclectic mix of Malay, South Asian, East Asian and Eurasian cultures. The country boasts of one of the most advanced and robust healthcare systems, with emphasis on research, innovation and excellence.

As the adage goes, 'God helps those who help themselves'. Singapore has decided not to mourn the economic losses or succumb to anarchy but get ahead with damage control and take the pro-



GREEN LANES CONTEMPLATED BY SINGAPORE FOR SHORT-TERM ESSENTIAL TRAVEL FOR BUSINESS AND OFFICIAL WORK ARE NOW BEING CLOSELY FOLLOWED UP BY ALL NATIONS GLOBALLY AS THEY SEEM TO BE CHARTING OUT A ROADMAP TO RECOVERY FROM THIS ABYSMAL FINANCIAL GLOOM

verbial bull by its horns’.

Singapore was one of the first countries to use antibody tests to track coronavirus infection for a patient in February, clueing up as a missing link between two clusters of cases each of which occurred in a church. The Grace Assembly of God Church, with two large houses of worship in the city-state; and another cluster of cases in the Life Church and Missions, a small evangelical congregation, apparently had visitors from Wuhan and had a couple in common. This

was regarded as the Index case.

The Index Case

The husband tested positive by PCR and was hospitalised; while the wife tested PCR negative but the experimental antibodies test was positive. This is believed to be the first particular test in the context of corona to be used for contact tracing. The Duke-NUS Medical School in Singapore developed the test and ever since, the assays have been validated and are in production to be deployed widely.

Molecular diagnostic testing for the viral genome is useful for the diagnosis, triaging patients, monitoring the spread of the disease, identifying strains and mutations, and testing the prevalence of the infection. Antibody or Serological tests are designed to show if you had the Covid-19, whether symptomatic or asymptomatic, now have protective immunity and the risk of infection for others around you.

Like infections with other pathogens, Sars-CoV-2 infection elicits IgG & IgM

antibodies but they are a little unusual as they arise nearly simultaneously in serum within two to three weeks of the onset of the illness.

Moreover, it is not certain how long these antibodies remain detectable or how many antibodies are required to be sure of immunity. These tests were being used to identify plasma donors for the severely affected patients and to predict herd immunity in a community.

While concrete research is still underway, the European Union and the Food

mandatory 14 days twice, as mentioned earlier.

A Lion-hearted Initiative

This initiative will fast pace the essential travel needed to reignite the economy. It has successfully operationalised the Green Lane with China in May, with mutual concurrence on the health essentials, not just testing but availability of world-class healthcare reciprocally in case of any eventuality, the availability and preparedness of 'green' hotels, 'green' cabs, 'green'

to the not-so-long-ago imposed restrictions on amount of liquid the passenger could carry onboard, we have adapted to each of them. So if this experiment by Singapore works, the other countries do not need to reinvent the wheel and can follow the recovery map, adapting it to suit their own individual health specifications.

Delivering the Baby

Tolstoy said in Anna Karenina, "Happy families are alike; every unhappy family

THE TSUNAMI OF CORONA HAS WRECKED HAVOC WORLDWIDE AND EACH NATION HAS ITS UNIQUE SET OF PROBLEMS TO COMBAT. BUT THE UNIVERSAL TRUTH IS THAT EVERY NATION NEEDS TO REKINDLE ITS ECONOMY AND TAKE BOLD DRASTIC STEPS IN THAT DIRECTION. FOR IF THERE IS A JINGLE IN THE POCKET AND FOOD IN THE BELLY, THERE IS HOPE OF BETTER DAYS!

and Drug Authority (FDA) have given emergency approval to these tests to sift out people who can be sent back to work with minimum risk – 'immunity passport'. Singapore has unveiled its rapid testing kits, called cPass, which were developed after trials on patients in China and the city-state, and get results in under an hour. These claim to have very high sensitivity and specificity to the antibodies making them very reliable and results to be reproducible.

Obviating Testing Twice

As the testing criteria of Sars-CoV-2 are still to be universalised, Singapore decided to hold individual discussions and consensus on testing with each country and obviated the need of testing the individual twice and quarantining for

business centres, and more, with safety gear in place for the ease of business.

If this experiment succeeds, it could be extended to revive international travel and tourism. As they say 'where there is a will, there is a way'. The futuristic approach, and strategic thinking required for all this immense planning can be gauged from the fact that we, in India, and very many countries round the globe, are still combating the odds of successful inter-state travel. So, Singapore's initiative is indeed lion-hearted.

We have over time seen travel restrictions being changed and updated constantly to connect the world and safeguard the people. From the mandatory Yellow Fever vaccine for travel to African and South American countries to doing away with sharp objects in cabin baggage,

is unhappy in its own way". The tsunami of corona has wreaked havoc worldwide and each nation has its unique set of problems to combat.

But the universal truth is that every nation needs to rekindle its economy and take bold drastic steps in that direction. For, if there is a jingle in the pocket and food in the belly, there is hope of better days! Work From Home (WFH) options are like wrapping the unborn in amniotic membranes, but then one day the baby has to be delivered to face the world. In the same vein, initiatives like Green Lanes will bring both hope and a practical way forward to a suffering world. **BW**

The author is consultant radiologist at Sir Ganga Ram Hospital, New Delhi
The views expressed are personal and do not reflect those of BW Businessworld

HEALTHCARE

SUMMIT & AWARDS 2020

IN ASSOCIATION WITH

JULY 2020
NEW DELHI

NOMINATE NOW

Nomination Deadline: **July 15, 2020**

Celebrating The Supreme In Healthcare Industry

The conference deliberates on possible answers to the growing challenges faced by the billion-plus population of India in leading a healthy life. The awards recognise and celebrate the excellence by honoring the efforts of those who have worked over the past few years and taken us closer to the vision of a healthy India.

MEET THE **JURY MEMBERS**



Atul Mohan Kochhar

Chief Executive Officer
National Accreditation Board for
Hospitals & Healthcare Providers
(NABH)



Dr. K.N. Agarwal

Senior Paediatrician, Dharamshila
Narayana Superspeciality Hospital
President, Health Care & Research
Association for Adolescents



Dr. Vijay Agarwal

President
CAHO

In Alphabetical Order*

Real Estate Partner



Coworking Partner



Knowledge Partner



For Program Inquiries:

Afifa Sheikh | afifa@businessworld.in | +91 88609 77503

T

HIS HAS BEEN a forced pause. Like most impositions, this one too is being resented, but has not incited outrage yet.

You need someone despicable to direct your outrage at. But there is nothing of the kind here – just a virus, busy being a virus.

As we haven't felt much hatred towards it, we have gotten busy getting to know this new arrival without much malice; and have also gotten down to reorganising our lives, knowing that the virus isn't going away in a hurry. We are all in transit. Currently on a one-way bridge between

tion don't match.

Who caused the mismatch? Not nature, not our fellow earthlings, perhaps unwittingly (and in many ways deliberately) we did as we evolved and acquired sophistication. Our definitions come from our cultures. Nature is what we were born to and culture is what we crafted. Through generations of not just everyday being, doing and relating, but also living through pandemics and phases of vibrancy; through wars and revolutions.

We live in our meaningplex

Our culture is our life organising system, our 'meaningplex' – a complex yet coherent matrix of meanings, complete with its values, norms and artefacts. It is our interpretation of the reality. Often incongruent with nature's interpretation of it, but we haven't let that bother us. In our usual self-entitled way, we have decided that we get to decide the kind of reality nature and all her other beings must live in.

We May as Well Rebuild our Meaningplex



two worlds. All seven-and-a-half billion of us have been pushed onto it by an insignificant sized microorganism; and that is something we are struggling to come to terms with. We are, after all, the superbeings who run the Earth.

The new world we are headed to isn't too different from the world we grew up in, but as with the alternate universes that intriguing fantasy fiction sprouts from, one little quirk has been introduced to make things interesting – humans here are allowed to be just human, and not superbeings, as is our wont.

That shouldn't be tough, right? We just have to be us. There is a minor issue though, we have too many modern definitions of what it means to be human going around. And to add to the challenge, our favourite definitions and nature's defini-

In our usual self-entitled way, we have decided that we get to decide the kind of reality nature and all her other beings must live in

We have taken our meaningplex too for granted for too long for us to notice the flaws that have now begun to show. Its foundations suddenly seem unsure. This is forcing us to critically examine the grand structure itself. We're questioning our own mental models. We're also readily indulging in thoughts and activities that we have been dismissing as impractical all our lives. Some of us are rather chuffed with our newly discovered talents.

How about we first deconstruct our world to reconstruct it?

While we might be waiting to get back to many of our usual ways as soon as we can, this pause has led us to think broader and deeper; and could leave our lives altered in ways we have never imagined. It is a rare opportunity for us humans to reconnect with our humanness and to reconstruct our lives grounds up. Times like this allow us the licence to challenge even the unchallengeable. Some wisdom that has been handed down to us as facts and truths, we now realise, was really just opinions. It is time for us to ask ourselves questions that will help us separate the true-essential from the felt-

essential. Even mundane questions like, *'is physically lugging our whole body to work every day, essential?'* would lead to interesting possibilities.

Our true essentials

We have configured our lives to a synthetic world that follows a pace, scale and character that is hardly human anymore. If we are reconstructing our world, why not reintegrate it with nature? As nature's beings, we are today the most precariously dependent ones. We have lost the ability to be led by our instincts. For almost everything we need our artificial system that thrives by keeping us dependent on itself. And it is an unhealthy dependence.

A month-old baby monkey knows which fruit to eat and when, and in comparison a human baby even at 40 is lost without help from a nutritionist or an app. Very few urban people in the world today have the natural human ability to engage with nature directly for accessing essentials required to survive, the way it was supposed to be.

Let's look at two examples of our old world's felt-essentials – fighting BO, and schools.

Fighting BO

Being locked down at home alone, we have been using far less deodorant, and surprisingly not missing it much. How essential is it for us to mask our natural human smell all the time – waking hours and sleeping? Given that the world spends \$80 billion on deodorants and antiperspirants every year, it must be super essential!

If we were to map this product on the human evolution timeline, it would look too trifling to be called an essential – the first deodorant was trademarked in 1888. For a long time even after this product was introduced people felt (or knew?) that it was unnecessary, unhealthy or both. Think about it, in a world where all stink, no one smells.

And this is a product that exploits our

If we were to map this product on the human evolution timeline, it would look too trifling to be called an essential – the first deodorant was trademarked in 1888. For a long time people felt that it was unnecessary ...



insecurity – *'your natural human smell is offensive, it will come in the way of your success'* is what we have been made to believe. Why in the world have we been supporting an industry that thrives by keeping us self-worth deficient?

Back to school?

School is a manmade social artefact that we believe is essential to our lives. The question is, *'is coercing and bribing children through pedantic curriculums that focus more on forced teaching than natural curiosity led learning, essential?'*

We are the only species that pushes its little ones into boxes, to artificially induce into them motivation and knowledge in order to prepare them for a certain future we have naïvely predicted for them – a world run not by ecology, but economy, where growing up to be a factor-of-production and a unit-of-consumption is essential, and being part of the nature's web of life, optional.

Disposable 'essentials'

Here's a broader (and deeper) question worth asking today – *'If everyday living could nourish us physically, mentally and morally, would we really need artificial supplements like gyms, schools and temples?'* **BW**

The authors are Co-founders of the consultancy firm, Primalise

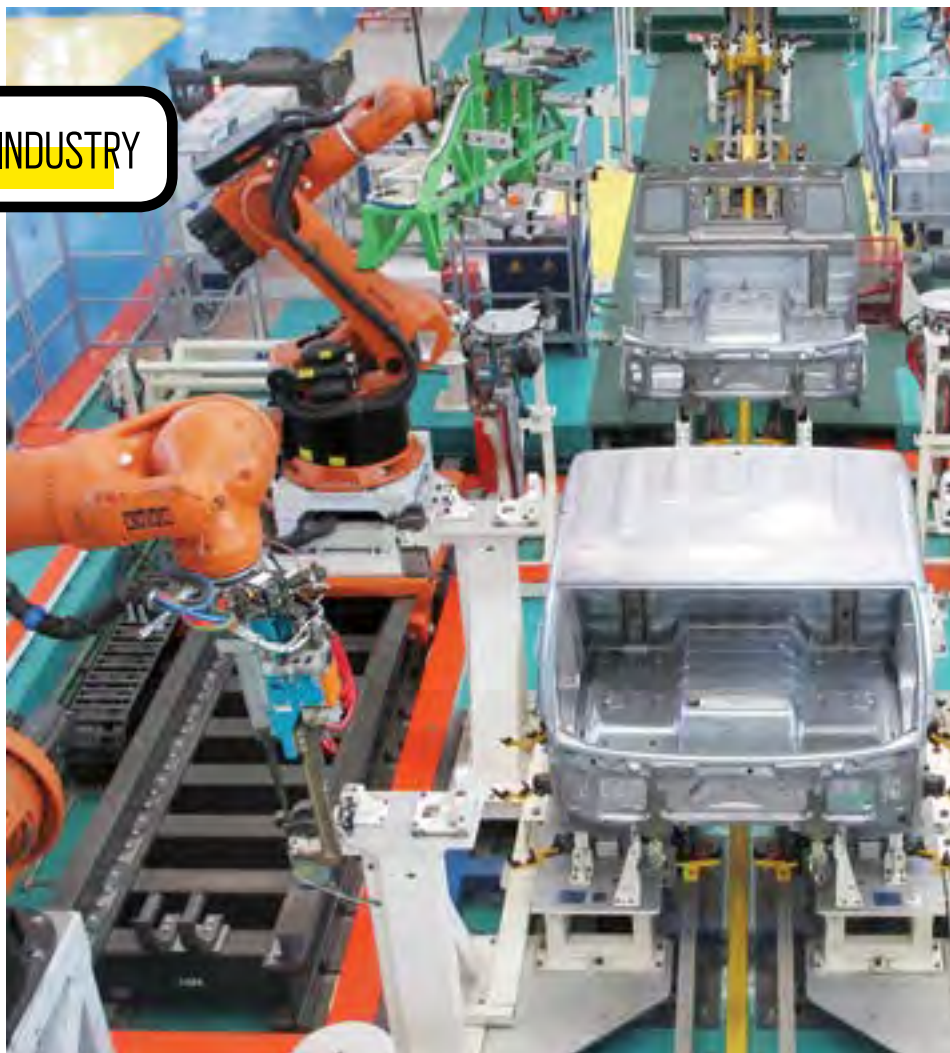
Domestic sales of commercial vehicles are likely to be the lowest in a decade during FY 2021, but there's hope at the end of this dark tunnel

By Avishek Banerjee

N 2018 INDIA was the world's third largest commercial vehicles market and the fastest growing globally. In the year-and-a-half that followed, commercial vehicles sales in India began to plummet. By February 2020 leading industry players witnessed a 35 per cent degrowth in sales of commercial vehicles over the same month last year. Sales figures for March and April are not available yet.

According to data released by the Society of Indian Automobile Manufacturers (SIAM), commercial vehicle sales fell by 28.75 per cent to 7,17,688 in FY 2020 from 10,07,311 in FY 2019. The downhill in sales could be attributed to the economic downturn in the country, slowdown in infrastructure projects, the liquidity crunch, implication of axle load norms, the impact of GST and similar others. The Covid-induced lockdown exacerbated the nightmare.

"Very recently, the output of the commercial vehicle industry has been badly hit by the countrywide lockdown owing to the outbreak of coronavirus, which indicates continuation of a negative market outlook for



A HAPPY ENDING?

the commercial vehicle industry," said Karan Chechi, Founder and Research Director, TechSci Research. TechSci Research is a syndicate and customer research firm. "Additionally, outbreak of the coronavirus pandemic, coupled with worsening financial profiles of commercial vehicle fleet operators and the price hike of commercial vehicles, led by transition to BS-VI

emission norms, is expected to further slow down the commercial vehicle industry by eight per cent to ten per cent in FY2021," he said.

According to TechSci Research, the medium and heavy commercial vehicles (M&HCV – read trucks) segment was the worst impacted as it witnessed a degrowth of around 42 per cent in FY2020 compared to the cor-



“The situation would depend on various factors like the impact of reforms initiated by the government and availability of liquidity,” says Ashok Leyland MD, Vipin Sondhi

responding period in FY2019.

Fatal February

Ashok Leyland's truck sales dropped to 4,706 units in February 2020, from 11,117 units in February 2019. Mahindra & Mahindra also saw a degrowth of around 25 per cent in commercial vehicle sales in February 2020 compared to the same month in 2019. Volvo trucks witnessed a degrowth of around eight per cent in February this year, having sold 147 units in during the month compared to 160 units in February 2019.

