# The Hunt Report

VOL.15

HUNT PARTNERS

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# People & Innovation

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# Preface

Dear Reader,

We are pleased to bring to you Vol. 15 of The Hunt Report, with the theme of **'People and Innovation'.**

This issue expands on the theme of organizations aligning business and talent-strategies, for a new world order driven by technology. We also talk about new roles being created, driven by either rapid transformation of industries, or by introduction of new business models and regulations. As in previous issues, we continue to track the talent-trends, at the executive suite, across a cross-section of industries. And corporate governance continues to occupy pole position in this issue, highlighting the continued importance of this topic for corporate India. We hope you find this report insightful, and welcome your comments and thoughts.

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## Corporate Governance and the Board



## Industry Trends

# Corporate Governance and the Board

# The Non-executive Independent Director

## A Nuanced Approach to Selection

Author

Arjun Erry

The importance of the non-executive independent director has been settled by decades of corporate governance research and doctrines — all underpinned by legislative acts and further crystallized into regulations by various appropriate authorities including securities regulators, exchanges, and central banks.

What this paper doesn't seek to recreate are the laws, regulations, and statues in our jurisdiction. Rather, this paper attempts to provide insight into often ignored aspects related to the appointment of the Non-Executive Director.

# The Ideal Profile

When a vacancy is created on a Board of Directors, it falls upon a committee of the board to move for the appointment of the incoming non-executive. This activity is generally the remit of the Nomination and Remuneration Committee — also known as the **NonRem.**

**Herein lies the crux of the decisioning**

**What skills do we currently have on the Board?**

**Are there any gaps?**

**Do we foresee any gaps in the future based upon the desired strategy and direction of the company?**

**Do we seek expertise in specific emerging areas? ('Digital' being often mentioned these days.)**

**What international perspective do we need?**

These questions should be asked — and must be answered — before the flurry of activity surrounding an appointment. Corporate governance experts recommend that Boards run a study to help answer these questions. This could be done both formally through an external firm or internally: the output of the exercise becomes the input in the search of the non-exec.

Having established the skill profile, the NomRem — as supported by the executive — would then need to deliberate other important aspects of the appointment. A word of caution: having established the expertise need is considered by gurus as only being metaphorical base camp. Several other layers need to be added before the search process may begin.

The essence of appointing a non-exec is for the board and company to gain from the non-exec's rich experience and sagacious advice. A prerequisite for such advice: the non-exec must have the time to devote to the board. Whilst being over boarded has been capped by the regulations, in our view this is only the tip of the proverbial iceberg; for different boards have differing needs of time to be devoted by the non-exec. It is not a one-size-fits-all approach.

We have seen that highly regulated organizations, like commercial banks, have a far greater frequency of meetings — both board and committee — with deeper pre-read papers followed by longer duration meetings. It takes a nuanced approach to discern the capacity of the potential non-exec to devote sufficient time, rather than simply applying the crude filter from the regulations.

Another area where we see a greater depth of discussion needed: what potential committees should the in-coming non-exec become a member of? One segment of the answers will evolve from the reading of regulations pertaining the number of non-exec independent directors per type of committee (based on the number of non-independent executive directors in that committee). Again, we feel steering the ship purely based on regulations leaves the vessel to the vagaries of chance. Due thought must be given to the committees on which the incoming non-executive can truly contribute and participate. For it has been said that, in a highly effective board, the heavy lifting is done in the committees.

In the next paper we look at aspects related to conflicts, the term of appointment, and the process of appointment. Stay tuned.

# Towards More Effective Corporate Governance

Author

Peter Crow

**From barely rating a mention in the last twenty or thirty years, boards have become fairly newsworthy over the last decade or so.**

**Questionable practices and failures of various kinds have seen boards become topical; often targets of criticism in the eyes of the business media, regulators and, increasingly, the wider public. In addition, the hitherto little-used term that describes what boards do — corporate governance — has become ubiquitous, hackneyed even, to the point now of being invoked as a perpetrator or panacea for all manner of corporate activity, regardless of whether the board is involved or not. Amidst this, many well-intentioned directors do not seem to understand their duties and responsibilities particularly well; privately admitting they have become confused about the purpose and role of the board, what corporate governance is and how it should be practiced.**

**This article discusses some of the issues that impair board effectiveness, before suggesting an alternative approach for more effective outcomes.**

# A Challenging Context

Modern boards face many challenges and complexities. Seismic geo-political shifts; the rise of populism and the diversity agenda; changing shareholder expectations, especially in relation to ESG; the onset of a global pandemic; and, risks of many types — especially terrorism and cyber-risk — mean boards cannot take too much for granted in a dynamic marketplace.

There is abundant guidance to assist boards navigate this landscape and achieve 'best practice'. In fact, a surfeit of recommendations has now pervaded academies, directors' institutes and boardrooms. Many countries have introduced codes and regulations as well, both to limit malfeasance and to provide boundaries and guidance to boards. Amongst them, a clear separation between the functions of governance and management; diversity of various forms; say-on-pay; and, independent directors have been promoted at various times, as precursors to effective board practice. Many boards and shareholders have been enthralled by recommendations proposed to date, as they have searched for a definitive board configuration to suit their purposes.

## But what of the efficacy of these recommendations?

Despite the best of intentions, the plethora of recommendations and codes now in circulation has yet to have the intended effect. Instead, the continuing and seemingly endless stream of corporate failures and significant missteps emanating from boardrooms suggests that contemporary 'best practice' recommendations provide little assurance of board effectiveness, much less company performance.

Studies of company and board failures reveal a consistent pattern of contributory factors. These include hubris and overconfidence amongst directors; low levels of board–management transparency; assertive CEOs that 'take over'; lack of a critical attitude, genuine independence, appropriate expertise, and relevant knowledge in the boardroom; and, tellingly, low levels of commitment by directors. Further, first-hand observations of boards in action show that the dominant focus is compliance; monitoring historical performance and checking that regulatory requirements are satisfied.

The protection of professional and personal reputation is clearly a more powerful motivation for many directors than the performance of the company they govern. It is little wonder that regulators are active and public confidence is low.

# Focus on What Matters

In sport, it's well known that rules define boundaries, not outcomes; teams that focus on the rules rarely win. The correspondence to boards and governance is direct. 'Best practice' recommendations and codes are, essentially, rules. To focus strongly on them, without also considering the purpose and function of boards, is short-sighted.

If boards are to become more effective in fulfilling their value-creation mandate, directors need to focus on what matters, especially discovering how best to work together in pursuit of agreed performance goals, with the best interests of the company to the fore. This is made plain by Bob Tricker, a doyen of corporate governance. He argued, straightforwardly, that the purpose of the board is to govern, which includes overseeing the formulation of strategy and policy, supervision of executive performance, and ensuring corporate accountability.

Ultimately, the effectiveness of any board is a function of what the board does and how directors work together, not what it looks like. The structure and composition of the board is, in relative terms, less important. Directors take their eyes off this distinction at their peril.

# An alternative approach, for more effective contributions

That the ultimate responsibility for company performance lies with the board places it at the epicentre of strategic decision-making and accountability. Consequently, if the board is to have any effect on business performance at all, it needs to maintain an active and sustained involvement in strategic management in some form.

Some commentators (and many directors and managers) have argued against the board becoming actively involved in strategic management tasks. High levels of involvement are frequently perceived by managers as interference, and close involvement can lead to a loss of objectivity in oversight. Yet boards have duties to fulfil.

Clearly, if boards are to contribute well, they need to navigate a fine line between detachment, involvement, and meddling. For that, trust, cooperation, teamwork, cohesion, and consensus building — amongst the directors and with the chief executive — are vital.

Recently published research[1] provides new insights as to how directors might work together more effectively, enabling the board to steer and guide appropriately. If the work of the board (i.e., corporate governance) is conceptualised as a multi-faceted social interaction activated by competent, functional boards, then different (improved) outcomes are possible. The interaction itself is straightforward: an integrative assembly of necessary director capabilities (what they bring); board activities (what the board does); and, relationships and behavioural characteristics of directors (how directors act and interact) — the Strategic Governance Framework.

Necessary director capabilities include deep sector knowledge; technical expertise; business acumen; and, maturity and wisdom. The activities of the board are those described in the Learning Board Framework, a proven model, these being the setting of corporate purpose and strategy; policy making; monitoring and supervising management; verifying performance against strategic goals and in compliance with statutes and regulations; and the provision of an account to shareholders and legitimate stakeholders.

**There are five critical behavioural characteristics, as follows:**

**1**

**Strategic competence:** Directors need to utilise their cognitive skills to exercise sound judgement on specific issues — both individually and as a group. Big picture, long-term and impartial inquisitive thinking, and a strategic mindset are particularly important if the board is to be strategically capable.

**2**

**Active engagement:** This enables directors to gain insights to make informed decisions, monitor the implementation of prior decisions and verify the performance trajectory of the company effectively. Indicators include adequate preparation before board meetings; close and supportive interaction between directors during meetings (read: teamwork); and an established framework within which to make strategic decisions (an approved long-term strategy).

**3**

**Sense of purpose:** This describes the motivation and resolve of directors to contribute to the work of the board (formulation of strategy, making of strategic and other decisions; monitoring and verification of actual performance; application of controls; and provision of accountability) with the agreed long-term purpose of the company as a guiding principle.

**4**

**Collective efficacy:** The ability of directors to make informed decisions together is an antecedent of effectiveness and performance. A board's performance is a product of not just shared knowledge and skills, but also of cooperation and cooperation; empathetic interactions between directors; vigorous debate; and the situational awareness and emotional intelligence of each director as alternate points of view are aired, explored and debated.

**5**

**Constructive control:** Decisions made by the board in response to various inputs should be consistent with the agreed strategy and long-term goals. The mindset should be that of a coach, providing guidance rather than behaving punitively, the likes of which are more commonly associated with boards seeking to minimise perceived agency problems.

[1] *Doctoral research conducted by the author, a long-term study of boards in action.*

**The Strategic Governance Framework outlines how functional boards can 'perform' corporate governance. The significance of this approach is that it marks a return to seminal understandings of shareholder–board–management interaction (the board as a proxy) and corporate governance (the functioning of the board, the means by which companies are directed and controlled) that have been lost amongst the cacophony of more recent diversions and embellishments.**

The behavioural dimension provides a platform for directors to interact well and for the board to make forward looking, informed decisions in a timely manner. Unsurprisingly, the core elements are not dissimilar to the antecedents of effective teamwork (compelling direction, enabling structure and supportive context) and proven models of mission achievement (purpose, strategy, values and behaviour standards) described elsewhere.