Tata Motors reported a 35 per cent

decline in domestic sales of its vehicles in February 2020 to 25,572 units from 39,111 units in February 2019. In March 2020 Tata Motors sold only 5,336 commercial vehicles, going by TechSci Research data.

Wait and Watch mode

“Sales of M&HCV segment is expected to witness further degrowth of around 12 per cent to 14 per cent by the end of FY 2021. It is expected that the commercial vehicle industry will revive by FY 2023 due to the resumption of several infrastructure projects, investment in several new infrastructure projects, revival of economic growth of the country and development in supply chain,” Chechi said.

Manish Gupta, Senior Director from Crisil Rating was of the opinion that, “as the economy is opening up, there will be some bit of improvement in demand on a y-o-y basis. But for



fiscal 1920-21, we still anticipate a decline, which is similar to the decline last year.” Shamsheer Dewan, Vice President and Sector Head - Corporate Sector Ratings, ICRA Ltd said, “Apart from low industrial activities, we expect a slow ramp up in construction activities because of migrant labour not been available.”

Light at End of Tunnel

Even as domestic sales of commercial vehicles are likely to be the lowest ever in a decade during FY 2021, industry leaders expect better days in the second half of the financial year. Some industry players maintained that things should improve from the second half of the current financial year and that industry should come back on track by FY 2022.

Siddhartha Lal, Managing Director of Eicher Motors, said, “We have witnessed the impact of this situation, but have chosen to focus on the opportunities within these problems. Now, as the lockdown is easing out, we see strong initial customer interest and confidence. Our BS-VI products have received great feedback from customers and we have planned a strong product line-up going forward. We have built our businesses on solid fundamentals.”

“We have a strong balance sheet and cash position, a robust business model with a much-focused approach, and an exceptional management team at Royal Enfield and VECV,” he went on to say, adding, “This has helped us tremendously in facing current challenges and gives us the confidence that we will emerge stronger from this crisis.”

In its bid to outperform the market, Ashok Leyland has recently rolled out AVTR, a new range of trucks on the modular platform using the i-Gen6 BS-VI technology. Developed at an investment of Rs 500 crore, it can support as many as six lakh vehicle



“Now, as the lockdown is easing out, we see strong initial customer interest and confidence. Our BS-VI products have received great feedback from customers,” says Eicher Motors MD, Siddhartha Lal

are general macro-economic stimuli with more (focus on) monetary stimuli,” he said. “An immediate trigger for the CV industry would be well regarded had the government considered a few suggestions that the industry made through SIAM. For example, we have talked about the scrappage policy. We have asked for – at least for a limited term – the reduction of GST from 28 per cent to 18 per cent. We are also expecting (that the government) will accelerate infra spend in rural areas, pushing for urban public transportation (which would be) better for the environment, pollution and safety,” he suggested.

Way Forward

Industry analysts reckon that over the coming two to three years growth in CV sales was hugely likely owing to resumption of infrastructure projects and increase in transportation of non-essential goods, stopped during



the lockdown. Some analysts also believe that with the implementation of the scrappage programme and the fleet modernisation programme, the demand for commercial vehicles could witness a further surge in the years ahead.

“Over the course of the next five to six years, the commercial vehicle industry is expected to grow significantly due to several investments towards the development of infrastructure in the country, rapid urbanisation through the development of smart cities and huge investments across different sectors,” said Chechi at TechSci Research. **BW**

combinations. The company claims the modular platform is a first of its kind in the Indian CV market with multiple options of axle configurations, loading spans, cabins, suspensions, and drivetrains on a single platform for the entire range of Rigid trucks, Tippers and Tractors in the 18.5T to 55T category.

Vipin Sondhi, the newly-appointed MD of Ashok Leyland said, “Fundamentally what we are seeing is that each segment of the commercial vehicle industry will have its own trajectory. The situation would depend on various factors like the impact of reforms initiated by the government and other factors like availability of liquidity at the right time. I think every quarter will be better than the previous one and we will have to be ready.”

Cry for Fiscal Incentives

Sondhi lauded the government’s efforts to ensure self-reliance in man-

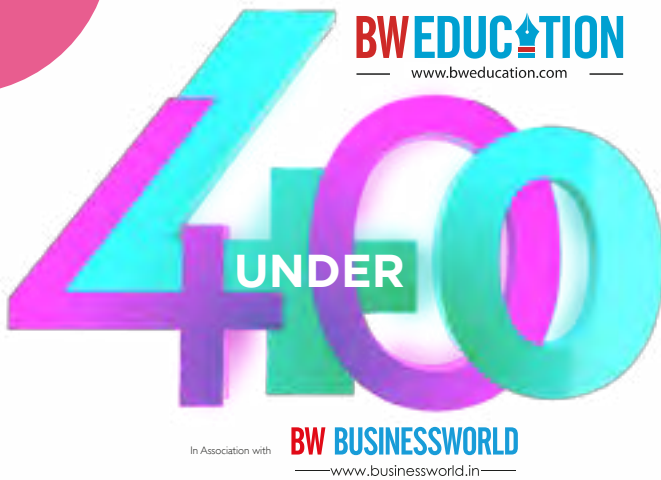
ufacturing within the nation, but was categorical that the commercial vehicles sector could witness a resurgence only if fiscal-based incentives were doled out in the future. Sondhi told *BW Businessworld*, “If you look at the fiscal vs monetary stimulus, if I may call it, it is more accentuated towards the monetary side. So, it has more to do with loan, liquidity, and RBI intervention in terms of interest rates, etc. Will it help the MSMEs? Obviously yes! However, a fiscal stimulus is more long term and sustaining to kickstart demand.”

“The CV industry is core to the economy (as) we transport goods and people. What the government has announced in its ‘Atmanirbhar’ programme and the reforms proposed

avishek@businessworld.in;

[@avicrimson](https://twitter.com/avicrimson)

#BWEducation40Under40



**CELEBRATING
TOP 40 UNDER 40 IN
EDUCATION & ED-TECH**

JULY
NEW DELHI



bit.ly/Edu40Under40

NOMINATE NOW

LAST DATE TO NOMINATE
JULY 15, 2020

Jury Members



Jury Chair
Dr Prof Anil Sahasrabudhe
Chairman, AICTE



Dr Annurag Batra
Chairman & Editor-in-Chief
BW Businessworld &
Exchange4media



Dr Pritam Singh
Former Director
IIM Lucknow & MDI Gurgaon



Dr SS Mantha
Former Chairman
AICTE



Dr Punam Sahgal
Former Dean & Professor
IIM Lucknow



Vinesh Menon
CEO- Education
Consulting & Skilling
Ampersand Group



Lata Vaidyanathan
Director
TERI Prakriti School



Divya Lal
Founder & MD
Fliplearn Education

Real Estate Partner



Coworking Partner



Knowledge Partner



For Nomination:
Perna Chopra
perna.chopra@businessworld.in
+91 99539 49601

For Speaking Opportunity:
Priya Saraf
priya.saraf@businessworld.in
+91 97322 47222

COVER STORY / JIO EFFECT

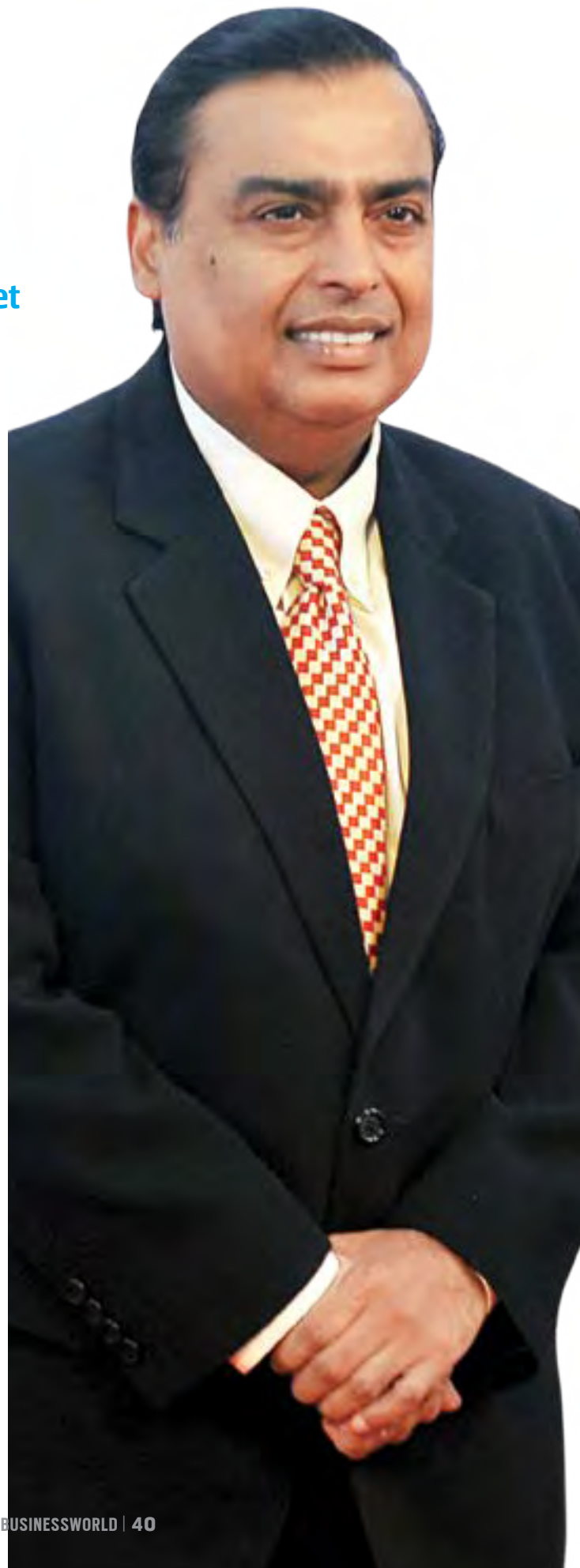
“I have fulfilled my promise to the shareholders by making Reliance net debt-free much before our original schedule of 31st March 2021”

M U K E S H A M B A N I

UNLOCKING THE JIO TREASURE TROVE

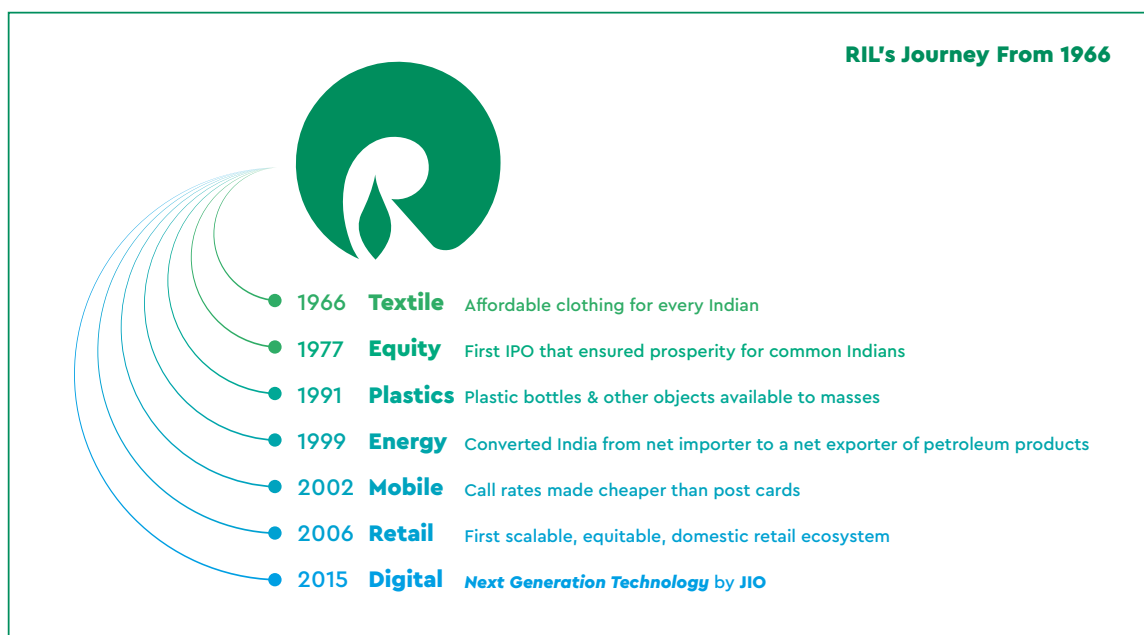
Jio Platforms attracts unprecedented investments unlocking value and future growth across multiple verticals like telecom, retail and ecommerce, media and payments

By Siddharth Zarabi





THE JIO ECOSYSTEM



OVER 11 YEARS AFTER HIS SOCIAL networking platform enabled it, Mark Zuckerberg pressed the 'Like' button on Mukesh Ambani on April 22 this year. Facebook, the world's largest social media platform, placed a Rs 43,574 crore (\$5.7 billion) bet on Jio Platforms (JPL), a technology subsidiary of Reliance Industries (RIL). The transaction gave Facebook a 9.99 per cent stake in JPL.

The Facebook investment was the first of a string of deals that saw marquee global investors also hit the 'Like' button on JPL. An unprecedented Rs 115,693.95 crore was raised from 10 investors, spread across 11 separate deals. Notably, the investments by these private equity giants – Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton and PIF— are at an over 12.5 per cent premium over the valuation at which Facebook invested.

WHERE THE TWAIN CAN MEET

ECOMMERCE ON SOCIAL MEDIA: FACEBOOK SHOPS

- Facebook launched a new e-commerce initiative - 'Facebook Shops' in the US on May 19
- Facebook Shops allows businesses to set up shops on Facebook & Instagram.
- Shops will let businesses have online conversation with customers via WhatsApp, Messenger, and Instagram direct message.
- Shops will also let businesses tag products shown in Facebook and Instagram live streams, letting customers see a product order page after tapping on those tags

■ Facebook Shops acts as an online catalogue for businesses; customers to leave

■ Facebook and complete purchase on a different website. (can use image from link: (<https://www.facebook.com/business/shops>) for this section)

FACEBOOK-JIO COLLABORATION IN PAYMENTS BUSINESS

- Integration of WhatsApp pay with Jio Payments Bank will be a powerful financial services platform.
- WhatsApp, with 400 mn users in India, can solve the hurdles for its payment solution with help of Jio.

■ In 2018, WhatsApp collaborated with ICICI Bank to test its WhatsApp Pay feature with over 1 million users.