Thus, effective corporate governance is a product of meaningful teamwork, synergistic interactions and a commitment to action amongst capable, functional directors pursing an agreed strategy and with the long-term best interests of the company in mind.

# Implications for Boards

Conceptually, governance is both straightforward and stable (the root word is kybernetes, meaning to steer, to guide, to pilot). However, its practice (i.e., what boards do and how directors behave) is inherently complex and quite dynamic — even more so when the incessant march of innovation, effects of disruptive forces and the miscreant motivations of some directors are considered.

The Strategic Governance Framework provides an alternative pathway for boards to exert influence by outlining requisite capabilities and tasks, and the interactions and behavioural characteristics conducive to effective contributions. But it also challenges orthodoxy, by setting prevailing structure and composition recommendations to one side, as well as any notional physical or task separation between the board and management.

The close working proximity of the board and management that is a feature of the Strategic Governance Framework is not without its challenges. Complex group dynamics and the inherent difficulty of separating shareholder, board and manager roles (more so in smaller shareholder-managed companies or boards with so-called executive directors) can have a negative impact on decision-making objectivity in particular.

Similarly, the temptation to embrace operational detail, inadvertently confuse the roles of the board (corporate governance) and managers (business operations including strategy implementation), and shorten the strategic horizon remain very real challenges for directors around the world — as has become patently clear during the current pandemic. If boards are to fulfil their governance responsibilities well, a clear sense of purpose supported by a coherent strategy and a well-defined division of labour is essential — regardless of the company's size, sector or span of operations.

Early agreement on terminology, culture, the purpose of the company and the board's role in achieving the agreed purpose provides boards a much-needed foundation upon which to assess options, make strategic decisions and, ultimately, pursue high levels of performance. Increasing numbers of boards are starting to realise that material benefits are available if they take these steps.

More generally, directors need to ensure they thoroughly understand both the business they are charged with governing, and the wider operational and strategic context within which the company operates, so their contributions are both contextually relevant and effective. A programme of continuous learning and discovery is recommended. In addition to reading and understanding board papers, directors of high performing boards say they read widely about emerging ideas, trends and technologies, to ensure a sufficiency of knowledge about both the practice of governance and the market the company they govern operates in and new opportunities.

**In the end, boards need to remain tightly focussed on their core responsibility, which is to govern in accordance with both prescribed duties and the long-term purpose of the company in mind.**

Necessarily, effective steerage and guidance requires the board to be discerning and committed to the task at hand, using reliable governance practices in pursuit of better outcomes, lest they be diverted by spurious (and often discordant) recommendations that appeal to symptoms or populist ideals. The Strategic Governance Framework introduced here provides a useful option for boards to consider, as they strive to realise the full potential of the companies they govern.


## About the Author

Dr. Peter R Crow, CMInstD has extensive international experience advising and educating boards. He is also an independent company director and chairman.

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# ESG Measures are Shaping the Future of Corporate Activity

Organisations need to embrace Environmental, Social and Governance (ESG) demands, but can such initiatives improve on the widely criticised CSR of the past? Professors Nada and Andrew Kakabadse of Henley Business School in the UK, consider the challenges and solutions.

**Very few companies give due consideration to environmental [E] or social [S] issues. In fact, the majority of their attention is focused on the organisation's purpose and how it is governed [G].**

**Collectively these matters are known as 'ESG.'**

Throughout the COVID pandemic, the growth in ESG investment and the pressure on asset managers to integrate ESG risk-factors into their portfolio has triggered a high demand for businesses to provide shareholders with comparable data, ratings and rankings through consistently applied and easy-to-understand metrics.

On the back of this rising demand as to how businesses should behave, companies must rebuild, reinvigorate and abide by a form of capitalism that is acceptable to the majority. This means the growing investor community interest in ESG funds and statistical measures will only increase during 2022.

All of this has led to a new industry, led by agile agencies specialising in a variety of ESG data and ratings, intended to benefit investor decision-making. Further to this, the addition of numerous standards and guidelines for corporations have sprung up, which some observers view as a near impenetrable alphabet soup of questionable regulation.

The problem with current reporting metrics is that they often detract from pertinent disclosures regarding management capability and intentions that could otherwise provide invaluable information for investors.

This is essentially a repetition of the now outdated days of Corporate Social Responsibility (CSR) reporting, which similarly displayed strong potential at its outset.

In effect, the pooling of responsibility for CSR, standardising its definitions, the casual and ambiguous glossing over of objectives and its ultimate beneficiaries provided a distorted view, which made it difficult to evaluate whether any corporation was in truth upholding its stated responsibilities.

**ESG, when effectively utilised, should and can inspire significant change that remoulds business activity and societal expectations for the better.**

Unfortunately, the current metrics mania actually detracts from pertinent disclosures regarding management capability and intentions that would provide invaluable information for investors.

These measurement failures are centred on a lack of reliable and appropriate corporate data detailing company ESG adoption. Insufficient transparency and a failure to fully disclose firms' ESG activities present ongoing challenges for asset managers seeking conscientious investments, as does the difficulty in assessing links between long-term value creation and non-financial performance.

Although climate change may pose an existential issue for many companies and humanity itself, other environmental challenges such as biodiversity, drinking water contamination, domestic and agricultural water shortages, air pollution, deforestation and land degradation from mining and waste disposal are also critical.

Similarly, social issues including boardroom diversity, equal pay, human rights, health and safety, consumer protection, animal welfare, income and wealth distribution, terms and conditions for 'gig' workers and minimum pay are all topics requiring serious consideration.

Although it is a management task to address these issues, the board holds ultimate responsibility to ensure these objectives have been achieved.

More recently, ESG has become closely associated with expected investment returns, particularly in the long-term, in the same way as other financial and analytical factors.

Despite the existence of several non-financial reporting frameworks utilising elements of ESG reporting — such as those promoted by the United Nations and the International Integrated Reporting Council — there is a lack of unity that makes it challenging to draw comparisons between various firms and industries.

Neither the International Financial Reporting Standards (IFRS) nor the Generally Accepted Accounting Principles (GAAP) have developed the necessary methodologies to assist enterprises in accounting for ESG initiatives from a financial perspective.

The IFRS considers materiality in financial terms, when 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions.' However, environmental and social materiality is about the impact of a company on the environment and society.

While the main objective for investors, up until recently, has been to understand possible degrees of warming around financial performance, it is increasingly being recognised that ESG perspectives have an impact on enterprise value.

As a result 'non-financial information,' used by analysts trying to value a company, is not currently recognised in financial statements, but is nevertheless useful in analysts' and investors' decision-making.

While this detail can be useful to a wide range of stakeholders, non-financial information is specifically designed for the benefit of investors. Moreover, the expression sustainability-related financial disclosure is being increasingly used to reflect the material importance of such disclosures to providers of financial capital such as equity, bonds and loans.

The European Securities Market Authority (ESMA) stresses the need to rely on a broad notion of 'double materiality,' meaning two types of regulation or directive. One is aimed at corporate disclosure (NFRD and CSRD), while the other, such as Sustainable Finance Disclosure Regulation (SFDR), serves asset owners and managers.

The EU Commission has been concerned with both perspectives and social factors in corporate behaviour and decision making. This has been put into effect in their Non-financial Reporting Directive (NFRD), soon to be updated and become law, at which point it will be titled the Corporate Sustainability Reporting Directive (CSRD). This will also provide the background for introducing the EU Sustainable Finance Disclosure Regulation (SFDR).

In addition, last November, the IFRS announced the formation of a new International Sustainability Standards Board (ISSB) to provide a comprehensive global baseline of high-quality sustainability disclosure standards. This will be published in June 2022 and is a significant step forward in achieving a globally-unified standard for sustainability disclosure. It is notable that the US has not announced a similar initiative for GAAP.

If both IFRS and GAAP move forward to establish a standard framework for ESG reporting and corporate boards strategic lever for company success, then, and only then, does ESG have a better chance of success than its predecessor CSR in the minimisation of 'greenwashing'.

## About the Authors

**Andrew Kakabadse**

Andrew is a Professor of Governance and Leadership and one of the very few to be elected lifelong member of the Thinkers 50 Hall of Fame 2015 and awarded the honour of Emeritus Professor. Published 47 books and 130 presentations; has been awarded 27 independently funded research grants. He is currently embarked on a major world study of boardroom effectiveness and governance practice.

**Nada Kakabadse**

Nada is a Professor of Policy, Governance and Ethics at the Henley Business School, University of Reading. She is a member of the Governing Council of the Empress Theophano Foundation. She has also contributed over 96 chapters, published 200 scholarly articles and co-authored 23 books in the area of global governance.

# Industry Trends

# Virtual Healthcare Services for Mental Health and Wellness, and emerging trends


Authors

Anne Prabhu and

Anmol Hariharan


**Mental health has been largely overlooked by health systems and corporates. It is only in recent years that Mental Health has gained some importance. The pandemic further highlighted the issue of mental illness and its catastrophic consequences.**

**According to the Lancet medical journal, the COVID-19 pandemic has led to a 25.6 percent and 27.6 percent rise in the cases of anxiety and depression.**

Globally, the digital tools for mental health therapy starting from the year 2016, have seen a significant growth in the number of apps. According to the American Psychological Association there are close to 10,000 to 20,000 mental health apps around the globe, alongside with funding growth. Some of the examples of leading global Mental Health startups are Meditopia, Moodpath, Calm, Clarigent Health and 7cups.

According to the research of venture capital fund Rock Health, funding has gone to companies which have varied products that range from fully-automated chatbots to video chat platforms with additional tools that augment the therapist-client relationship. Some trends have seen digital behavioural platforms comprise employer-focused start-ups, telehealth platforms, meditation applications, sleep tracker applications, etc.