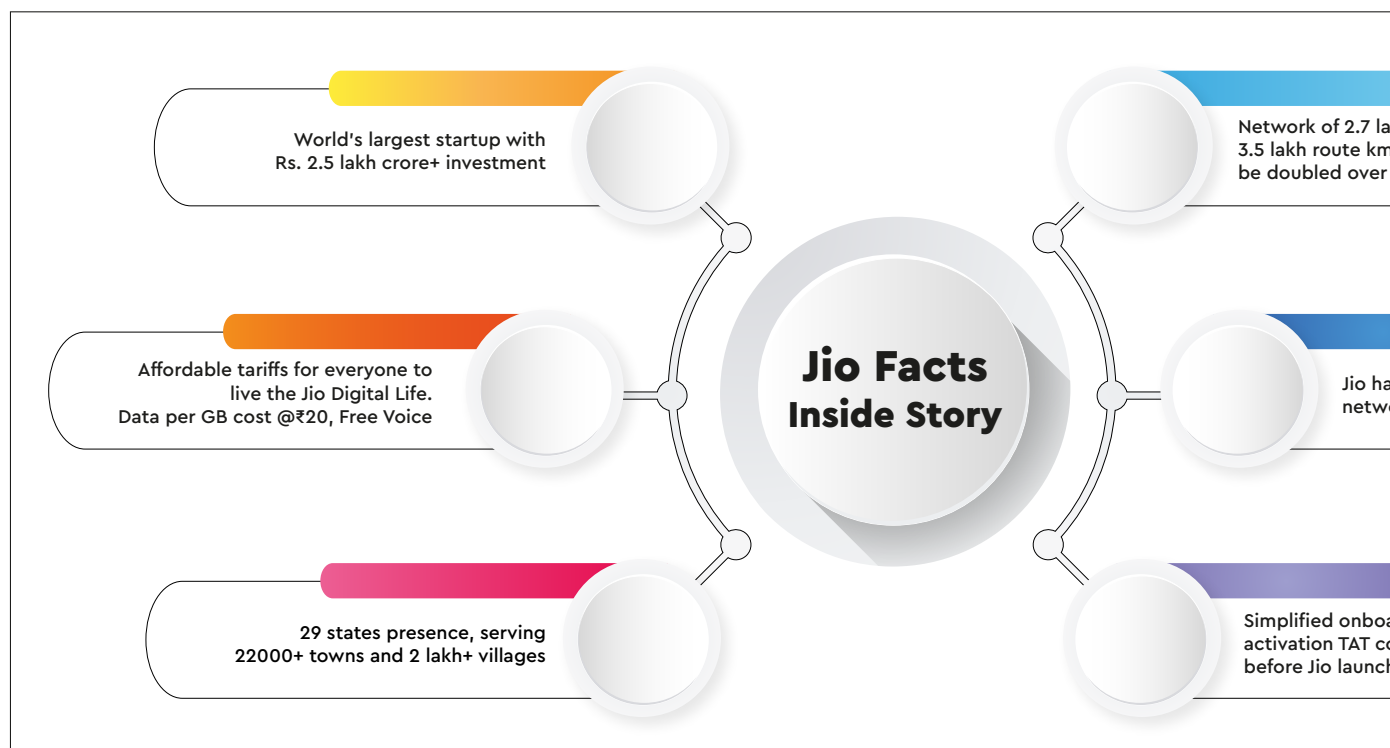
JIO BLOCKCHAIN & FACEBOOK'S LIBRA

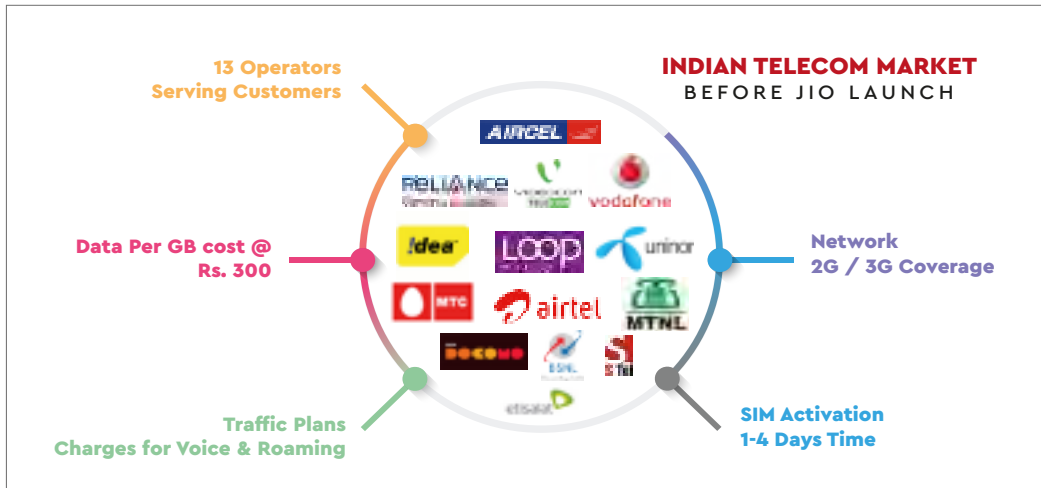
- Facebook has created open-source cryptocurrency "Libra" for payment option in apps such as Messenger and WhatsApp
- Jio has pledged to the biggest blockchain network in the world
- Facebook-Jio partnership could help in tapping digital payments

JIO-FACEBOOK TO GAIN TRACTION IN PAYMENTS

- India has major payment players-Paytm, Google Pay, PhonePe, PayU-with over 100 mn users for Unified Payments Interface (UPI)
- In contrast, Jio has 388 mn users, while WhatsApp has 400 mn users.
- Jio-Facebook deal has the potential to gain traction in payments
- Wallet service JioMoney and WhatsApp Pay in India to gain traction
- WhatsApp Pay can be used for orders on JioMart

Source: Axis Capital research note, May 2020





These deals and a separate rights issue have meant that RIL has raised over Rs 168,818 crore (around \$ 22 billion) in just 58 days. This includes the Rs 115,693.95 crore (nearly \$15 billion) fresh investments by global tech investors and a record setting rights issue that raised Rs 53,124.20 crore (nearly \$ 7 billion). This fund-raising blitz is without precedence and the largest continuous such exercise by any company anywhere in the world. The combined capital raising

in such short time has set a new, high benchmark that may well be unsurpassable for quite some by any Indian company. The feat is even more impressive given that it comes at a time of an unprecedented global recession due the Covid-19 pandemic.

What has this meant for RIL and its stakeholders?

Together with the stake sale to oil and gas multinational BP in the

petro-retail joint venture, the total fund raise is in excess of Rs 1.75 lakh crore.

It was not without reason that RIL chairman Mukesh Ambani declared on June 19: “Our net-debt was 161,035 crore on 31st March, 2020. With these investments, RIL has become net debt-free. I have fulfilled my promise to the shareholders by making Reliance net debt-free much before our original schedule of 31st March 2021.”

With RIL’s fund raising milestones from financial partners having been achieved, Ambani assured shareholders that the company was in its “Golden Decade” and would set even more ambitious goals.

Market experts say the entire fund-raising exercise is a ringing global endorsement of the size and scale of Reliance, Jio and a result of the impact of the massive investments made over the years by the group. A sample of the scale-before Jio, India was ranked 144th globally in data consumption with around 200 million gigabyte (GB) usage a month. After Jio, the country is now ranked number one globally with an estimated 2.5 billion GB of data usage every month.

So, why have the world’s largest and most sophisticated investors put their money into a telecom network? How did a company that started commercial operations as a voice and

kh eNodeB backed by
o of fiber optics. Fiber to
next three years

is created an ecosystem comprising
ork, devices, applications & content

arding process - 10 mins
compare to 1-4 days

RIL IS INVESTED IN SEVERAL TECH TRENDS

- Company has built and acquired portfolio of platforms in Artificial Intelligence, Natural Language Processing, NB-IoT, Edge Computing, AR/VR & Mixed Reality etc.
- Platforms provide tech-backbone for various product suites with significant cost advantage.
- RIL acquired and developed various technology driven platforms include:

1. Reverie (NLP)
2. Radisys (5G/IoT)
3. Embibe (AI ed-tech)
4. Tesseract (AR/VR/MR)
5. Haptik (AI)
6. GRAB
7. EasyGov
8. C-Square
9. Sankhya Sutra
10. RIL has also invested in various collaboration tools.

COVER STORY /

JIO EFFECT

data provider in September 2016 attract investments from those who rarely invest in traditional telecom service providers?

Facebook Likes Jio

The answers are to be had from Zuckerberg's mega 'Like' of Jio, a bet that firmly establishes Jio as a unique, digital technology-led consumer platform. By all accounts, the Facebook investment is the largest for a minority stake by a technology company anywhere in the world. It is also the single largest foreign direct investment in the tech sector in India.

Jio is no longer content being just India's largest mobile network with 388 million subscribers (it pipped Bharti Airtel to the top spot last July). Ambani's vision has led to a partnership with a social network that has 280 million users in India, the highest amongst Facebook's 2.6 billion monthly active users worldwide as of last March.

Analysts are finally being able to make sense of the gigantic bets that Ambani has placed over the years on transforming his energy conglomerate into a digital technology-led consumer platform.

Since there are no comparable examples of such a mammoth fundraising exercise and partnerships, what does the blurring of boundaries between traditional telecom, content and new age social platforms imply?

India's Digital Rise

The best answer came from Ambani himself. Commenting on the deal with Facebook, he said when Reliance launched Jio in 2016, "it was driven by the dream of India's inclusive digital rise to improve the quality of life of every single Indian

Mark Zuckerberg, CEO, Facebook

There's a lot going on in the world right now, but I wanted to share an update on our work in India. Facebook is teaming up with Jio Platforms — we're making a financial investment, and more than that, we're committing to work together on some major projects that will open up commerce opportunities for people across India.

India is home to the largest communities on Facebook and WhatsApp, and a lot of talented entrepreneurs. The country is in the middle of a major digital transformation and organisations like Jio have played a big part in getting hundreds of millions of Indian people and small businesses online.

and propel the country into a leading digital society in the world".

"All of us at Reliance are therefore humbled by the opportunity to welcome Facebook as our long-term partner in continuing to grow and transform the digital ecosystem of India for the benefit of all Indians," Ambani had said then.

A glimpse of the future was provided in a post on Facebook around a month after the Jio deal.

On May 19, Zuckerberg announced Facebook Shops, a mobile-first shopping experience where businesses can easily create an online store on Facebook and Instagram for free. Firms can list their products, sell them through WhatsApp, Facebook Messenger and Instagram Direct. Products can also be tagged on Facebook and Instagram livestreams and any user clicking on the tag will be taken to a product ordering page.

Given this backdrop, it is no wonder the markets are sitting up to take fresh note of these developments.

An Axis Capital research report summed it up best. "What seemed like unrelated diversification over the years, has turned into a unique value proposition today – a physical-digital model for consumer businesses."

The 6Cs of RIL

The Axis report argues that RIL's game plan and vision can be better understood through a '6C' framework of Communication, Computing, Commerce, Chemical, Content and Credit. "Investors see JPL as a unique consumer platform with distribution strength that can be leveraged across connectivity, commerce and credit using technology prowess (the computing platform) to stay ahead of the curve."

A key reason for not



Milestone: For Nation

Total Data Consumption
200 million GB per month

India ranked 144th

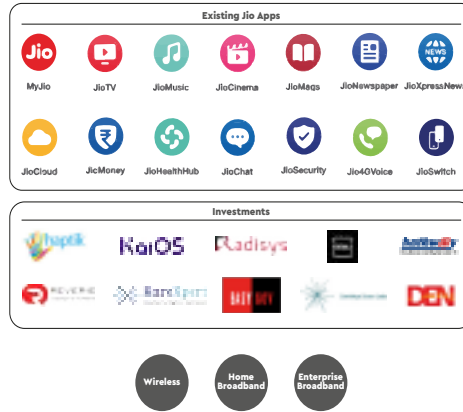
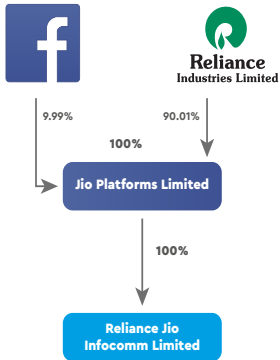
Before Jio

Total Data Consumption
2.5 billion GB per month

India ranked 1st globally

After Jio

Facebook Deal Explained



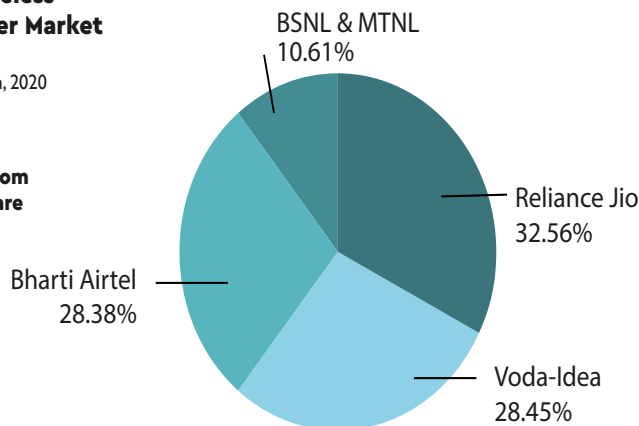
COLLABORATION & ACQUISITIONS

1. Entertainment (Home Entertainment)
2. Payments & Finance (Libra & Blockchain solution)
3. New commerce (WhatsApp, Facebook Shops)
4. Education (Embibe and eDreams Edusoft)
5. Healthcare (KareXpert)
6. Agriculture (Jio Krishi)
7. Smart cities (Digital Home)
8. Manufacturing (NB-IoT)

India Wireless Subscriber Market Share

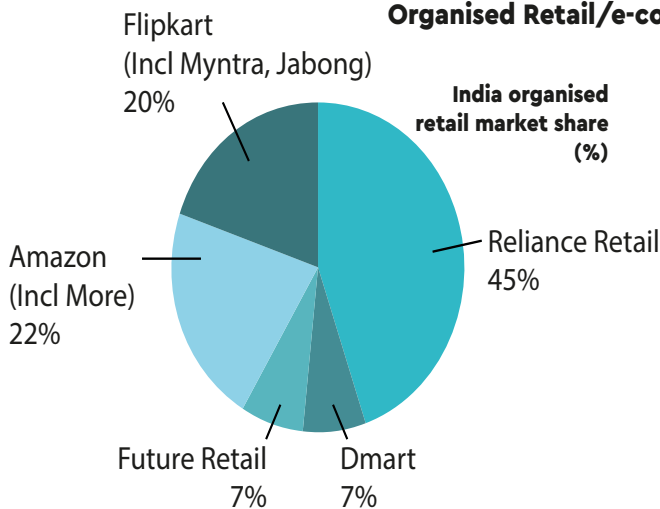
as on 31st Jan, 2020

India Telecom Market Share (%)



Source: TRAI press release May 8, 2020

Reliance Retail's Share In Organised Retail/e-commerce



viewing Jio as a pure play telco any longer is the Rs 11,500 crore (around \$1.6 billion) that it has invested in creating an ecosystem of technology capabilities in software, blockchain, artificial intelligence, media and music streaming, among others.

Jio has also registered dozens of patents in areas of communication technology, biometric security, privacy protection and the provision of multimedia services to user equipment among other unique innovations.

The Future Is A Roadmap








Having overcome immediate competition in India last July, Ambani dropped clear hints of what was to come next.

Addressing shareholders at the annual general meeting last August, Ambani declared that RIL would induct leading global partners in Jio and Reliance Retail over the next few quarters and move towards listing of the telecom and retail business within five years. "We have a very clear roadmap to becoming a zero net debt company within the next 18 months by 31st March 2021."

Fund raising done, the next goal that Ambani has set is to list Reliance Jio and Reliance Retail within the next five years.

COVER STORY / JIO EFFECT

10 INVESTORS, 11 DEALS

Date	22 APRIL	04 MAY	07 MAY	17 MAY	21 MAY	05 JUNE	05 JUNE
Investor	Facebook	Silver Lake (A)	Vista Equity Partners	General Atlantic	KKR	Mubadala	Silver Lake (B)
							
% Stake	9.99%	1.15%	2.32%	1.34%	2.32%	1.85%	0.93%
Amount Raised (₹/Cr)	43,574	5,656	11,367	6,598	11,367	9,094	4,547

Source: Company

MUKESH AMBANI ON THE VARIOUS DEALS

ON FACEBOOK'S ₹s 43,574 CRORE INVESTMENT (April 22):

"When Reliance launched Jio in 2016, we were driven by the dream of India's Digital Sarvodaya – India's inclusive digital rise to improve the quality of life of every single Indian and to propel India as the world's leading digital society. The synergy between Jio and Facebook will help realise Prime Minister Shri Narendra Modi's 'Digital India' mission with its two ambitious goals – 'Ease of Living' and 'Ease of Doing Business' – for every single category of Indian people without exception. In the post-Corona era, I am confident of India's economic recovery and resurgence in the shortest period. The partnership will surely make an important contribution to this transformation."

ON SILVER LAKE'S ₹s 5,655.75 CRORE INVESTMENT (May 4):

"Silver Lake has an outstanding record of being a valuable partner for leading technology companies globally. Silver Lake is one of the most respected voices in technology and finance. We are excited to leverage insights from their global technology relationships for the Indian digital society's transformation."

ON VISTA'S ₹s 11,367 CRORE INVESTMENT (May 7):

"Like our other partners, Vista also shares with us the same vision of continuing to grow and transform the Indian digital ecosystem for the benefit of all Indians. They believe in the transformative power of technology to be the key to an even better future for everyone. In Robert and Brian, whose family hails from Gujarat, I found two outstanding global technology leaders who believe in India and the transformative potential of a Digital Indian Society. We are excited to leverage the professional expertise and multi-level support that Vista has been offering to its investments globally for the benefit of Jio."

ON GENERAL ATLANTIC'S ₹s 6,598.38 CRORE INVESTMENT (May 17):

"I have known General Atlantic for several decades and greatly admired it for its belief in India's huge growth potential. General Atlantic shares our vision of a Digital Society for India and strongly believes in the transformative power of digitisation in enriching the lives of 1.3 billion Indians. We are excited to leverage General Atlantic's proven global expertise and strategic insights across 40 years of technology investing for the benefit of Jio."

ON KKR'S ₹s 11,367 CRORE INVESTMENT (May 21):

"KKR shares our ambitious goal of building a premier Digital Society in India. KKR has a proven track record of being a valuable partner to industry-leading franchises and has been committed to India for many years. We are looking forward to leveraging KKR's global platform, industry knowledge and operational expertise to further grow Jio."