# Indian Scenario

In India, start-ups such as Trijog, Inner Hour, ePsychClinic, TalktoAngel, Wysa, YourDOST have been prevalent in providing holistic wellbeing and mental health support for individuals. The government has also been supportive in funding companies and non-governmental organizations in this space. The National Tele-Mental Health Programme launched on 1st February, 2022, entails establishing 23 tele-mental health centres in collaboration with the National Institute of Mental Health and Neuro Sciences (NIMHANS), with Bengaluru serving as the nodal centre

# Trends and Opportunities

While virtual health services grow, and have enhanced access and affordability, concerns over confidentiality/ data privacy will need to be addressed, along with efficacy.

Like in other services, the integration of virtual and in-person therapy and care will be a trend to enhance appropriateness, experience and quality care.

While the demand is huge and mental health and wellness has been much talked about, Indian mental health start-ups cumulatively raised only $20 million between 2016 and 2020, per data from industry tracker Traxcn. The sector will continue to get attention and efforts to demonstrate efficacy are being made to enhance credibility. For instance, MindPeers has developed a Mind Care Index that helps corporates and individuals measure interpersonal relationships, motivation and cognition.

Virtual mental healthcare is gradually emerging as essential care systems rising above boundaries of geography and constraints of time, with lower per-head costs. However, there's still a long way to go and the virtual healthcare industry is still in the nascent stages in the country. Overall, the emergence has highlighted the importance of mental health more than ever, and as more technology-enabled mental health care providers scale, there will be enhanced interest and funding, along with more talent entering the sector.

# COVID-19
# Crisis and Opportunities for India's Life Science Industry

Authors

Anne Prabhu and

Natasha Mistry

**With the new variant, Omicron, India has now experienced its third wave, starting early January 2022 which ended in early March 2022. The danger of a 4th wave of the COVID-19 pandemic is lurking large. India's economy may have been hit hard by the COVID-19 pandemic, but an industry that has been doing well is the country's pharmaceutical sector.**

# Current Status of India's Life Science Industry

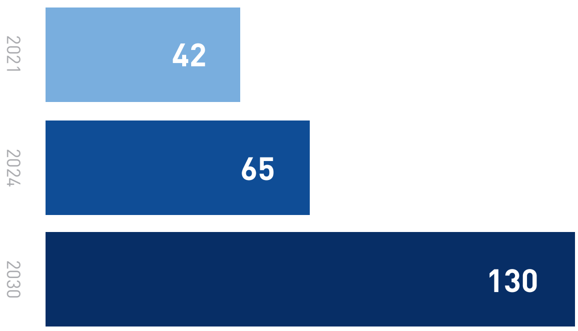
The Indian pharma industry has shown a double-digit growth of around 15%, led by growth of COVID-19 products in the year 2021-22 as against a single digit growth of 3% shown in 2020-21, according to Indian pharmaceutical market research company, Pharmasofttech AWACS.

According to the Indian Brand Equity Foundation (IBEF), India accounts for about 10% of the world's pharmaceutical production by volume and 1.5% by value. Shardul Amarchand Mangaldas & Co Partner, Arvind Sharma noted that the Indian pharmaceutical sector currently stands at the third position globally in volume terms after the US and China with a market size of around USD 42 billion.

The industry is the world's largest supplier of generic drugs and controls around 18% of the global market. It is also a leading producer of vaccines in the world and caters to about 50% of global vaccine demands.

**Indian Pharmaceutical Market**

($ billion)




*Source: India Brand Equity Foundation (IBEF)*

# Opportunity During Crisis

With the breakout of the COVID-19 pandemic, while companies producing COVID-19 drugs have directly benefited from the pandemic, even those not focused on coronavirus treatments are registering a strong performance. For instance, Sun Pharmaceutical Industries, India's largest drug maker, swung to profit in the quarter through to the end of June, posting a net income of 14.4bn rupees while revenue rose by 29% during the year. Its sales in India were up 39% and 35% higher in the US, with demand for its speciality drugs doing well in its key overseas market. Sun Pharma is now tapping into the demand and is working on a clinical trial in India of an antiviral drug called Molnupiravir for COVID-19 treatment in the country.

# Future of the Industry

**Revival in the Export Market:** Pharma analysts predict revival in the export market both from the volume and pricing points of view in 2022. CDMO (outsourced research & manufacturing) companies should continue to do well over the longer term. Also, domestic companies with strong Indian brands will continue to do well.

**Partnership between Government and Industry:** Commenting on the new trends in the industry, Dr Reddy's Laboratories Co-Chairman and Managing Director, G V Prasad said, "One trend that I see having great influence in 2022, is the strengthening of the partnership between government and industry, building on the last two years of the pandemic."

**Growth:** The pharma sector is expected to do well in 2022, predicted to grow at about 11% for the next two years and surpass the USD 60 billion mark. It is expected to grow to $65 billion by 2024, from the current $41bn, according to the finance ministry's 2021 India's Economic Survey. The industry is expected to be valued between $120bn to $130bn by 2030, the report says.

**Innovation:** For the Indian life sciences industry to strengthen its position on the global stage, it will have to move from a volume play to a value play — making innovation a part of its DNA. Both the biosimilar industry and the vaccine industry will need to take a considered approach to reach the target of $10 billion.

MNCs that have a smaller play in India are re-aligning their strategies. For example, Swiss drug major Novartis India passed on the sales and distribution rights of three of its established brands to Dr Reddy's Labs and terminated the employment of 400 staffers. In October, US drugmaker Eily Lily sold the marketing rights of its anti-diabetes drugs to Cipla and laid off 120 employees in India. In 2019, US drug major Pfizer closed two facilities manufacturing injectables in the country in response to falling demand. Some pharma MNCs do not consider India a favourable market — their product portfolios are inadequate, their penetration is limited to metros and tier-1 cities, and they get beaten by their Indian peers. Consequently, MNCs are exploring newer models of doing business in India — right from outsourcing, contracting, marketing collaborations and out licensing of molecules.

**Supply Chain Diversification:** The Indian government has launched multiple schemes to reduce the trend of high dependence on China for APIs. 55 pharma companies qualify for INR 15,000 crore PLI scheme. The scheme will provide financial incentives of INR 15,000 crore on the incremental sales of pharmaceutical goods and in-vitro diagnostic medical devices to these companies over six years. SIDBI is the project management agency.

# Concluding Remarks

The COVID-19 pandemic offers the potential of being the next step-change moment for the global pharmaceutical industry that can help India jump to the top. Vaccines have become the top-most item on the agenda for governments and investors because of the pandemic. The industry will have many new opportunities arising from the disruptions caused by the pandemic.

Apart from capitalizing on the industry's growth, manufacturers can also enter high-value markets and chase innovation via advanced platforms. The COVID vaccine development programs should be just the beginning of India's transformation of its vaccine industry. COVID-19 has unlocked new opportunities for the Indian pharma sector. Investing in innovation, R&D and fostering partnerships will help domestic companies expand their horizon and establish a stronger position in the global pharma industry.

# People Movement

| Name | From | Was | To | As | Date |
|---|---|---|---|---|---|
| **Parveen Sachdeva** | Glenmark Pharma | DGM – Business Excellence | Reliance Retail | General Manager | Aug–22 |
| **Kaushal Shetty** | Pfizer | Global Director – Digital and Technology | Biocon Biologics | AVP and Global Head, Digital and Enterprise Architecture | Jul–22 |
| **Anil Sontakke** | Naprod Lifesciences | BD Head - Asia | Glenmark Pharma | Head BD and In-Licensing, Asia | Jul–22 |
| **Velu Mahalingam** | Viatris | Senior GM – Global Biologics MS&T | Intas Pharma | AVP | Jul-22 |
| **Sundara Moorthi Nainar** | Biocon Biologics | PKPD Lead | Endo Pharma | Director, PK/PD | Jul–22 |

# People Movement (contd.)

| Name | From | Was | To | As | Date |
|---|---|---|---|---|---|
| **Alind Sharma** | Optum | VP – Human Capital | Glenmark Pharma | President and CHRO | Jun–22 |
| **Ashis Mukherjee** | Biocon Biologics | VP and Global Head – Market Access and Pricing | A Menarini GmbH | Global Head, Market Access, Primary and Acute Care | Jun–22 |
| **Ravindra Latne** | Glenmark Pharma | Head Sales and Marketing | Alembic Pharma | GM, Sales and Marketing | Jun–22 |
| **Hitesh Kumar Maheshwari** | Macleods Pharmaceuticals | President and Head – R&D & Regulatory Affairs | Torrent Pharma | ED, R&D | Apr–22 |
| **Anil Kumar Atluri** | Biophore India Pharmaceuticals | DGM | Biocon Biologics | Head Program Management Office | Apr–22 |
| **Preeti Thukral** | Berry Global | Technology Head | Biocon Biologics | GM, Program Manager Devices | Mar-22 |
| **Amol Raul** | Bharat Serums and Vaccines | AVP | Biocon Biologics | Head, Metabolic Business | Mar–22 |
| **Dr Praveen Kumar** | Cipla | Director – Regulatory Affairs | Biocon Biologics | AVP and Head, NRA | Jan–22 |
| **Nilesh Vartak** | Abbott Nutrition | Director – Business Supply Chain | Glenmark Pharma | VP and Head, Demand, Planning, Distribution and Emerging Channel | Jan–22 |
| **Puneet Chopra** | 3M | Asia Strategic Marketing & Digital Transformation Leader | Cipla | VP and Head, Digital Transformation | Jan-22 |

# Telemedicine in India
## Impact of COVID-19

Authors

Anne Prabhu and Rupika Hurket

Telemedicine refers to the use of digital information and communication technologies to outline various aspects of healthcare at a distance. These technologies can be used by the patient from home or by the doctor to improve or support health care services.

**Telemedicine is a part of the Telehealth market, which is currently growing in India at the rate of 31% and is expected to reach USD 5.5 billion by 2025.**

EY-IPA Study

Tele-ICU, Online Pharmacies, Mobile Health Applications, and Home Diagnostic Services are also a part of the Telehealth market. With the telemedicine practice guidelines published by the government on March 25, 2020, legalizing the practice, the sector has progressively focussed on offering quality services at reduced costs and greater convenience, empowering India to transition from a provider-based model to a patient-based one.

This segment has gained great attraction due to its strong capacity to focus on key health challenges that have plagued India for quite a long time. According to research done by Centre for Disease Dynamics, Economics & Policy (2019), India has a scarcity of 6 Lakh doctors and 2 million nurses, a gap that Telehealth seeks to cover.

The pandemic generated demand for telemedicine and e-health, permitting and enabling healthcare professionals to diagnose, evaluate and treat patients in remote locations with the help of telecommunication technology. Gaining strong support from the public sector, many start-ups and investors have built valuable businesses in Telemedicine

**Eight Indian digital health companies received VC funding in Q3 2020 totalling $40 million (Bureau, EH News 2020). Some of these companies are Muse Wearables, BestDoc, Dozee, PlumHQ and ConnectedH. According to a recent survey, 133 funded telehealth start-ups and 5295 health tech start-ups have grown base in India since 2014.**

Prominent telemedicine start-ups like Practo, 1mg, mFine, iCliniq and myUpchar noticed a 4-9% rise in doctor consultations during March and June 2020, out of which 80% were reported to be first-time users of their platforms. Practo, a mobile application that offers video consultation with doctors, reported that five crore Indians availed healthcare services online during the first phase of lockdown.

**The global telemedicine sector is projected to grow at a rate of 38% while the Indian sector is projected to grow at a rate of 30% by 2025.**

Bureau, EH News, 2021

Leading multi-specialty hospitals in metro cities have also started working with device manufacturers to establish ICUs in rural areas. In order to bring specialist care to small towns, Tattavan E-clinics is working to transform local dispensaries in villages into telemedicine centers. This has led to a rise in skill-based jobs as that of health tech professionals, who develop the working and operations of the telemedicine network. Telemedicine has enabled individuals living in remote and rural areas to gain access to services that are otherwise limited to urban areas. This has also helped in saving on indirect expenses such as transportation costs and loss of daily wages.

According to professionals, India is going through a paradigm shift as telemedicine has proved to be a convenient and safe method that saves money and time. However, complete acceptance of telemedicine may require some time. India also lacks a robust regulatory framework for e-pharmacies and telemedicine to operate. Furthermore, going forward, the development of digital literacy and internet connectivity in rural areas is necessary to enhance the reach. The post-pandemic era is expected to witness a substantial increase in digitized healthcare that requires roots of solid governance. If managed well, India can set an example for emerging economies by standing at the cusp of a digital health transformation.

# Talent Landscape

On the talent and leadership angle, globally, many health systems have hired, or are in the process of hiring, senior-level leaders such as Chief Telehealth Officer and Chief Digital Officer. The profiles of the candidates for these roles vary as organizations are looking for leaders with operations, IT cum clinical backgrounds with experience in visualizing and implementing Telehealth models and businesses. In India, many health-tech unicorns have hired at the leadership level to strengthen and expand their team.

# People Movement

| Name | From | Was | To | As | Date |
|---|---|---|---|---|---|
| **Saibal Biswas** | Hopscotch | VP and Head of Marketing | MediBuddy | SVP and Head of Marketing Partnership and PR | Jun-22 |
| **Rizwan Sayed** | LiveFit Nutrition and Fitness | MD | Cure.fit | Partner, Acquisition – Western India | Apr-22 |
| **Milind Deshpande** | PEAACHS Holdings and Projects | Co-Founder and MD | Medikabazaar | EVP | Jan-22 |
| **Vivek Mehta** | MAS Holdings | CEO | Netmeds.com | Business Head | Feb-22 |
| **Ankush K Tandon** | Indusion Consulting | Executive Director | DocOnline | Chief Corporate Business Officer | Nov-21 |
| **Aditya Jhunjhunwala** | Vedantu | Head of Financial Accounting | MFine | Associate Director - Finance | Dec-21 |
| **Shikha Saxena** | Marsh McLennan | Joint Director & National Sales Leader - EH&B (Health & Life Insurance) | Practo | President | Oct-21 |
| **Ambareesh Mandelia** | Tata Sons | Vice President | Tata 1mg | SVP – Chief of Strategy and Corporate Development | Oct-21 |
| **Garima Gupta** | Educational Initiatives | CFO | Practo | VP Finance | Oct 21 |
| **Kamal Deep Singh** | Yatra | Head of Finance | HealthKart | CFO | Oct-21 |
| **Atul Soneja** | EdgeVerve | Senior Vice President and Global Head | | | |

# Sustainability Landscape in Corporate India

Authors

Nikita Garg and

Brinda Khatri

**It goes without saying that the widespread acceptance and adoption of corporate sustainability practices in India is on the rise. Although the packaging of sustainability has evolved from Environment, Health and Safety (EHS) and Corporate Social Responsibility (CSR) to Environment, Social and Governance (ESG). However, it is only recently that sustainability has been at the forefront, where it has gone beyond communication attributes and also includes internalization of the concept, to drive business value.**

# Growth Factors

- **Companies Act and Listing Obligations**
- **Growth of Conscious Consumers**
- **Investors**

This could be a result of the recent update to the Companies Act and Listing Obligations, whereby India's largest and public companies are mandated to improve governance and action on corporate sustainability, with disclosure of sustainability policies, targets and outcomes required through their mainstream annual reports.

Another contributory factor is the growth of consumers who are aware and conscious of sustainability. Large legacy organisations are gravitating towards clear conscious agendas, transforming on the way, while emerging companies are getting sustainability engrained into their DNA from the get-go. Research has found a direct correlation between Sustainability and consideration towards using/purchasing a brand.

Another key stakeholder positively influencing the rise of sustainable practices are investors. The capital pool available for driving growth in emerging economies is global in nature. By incorporating sustainable elements into business strategy, organisations are able to attract impact investors who are have positive environmental impact in mind, alongside investing for financial gain.

**India remains the fastest growing economy in the world and this will not change over the foreseeable future. With a renewed focus on sustainability, investors must continue to drive sustainability across sectors by making India a hub of Sustainability financing. Coalitions must identify and create new metrics to measure long-term value creation through sustainability.**

Sandeep Chandna, Chief Sustainability Officer
Tech Mahindra

# Market Overview of Sustainability Talent

- While sustainability is on the upsurge, yet for a quite a few organisations, the sustainability vertical continues to fall within the domain of HSE or CSR. These are organisations who view sustainability from a compliance perspective.
- Organizations also tend to view sustainability as a generalist function by promoting senior leaders from within the system to look into sustainability, as an additional responsibility.
- Specialist talent exists in consulting organizations that work across industries and clients. While the larger consultancies like KPMG and PWC have established their strong practices, specialist organisations like Environmental Resources Management (ERM) hone their niche.
- However, in recent times, progressive organisations have set up a separate sustainability vertical with the leaders leading the integration of sustainability in business strategy and being the face of the organisation in external forums. The team would also include waste, water and energy specialists who bring in their expertise. These organisations typically are also focused on reporting and disclosures.
- Large conglomerates have also set up their group sustainability cells that develop strategy and road maps that are implemented across group companies like the Tata Sustainability Group for instance.

# Some marquee projects/ achievements of the sustainability leaders in India

- **Aditya Birla Group's** extensive work on "<2 C Futures" and how businesses must fundamentally alter and adjust processes to survive in a hotter world and ensure resilience.

- **Godrej Group's 'Greener India' initiative** makes sure that environmental sustainability is a key part of the entire value chain. They have succeeded in reducing the specific GHG emissions by 51% and more than half of their energy consumption is from renewable sources.
- **Tata Group** has been actively implementing Circular Economy principles through their "closing the loop" initiatives for resource efficiency such as sustainable packaging, producing fertilizers through waste and unlocking the value of their industrial by-products such as fly ash, road construction.
- **Reliance Industries** recently launched a project to tackle plastic waste in India by supplying waste plastic for road construction. They have started their own and outsourced garbage collection and segregation to aid this process.
- **Havells** eliminated the use of trace Kr-85 radioactive isotope from the entire CMI (ceramic metal halide) lighting range a few years back and no product of theirs has radioactive components. They have four zero water discharge facilities, two renewable energy initiatives — biomass and solar lamps — and four resource conservation initiatives across all its plants.
- **Diageo India** reached their 2020 sustainability targets ahead of time, including 100% replenishment in community areas where water is extracted for manufacturing, 79% decrease in reduction in greenhouse gas emissions, 54% increase in improvement in water efficiency in operations and 45% increase in recycling of content packaging.

i

**Sustainability is being viewed through the lens of three stakeholders: regulators, investors and industry. It is giving rise to corporate sustainability champions who are seen as in-house experts to drive agendas related to circular economy, net zero, zero waste land fill, waste to energy and other such green initiatives.**

This champion is expected to demonstrate influencing, analytical and commercial skills in order to drive the acceptance of such goals across the length and breadth of the organisation. As a result of which CEO pay is often being linked to green goals these days and in a similar fashion, KRAs and KPIs are being integrated with sustainability goals.