ON MUBADALA'S ₹s 9,093.60 CRORE INVESTMENT (June 5):

"I am delighted that Mubadala, one of the most astute and transformational global growth investors has decided to partner us in our journey to propel India's digital growth towards becoming a leading digital nation in the world. Through my longstanding ties with Abu Dhabi, I have personally seen the impact of Mubadala's work in diversifying and globally connecting the UAE's knowledge-based economy. We look forward to benefitting from Mubadala's experience and insights."

ON SILVER LAKE'S ₹s 4,546.80 CRORE INVESTMENT (June 5):





"Silver Lake and its co-investors are valued partners as we continue to grow and transform the Indian digital ecosystem for the benefit of all Indians. I would like to emphasise that Silver Lake's additional investment in Jio Platforms, within a span of five weeks during the Covid-19 pandemic, is a strong endorsement of the intrinsic resilience of the Indian economy, which will surely grow bigger with comprehensive digital enablement."

ON ADIA'S ₹s 5,683.50 CRORE INVESTMENT (June 7):

"It is a delight that ADIA, with its track record of more than four decades of successful long-term value investing across the world, is partnering with Jio Platforms in its mission to take India to digital leadership and generate inclusive growth opportunities. This investment is a strong endorsement of our strategy and India's potential."

ON TPG'S ₹s 4,546.8 CRORE INVESTMENT (June 13):

"We have been impressed by TPG's track record of investing in global technology businesses which serve hundreds of millions of consumers and small businesses, making the societies we live in better."

07 JUNE	13 JUNE	13 JUNE	18 JUNE	TOTAL
ADIA	TPG	L Catterton	Public Investment Fund	
				
1.16%	0.93%	0.39%	2.32%	24.70%
5,684	4,546.8	1,894.50	11,367	115,693.95

ON L CATTERTON'S RS 1,894.50 CRORE INVESTMENT (June 13):
 "I particularly look forward to gaining from L Catterton's invaluable experience in creating consumer-centric businesses because technology and consumer experience need to work together to propel India to achieving digital leadership."

ON THE RS 11,367 CRORE INVESTMENT BY SAUDI ARABIA'S PUBLIC INVESTMENT FUND (June 18)
 "We at Reliance have enjoyed a long and fruitful relationship with the Kingdom of Saudi Arabia for many decades. From the Oil Economy, this relationship is now moving to strengthen India's New Oil (Data-driven) Economy, as is evident from PIF's investment into Jio Platforms. I have greatly admired the defining role PIF has played in driving the economic transformation of the Kingdom of Saudi Arabia."



In fact, KR Choksey Shares & Securities believes that RIL is reportedly planning for a potential global markets listing (Nasdaq) in FY21. "The presence of these strategic and long-term investors would help RIL list Jio at an attractive valuation and create value for existing shareholders", it said.

Reshaping the Landscape
 With deleveraging done and a robust balance sheet in place, how is Jio going about its plan of reshaping India's digital business landscape? How is it converging consumers on to a new platform that subsumes connectivity, content, and commerce into a single offering?

Jio is perhaps the only company in India that is well placed to achieve this vision and there is a clear consensus amongst analysts about the potential of the Jio-Facebook partnership.

In a research note, BofA Securities said it considers the Jio-Facebook deal as a "game-changer" as it re-emphasizes the point that Jio is a digital company rather than a telco. "We estimate RIL to eventually service 500 million mobile users, over 10 million broadband households and a similar number of small and medium enterprises."

BofA Securities expects Jio and Facebook to collaborate and "launch a super-app to service a large market without violating net-neutrality and data privacy norms".

"There is no other market in the world that offers the potential that India does for Facebook, which owns WhatsApp and Instagram. It is without question very smart of Mark Zuckerberg and other investors to invest in Jio," says Aman Kapur, a Silicon Valley based analyst.

Unlocking a \$2 trillion Market
 Global research firm Sanford Bernstein says Reliance Jio and

Facebook are building an ecosystem of 10 key services, with each big enough (a total addressable market of over \$5 billion) to provide important and discrete services to the consumer. According to the firm, the core services of the platform are retail and commerce (\$1.3 trillion), payments (\$700 billion), content, advertising, others (\$70 billion), all with an overall potential addressable market of over \$2 trillion by 2025.

Bernstein endorses Jio's platform

merce. Jio Saavn, Jio TV have a 36 per cent market share in terms of number of monthly average users (MAU) in May 2020. WhatsApp Pay has around 10m users its initial phase of rollout," it added.

JioMart, Jio Money, Jio Group Talk

A Jio and WhatsApp combination is extremely potent as it will have access to hundreds of millions of potential customers.

JioMart would act as the inventory

Chatbot on WhatsApp.

In addition, a dedicated e-commerce portal (www.jiomart.com) catering to 200 towns was launched in the last week of May.

Jio Money (<https://www.jio-money.com/>) is expected to go commercial shortly. The service, which is a semi-closed prepaid wallet for mobile-based transactions, is available for download on Google Play Store. This is one of the crucial tentpoles in Jio's strategy to focus on the estimated 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector across India.

Another initiative which is in the works is Jio Group Talk, a video conferencing service, which can connect a 100 people in one go. This product is currently being used internally within the company and is likely to be offered soon to customers.

Next Up: 5G

Whenever the government auctions fifth generation (5G) spectrum, Jio will be very well placed to participate in the auction. The company has already created the technology backbone to offer 5G services and sources say that it has even conducted some testing on a pilot basis. "All we would have to do is to install electronics on 270,000-odd towers. We are absolutely ready to participate," sources said.

On 28 November 2019, RIL became the first Indian company to cross Rs 10 lakh crore market capitalisation. The company website carries a quote from Ambani that sums it up perfectly. "In just four decades, RIL has grown from a small start-up to one of the largest, most admired companies in the world."

Jio has taken just four years to make an even bigger mark. **BW**

With deleveraging done and a robust balance sheet in place, how will Jio go about its plan of reshaping India's digital business landscape? How will it converge consumers on to a new platform that subsumes connectivity, content, and commerce into a single offering? Jio is perhaps the only company in India that is well placed to achieve this vision

approach. "India has the second largest Internet users (over 600 million) globally, the fastest growing e-commerce segment (over 30 per cent CAGR), second largest smartphone users worldwide (over 700 million), deep payments network (1.5 billion transactions per month). A platform approach can unlock the digital ecosystem."

The firm believes that Jio and Facebook's presence in retail, telecom, over-the-top (OTT) and fintech, WhatsApp Pay has profound implications on the competitive landscape in India across the digital market opportunity.

"Jio has a 31 per cent share in telecom, Jio OTT apps such as Jio Cinemas, Reliance has a 45 per cent share in organized retail and ecom-

and back-end supply chain for mom and pop shops. Customers would place the order through WhatsApp and the payments would be made through a wallet. Experts say that there is a good headroom for growth and scope for market share gains in the retail sector.

JioMart, which is Reliance Retail's offline-to-online (O2O) ecommerce platform (under pilot in select areas of Mumbai) aims to onboard millions of local offline merchants, kirana stores to its entire retail ecosystem enabling last-mile delivery through these outlets.

The pilot has now moved into its next phase through a strategic partnership with WhatsApp enabling customers to order groceries via messaging through a dedicated JioMart



When Ambani told Trump Jio does not have a single piece of Chinese equipment

IT was just after 3:30 p.m. on February 25 this year. The most powerful man in the world sat down with a select group of India's most powerful businessmen. The venue was Roosevelt House at the US embassy in New Delhi. President Donald Trump began by saying he had a "whole big, beautiful speech to give", but since he had given two, he would do a little question and answer session. "I know many of the people in the room by name and reputation," he said before going on to speak for a bit.

Among those present was RIL CMD Mukesh Ambani. A few minutes passed before Trump turned to him. Ambani began by welcoming Trump and told him that RIL had invested \$7 billion in the US energy sector. Trump listened intently, making brief interjections.

Moving on to telecom, Ambani told Trump about how small and large companies (from the US) had been key partners in transforming India's telecom sector and the 4G network operated by Jio in the past few years.

The President interjected: "Right. You are doing 4G. Are you going to do 5G too? Ambani replied: "We are going to do 5G." And that's when Ambani told Trump something that only a few are aware of: the entire Jio network has never used any Chinese telecom equipment at all.

"We are the only network in the world that doesn't have a single Chinese component," he said.

Trump interjected with a mention of China's Huawei (the world's biggest telecom equipment maker) and complimented the RIL chairman for staying away

from the Chinese. "That's good", he said.

A couple of months later, on April 22, Ambani struck a massive investment pact with Facebook, embarking on a series of other stake divestures to giant US and some Gulf investors.

The February exchange with Trump reveals a key tenet of Ambani's business philosophy. Jio has stayed away from Chinese telecom equipment and funds and will pursue its ambitions of 5G networks without relying on Huawei.

Ambani has built three new mega growth engines in a single decade. These include Reliance Jio with 388 million subscribers in less than four years. Then there is Reliance Retail which had 640 million footfalls last year supplying a diversified product portfolio of groceries, fashion, lifestyle, consumer electronics and connectivity via 11,700-plus stores totaling 28.7 million sq. feet of retail space. And finally, the newly formed Reliance O2C — an entity that comprises the entire oil-to-chemicals business of the group.

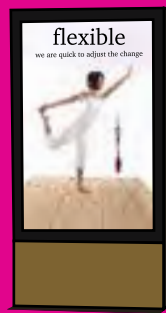
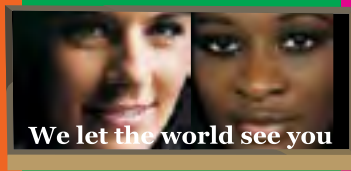
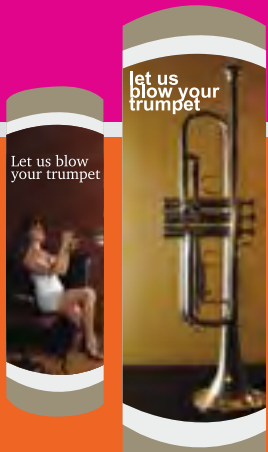
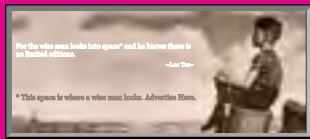
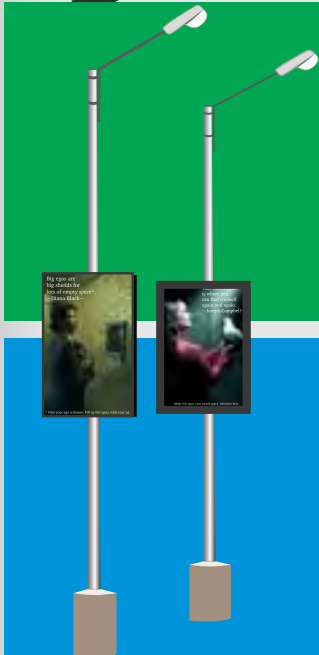
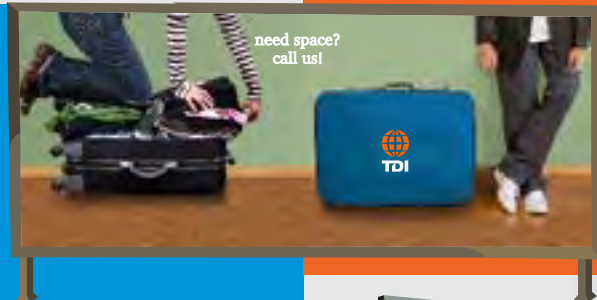
India has the second largest number of Internet users globally and Chinese mobile and technology firms have made significant inroads into the Indian digital consumption market. Baidu, Alibaba, Tencent (BAT) are the three giants of the Chinese digital economy. Alibaba runs UC Browser and is the largest investor in Paytm. Tencent has invested in startups like Swiggy and Practo, among others. ByteDance runs TikTok. Search engine Baidu has been scouting for opportunities in India. Add mobile phone maker Xiaomi among others of its ilk and you get a sense of what these firms have and intend to do in the Indian market.

They may just not have reckoned with a force called Mukesh Ambani.

— Siddharth Zarabi



TDI Premium Transit & Digital Advertising Experts





When it comes to Out-of-Home Advertising, most media professionals trust only TDI. This trust and impression has been formed over 3 decades, gaining the experience and reach to deliver the full impact of your advertising campaigns across the country.

Airports | Metro | OOH | Mobile & Internet

North: Jatinder Singh : + 91 98115 40202

South: Vinod Kumar : +91 98840 38320

West: Aalap Shah: +91 9909001098

MAD (Mobile & Internet Advertising)

Sanjay Sharma : +91 98184 53031

TDI Media Services: 011 - 42534300

Corporate Office

011-42534300 | info@tdiindia.com | www.tdiindia.com

DRIVEN BY DATA

The big-ticket investments in Jio Platform raise prospects of more value-added services and applications that will help digitally empower Indians
By Ashish Sinha

education, shopping, tour & travel, virtual healthcare and what have you. The all-round increase would be on account of 5G rollout, further penetration of 4G services, and more than 80 per cent broadband penetration.

All this could be a reality soon. The recent announcements of investments in Jio Platforms mark the beginning of all this, say experts. More deals are on the anvil and across companies.

Jio Platforms has so far raised a whopping Rs 104,327 crore from nine leading global investors (at the time of filing this report), who have bet big on Jio and Reliance

CONSIDER THIS. AT THE END OF 2019, the monthly data consumption by India's nearly 600 million subscribers on average stood at 11GB driven by 4G, having doubled in just one year. The average consumer was also spending more than 70 minutes every day on his/her favourite OTT platform. The number of Voice over LTE (VoLTE)-enabled smartphones grew to 432 million, while broadband penetration stood at 47 per cent. But most importantly, Indians were paying just about Rs 7 per GB for data, one of the lowest cost in the world.

Let's fast forward into the future. By 2023-24, the average monthly data consumption is expected to exceed 50 GB, and content consumption via OTT platforms is likely to be 300 minutes per day thanks to a host of services becoming available online such as edu-



"The entry of Jio, with a predatory pricing, has put further pressures on an already stressed industry," says Centre for Digital Economy Policy Research's President
Jaijit Bhattacharya

Industries, its parent. And why not? After all some of these investments are the largest in this space, till date.

“Few companies have the potential to transform a country’s digital ecosystem the way Jio Platforms is doing in India, and potentially worldwide,” said Henry Kravis, Co-founder and Co-CEO of KKR at the time of investing Rs 11,367 crore for a 2.32 per cent stake in Jio Platforms, its largest investment in Asia till date. A detailed set of questions seeking inputs on benefits to the consumer from Jio remained unanswered at the time of filing this story.

Different Takes

Those who watch the telecommunication space have offered mixed reactions to the mega deals. Some even declined to comment citing conflict of interest, etc. “The investments in Jio are certainly good for the consumers provided they are used in expanding the network and its capacity. More money makes it easier and viable for a telco to expand 4G network coverage and improve data speeds,” says Mahesh

Uppal, Director, ComFirst, a communications consultancy firm.

Echoes Sathish Gopalaiah, Partner, Deloitte India: “With increase in work-from-home and the need for more digital products, these investments will aid the Indian consumer with access to more platforms and digital ecosystem.”

Indeed, the sector dynamics have changed with the entry of Jio. In the pre-Jio times, telcos would earn 75

While Jio has managed to ramp up its consumer base in the past 4 years, the quality consumer is still with rivals like Airtel



per cent of the revenues from voice, while data including VAS made up just 25 per cent. “This has fundamentally changed. Now, for Jio and some other operators, who have VoLTE / WoWiFi available, its 100 per cent data revenue as voice is also through IP,” says Faisal Kawoosa, Founder & Chief Analyst, techARC (technology analytics and insights firm).

So while the entry of Jio has shifted the focus to data, not everything can be said to have changed for the better. Uppal says that while Jio has managed to ramp up its consumer base in the past four years, the quality consumer (with better average revenue per user or ARPU) is still with rivals like Airtel, Vodafone-Idea. That is one view that resonates with other telecom experts.

“Clearly, the entry of Jio has led to a churn in the Indian telecom industry. The industry was already under stress, reeling from a high capital cost, reducing ARPU and regulatory challenges. The entry of Jio, with a predatory pricing, has put further pressures on an already stressed industry. Did it improve the quality of service? Clearly, that is not the case as each of us can vouch for,” says Jaijit Bhattacharya, President, Centre for Digital Economy Policy Research (C-DEP), an independent think tank that formulates positions on policies for the digital economy.