# People Movement

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Madhulika Sharma** | Tata Steel | Chief Corporate Sustainability | ITC | Chief Sustainability Officer | Dec-21 |
| **Anjalli Ravi** | Unilever | Global Sustainability Director. | Zomato | Chief Sustainability Officer | Dec-21 |
| **Vineet Shastry** | Voltas | Head - Sustainability | PharmEasy | Head (ESG) | Dec-21 |
| **Sandeep Shrivastava** | Aditya Birla Group | Group Sr Vice President and Head - Environment Sustainability | EverEnviro Resource Management | Head- ESG | Nov-21 |
| **Amor Kool** | IIFL Home Loans | Environmental and Social Governance Lead | Welspun Enterprises | Lead - Environment, Social and Governance | Sep-21 |
| **Charanjit Singh** | Acuity Knowledge Partners | Head of ESG | Adani Ports and SEZ | Head ESG | Sep-21 |
| **Sabyasachi Ghosh** | Welspun Group | Head - Sustainability | | | Aug-21 |
| **Shipra Sharma** | LTI - Larsen & Toubro Infotech | Head CSR & Sustainability | Microsoft | Sustainability Lead, Cloud Supply Chain Sustainability Team | Jul-21 |
| **Dr. Pradeep Panigrahi** | Mahindra Group | Dy. General Manager (Corporate Sustainability) - Head of Circular Economy and Water Security | Larsen & Toubro | Head - Corporate Sustainability | Mar-21 |
| **Namita Vikas** | Yes Bank | Senior Group President & Global Head, Climate Strategy & Responsible Banking | auctusESG | Founder & Managing Director | Jul-20 |
| **Sridhar L** | Diageo | General Manager & Head Environment Sustainability | Bangalore International Airport | Head - Sustainability | Jun-20 |

# Technology and Automation in Warehouse

Authors

Nikita Garg and

Neva Patel

**Fast-growing online brands rely on "smart" warehouses that provide speed, automation, visibility, and transparency. This allows logistics companies to improve their capabilities and enable brands to monitor their supply chain and improve the customer experience.**

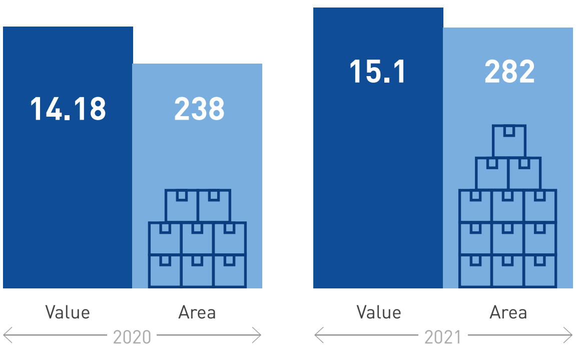
**The warehousing sector is witnessing an upward trend as global and local customers demand Grade-A warehouses, at the back of more integrated supply and fulfilment networks. In a recent study conducted by Hunt Partners infrastructure practice group, the single biggest factor driving the story is the exponential growth in e-commerce and online shopping, which has propelled businesses to ramp up supply and storage to improve delivery.**

# Warehousing Overview

Up until 2020, the warehousing market in India was valued at USD 14.18 billion (around INR 1050 billion) with 238 million sq. ft. compared to 211 million sq. ft. in the previous year, thereby resulting in a net supply of 27 million sq. ft. Inspite of Covid restrictions and lockdowns impacting construction activities, India witnessed a fresh supply of 44 million sq. ft. during the year 2021 where 35.1 million sq. ft. was from tier I cities and 8.6 million sq. ft. from tier II and III cities, taking the value of the overall industrial and warehousing space to USD 15.1 billion (approx. INR 1113 billion).

### Indian Warehouse Market

(Value in $ billion | Area in sq. ft. million)




### Tier-wise contribution 2021

(Area in sq. ft. million)

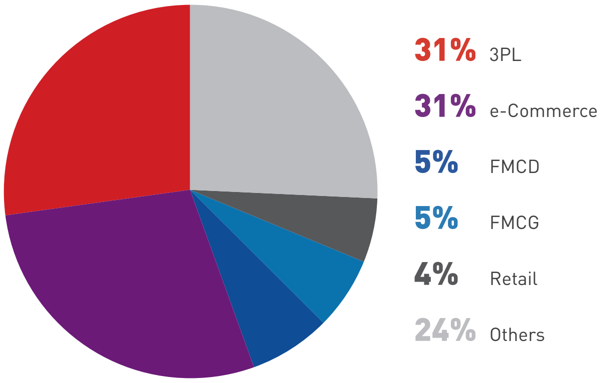
Tier I
Tier II & III


While the warehousing industry in India is currently centered around Tier I cities like Mumbai, Kolkata, Bengaluru, Chennai, Delhi-NCR, Pune, and Hyderabad; focus on mid-mile delivery by e-commerce and retail companies is creating demand for Grade A warehousing infrastructure across tier II and tier III towns.

Elaborating, warehousing demand in secondary markets has grown 31 percent y-o-y compared to a 23 percent y-o-y de-growth for primary markets, in FY 2021. Among the secondary markets, Indore and Jaipur noted exponential growth of 306 percent and 219 percent respectively in FY 2021. Markets such as Coimbatore, Patna, Surat, Lucknow and Ludhiana have shown promising growth with the support of industrial freight corridors and government policies.

# Segment Wise Bifurcation

In 2021, the Third-Party Logistics (3PL) sector acquired the maximum warehousing space, followed by e-commerce. The 3PL, e-commerce, FMCD, FMCG, and retail sectors acquired 31%, 31%, 5%, 5%, 4% of warehousing space, respectively.




**Warehousing as a sector has shown tremendous growth, especially after the pandemic. A key factor behind the progress is the resilience displayed catching the attention of investors not just locally but also globally. With the continued expansion of e-commerce and 3PL companies being significant contributors, data (CBRE report) shows that the warehouse market is projected to reach approximately Rs 2,245 billion in 2026. Talking about innovation within the sector, warehouses are no longer seen as just storage space. They have evolved into established units that seamlessly help drive end-to-end supply chain and logistics management. Grade A warehouses are the best example in modern times, providing IoT and tech solutions which enhance the process of space utilisation and management for the customers.**

Anay Shukla, Chief Customer Officer
Welspun One Logistics Parks

## Biggest Investments

Private equity major **Blackstone** announced the acquisition of **Embassy Industrial Parks.**

**Value:** USD 700 million

Indian real estate developer **Lodha** announced a 'Green Digital Infrastructure Partnership' with real estate industry leader **Ivanhoé Cambridge** and global private investment firm, **Bain Capital.**

**Value:** USD 1 billion

India-based oil and energy sector giant **Reliance Industries Ltd.** bought a 54% stake in **Addverb.**

**Value:** USD 132 million

**IndoSpace**, an investor and developer of industrial warehousing and logistics parks, has agreed to invest in a joint venture with Pune-based **KSH Infra.**

**Value:** USD 134 million

Global investment manager **Investcorp** has led investment in **NDR Warehousing.**

**Value:** USD 55 million

## Current Leases

**Amazon India** has leased warehousing facility in Pune's Khed for 20 years from industrial real estate and logistics parks developer, **IndoSpace.**

**Area:** 154,000 sq. ft.

Logistics operator **LOGOS** has leased warehousing space to **Mahindra Logistics Ltd**, a third-party logistics (3PL) solution provider.

**Area:** 1.4 million sq. ft.

**LOGOS** recently leased its new warehouse facility to e-commerce major **Amazon India.**

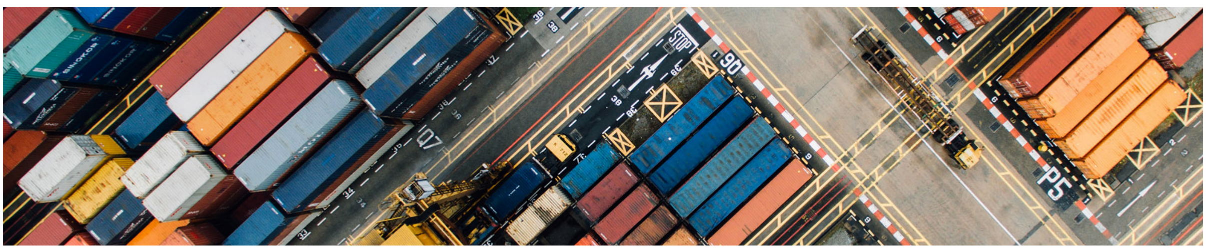
**Area:** 1 million sq. ft.

**Welspun One Logistics Parks (WOLP)** warehousing space in the logistic hubs of Bhiwandi and Farukhnagar to logistics company **Ecom Express.**

**Area:** 400,000 sq. ft.

French logistics firm **Geodis** has taken warehousing space on lease in **LOGOS**, Haryana.

**Area:** 300,000 sq. ft.



# New Platforms Introduced

**1**

Global investment major **Blackstone Group** has set up a separate India-dedicated platform, **Horizon Industrial Parks**, to house its 24 million sq. ft. logistics and warehousing assets and support its rapidly expanding logistics footprint across the country. The new platform comprises 16 modern Grade A logistics and warehousing assets, including under-development projects, and is one of the largest logistics portfolios in India.

**2**

**RMZ** is looking to set up an industrial and warehousing platform having already lined up seed assets for the first phase, in which it plans to build 4.5 million sq. ft. and is expected to further tie up the remaining land in the coming months.

**3**

**Adani Logistics Ltd**, a unit of APSEZ plans to add 30 million sq. ft. through greenfield development of warehouses, leveraging its existing land parcels of 1,850 acres across the top 20 cities in India, while about 30 million sq. ft. (16 per cent of Grade A market capacity) will be added through acquisition of strategic assets in the top 20 markets.

**4**

**FM Logistic**, a French third-party logistics (3PL) company, opened its first owned multi-client facility in Farrukhnagar, Haryana, which is part of the USD 150 million investment plan it announced in March 2019.

**5**

Realty firm **Mahindra Lifespace Developers** Ltd on Thursday announced a joint venture with **Actis**, a global investment firm to develop industrial and logistics facilities with an initial investment of Rs 2,200 crore.

**6**

**Godrej & Boyce** operates in the warehousing industry through its businesses, which include **Godrej Storage Solutions**, and **Godrej Material Handling** and its joint venture with Germany-based **Korber AG - Godrej Korber**. From automated intra-logistics solutions to manufacturing of lift trucks and custom racking solutions with seismic capabilities, Godrej & Boyce is poised to offer an integrated solution for the warehousing industry in India, converting Grade B and C warehouses to structured, automated warehousing facilities.

**7**

**Ivanhoé Cambridge** and **Bain Capital** have partnered with India's largest real estate developer **Lodha** to jointly invest $1bn (€950m) to develop industrial and logistics parks and in-city fulfilment centres across multiple cities in India. The firms said the platform will jointly invest the capital to create 30m sqft of operating assets to serve India's digital economy.

**Such developments only suggest a boom that is awaiting the segment.**

# Top Investment Table

| City | Investor | Investee | Deal Value ($ Million) |
|---|---|---|---|
| **Multiple Cities** | Blackstone | Embassy Group, Warburg Pincus | 700 |
| **Delhi-NCR** | IndoSpace and Model Economic Township | - | 92 |
| **Pune** | Mapletree Logistics Trust | Morgan Stanley | 63 |
| **Kolkata** | The Xander Group | Jalan Builders | 30 |
| **Chennai** | CapitaLand | Casagrand | 29 |

*Source: CBRE Research, Q1 2022.*

# Sustainability

Welspun One is determined to provide high-impact, sustainable warehousing solutions by incorporating green infrastructure, industry-leading technology and ecosystem-based approaches. Its flagship, 110-acre, Grade-A warehouse in Bhiwandi is being designed as per global standards and Green Building Certification requirements; a testimony to which is that this development is IGBC's 1st Platinum Pre-Certified Logistics Park Development in India. IndoSpace also continues to advocate green building and sustainable operations as part of its commitment towards a cleaner environment.

**With supply now meeting demand, several existing players in warehousing such as IndoSpace, Capitaland, Logos, Welspun One and Greenbase, are keen on embracing technology to not only create differentiated positioning but also to provide value added services to their customers.**

Nikita Garg, Partner & Lead for Real Estate & Infra. Hunt Partners.

# Talent Trend

Platform approach to building out warehousing assets in India, continues to be the focus. Thus, skills related to securing land, leasing and asset management continue to be in vogue.

# Conclusion

To keep pace with the ever-evolving technology and the rise of artificial intelligence, Warehouse digitization has become critical for organisations not just to boost their bottom line but also to maintain a strong competitive edge.

# People Movement

| Name | From | Designation | Company Joined | Designation | Date |
|---|---|---|---|---|---|
| **Anuraag Srivastava** | Sterlite Power | Group CFO | Phoenix Mills | CFO | Dec-21 |
| **Shraddha Gupta** | The Digital Street | Head HR | hBits | VP Human Resources | Nov-21 |
| **Amit Sheth** | Tata Realty Infrastructure | VP Finance | Indospace Capital Advisors | SVP Finance | Oct-21 |
| **Kapil Mahajan** | Safexpress | Group CIO | AllCargo Logistics | Global CTIO | Jul-22 |
| **Surabhi Gupta** | CBRE | Director - Advisory & Transaction Services | Colliers India | Senior Director & Head of Office Services, North India | May-22 |
| **Amit Puri** | MC Arthur + Company | Director Of Leasing | DAMAC Properties | Vice President | Apr-22 |
| **Krishnan Sekar** | Connect India | CEO | ElectricPe's | COO | Mar-22 |
| **Gautam Bansal** | Shiprocket | Head of Finance | RenewBuy | CFO | Mar-22 |
| **Gauri Shankar** | Ascendas Firstspace | Head Of Investments | CapitaLand Group - India Business Parks | CEO - India Business Parks | Mar-22 |
| **Tapan Bhatt** | Toro Finserve | Managing Partner | Ascendas Firstspace | Head of Investments | Jan-22 |

# Rising Investments in the EV Space


Authors

Nikita Garg and

Neva Patel

India offers the world's largest untapped EV market, especially in the two-wheeler segment. With several automakers rolling out EV vehicles at a rapid pace, the penetration of these vehicles has increased significantly in the past few years.

As business activities gain pace and the Indian economy rebounds in 2022, the auto industry is set to enter a new phase of growth, innovation, and investment.

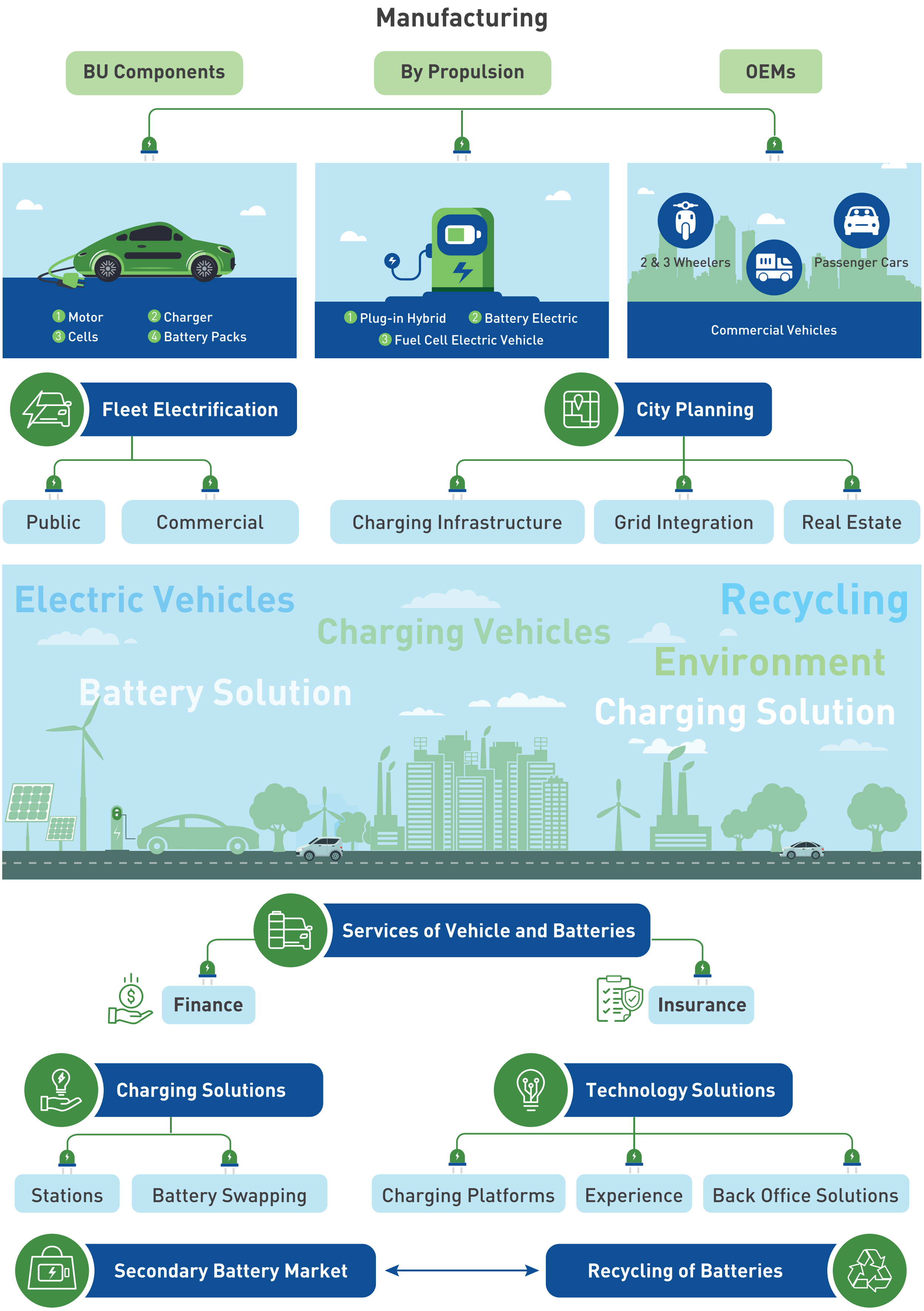
The Indian electric vehicle market was valued at USD 1,434.04 billion in 2021, and it is expected to reach USD 15,397.19 billion by 2027 across the value chain. This has opened opportunities in the private equity, infrastructure, and real estate sectors, spanning several segments. India is taking a step towards sustainability and has pledged to reach net-zero carbon emissions by 2070 in the CoP26 summit.

**India's EV market could touch $152.2 billion by 2030. Moreover, about 80% of two- and three-wheelers and 50% of the country's four-wheelers would be electric vehicles.**

NITI Aayog and Rocky Mountain Institute

Moreover, about 80% of two- and three-wheelers and 50% of the country's four-wheelers would be electric vehicles. This trend demonstrates the enormous possibility that major OEMs and start-ups alike can take advantage of it to bring significant disruption to the global automobile sector.

## EV Ecosystem – At a Glance


Manufacturing
BU Components
By Propulsion
OEMs
1 Motor
2 Charger
3 Cells
4 Battery Packs
1 Plug-in Hybrid
2 Battery Electric
3 Fuel Cell Electric Vehicle
2 & 3 Wheelers
Passenger Cars
Commercial Vehicles
Fleet Electrification
Public
Commercial
City Planning
Charging Infrastructure
Grid Integration
Real Estate
Electric Vehicles
Charging Vehicles
Recycling
Environment
Battery Solution
Charging Solution
Services of Vehicle and Batteries
Finance
Insurance
Charging Solutions
Stations
Battery Swapping
Technology Solutions
Charging Platforms
Experience
Back Office Solutions
Secondary Battery Market
Recycling of Batteries

# Role of Private Equity Players

The future of mobility revolves around electrification. This fact is more clearly realized by the Venture Capital (VC) and Private Equity (PE) players.

Hence, they are giving an emphatic thumbs up to domestic electric vehicle (EV) companies with a strong technology and software base and the aim to scale up, as compared to incumbent vehicle makers as well as other EV start-ups. Maybe their choices aren't particularly surprising, but the rate and time at which investors have poured money into these start-ups are.

In the past two years itself there has been an unexpected surge in technology related investments, accompanied by massive investments in the EV industry. This spike in interest is due to the support provided by government policies, increasing awareness about the environment, demand for zero emission products and ever rising petrol prices.

# Rising Investments in EV Start-Ups (2016-2022)

Start-ups that attracted maximum funding include Ola Electric (USD 253 million), Blusmart (USD 24 million), Simple Energy (USD 21 million), Revolt (USD 20 million) and Detel (USD 20 million).

Other major investments in the EV space are TVS Motor Company and Zoho Corporation's USD 15 million investment in Ultraviolette Automotive in December 2021, and Amara Raja Batteries and Petronas Ventures' USD 10.5 in electric battery maker Log9 Materials in two tranches.

This fundraising scenario indicates that investors are encouraging the entire EV ecosystem and are focusing on high value add areas such as charging solutions, throughout the value-chain, where there is typically more pricing power.

Moreover, some enterprising innovators are trying to expand their role by taking risks on unproven business models and technologies. As a result, electric mobilists is moving from its scrappy entrepreneurial phase to a phase of infrastructure investment.

**Overall, the four prominent areas that guided investment in 2021.**

**Battery tech**
(Log 9 Materials, Lohum Cleantech)

**EV charging**
(Magenta EV Solutions, Exponent Energy, goEgoNetwork)

**Vehicle makers**
(Ola Electric, Detel, Simple Energy)

**Mobility-as-a-service**
(MaaS) (Blusmart, 3EV Industries)

## E-commerce sector to drive electrification of fleet in India

Already a number of e-commerce companies have committed to EV fleets. These include Flipkart, Myntra, IKEA and Zomato, which have committed to 100% EV transition by 2030 and Amazon, which has committed to inducting 10,000 EVs by 2030.