“Has the entry of Jio put pressure on the incumbent players to improve their quality of service? No, that does not seem to have happened either. Before Jio, it was virtually a duopoly between Bharti Airtel and Vodafone Idea. It seems



“The investments in Jio are certainly good for the consumers provided they are used in expanding the network and its capacity,” says ComFirst’s Director Mahesh Uppal

that even after the entry of Jio, it will still be a duopoly if Vodafone is not able to survive the bleeding it is facing,” adds Bhattacharya.

So how do experts see these big-ticket investments in Jio impacting the customer? “Overall, for consumers, it will mean better quality of Internet at faster speed. Will that happen tomorrow? I don’t think so. But capital certainly arms a player to take decisions on expansion and faster data connectivity,” says Uppal.

Kawoosa sees an overall gain for the consumer. “Overall, I see it as a gain. Only after Jio, the consumer has actually been able to leverage data empowerment,” he says. “If we look at present times, had Jio not been in the picture, we would not have been able to work from home

as we are doing at present,” says Kawoosa. Why? Because fixed line broadband penetration is still very minimal. “We have just around 20 million fixed line broadband users, while with Jio, followed by competition, we have over 450 million broadband wireless users,” he points out.

Decoding Investment

The first to jump onto the Jio bandwagon was Facebook, the world’s largest social media platform. Of the total investment of Rs 104,327 crore in Jio (at the time of filing this report), 41.76 per cent or roughly Rs 43,574 crore (\$5.7 billion) came from Facebook alone, for a 9.99 per cent stake in JPL. Facebook gets a seat on the board of Jio Platforms, along with that of an observer.

“The investments by each investor have been against a non-significant minority stake. Therefore, reading too much into it from a strategic perspective would perhaps be an over-reading of the matter,” says Bhattacharya. “There have been speculation that Facebook will use this relationship to bring back its ‘Free Basics’ and disrupt Net Neutrality or it will use the Jio relationship to push for allowing WhatsApp to launch its payments quicker and so on. However, Jio and WhatsApp Pay will be competitors and Jio will be a super-ecosystem that will dominate the digital space in all its manifestation, including digital health digital payments, digital insurance, social media etc.,” he adds.

Clearly, Jio is the biggest startup on this planet that is expected to grow at a scorching pace. It makes a good stock to buy for all the inves-

tors. Does that mean that Jio will become a better brand and provide better service? “Brand has many components and clearly, the investor community has the least impact on a brand. Similarly, the type of investors does not lead to a better or worse service for the consumers. We will have to wait and watch

Airtel on a comparative basis. Certainly if news reports are to be believed, e-commerce giant Amazon could be exploring a mega investment in Bharti Airtel for a minority stake. Amazon has already invested \$6.5 billion in the Indian e-commerce ecosystem and continues to bet big on the massive busi-

ness. “It makes little sense for any international content company to strike an exclusive deal with only one player when its business is carried across all networks. For example: I don’t see any incentive for Netflix to be partial to say an Airtel or a Jio. After all, these are international players doing business all over the world,” Uppal adds.

Bhattacharya does not see any inherent gain for Facebook or WhatsApp. “I do not see any inherent gain for Facebook and Whatsapp if they follow the law of the land that includes sticking to Net Neutrality and the Competition Commission regulations as well as the provisions pending in the Personal Data Privacy Bill. As I mentioned earlier, both Facebook and WhatsApp will be competitors to the Jio ecosystem. Jio obviously gains precious cash that it would need to be able to grow faster,” he adds.

What about data prices? “I don’t think prices will go significantly up. Yes, in due course we may have to pay more, or in other words, we may get less for the same price,” says Kawoosa. Whatever may be the case, the customer will continue to be the king, at least when it comes to speedy data and related services. **BW**

ashish.sinha@businessworld.in;
@Ashish_BW



“Investments into one player puts pressure on the rest. But it also makes other players attractive for investors”

what kind of brand Jio evolves into,” says Bhattacharya.

Uppal has a slightly different take on the impact these big-ticket investments may have on the overall ecosystem. “Investments into one player puts pressure on the rest. But it also makes other players attractive for investors. After all, the older players have better quality of customers,” says Uppal. Perhaps he is referring to a higher ARPU of

business potential of Indian consumers.

So what does the Facebook deal mean for the consumer? Will data prices go up or down, going forward? Will Facebook be more favourable to Jio at the cost of other service providers?

“Facebook does get a place on the board. It recognizes the fact that content and carriage go well together but telcos, by and large, do not want an exclusive deal,” says

“We have seen in \$2-5 trillion economies around the world that they spend anywhere between 1 per cent and 2 per cent of their GDP on digital infrastructure. In India, that spend is currently about 0.25 per cent”

A **NAND AGARWAL**, Group CEO, Sterlite Technologies speaks to BW Businessworld’s **Jyotsna Sharma** about the need for speeding up the development of digital infrastructure in India. Excerpts from the interview:

India has witnessed major technological and digital advancement over the last five years. What do you think is needed for India to be hailed as a leader in digital infrastructure?

Over the last 15 years or so, there has been a lot of focus on creating voice connectivity. On the technology end, we have done well to create a good telecom industry, which has ensured connectivity for most Indians across the country. However, digital shift is very different from the telecom world.

In the digital world, there are a multitude of applications -- enterprise application, governance application, education, healthcare, etc. and all of these have become a reality in the last 60-70 days or so. Earlier, we would talk about doing such things, and now we have multiple examples in India as well as globally, where this is being actively done. It was being done earlier in a constrained environment but now it is becoming the new way to work, learn and live.

Work from home is becoming a reality where people are focusing on efficiency rather than constraint. From India’s perspective it is a great time for us to recognise the need and make the leap towards building digital infrastructure. For making that leap, it would be extremely important for India to understand that digital is different from telecom.



Digital is more of infrastructure while telecom is more about services.

There are two layers, a very clear layer of application services and technology, and then there is a very strong layer of infrastructure. For the infrastructure layer, a common analogy would be roads infrastructure, where the infrastructure that needs to be created is almost like very large highways. These highways need to reach everywhere and everyone, the capacity needs to be high, the quality has to be extremely high and access has to be for everyone. On these highways then all the applications and services can be laid. Just like we think of any other infrastructure



'Time to make the leap towards building digital infrastructure'

development, like roads, railways, power and boats, we have to start planning for digital infrastructure at a centralized level. We think that the private sector, just as they have built the telecom part of it, will build the digital part as well, which is not an accurate assumption.

Currently, we are at an inflection point in the ecosystem. India has the capacity to become the leading technology provider for the world given its large consumption and manufacturing base much like China back in the day.

Where do we figure currently?

Currently, India has moved up several notches in terms of

getting the bandwidth speed on handheld devices, thanks to what has been done by Jio and others in the last two years. So the connectivity, access and speed has all gone up, but now we will not be working on handheld devices anymore. We would be working in larger form factors and with multiple kinds of applications running simultaneously and in that respect India is very far behind. The bulk of the infrastructure in the country today is essentially wireless infrastructure and consists of wireless towers. The amount of fiberisation per capita, the amount of investment as a percentage of GDP are aspects that India is still extremely poor in.

What can the government do in this regard to help?

The first and foremost thing would be to recognise that this infrastructure has to be seen the same way that roads, railways, highways and power are seen. In a budget plan today, telecom is seen as a revenue generating sector. Similarly, digital infrastructure needs to be seen in the same way.

What we have seen in \$2-5 trillion economies around the world is that they spend anywhere between 1 per cent and 2 per cent of their GDP on digital infrastructure. In India, that spend is currently about 0.25 per cent and 90 per cent of that 0.25 per cent is spent by the private sector. That 0.25 per cent has to go up to at least 1 per cent of the GDP.

The role the government has to play is in creating infrastructure and the role private enterprise has to play is in creating services, applications and the global market. Once we realise this and do it, we will go up by several notches.

What are the lessons we have learnt or should learn as a nation from this pandemic?

Clearly, everyone was unprepared for something like this. We need to figure out what has to be done on the health side. Further, how companies react to information will be key. For organisations, they will have to strike a balance between ensuring business continuity and employee safety.

What are the short and long-term plans of your organisation?

We are a large manufacturer of optical fibre with facilities in China, India, Italy and Brazil. Currently, we hold 7 per cent of the global market share and taking it to 10 per cent and are pivoting that strength towards being strong global data network integrator. **BW**

jjyotsna@businessworld.in; [@Jyotsna_off](#)

N TIMES OF DISTRESS mankind has traditionally turned to God, but not just to God. History shows that the stress and trials of war, strife and the financial devastations that they have brought in their wake like the Great Depression, have reflected in outbursts of creativity – like music and the arts – and have spawned patrons among the masses. So, European Jazz and Waltz music and the Latin American Ramba and Samba caught the imagination of the world in the inter-war period and Hollywood rose to its prime right through the Great Depression.

In the Indian subcontinent, the great famine of 1943 and the traumatic last lap of the British Raj spawned musicals and stage plays and a whole genre of patriotic songs. All through the regime of rationed food and high inflation of the 1950s, 1960s and right uptill the 1970s, Indians flocked to movie theatres to forget the woes of a life of want in the romantic fantasies conjured up the “dream merchants” of a rising and evolving world of Hindi and regional cinema.

The screen heroes of these tales of romance, be it Raj Kapoor, Dilip Kumar or Ashok Kumar in the north, or M. G. Ramachandran (MGR) and N. T. Rama Rao (NTR) in the south, turned into bankable faces that sustained an industry. With these bankable faces rose a whole tribe of bankable voices like those of Lata Mangeshkar, Kishor Kumar and Manna Dey.

Film playback music evolved as a genre and slowly outshone classical and traditional forms of music in terms of revenue. Today 80 per cent of the recorded music sales in India

are from Hindi film playback songs.

The 2008 Crisis

If our hypothesis is that music has tended to be mega cash earners whenever the wheels of industry and manufacturing have slowed, it should be sustained by more recent crises of global dimensions. So, did music turn into a mega cash churning during the 2008-9 global recession triggered by the sub-prime mortgage crisis in the United States?

In truth recorded music sales plummeted during 2008 and 2009, but the slide had begun way before the financial crisis rocked the world. International Federation of the Phonographic Industry (IFPI) data for the period indicates that overall music sales fell by a whopping 30 per cent between 2004 and 2009. Specifically in the wake of the financial crisis, something else happened in the world of music, though.

Music slowly moved out of stereophonic systems into phones and computers. Music went digital and turned mobile. During 2009 digital channels accounted for 27 per cent of music sales, moving up from 21 per cent in 2008. Not counting electronic (or video) games, music was the most significant cash earner for the online and mobile market during this spell, overtaking other forms of entertainment like films, newspaper and magazines. So, yes, music was indeed the prime diversion or source of solace of a world in the grips of a recession in the wake of the 2008 financial crisis.

Cut to Covid-19

So, could Covid-19 and the worldwide slump in business it has induced be

A pandemic now paralyses the business of entertainment but out of this malaise, will rise winners like music streaming says Madhumita Chakraborty

SOME WHO WILL NOT FACE THE MUSIC



killing the commercial prospects of these fantasy havens of mankind? Apparently yes, since movie theatres are unlikely to reopen just yet and cinema producers cannot begin new ventures during the lockdown. Live music performances, which are big revenue earners for vocal or musical artistes, have to be written off too.

Yet even a cursory look around social media suggests that it is indeed music that is sustaining a world so overwhelmingly drenched in gloom. Not only are professional performers

Leaders in the Business of Streaming Music in India

Company	Group	Country of Origin	Launched in India
Gaana	Times Internet	India	2010
JioSaavn	Reliance Industries Limited	India	2007
YouTube Music	YouTube	United States	2017
Apple Music	Apple Inc.	United States	2015
Spotify	(startup)	Sweden	2019

Source: BW compilation based on media reports



singing and playing through the video format, the occasional hummers and ‘bathroom singers’ have begun to post their contributions to the world of sound and lyrics on YouTube and Facebook and seem to be acquiring ‘views’ and subscribers.

Music Streaming

It goes without saying that like movies, music does indeed, dominate the mind space of the home-bound part of the world. How far can the commercial returns of this mass mania be? Music is playing at most times in most homes and usually, music of several genres are playing in the same homes on different devices. So, music streaming is likely to emerge among the winners of the Covid-19 induced slump. We need to only wait for the numbers to show up.

On a global scale, paid music streaming services accounted for 32.9 per cent of the \$19.1 billion revenue of the recorded music industry in 2018, according to the International Federation of the Phonographic Industry. During 2019 the revenue from streaming services grew by 22.9 per cent, when the total revenues of the recorded music industry grew by 8.2 per cent to \$20.2 billion. Revenue

Who Made Most Music in 2019

Region	Country	Revenue growth in recorded music over 2018
Worldwide		8.2% (to \$20.2 billion)
Latin America	Brazil	18.9%
	Mexico	13.1%
	Argentina	17.1%
		40.9%
Europe	UK	7.2%
	Germany	7.2%
	Italy	5.1%
	Spain	8.2%
		16.3%
Asia	China	3.4%
	India	16.2%
	Japan	18.7%
		(-) 0.9%
	South Korea	8.2%

Source: International Federation of Phonographic Music (IFPI)



EU, national, regional and local level to consolidate the music ecosystem and help it thrive again in all its diversity.”

In its 3 April missive to the EU, these organisations perhaps spoke for the music industry the world over when they said, “As borders close, venues as well as festivals suspend their activities, performances are cancelled, group activity is stopped, shops close and new releases are put on hold, the entire creative value chain is stalling.”

Live performances, which make up a part of the revenue of the music industry in

from music streaming was \$11.4 billion, making up more than half of the cumulative revenue of the industry for the first time in 2019.

The growth was driven by a 24 per cent increase in paid subscription for music streaming – a phenomena that reflected in all markets across five continents. World over, music streaming acquired 341 million paid users at the end of 2019 – or shortly before the world downed shutters to most activities and movement beyond the home.

Shift in Venue

Sure, music must have stopped playing on car stereos during morning rush hours or on the office computer at lunch break. Even though data is still hard to come by, an easy guess is that music – be it Shreya Ghoshal, Sunidhi Chauhan from the Hindi film industry or Taylor Swift, Maroon 5 or Adele from across the seas – is definitely playing on home computer systems

at all hours, from the kitchen table to the study room.

The streaming services available within India are also an even mix of *desi* hues and foreign complexions – from market leader Gaana (of the Times Internet stable) and JioSaavn (Reliance Industries Limited) to the Swedish Spotify, the US Apple Music and YouTube Music.

As the European Union Commissioner Phil Hogan told the International Confederation of Music Publishers (ICMP) on 3 June, “Digital is already our present.” He then went on to assure the recorded music industry, “and as you know, under this Commission, it is one of our absolute priorities for the future.” Hogan’s address on ‘Global Music and Global Trade’ at the annual general meeting of the ICMP came two months after 37 music industry organisations wrote to the European Union, seeking “sustainable public support and structural policies at the

India too, are definitely off the radar for the moment. Recorded music sales may not be as robust as they were in the years gone by, but public expenditure on music streaming could scarcely fall behind in times when most other sources of entertainment are beyond reach.

So, the odds are that the end of the year will bring happy tidings from one industry at least, both in India, where revenue from recorded music sales grew by 18.7 per cent in 2019 – and around the world. The losses from live performances and sales in record labels, let us assume will be balanced to an extent by the earnings of music streaming services.

As Hogan said in his concluding remarks, “Ladies and gentlemen, music is being consumed more than ever before and it remains central to our lives.” **BW**

madhumita@businessworld.in;
MChakrabortyJ

TOP EDUCATION BRANDS

AWARDS



JULY 2020
NEW DELHI

NOMINATE NOW

bit.ly/BWTEB20

LAST DATE TO NOMINATE: **JULY 15, 2020**

JURY CHAIR



Dr Anil Sahasrabudhe

Chairman
All India Council for Technical Education
(AICTE)

JURY MEMBERS



Sh R. Ramanan
Mission Director
Atal Innovation Mission
Additional Secy NITI AAYOG
Government of India



Dr. Manish Kumar
MD & CEO
National Skill Development
Corporation (NSDC)



Dr Pankaj Mittal
Secretary-General
Association of Indian
Universities (AIU)



Prakash Iyer
Motivational Speaker



Dr Rajan Saxena
Former Vice Chancellor
SVKM's Narsee Monjee
Institute of Management
Studies Mumbai (NMIMS)



Ms Lata Vaidyanathan
Former Principal
Modern School
Barakhamba Road, New Delhi



Vinit Goenka
Governing Council Member
Centre for Railway
Information System (CRIS),
Ministry of Railways, GOI
Secretary
Centre for knowledge Sovereignty



Nilaya Varma
Co-Founder
Primus Partners India



Dr Annurag Batra
Chairman & Editor-in-Chief
BW Businessworld &
exchange4media Group

For Queries:

Ms Priya Saraf
priya.saraf@businessworld.in | +91 9732247222

Ms Perna Chopra
perna.chopra@businessworld.in | +91 99539 49601

Real Estate Partner



Coworking Partner



Knowledge Partner



“Sometimes life is going to hit you in the head with a brick”, – Steve Jobs

FOR THE PAST FEW years, in conference after conference, we have been discussing what a VUCA world was going to look like. Yet when the lockdown happened – pretty much overnight – it was a shock like no other.