# New Initiatives by Government

In India, the government's support in the form of incentives and subsidies like FAME II and PLI (Production Linked Incentive) schemes to incentivize domestic production have indeed helped new start-ups to enter the market with innovative models and features like the Bounce Infinity which had introduced the first-ever scooter with a swappable battery. This government push, along with ever-increasing demand, has motivated many more companies to bring in better infrastructure in the EV space.

For instance, after evaluation of the emerging trends in mobility and growth potential for the EV space, larger corporations like Reliance Jio with BP have tied up with Blusmart, an EV riding platform to set up EV charging stations in the country. Indian Oil Corporations have also made the news as they are to install 10,000+ charging stations.

# Talent Landscape in this Sector

The industry is looking to appoint experienced individuals as advisors, which also includes looking at talent from abroad who bring robust/ diversified exposure. Global OEMs like Nissan, General Motors, BMW, Mercedes, Daimler, etc. are attracting early investments. As the talent in the space is limited, companies are looking at developing in-house talent by appointing Advisors, Engineers, and R&D professionals. The tech behind electric mobility had been built outside of India in Japan. However, now the industry had expanded its horizons to India. There is depth in the talent available for the passenger vehicle segment. The commercial talent is yet to be imported.

# Conclusion

The industry will see a combination of new talent pool being created across levels along with upskilling and reskilling opportunities at the entry to mid-level in dedicated businesses. At the leadership level, Hunt Partners if of the view, that advisory talent from international markets, will be the route to market for in turn, helping in areas of strategy, value chain optimization, leadership hiring, supply chain modelling and sustainability. Very recently, we helped the country's sovereign fund appoint one such advisor for their interests in the Electric Mobility space.

# People Movement

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Mukesh Bansal** | Signify Innovations India | Lead Technologist | Telio EV | CTO | Aug-22 |
| **Ganesh Mani** | Hyundai Motors | Director - Manufacturing Operations | Ashok Leyland | President and Chief of Operations | Jul-22 |
| **Mandeep Bajwa** | GETT | Chief People Officer | Arrival | CHRO | Jul-22 |
| **Ranjit Kondeshan** | Ola Electric | Director HR | Livspace | Head HR | Jun-22 |
| **Needhi Lazara** | SB Energy-SoftBank Group | Director Human Resources | Statiq | CHRO | May-22 |
| **Nida Khanam** | International Coach Federation | Director Communications & Marketing | Omega Seiki Mobility | CHRO | May-22 |
| **Sameer Baweja** | Ameyo | Head of Product Engineering | Zypp Electric | SVP Technology | Apr-22 |
| **Nishit Jain** | Ola Electric | Associate Director | Daimler India Commercial Vehicles | Head of EV Mobility Business | Apr-22 |
| **Aditya Kohli** | Clix Capital | CHRO | Orient Electric | CHRO | Apr-22 |
| **Girish Lobo** | Delta Electronics | Director Human Resources | Altigreen | Head HR | Mar-22 |
| **Prashant Sankeshwar** | Mercedes-Benz India | Project Lead - Retail of Future & Dealer Performance Management | Altigreen | National Head- Network Development | Mar-22 |
| **Indranil Bhattacharyya** | FEV India | Head CAE, India Operations | Altigreen | GM, Vehicle Dynamics | Mar-22 |
| **Priteesh Mahajan** | Ola Electric | Head of 2-Wheeler Product Planning & Program Management | Avasarala Technologies | Executive Director | Mar-22 |
| **Valerie Capers** | Tesla | HR Head | Handshake | Chief Legal Officer | Jan-22 |
| **Rupini Raman** | Vivriti Capital | Head HR | Yulu | Head HR | Jan-22 |

# Hyper-personalization in Banking Industry

Authors

Vikram Gupta, Janhavi Chilka

Aditi Patwardhan

**The amount of data surrounding us is huge and carries inexplicable value. Data holds the ultimate power in today's world — a power that can be harnessed by those who know how to process it to find insights and develop radical innovations and customisations in businesses. In this competitive world, basic personalisation is simply not enough; there is a need for hyper-personalisation that is growing rapidly.**

**Hyper-personalisation nudges the customer's behaviour towards a business' product or brand by providing them with personalised and nuanced experiences powered by their data and integrated through artificial intelligence. It is based on Nudge Theory proposed by Nobel Prize Winners Richard Thaler and Cass Sunstein. The theory proposed is that, by architecting the environment, it is possible to influence the likelihood that one option is chosen over the other.**

# Hyper-personalization and BFSI Sector

Industries such as Food, Retail, and Travel have been effective and swift in creating tailor-made experiences for their clients, and the financial services industry has taken progressive steps in this direction as well. With industries increasingly serving a digitalised generation of customers, and customers expecting companies to comprehend their unique needs, it has become more exigent for businesses to quickly adopt and implement a hyper-personalisation approach. Surveys have revealed that companies delivering on their customers' personalised demands gain 50-60% more profit than their competition.

Hyper-personalisation in the BFSI sector is not just about the next best product offer, but about using data and analytics to anticipate their customers' needs. These needs could be met by a product, a service, or advice that banks can provide their customers to create a 'nudge.' A viable strategy is to routinely improve existing products and tailor them to changing customer needs. For instance, banks nowadays have started using existing customer transaction history and spending data to recommend new credit cards to their customers. One of the most successful international cases of hyper-personalisation can be seen at Lemonade — an Israeli insurance tech company that has taken hyper-personalisation to a level previously unheard of in the insurance industry. Their AI robot Maya can generate the perfect insurance cover for customers on their app in under 90 seconds.

By contrast, the limited application of hyper-personalisation seen in Indian organisations would suggest that the urgency has yet to strike financial institutions in India, even with the information available to them.

# Talent Landscape

**With technology upsurping the long-accepted processes in place, the talent required and capable of handling this comes from a niche area. Since hyper-personalization is an amalgamation of generations it brings in the changing nature of work with the advent of technology.**

**With this in mind, there are major talent changes that need to be point out like skills that will go extinct due to technology, there is a need to reskill that available talent and upskill the talent that needs to keep up with the changes that technology brings in their workspace. The changes coming in would also require a certain reverse mentoring to the workforce, thus acceptance of changes would be a predominant trait to look for.**

# Indian Scenario

Over the past few years, India has witnessed a fast-paced Big Data Revolution in our native companies. The RBI, however, is strict in its regulations, because of which fully-digital banks are not yet recognised, making physical branches mandatory. That means most neo banks work in partnership with traditional banks as the consumer-facing layer. Jupiter, for instance, has tied up with Federal Bank as a partner and offers real-time financial insights, including spend breakdowns, autopilot savings, and a portfolio analyser. Many companies have adopted a product-oriented approach, offering services based on AI that will help the financial sector generate new revenue potential, using it towards process automation, risk management, fraud prevention, and customer retention.

Some instances are reflected in the case of **Lemnisk**, which is an AI-based customer data platform for the financial services sector. They have a wide clientele, including ICICI Prudential, HDFC Bank, Axis Bank, Royal Group, Etihad Airways, Jet Airways, and MetLife among others.

Their platform helped a leading global bank that was facing customer acquisition challenges by creating personalised experiences for users on the bank's website and improving conversions with cross-channel engagement.

**Lemnisk helped banks collect first-party website behaviour at the user level, based on which they personalised messages for each user.**

HDFC Bank used Lemnisk's services when they wanted to create a relevant and personalised website experience centred around HDFC's products lines for credit cards, auto loans, and more. The platform assisted HDFC Bank in classifying each user on the website as an existing customer, returning visitor, or new user, and collected user behaviour on-site. For existing customers, HDFC Bank used 1:1 personalisation. For new users, specific personas were identified, such as 'travel enthusiast'. Advertisements were shown to users on high-performance and brand-safe inventory. These actions increased customer engagement with the company.

**Crayon Data —** a big data and AI company founded in Singapore by Suresh Shankar in 2012 — is another such platform created to help clients, using their robot maya.ai to tackle personalisation and hyper-personalisation challenges.

**Crayon Data connects the Bank's merchants to its customers, and gives them relevant recommendations to attract customers and nudge them into redeeming and fulfilling offers.**

Their clients include American Express, HSBC Bank, HDFC Bank, Dubai Tourism, Citi, and more. With a worldwide presence, they deliver personalised experiences to their customers across industries.

Another example of the application of hyper-personalisation in the Indian BFSI industry comes from Tata Consulting Services (TCS). When TCS were compelled to produce innovative ways to shape customer journeys and deliver more value, they provided a solution to the banking industry: **TCS Customer Intelligence & Insights™ (CI&I)** for banking.

**The TCS Customer Intelligence & Insights™ (CI&I) for banking is specifically built for improving the customer experience in retail – consumer, small to mid-size business' and commercial and corporate banking.**

Their CI&I application enables banks to understand their current and potential customers, identify and capitalise on opportunities faster, and build loyalty and value with every customer interaction.