In the first few days right after, we witnessed different shades of bewilderment, followed by a mad flurry of activity. Executives across the board reported being even busier than before as they rushed



BUSINESS UNUSUAL

from one Zoom call to the next.

Over the next few weeks, we are likely to see businesses begin to return from complete lockdown. Our post pandemic offices are sure to look very different from the pre-pandemic office, yet this is an opportunity for even greater change.

Every crisis contains within it the seeds of new possibilities. This is particularly true this time round as we are also in the early stages of the fourth industrial revolution. Many ideas we have been carrying with us around leadership and people will not serve us well into the future. And the sudden shock to the system could serve as an opportunity to examine what should lie ahead.

It is not just our post pandemic office that should be re-designed, it is our organisation.

As we return to our offices and organisations after the lockdown, here's hoping that we change not just our offices but our organisations too

Many of our work ideas were from a very different time – an outcome of a very different business problem, and unexamined will come in the way of our future.

Take for instance, some of our fundamental ideas around organisations and work design. Many of them date to over a hundred years ago, in what is now often referred to as the second industrial revolution.

The electrification of factory lines, the internal combustion engine, the machine tools industry (among others) – all came together with the promise of a new era of production – if only they could figure out how to organise themselves for scale.

At a time when work was organised through guilds with complex expertise but also multi-year apprenticeship processes, expanding production was very difficult. Manpower was limited and hard to train. Further, since expertise resided within guilds, the role of the supervisor was actually rather limited. They had little technical expertise and could easily be overruled.

This meant that business leaders hungry for growth had a big problem on their hands – how to organise for scale and efficiency? The promise of technology could

only be fulfilled if they could figure out a very different way of work. And this was the problem solved by Frederick Taylor, a mechanical engineer turned management consultant. What he proposed in his short but highly influential book, *The Principles of Scientific Management* was revolutionary for its time.

Very simply put, he proposed that work could be systematically studied, documented and made more efficient. He de-mystified work by studying these as a series of activities. These activities could then be quickly taught to any able-

At the threshold of the fourth industrial revolution, we are once again faced with a problem – how do we leverage rapidly emerging technologies for business? But this time, this problem is playing out in a world with easy access to capital, entrepreneurship and technology



The role of supervisors, middle managers and top leaders were all very clear in this model. And you had to play within your box. Top leaders designed the system, middle management acted as agents of control, and supervisors in turn managed and ran the front line. The organisation was an almost mechanical representation of the work. Not that different from the design of the factories themselves.

Now of course, nothing in practice ever quite works like that. While the design was predominantly about control and predictability, human processes had a way of interfering with its mechanical precision. But the intent was clear – to run an ‘efficient machine’. Organisations which ran like ‘efficient machines’ in this era, were able to make a lot of money. Access to capital was limited and there was a market hungry for new products. Centralisation of decision making, tight hierarchies, tight job descriptions, each helped create this efficient machine. It worked – at least for some time.

bodied person. This was very important. Because mass production needed a steady supply of workers. They could now be hired, trained, instructed and supervised – all using principles of scientific management.

The role of the supervisor was clear – to hire people, train them, supervise them etc. The jobs were clear – neatly encapsulated in their job descriptions. Just as you could draw an engineering plan of a factory on a sheet of paper, you could draw an organisational chart that clarified exactly what work was going to happen within each box – who would be reporting to whom etc.

Fast forward to today, and the problem facing us is very different. Over the years most well managed business have learnt how to manage scale efficiently. Production methods like TPM, Six Sigma, the Toyota Method etc. have each contributed to the science of production.

Leveraging technology

Yet, as we sit at the threshold of the fourth industrial revolution, we are once again faced with a problem – how do we leverage rapidly emerging technologies for business? Except that this time, this problem is playing out in a world with easy access to capital, entrepreneurship and technology. Combine that with the speed of digitised business, exponential technologies that build on one another, globalisation of business and changing people trends. And you have a world where what matters most is your ability to understand and respond to change – fast. Very fast.

Organising work

The central problem we are facing is how do we organise work and people so that we have the capacity to respond not as an efficient machine – but instead as a highly intelligent and agile organism. With this problem in front of us – it is clear that many of our ideas about leadership and organisations are not going to help. In fact, they will actively hinder us. Tight structures, centralisation, strong process orientation builds efficient machines, but also comes in the way of responsiveness or agility. Just like last

What are the big ideas for the future? We know that organisations will need to learn to be “liquid” – taking the shape of their environment and changing as fast as the environment itself. Changing their shape, quickly to match the changing shape of the time



– you have to be actively sensing it – all the time. Sometimes this sensing can mean customer intimacy, at other times it can mean a finger on the cultural pulse of our time, at other times it can mean active engagement and experimentation to discover.

A complex world

If over a 100 years ago it was sufficient for the owner to be able to see what was changing in the environment and then direct everyone else – today the world is too complex, too fast changing and too inter-connected for any one person to figure all of it out. The whole organisation then needs to be designed to be an active sensing organism. Listening and re-

sponding to changes all the time.

time, new ideas of work and organisation will be needed to fulfill the promise of technology.

So, what do we know are the big ideas for the future? Well for one we know that organisations will need to learn to be “liquid” – taking the shape of their environment and changing as fast as the environment itself. Changing their shape, quickly to match the changing shape of the time. So, in sharp contrast to very well defined, hierarchical structures – we are looking at liquid structures that evolve and shift quickly.

Second, we know that if you want to be responsive to the external world

sponding to changes all the time.

Finally, fast moving organisations have structures that are designed to be fluid. Responsiveness needs a much looser structure, where teams can shift their focus as needed. It also needs significant loosening of centralised control. Decentralised organisations fare far better in times of uncertainty and change because individual managers can make decisions based on the information they are receiving in real time. This may not be as efficient – but it is much faster.

But all of this needs a strong foundation of culture, beliefs and values. As decentralisation takes away traditional control mechanisms, you will be relying on these to guide people in the right direction. An intelligent organism needs to be able to use its own brain at each turn. So, as we return to our offices and organisations after the lockdown, here's also hoping that we change not just our offices but our organisations. [BW](#)

The author is Co-founder, Unqbe, an advisory firm focused on the future of work. She is part of the Global Fellows Program (Talent) of the Wharton School, a PhD from UCLA, and an MBA from IIM-A

ANNOUNCING

#WellbeingSummit



SECOND EDITION

WELLBEING

SUMMIT & AWARDS 2020

IN ASSOCIATION WITH

BW BUSINESSWORLD

www.businessworld.in



JULY
NEW DELHI

NOMINATE NOW

LAST DATE TO NOMINATE

JULY 15, 2020

RECOGNISING THE BEST IN **WELLBEING**

JURY MEMBERS



Bhupendra Kumar Rana

Founding CEO
Quality & Accreditation Institute
(QAI)



Dr. J.L. Meena

General Manager
Hospital Networking & Quality Assurance
Ayushman Bharat
Pradhan Mantri Jan Arogya Yojana
National Health Authority (NHA)

Real Estate Partner



Coworking Partner



Knowledge Partner



For Queries

Tarun Ahuja; tarun@businessworld.in; +91 98103 37733

C

COVID -19 HAS laid bare the risks that companies have hitherto not prepared for. As a once-in-a-generation occurrence,

this crisis is likely to bring about seismic change – in societies, in the business landscape and in consumption patterns. These massive changes will require businesses to seriously introspect and develop new competencies to succeed in the altered environment. While these corrections will be required both in strategic as well as operational matters, here we delve into the key strategic elements

The Post Pandemic Company

that will require meaningful overhaul.

Firstly, companies will have to clearly define and live by, their role in society. Until now the predominant approach of focusing on shareholders, customers and employees will need to be robustly supplemented by engagement with suppliers and with society in general. Businesses will need to consider not only the market and economic dimension, but more openly any negative externalities that their products and services cause.

Industries like aviation, travel, shipping, liquor, animal produce, leather etc. will need to take a hard look at their negative externalities and redefine their future direction. Some of the companies at the forefront have started to look at the UN's Sustainable Development Goals (SDGs) and evaluate which of these

goals they should be working towards. This will need to be adopted by every business in the future. Companies who are leaders in this space will find significant resonance with Millennials – a demographic, whose concerns go beyond the price value equation and have already become a significant part of today's workforce.

Secondly, companies will need to re-evaluate the extreme focus on efficiency in all aspects of business, but more critically in supply chain, distribution and revenue generation. The impact on supply chain and physical distribution has been clearly felt during this disruption and companies are working on addressing these through 'near sourcing' – both regionally as well as nationally.

Of special importance will be the flexibility of supply chains, despite higher cost, as



What the corporate world needs to change – companies will have to clearly define and live by, their role in society

it would provide for resilience in case of disruption in certain geographies. Similarly, while scale creates efficiency gains, it brings heightened risk in case of supply disruption. Regionalising and a broader base of supply chain would help trade off efficiency against resilience, while providing a greater opportunity of engaging with the local community.

Besides supply chain, many traditional companies will need to study their revenue generation models. Businesses that depend on unit sales, without ongoing engagement with consumers through the life cycle of product usage will find it increasingly difficult to remain sustainable. Hence, companies will need to incorporate the new consumption paradigm, especially as it relates to distribution and retail. The extended lockdown has rapidly educated the masses to online transactions and fulfilment solutions. Companies' longer-term customer experience models, with value creation over the life of product usage will rapidly gain preference.

As an example, instead of selling appliances, a company could explore appliance-as-a-service, or even kitchen-as-a-service. Moving from a once-purchase model to an

annuity business model will allow multiple benefits to both the company and the consumer. Designing and offering these new services and solutions will require a different set of capabilities and processes within the company, which will need to be thoughtfully driven by the CEOs and boards.

Thirdly, businesses will have to learn to implement their strategies under an extended uncertain environment. It is impossible to forecast how the “post-pandemic normal” will pan out. Consumer behaviour, working environment,

One key capability, every company will have to learn will be that of rapidly recognising and adapting to market and consumer trends and using agile models for developing and launching new solutions and services



bring to the forefront the way companies define core-competence, and therefore, internal skillsets versus outsourcing of capabilities. We have often seen that even within the same large corporation, different units are run differently. And in our experience, it is because of the skill level of individuals. In one unit, if there is a high performer in a role, then that position remains internal, whereas it might be exact opposite in another unit.

Companies will have to redefine their sources of core competence in the future and correspondingly, redesign the organisational structure. They will need to ensure that only the most relevant and required skills are kept internal, while leveraging the gig-economy for realising other roles through external contracts.

regulatory shifts, capital allocation methodologies – all remain volatile. If anything, the previous VUCA world will seem like the good old days! In this fluid environment, the ability to learn fast and deploy agile solutions will become critical tools in the arsenal of companies. Zero-based budgeting with shorter horizons, could enable companies to sequence their initiatives to minimise risky bets, while feeding ventures that show higher probabilities of success.

Finally, these elements point towards a massive digital transformation across the entire value chain. Besides the obvious issue of technology platforms, it will

Comfort with remote working, and through a broader contract network will also provide cost efficiencies through reduced need for physical office space.

One key capability, every company will have to learn will be that of rapidly recognising and adapting to market and consumer trends and using agile models for developing and launching new solutions and services. The Darwinian principle of the future belonging to the most adaptable will rule the roost even more strongly in the business environment.

The negative impact of Covid-19 on individuals, societies, businesses and countries, can hardly be overstated. Such massive upheaval presents companies the opportunity of using this crisis to deeply introspect its purpose and business model and deploy a path that makes it a successful, sustainable and supportive member of the global community. **BW**

*Vinay Dixit is Business Transformation Expert, CMO and Mentor, based in Singapore.
Lloyd Mathias is an Angel Investor and Business Strategist*



IT IS IN TIMES OF crisis that people make the biggest difference! In the Covid era we know digital technology will play a huge role. Buying habits will change

and priorities will shift. But behind every technology and change there is a great mind that is able to decipher these trends. That's where Talent comes in!

Not hiring the best talent in the industry and not inspiring them to achieve more in a competitive market is like bringing a knife to a gun fight! How do we avoid bringing that knife to a gun fight? For, no matter how good



Bringing a Knife to the Gun Fight!

your knife is, it cannot win the battle!

All Industries have their challenges – it's leadership that makes the difference! When we say success is two per cent inspiration and 98 per cent perspiration, we forget that the 98 per cent does not happen if the two per cent isn't there.

In the corporate world, leadership is about working with people and getting the best out of them – you certainly cannot succeed without three things.

And these are HR, IT and LD!

— Let's look at HR first:

Hiring Right

Everyone wants to hire great talent and certainly would like to say so, but that's not always the result of many an execu-

Not hiring the best talent in the industry and not inspiring them to achieve more in a competitive market is like bringing a knife to a gun fight!

tive search. We fail because we are either misinformed, land up with people who are ill-equipped or we are playing the wrong game – or rather, as some would say, the wrong strategy!

Executive search professionals have an added role to play in guiding the client about the nature of talent available in the marketplace and also about the nature of the candidature. They have a role to play to see what kind of people their competitors have – the strengths and weaknesses of their competition. They have a role to play in seeing what kind of talent will provide a differential in that marketplace, given their challenges. Then there is the issue of landing up with people who are ill equipped given the challenges in the marketplace and in the organisation.

We are ill-equipped for the battle to get the business we are gunning for. It's certainly not just about functional skills, but more about handling other key stakeholders and getting the best out of them.

Sometimes we are playing the wrong game! If we as search consultants do not understand the ground rules of the market of the clients, we cannot be great consultants. For that you have to try and be in the client's shoes. As in advertising, getting a wrong brief will lead to different results, no matter how creative the agency is.

There is no leader on earth or in heaven who did not lead by example. Leaders have to have guts to have glory. A company of giants will always hire giants. One of the finest leaders I worked with during my advertising days, always hired people better than him!



Chairman, Steve Jobs had said, "If you want to hire great people and have them stay working for you, you have to let them make a lot of decisions and you have to be run by ideas, not hierarchy. The best ideas have to win, otherwise, good people do not stay."

He also said that good employees do not need to be managed. They need the big picture, guidance and support. The Team Spirit – only works when all are equal!

Empathy is about putting yourself in the other person's shoes. Not throwing someone under the bus!

– And finally, it's all about LD:

Leading Decisively

There is no leader on earth or in heaven who did not lead by example. Leaders have to have guts to have glory. A company of giants will always hire giants. One of the finest leaders I worked with during my advertising days, always hired people better than him!

He was admired for being secure in his job and did not ever feel that someone was taking away his glory or sheen. Leaders need to trust – because trust begets trust! Trust is the most fundamental ethos of great business leaders.

It also shows that the leader believes in his or her own ability to hire well and therefore trusts them and his/her own judgement.

So bring the best gun to the battle and leave the competition with the knives! **BW**

Then comes IT:
Inspiring Talent!

Feeling Important! Everyone likes to feel important. Nothing motivates employees more than making them feel important. You can bring a horse to the water but you cannot make it drink. Race horses are shaped because they are motivated to win and made to feel important and valued. You cannot get your team to get great sales if they are not made to feel strong and great.

Apple Corporation Co-Founder and

The author is Managing Partner, Executive Access (India)

A SERIES ON RECYCLING

RECYCLING CORNER

BACK TO THE FUTURE FOR SUSTAINABLE DEVELOPMENT

Introduction - '**BACK to the Future - for Sustainable Development**' is an interesting series focused on Environment, Waste management, Natural resources depletion, Recycling and Sustainable development. All these have been nicely presented as story series by **Dr Reema, Mr Ashutosh Joshi, Dr Sameer Joshi and Ms Deepti Pant**. Enjoy reading

Earth 2020: Circular Economy & Plastics - What Next and How

Plastics have always been an interesting topic for discussions, sometimes for good reasons and sometimes for bad as well. It's important to analyse the things based on data and not just perception, as a proper analysis only leads to a solution.

A pictorial representation of countries and associated data, which is different from what traditional statisticians collect to measure an economy is actually required as a true picture of the circular economy situation in a country in discussion.

Despite of complexities and discussions, we all know that we need to use plastics. However, we need to know -

Use of plastics in the economy (volumes and types of plastics imported/exported, produced, and used in the manufacturing of products, etc.),
End-of-life management of plastics (collection of waste plastics, recycling paths and recycling rates, waste treatment, international trade in used plastics, markets/uses for recycled plastics, etc.)

Humans use as much ecological resources as if we lived on 1.75 Earths.

The Ecological Footprint is the only metric that compares the resource demand of individuals, governments, and businesses against what Earth can renew.

How the Footprint Works

Ecological Footprint accounting measures the demand on and supply of nature. On the demand side, the Ecological Footprint measures the ecological assets that a given population requires to produce the natural resources it consumes (including plant-based food and fiber products, livestock and fish products, timber and other forest products, space for urban infrastructure) and to absorb its waste, especially carbon emissions.

The Ecological Footprint tracks the use of six categories of productive surface areas: cropland, grazing land, fishing grounds, built-up land, forest area, and carbon demand on land. On the supply side, a city, state or nation's bio capacity represents the productivity of its ecological assets (including cropland, grazing land, forest land, fishing grounds, and built-up land). These areas, especially if left unharvested, can also absorb much of the waste we generate, especially our carbon emissions.

It is estimated that between 1950 and 2015, 8.3 billion tons of plastic were produced, of which only 7% were recycled. About half of the plastic we produce today is discarded after only one use. A paradigm shift and action is needed to rethink, recycle and manage plastics for our future.

Objectives

Equipping public and private organizations with accurate and updated data is essential to set mitigation goals and monitor progress over time. The calculation of the plastic footprint is the first step towards the 3R: reduce, reuse and recycle. This will allow a company to limit its impact on the environment and human health.

Plastic footprints on a business and sectoral scale can be done using the life cycle methodology (LCA), focused on the consumption of plastic

These are the scopes of our plastic footprint services:

- Inventory of use and disposal of plastics.
- Inventory of "leaks" of plastic in the environment.
- Plastic footprint reduction strategy.

The EU's new Circular Economy Action Plan of 2020 has many things. All EU policymakers know that "involving stakeholders throughout the value chain" must include the supply chain coming out of Asia. The challenge for the new Circular Economy Action Plan lies in the ability to influence other regions as the EU cannot achieve their goals in isolation.

The EU is committed to eco-design or circular design. This is relevant for all of us in Asia and India too.

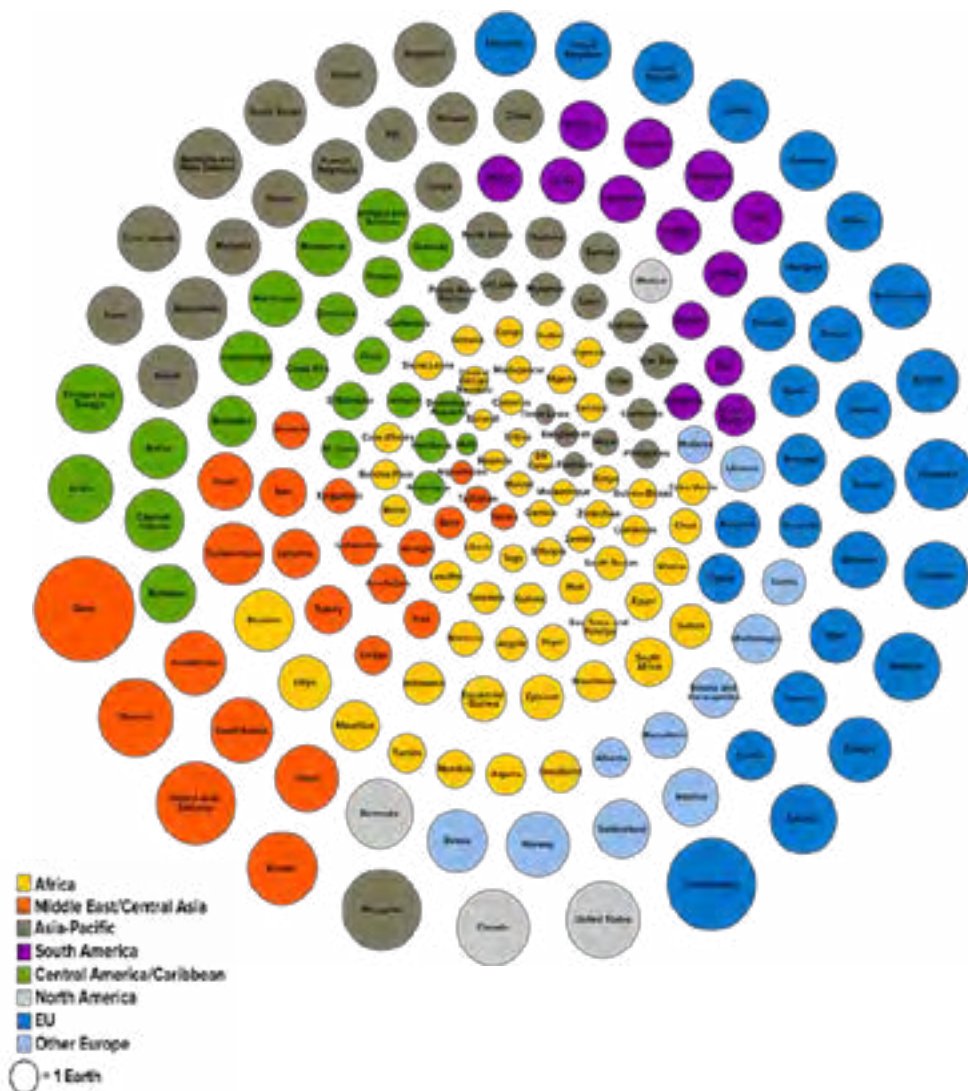
Consumer engagement is, of course, necessary except the Action Plan goes one step further by wanting to phase out green washing and planned obsolescence. Most certainly a noble endeavor except there is a bit of a problem. Many businesses and people don't fully understand the circular economy, not because they think it is recycling but become confused as to how it is supposed to actually function.

EU Circular Action Plan is Sustainable Production Processes. Here is where the EU introduces the new SME Strategy to foster industrial collaboration through clusters. The document also states "...the EU Environmental Technology Verification (ETV) scheme will be registered as a EU certification mark and may extend its scope to promote cleaner production processes among SME's."

Less Waste More Value

Waste is on the increase, now each EU citizen generates approximately 488kgs per year with packaging waste reaching 173kgs per person per year in 2017 - the highest level ever.

Skills development for the circular economy is one topic frequently.



The picture represents two concepts; about countries in the world. The first is in using data to understand our world, which, by the way, is becoming increasingly important as a science from which we can derive trends to create models and forecasts. The second is our human footprint, an increasingly valid means to justify implementing circular systems into our economy and everyday lives.

(COURTESY CIRCULARECONOMYASIA.ORG)

There is a lot of work for the EU to undertake to realize their circular dream. It is the interconnectedness of the global supply chain that presents the most challenges. Many Asian companies are no longer focused on European markets due to the ever increasing regulatory environment. How Asia responds once the Action Plan starts gaining traction will determine both the EU's circular ambitions and Asia's sustainability agenda.

As 2020 throws many challenges at us, we need to overcome and think and act how to move forward.....to be continued



BEYOND THE CORONA

BY DIWAKAR DADOO

As Nandan Nilekani said, 'Let's embrace uncertainty and ignite change'. 'CORONA' could be an acronym for, 'Challenges, Opportunities, Resilience, Optimisation of resources, Nimble footedness and Adaptability and attitude'

THE COVID-19 PANDEMIC is an unprecedented event – when an unprecedented use of the word 'unprecedented' is in vogue. It has affected 210 countries worldwide almost simultaneously, causing stress to the world economy, health system and security of employment. Brian Chesky of AirBnB said, "the world needs human connection now more than ever. The human part was, is and shall remain more important than anything else. Only the medium of communication may be digital. We are about belongingness and at the centre of belonging is love."

To control the spread of the disease and gear up medical facilities and infrastructure, countries had to resort to a lockdown, which in turn led to businesses and operations coming to a standstill and the spread of fear, apprehension, caution and uncertainty among many. However, every crisis is also an opportunity and should not be wasted. Covid-19 is a 'Black Swan Event' as Nassim Nicholas Taleb would say. So, while industries like hospitality, tourism, aviation are severely affected and have collapsed, digitised businesses in online education, video conferencing and online sales have boomed. A new norm or normal lifestyle and work style has – and continues to – emerge and we will need to adopt, adapt and convert to the new normal to find that light at the end of the tunnel, albeit, with different encounters.

India was already in an economic slowdown and unlike in the past, rural consumption growth was not encouraging. There were only some green shoots in the last two quarters of the financial year 2019-20 and then Covid struck. One of the questions that occurs on one's mind is whether India can be the next world capital, as



China had tried to be. Let us see how India is poised for such a position.

Factors that contribute to India's Competitive Advantage are :

□ India is an ancient land

□ India has strategic geo political, democratic

advantage with a free media and without expansionistic aspirations and global conquest dreams, unlike China.

□ Arguing that a powerful India may be better than a powerful China to help grow the world economy seems to be a no brainer.

□ India is probably the only nation other than the USA, which can contain China's onslaught.

□ As opposed to China, which has an even higher population but became a factory for the world, India is driven by high consumer demand.

□ India has a growing young population, which means that it has the capacity and the capability to develop the necessary skills and achieve the scale at the speed required.

□ It is an emerging market power

□ India's growth model is built on consumerism, which means work, earn, spend and also save if possible.

□ India's rural market is mirroring the urban market.

□ India has a world class IT industry, second only to the United States. It can build solutions the world needs at an affordable price.

India can and should, build the necessary infrastructure as soon as possible, to achieve the position it very much deserves in the comity of nations. However, since there are always two sides to a coin, the following issues also need our attention:

■ India is still dependent on China for many parts of its supply chain. It will have to become self-reliant.

■ We will need to pivot or perish.

■ We will need to prepare for war when there is peace.

■ This crisis when over should not be forgotten. Each of our 720 districts need a 500 bed teaching hospital.

■ About 5,000 towns need to be IT enabled

■ Windfall gains from crashing crude oil prices should be well realised, recognised and utilised

■ Outsource and Digitise are two key words now

■ Outsource and contract manufacturing for exports to the rest of the world

India can and should, build the necessary infrastructure as soon as possible, to achieve the position it very much deserves in the comity of nations. However, since there are always two sides to a coin, (and several) issues also need our attention

■ Respect Environment and Mother Nature and not overlook them in our pursuit of industrial infrastructure

■ We need to coalesce the government, bureaucracy, academia, industry and entrepreneurship to seize opportunities, execute efficiently and build greater mutual trust for effective, collaborated functioning

Prime Minister Narendra Modi in his Aatmanirbhar Bharat speech also emphasised Integration as opposed to Isolation. There are reports and views to suggest that industries like travel and tourism, including ocean liners and cruises, hospitality industry i.e. restaurants, bars and clubs, entertainment platforms like cinemas, theatres, events, sports and amusement theme parks, fitness centres like gym chains, energy producing companies built on oil, physical retail outlets of garments and fashion products, are all severely affected by Covid-19.

However, one maintains a slightly contrarian view that

it will be a phenomenon in the short run and even these businesses shall spring back perhaps in some modified forms, in the medium and long term. One says so because while there is a lot of observation that Covid-19 has changed consumer buying behaviour from 'want' to 'need', we should not forget that human beings are social animals and time is a big corrector of situations and therefore, as things gradually normalise, or adopt the new normal, 'wants' as characterised today may become 'needs' of the future.

As Nandan Nilekani said, "this pandemic is a rare combination of business, professional and personal challenge but after this crisis, things will come back with a bang, so let's embrace uncertainty and ignite change". Strong, stable, debt free Indian companies will be able to better leverage the opportunities that this challenge has provided. Financial inclusion across all strata of the economy, especially the BoP (Bottom of the Pyramid), who are largely unbanked as an objective, has already been embarked upon by India but the opportunity to do much more is now, when a large section of the migrant population has gone back to their villages and have the skills to create productivity with financial assistance.

There is enough negative news about the crumbling of the media industry in India. Does it not reflect the loss of conviction by media owners in their own industry, product or service? Perhaps, what it probably should have called for is effective and innovative solution to the problem. New media thinking embracing a



Would it not have helped had the leaders and veterans of this industry innovatively modified the way newspapers have been conventionally distributed? Had readers got their copy of the newspaper in a cover (they could have continued) reading the newspaper ...

better understanding of consumers' psyche and integrating it with digitisation, technology and innovation, would have probably done the trick.

In support of this strong view of mine, I would like to share one thought for the print industry and one observation from the television industry. During the lockdown in India, even avid readers of newspapers decided to do away with them in the apprehension that during its journey from the printing press to the reader's house, newspapers could become contaminated carriers of the virus. In the

process, the print media lost audiences it used to take so much pride in with their 'Right of Way' into people's households.

Would it not have helped had the leaders and veterans of this industry innovatively modified the way news-

papers have been conventionally distributed? (One is referring to packaging and not distribution because altering the packaging in a short time amidst the lockdown could perhaps, have been more plausible than changing the very form of distribution, the distribution networks being independent of most media houses.) Imagine, had readers got their copy of the newspaper either in a cover or a wrapping paper made out of waste paper, the reader would only have needed to take off the wrapper/ cover, wash their hands with soap and water and comfortably



continue reading the newspaper. This would have helped media houses conserve their audiences which they built over hundreds of years and could have probably delayed the sunset of the print industry further, at least in India.

Media owners seem to have lost faith in their own USP of Content Creation. Instead, they seem to have considered it a commodity which is evident in the way the editorial staff of most media organisations in India has been shown the door in just about two months of the lockdown. On the contrary, the much forgotten Doordarshan television channel decided to play on content. It started telecasting Ramanand Sagar's 30-year-old serial on *Ramayana* which it procured gratis from its producers.

The serial began with just one advertisement from the Indian milk cooperative, Amul. The content was so magical (corroborated by the fact that it had become the most viewed programme even during the lockdown) that all kinds of advertisers, right from construction, steel and cement manufacturers to multiple spice brands, wanted to grow their OTS (Opportunity To See) by their Target

Audiences. They wanted to build the Mindshare of the consumer, to be able to grow their market share.

It seems such brands have a better realisation of the fact that downturns are probably good times to focus on Consumer Centricity, build mindshare and eventually grow market share effectively. The simple move by Doordarshan had MNC media brands like Star Television realising their missed opportunity, which they were quick to correct. They decided to not only repeat *Ramayana* once Doordarshan completed telecasting all its episodes, but realised that people sitting in their homes had appetite for mythological serials at this hour of crisis and chose to bring even more serials from that genre, with continued incremental advertising.

Hence, one does not see the reason why media owners should feel that there is no advertising opportunity. In fact, media leaders seem to be becoming so myopic that they have probably forgotten the meaning of the term 'marketing', which is to Create Demand. I shared the example of the Indian media industry only to highlight the fact that a

crisis or a challenge is an opportunity to innovate.

Businesses that embody transformation and do not succumb to the psychological war that this pandemic led lockdown has brought about, can focus on Customer Centricity, Collaboration with the Ecosystem to connect with customers and be willing to outsource more and possibly weather the storm better. No doubt reality is tough, but are we the Problem or are we the Solution? This is a time to be at our best – physically, mentally, spiritually, emotionally and creatively. Tough times require tough action. To counter the challenges thrown up by this pandemic we would need to cultivate and strengthen our own habits and behaviour.

Some work life changes are necessary like:

- Discipline of a schedule as we work from home – a trained and disciplined mind which is called *Vinay* and regular routine which is called *Dincharya* is important

The realisation and recognition that Cash is King and that there are no free lunches is even more apt today than ever before. Investment in the world has once again regressed to the basics, the mean and the fundamentals of business

- Working from home should be both comfortable and productive
 - Do more with less
 - Be curious, read more and make more friends
 - Continuously learn, develop and apply new skills
 - Focus on outcome versus output
 - Imbibe scenario planning i.e. *'what if?'*
 - Embrace the Power of Now and bring in speed of implementation since implementation of information leads to transformation.
 - Energy of the leader is contagious for the rest of the organisation
 - Great management styles are tested best in times of crisis.
 - Value your people and take care of them
 - Focus on fundamentals of business, valuations will follow
 - Use of artificial intelligence, since data is the next oil
 - It's time for partnerships. We are one large family with shared challenges. In other words, *Vasudev Kutumbakam*. Explore collaboration even with competitors
- As Warren Buffett says, “we should go to bed little

smarter each day”.

For me, CORONA, is an acronym for ‘Challenges, Opportunities, Resilience, Optimisation of Resources, Nimble Footedness and Adaptability and Attitude’.

A friend of mine terms COVID as ‘Creating Opportunity in Virus Infected Days’.

Outlook for investors:

The realisation and recognition that Cash is King and that there are no free lunches is even more apt today than ever before. Investment in the world has once again regressed to the basics, the mean and the fundamentals of business.

- Entrepreneurs should follow their passion and conserve resources
 - The time is for germination of new ideas. The simple ‘me toos’, without differentiation, may not find favour
 - Revenue and profit have been key and will be more so
 - Investor capital follows prudence.
 - Private Equity, Venture Capital need virality in business, i.e. business should be repeatable, scalable, sustainable and monetisable.

Entrepreneurs need to:

- Focus on solvency, liquidity and profitability
 - Clarity in financial objectives, income and profit from operations, adequate cash flows, will help in SMART financial planning.
 - To understand and engage with clients, past clients and prospects.
 - To identify customers’ pain points and resolve to address those
 - Innovatively engage in new customer acquisition
 - Explore alternative pricing strategy
 - Going Deep might be better than going wide in these times
 - Maintain proper MIS and be on top of it
 - Embrace positive manifestations and nurture prosperity consciousness
 - These challenging times will offer opportunities for mergers and acquisitions which could help diversify product portfolio, acquire a new distribution channel etc. and therefore, a war chest of resources will come in handy.
- It is believed that in a situation like this Lakshmi will chase Saraswati! **BW**

*The author is a Corporate Advisor, Mentor and Investor
The views expressed are personal and do not reflect those of BW
Businessworld*

BUMPER TECH ISSUE



TRANSFORMA **TECH**
RIUMPH **ION**

AS TECHNOLOGY ACCELERATES DIGITAL TRANSFORMATION, CHANGING THE FUTURE OF BUSINESSES, WHAT ARE THE NORMS OF TODAY THAT WOULD FADE AWAY COMPLETELY, WHAT WOULD REMAIN BUT BE REBUILT FROM SCRATCH AND WHAT WILL DON A NEW AVATAR

FOR EDITORIAL: Noor Fathima Warsia noor.warsia@digitalmarket.asia

ENSURE YOUR BRAND'S PRESENCE IN THIS SPECIAL ISSUE!

NORTH
Aparna Sengupta aparna@businessworld.in 9958000128
Ravi Khatri ravi.khatri@businessworld.in 9891315715
Anjeet Trivedi anjeet@businessworld.in 9818122217
Manoj Sharma manoj@businessworld.in 9899205594

SOUTH
K Mahanta kangkan@businessworld.in 8971232344

WEST
A Trivedi abhinav@businessworld.in 9545261726

EAST
M Bhattacharyya manash.businessworld@gmail.com 9831072660

To Subscribe, Please Visit
subscribe.businessworld.in
or scan



Sustainability is becoming a mindset and being amplified due the global Covid-19 pandemic By Namah Chawla

THE COVID 19 CRISIS HAS TRIGGERED mayhem in the global economy and has disrupted the healthcare infrastructure of the most developed countries. However, environmental experts believe that

this is the only time in the last few decades when we have witnessed enhanced quality of nature around us. Surprising but true.

Commuting to work, shopping in malls, sitting at a coffee shop or going to the gym are all examples of things many of us did in our usual daily lives. But with restrictions on these activities and overall travel ban across borders, the energy consumption and emissions are reduced significantly, and as a result we have cleaner air and fresher water bodies.

While the circumstances and consequences caused by the Covid-19 are distressing, they exemplify how quickly behaviour and actions can change when push comes to shove. The pandemic has created a need for all organisations — globally to ponder upon their sustainable strategies and revamp them. Sustainability has to be



SUSTAINABILITY: THE WAY TO FUTURE



integrated with all business processes and aims at the wellbeing of companies' stakeholders.

Changing Ways

The past few years have seen many big corporates taking their sustainability practices earnestly. A huge part of their CSR budgets are devoted to make them sustainable in the long run. Infosys, a leader in next-generation digital services, recently released its 13th Annual Sustainability Report, which details how the company has been incorporating sustainability in all its operations. The company has undertaken various policy changes to accommodate remote working and made arrangements to ensure safety and comfort of employees across its campuses. The framed guidelines have enabled employees to work from home and sensitised them about the aspects of confidentiality, data privacy and cyber threats.

Similarly, Volvo Car India, ranked among the top automakers, has also integrated sustainability in its culture and DNA and has made sure that its leaders move forward by setting an example. The brand envisions for its future to become fully carbon neutral by the year 2025, and also to manufacture 50 per cent fully electric Volvo cars. It has set an inspiring example in its space and has led the way for other brands as well.

The Changemakers

The younger generation too recognises environment and sustainability all over the world, and are participating in civic activism to have their voices heard. They have been successful in creating mass awareness campaigns about several issues that have engulfed our society. One such young activist, who has now become a household name owing to her commendable efforts for climate change, is Greta Thunberg. The 17-year-old

Swedish girl came to limelight when she started criticising world leaders for their ineffective policies and inaction on climate change. She has inspired more than 4 million people to join a global climate movement. Leading her to create a global attitudinal shift and transforming millions of mindsets into calling a worldwide movement for urgent change. She has offered a moral call to those who are willing to act, and has openly shamed those who are not. She has persuaded leaders, from Mayors to Presidents, to actively work for the cause of climate change.

India is also blessed with some great changemakers, who are doing commendable work for environment and have created a surge for sustainability with their efforts. One such great leader is Swami Prem Parivartan, or Peepul Baba as he is commonly known. He is credited for planting 12 million trees in the country and has repeatedly urged the corporate sector to actively participate in creating a green India. Recently, while participating in a *BW Businessworld* webinar, Peepul Babu emphasised on green India and said: "We cannot wait for the government to do everything; it's our life, health and wellness too. We have spent crores trying to clean up the Ganga, but nature has shown that if human intervention is not there, nature can take care of itself. In these two months of the lockdown, the Ganga has become sparkling clean."

Another exemplary leader, who has devoted his life for environment and has helped in transforming the lives of lakhs of people of Rajasthan, is Dr Rajendra Singh, also famously called the Waterman of India. He is attributed this name for doing praiseworthy work in protecting the green cover, reviving water levels and improving the fertility of arid lands across India. He has helped



build 8,000 water tanks in over 1,000 villages in the dry state of Rajasthan. Some parts of Rajasthan that were once completely barren, now have a good forest cover and wildlife too.

Fashion & Personal Care

Not only big companies or global corporations but smaller businesses, startups and individuals too have realised the need of inculcating sustainable practices. The pandemic has further reinforced this need. An upcoming fashion brand, which has sustainability at its core, is Happy Mimosa. The focus of the brand is on sustainable and wholesome approach towards fashion and design. It aims to be a champion of slow fashion, and want to challenge the notion that sustainable fashion is uninspiring. Caring for the environment and being able to deliver unique fashion merchandise is indeed challenging.

Contributing to India's major

The younger generation too recognises environment and sustainability all over the world

boost of ethical and sustainable cosmetics movement is a toxin-free personal care brand Mamaearth. It has been certified cruelty-free by PETA (People for the Ethical Treatment of Animals). The brand is all natural and has established itself as one of the top toxin-free brands of India. The cruelty-free certification is validation from PETA that the brand does not conduct any animal tests. In the midst of this global shift, it is encouraging to see that an Indian cosmetic brand has managed to create a niche for itself in a short span of time that too in a highly competitive market space.

Architectural Sustainability

A breath-taking example of how a corporate building is built on the

principle of conserving resources is that of PWC LLP in London. The building incorporates a range of energy saving strategies. In addition to a high-performance façade designed to offer shade and insulation, it features solar hot water panels, green roofs and fully automated building management and metering systems. A Combined Cooling Heating & Power (CCHP) tri-generation plant provides a low carbon source of cooling, heat and power and has resulted in 55 per cent less CO2 emissions than that required under the 2006 Part L2 Building Regulations.

Being sustainable is more than just ensuring you look after the environment. It's about making a conscious effort to change your lifestyle choices and to help conserve

resources. From big corporates and startups to fashion and cosmetic products, sustainability has found its place in every sphere. The new found focus on environmental and social wellbeing should not be quickly forgotten once we are permitted to move freely and revive our normal lives back. Covid-19 has simply led to speeding up the process of sustainability.

Leading authorities also need to come forward and provide full support in making sustainability a way of life for the citizens of the country. The gift of nature is precious and it is high time that we realise the repercussions of our deeds or else it will not shy away in hurting us back. **BW**

namah@businessworld.in

Announcing 1st Edition of

e4m

RedCarpet

EXPERIENTIAL MARKETING SUMMIT & AWARDS **AUGUST 2020**

JURY MEMBERS



ADARSH GUPTA
Entrepreneur, Mentor & Managing Partner
Liberty Footwear Company.



ANNURAG BATRA
Editor in Chief
BW Business World & Exchange4media



DEEPALI NAIR
CMO
IBM India & SouthAsia



AMIT TIWARI
VP Marketing
Havells India Ltd



MEERA IYER
CMO
MedLife



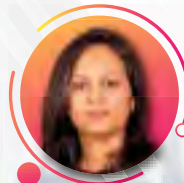
SAPANGEET RAJWANI
Senior Vice President
Viacom 18 Media Pvt Ltd



RAJAT UPPAL
National Marketing Head
93.5 Red FM



ANKIT PAUL
Head Monetization and Advertising
Alibaba



VANDANA CHAMARIA
Head of Marketing
Google



SUNDER MADAKSHIRA
Head of Marketing
Adobe India



UDIT MALHOTRA
Head of Marketing
MG Motors India



MEHRAJ DUBE
Head of Marketing
ABP News



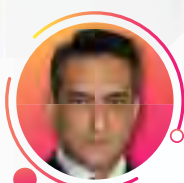
SAURABH SHARMA
Head Marketing
Hindustan



AVI KUMAR
CMO
ZEE5



MANISH PORWAL
MD
Alchemist Marketing & Talent Solutions



TARUN JHA
Head of Marketing & Product
SKODA AUTO India



ANJALI MALHOTRA NANDA
Chief Customer, Marketing, Digital & IT Officer
Aviva India



NIKHIL CHAND
Director
Foods and Confectionery
Nestlé India



DILEN GANDHI
Sr. Director and Category Head
Foods, PepsiCo India



RAJESH LALWANI
CEO
Scenario Consulting



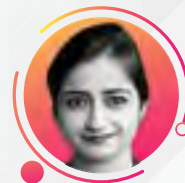
BHARAT ARORA
National Media Director
Taboola India Pvt. Ltd



IMRAN QADRI
Head - Marketing & Corporate Communications
Harley-Davidson India



SIDDHANT NARAYAN
Head Of Marketing
OnePlus



TARIKA SONI
Head Commercial Strategy & Monetization
Snapchat India



JANARDAN PANDEY
Founder & Managing Director
Nett Value Media Pvt Ltd

FOR REGISTER : www.e4mevents.com/red-carpet-awards-2020/register

FOR ANY QUERIES, PLEASE CONTACT:

Tushar Dewan: +91 9599999221 | tushar.dewan@exchange4media.com
Ruhail Amin: +91 8422952113 | ruhail.amin@exchange4media.com

FOR PARTNERSHIPS, PLEASE CONTACT:

Ashish Kudalkar (GM West-Sales & BD): +91 9820541742 | ashish.kudalkar@exchange4media.com
Sneha Walke (VP Special Projects & South Head): +91 9845541143 | sneha@exchange4media.com
Ashima Mehra (Regional Manager - Sales): +91 9899571579 | ashima.mehra@exchange4media.com

‘Every Business Will Have to Re-define Itself’

In an exclusive interaction with BW Businessworld’s Jyotsna Sharma & Ashish Sinha, seasoned banker **UDAY KOTAK**, who has taken over as the President of the Confederation of Indian Industry (CII) for 2020-21, says that every business will need to redefine itself in the Covid times and that it is the right time to ‘reset India’. Excerpts

As per experts, the economy is set to contract anywhere from 5 per cent to 10 per cent in FY 20-21. What do we need to do right away to ensure growth?

We at CII have decided not to give a growth estimate because frankly nobody knows. The disadvantage of giving a growth number for this year is that the number for April 2020 versus those for March 2021 would be very different and the danger is taking an average, which does not give you the trend line. My view is that we must have a granular approach towards measuring our growth month on month. My sense is we should hope to get back close to normalcy between now and end of March 2021. Investors and analysts are now saying they are not looking at 2021 earnings of companies. Instead, they are looking at FY2022-23. This is a once-in-a-century year. Rather than focusing on what happens month on month, we should focus on what would be the average for the year.

What would you say are the biggest lessons that we have learnt or we should learn as a nation from the Covid crisis?

The first of course, is how to protect lives and livelihoods. The most important thing is to invest in healthcare. As a country, we have been procrastinating. There is an immediate need for investing in healthcare, we need to make healthcare a priority similar to defence and military. The second is education, we need to transform Indian education for the future. In many ways, I relate to the PM’s point on Atmanirbhar Bharat.



It is not unusual that we had the coronavirus pandemic, the locust attack and the cyclones. It is time we take this seriously, as sustainability of humanity is at stake

For me, Atmanirbhar Bharat is not about protectionism. It is about a self-confident and self-reliant India, a healthcare system which is world-class and an education system which is world-class too. The third thing is to focus on mother nature — it is not unusual that we had the coronavirus pandemic, the locust attack and the cyclones. It is time we take this seriously, as sustainability of humanity is at stake.

What do you think of the reverse migration of labour post-lockdown? What can the industry do to get back the workers?

The industry will need to make it attractive, safe and secure the working conditions for bringing back the large labour workforce that has gone back. For getting that person back to work, we

will have to make the job and his working conditions attractive. This will be based on demand and supply. And in my opinion, this is a classic case of market dynamics at its best — if you want me back take care of my conditions and pay me well. And then I will decide the trade-off whether I come back or not.

How can the real estate sector see its revival?

I think the real estate sector will need to ‘re-imagine itself’ for sure. In order to see the revival of demand in the housing sector the developers would need to lower the clearing prices. Don’t assume that somebody is going to write a cheque for you just because you purchased the land at a higher price and now expect the consumer to pay for it. **BW**

BW BUSINESSWORLD
www.businessworld.in

35
MILLION

MONTHLY PAGEVIEWS

1.2 MILLION

Niche Business News Readers

**THINK BUSINESS.
THINK DIGITAL.
THINK BW BUSINESSWORLD.**

@BWBusinessworld

To Subscribe, Please Visit

subscribe.businessworld.in
or scan



ADVERTISE WITH US

Ms Tanvie Ahuja | +91 99537 22351 | tanvie@businessworld.in

BWDISRUPT
www.bwdisrupt.com

BW HOTELIER
BWHOTELIER.COM

BW CIO WORLD
www.bwcio.businessworld.in

BW SMARTCITIES
www.bwsmartcities.com

BW ACCELERATE
www.bwaccelerate.com

DIGITAL MARKET asia
www.digitalmarket.asia

BW EDUCATION
www.bweducation.com

BW DEFENCE
www.bwdefence.com

BW POLICE WORLD

ae **www.everything experiential.com**

BW People.in

BW ELLBEING

BW LEGAL WORLD

BW HEALTHCARE WORLD

BW APPLAUSE
www.bwapplause.com

BW AUTO WORLD



**IDFC FIRST
Bank**

Always You First.

Open a **Savings Account**
and get up to **7% interest p.a.**



Presenting IDFC FIRST Bank, a bank that always puts you first. It's why we offer 7% interest p.a. with an assured 6% interest p.a. on our Savings Account. Open an account and get returns better than the prevailing banking industry deposit rates, with access to your money at all times. So bank with us, and see what it's like to always be first.

Up to ₹1 Lakh - **6.00% p.a.**

> ₹1 Lakh - **7.00% p.a.**

Rates are applicable for domestic, NRE and NRO Savings Accounts. Frequency of interest payout will continue to be on quarterly basis.

Open an IDFC FIRST Bank account NOW

 idfcfirstbank.com  1800 419 3332