# People Movement

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Milind Nagnur** | Early Warning | Chief Technology Officer | Kotak Mahindra Bank | Chief Technology Officer | Aug-22 |
| **Gaurav Sharma** | Poonawala Fincorp | Chief Technology Officer | IIFL Finance | Chief Technology Officer | Jul-22 |
| **Abhinav A** | Shubham Housing Development Finance Limited | Chief Information Officer | Indian Shelter Finance Corporation Limited | Chief Information Officer & Chief Technology Officer | May-22 |
| **Narendra Babu** | Walmart Global Tech India | Vice President of Software Engineering | PayU | Chief Technology Officer | Apr-22 |
| **Tejas Maniar** | IDFC First Bank | Head – Digital Platforms & Solutions | Fino Payments Bank Limited | Chief Digital Officer | Apr-22 |
| **Prashant Thakur** | HDFC Life | Assistant Vice President - Digital Technology | Vakrangee | Senior Vice President & Head of Technology and Digital | Jan-22 |
| **Dharmvir Singh** | Hero Fincorp | Head - Digital transformation for Retail Business | HomeFirst | Chief Technology Officer | Nov-21 |
| **Shiju Rawther** | CARE Ratings | Chief Information and Technology Officer | SBI Mutual Fund | Head IT | Sep-21 |
| **Mahesh Ramamoorthy** | FIS | Senior VP Payments | Yes Bank | Chief Information Officer | Aug-21 |
| **Pankaj Khare** | DMI | Chief Information Officer | Pine Labs | Head of IT | Aug-21 |
| **Rahul Agarwal** | Aakash Educational Services | Group Chief Technology Officer | Capri Global Capital | Chief Technology Officer | Jul-21 |
| **Thippesha Dyamappa** | Amazon.com | Director of Software Development | Upstox | Chief Technology Officer | Jul-21 |
| **Gururaj Rao** | Mahindra & Mahindra Financial Services | Vice-president and Chief Information Officer | Aditya Birla Health Insurance | Executive Vice-President and Chief Technology Officer | Jul-21 |
| **Rahul Bhardwaj** | Reliance Payment Services. | Senior Vice President | Fullerton | Chief Information Officer | Jul-21 |

# People Movement (contd.)

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Anup Purohit** | Yes Bank | Chief Information Officer | Wipro | Global Chief Information Officer | Jun-21 |
| **Abhijit Singh** | OakNorth | COO and CIO | HDFC Limited | Chief Information Officer | Jun -21 |
| **Vivek Viswanathan** | Blue Yonder | VP- Product Development | PayNearby | Chief Technology Officer | Jun-21 |
| **Madhu Malhotra** | Spectra | Vice President of Technology | Edelweiss General Insurance | Chief Technology Officer | May-21 |
| **Saurabh Mittal** | Medlife | Chief Technology Officer | Piramal Retail Finance | Chief Technology Officer | Mar-21 |

# Journey of Crypto in India

Authors

Vikram Gupta, Janhavi Chilka and Rajvi Parekh

**Bitcoin — a decentralized cryptocurrency — was first created in 2009 and since then cryptocurrency has continued to gain momentum. Within 5 years there were over 50 different cryptocurrencies which grew exponentially, by the end of 2014, to over 500. Today, there are more than 16,000+ cryptocurrencies in circulation.**

**The Indian crypto market saw a growth of 641 per cent in the year 2021, making it the country with the second highest number of users of cryptocurrencies in the world. Crypto investing popularized in India in 2013 with the launch of Unocoin, a Bengaluru based, first crypto exchange in the country. Some of the other cryptocurrency exchanges that have emerged in India include CoinDCX, Zebpay, WazirX, Bitbns, Binance, and CoinSwitch Kuber.**

# Regulatory Scenario

In India, apprehensions about bitcoin culture run high. Legislators and regulators in India are now warming to the idea of cryptocurrency adoption, but the cryptocurrencies market has seen fast development along with its own set of challenges. The stance on crypto currency has changed considerably over the past few years; from proposing an outright ban on cryptocurrencies to an upcoming Bill for regulation and tax guidelines released by the government.

Very recently, India took its first set of concrete steps in acknowledging crypto. This came with the recent announcements in the nation's budget to levy a 30% tax on incomes generated from crypto transactions and a second tax of 1% at source on all transactions (TDS). Crypto exchange firms in India are viewing this development in a positive light as it eliminates some of the uncertainty associated with the crypto space. These steps are an indication that the government has started to recognize and accept this industry.

However, the tax introduction will have a significant impact on how many users jump on the crypto wagon, going forward. Also, it might lead to money coming back to the equity or other financial assets.

Also, the question of legality of trading cryptocurrency in India continues.

# Talent and Skills

With the rising interest in cryptocurrencies in India, the kind of talent and skills required have upturned. This space needs people who can relate to the industry, are passionate, true believers, and are accustomed to the risks and uncertainty attached with it.

Blockchain is the fundamental technology that enables the existence of cryptocurrency. Since the technology is just over a decade old, the number of experts in this domain are scarce. This crunch in crypto talent across cryptocurrency exchanges is causing salaries to skyrocket.

**The average salary of candidates with 8 to 10 years of experience is around INR 80 lakh per annum and that of techies with 2 to 4 years of experience is around INR 24 - 30 lakh per annum.**

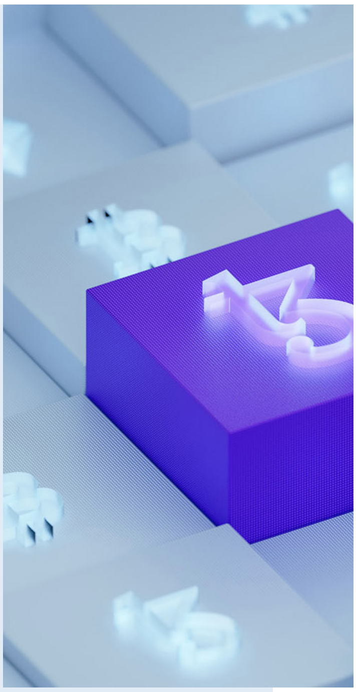
While fresh talent awaits training to increase supply, the competition for current talent and the resultant war of wages is expected to continue for the next 2 to 3 years. India is in dire need to bridge the blockchain talent gap.

# Cryptocurrency and Digital Currency

While the world is transitioning from traditional to digital wallets, the Finance Minister of India, Nirmala Sitharaman, during her 2022 Budget speech, announced that the RBI would be rolling out its digital currency in 2023. This will be a digital format of fiat money that can be exchanged for actual currency.

One of the major distinctions between Cryptocurrency and Digital Currency is centralization and transparency. In case of digital currency, the monetary value is set by Reserve Bank in India and transaction details are restricted to the authorizers. Cryptocurrency, on the other hand, has a transparent process with their transaction details available in the public domain and its value being autonomous of any central banking authorities.

Another key difference is the encryption of the currencies. Digital currency is mainly e-cash, without any special indigenous methods to encrypt them, while cryptocurrencies are fundamentally stored on a blockchain and are in 'wallets' that offer significantly higher cyber security.



# Trends/Happenings in Top Companies

- **CoinDCX** is India's first crypto exchange to receive unicorn status, followed by CoinSwitch Kuber.
- **CoinDCX** has onboarded a crypto-native risk monitoring firm, Solidus Labs, as a strategic compliance partner. Solidus Labs' machine-learning detection models will enable them to identify suspicious activity and a plethora of emerging crypto-specific risks.
- **WazirX** has unveiled 'BUIDL With WazirX', allowing crypto entrepreneurs to build their own exchange. With BUIDL, WazirX aims to help aspiring crypto entrepreneurs navigate the landscape. The platform will provide various tools and capabilities to entrepreneurs by releasing its APIs, thereby giving them access to over 300 trading pairs.
- **ZebPay** has launched a new app that is meant to allow Systematic Investment Plan (SIP) options in Bitcoin and Ether, called ZEBB. This app lets users start an SIP of as low as INR 100 to begin investing in the two leading cryptocurrencies. ZebPay plans to make long-term, recurring investments in digital currencies much easier. The recurring investment model would also help ZebPay increase active usage on its crypto exchange.

# People Movement

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Kiran Vivekananda** | Dream Sports Inc | Chief Public Policy Officer & Head CSR | CoinDCX | Chief Public Policy Officer | Jul-22 |
| **Shiva Kumar Tadikonda** | DBS Bank | Senior Vice President | CoinSwitch Kuber | Vice President – Compliance | Jul-22 |
| **Nikita P** | ZebPay | Head of Service Operations | Aquarius Exchange AG | Vice President – Operations | Jun-22 |
| **Anshu Sharma** | ZebPay | Head of Growth | Gate.io | Country Head, India | Jun-22 |
| **Sudheer Tumuluru** | Myntra | Vice President of Engineering | CoinSwitch Kuber | Head of Engineering – Crypto | Jun-22 |
| **Ramesh Bafna** | Zilingo | Chief Financial Officer | CoinSwitch Kuber | Chief Financial Officer | Jun-22 |
| **Ankit Vengurlekar** | LinkedIn | Managing Editor | CoinSwitch Kuber | Director, Editor in Chief | Apr-22 |
| **Namita Sengupta** | Visa | Senior Technical Product Manager | CoinSwitch Kuber | Director of Product Management | Apr-22 |
| **Sachin Chhabra** | Jio | Head – Customer Service & Experience | ZebPay | Vice President- Customer Excellence & Operations | Apr-22 |
| **R Venkatesh** | MakeMyTrip | Head of Corporate Affairs | CoinSwitch | Senior Vice President of Public Policy. | Feb-22 |
| **Ashish Chandra** | Whatsapp | Associate General Counsel | CoinSwitch Kuber | General Counsel | Dec-21 |
| **Tarun Jain** | Lithium Urban Technologies | Chief Financial Officer | ZebPay | Chief Financial Officer | Nov-21 |
| **Sarmad Nazki** | Bounce | Senior Vice President Finance | CoinSwitch Kuber | Chief Financial Officer | Jul-21 |
| **Zeeshan Ramlan** | Intuit | Global HR Leader | CoinSwitch Kuber | Director & Head Human Resource | May-21 |
| **Pankaj Gupta** | Google Pay | VP of Engineering and Site Lead | Coinbase | Engineering Lead | Apr-21 |

# Careers and Leadership

# The Big Dark Story of 2021

Authors
Anne Prabhu and
Natasha Mistry

## What is The Great Resignation?

**The 'Great Resignation' is a trend that started in the US in 2021. The trend also shifted towards developing economies like India. It has been a global phenomenon with employees re-evaluating their careers and leaving jobs in record numbers for a reason beyond salary.**
**On the other hand, job opportunities are at an all-time high because people are not quitting to join other organizations but to take some time off for themselves or start something of their own.**

# Indian Scenario

**The hiring sentiment in India has been the strongest in eight years, impacted by the 'Great Resignation', which is mostly affecting the IT and Technology sector companies. The Great Resignation has been prevalent in India as well, with average monthly quit rate crossing pre-COVID-19 levels of 0.10% every year. In July 2021, the job market sequentially grew by 11 percent.**

Siddhartha Gupta, CEO of Mercer, wrote in The Times of India

Not only was the workforce changing jobs, but they were also pursuing careers outside their industry in India. In September 2021, a study commissioned by Amazon India showed that nearly 51 percent of job-seeking adults were looking for opportunities in industries where they had no or little experience. Around 68 percent were looking to switch industries. There has been a huge demand for tech-skilled employees in the first nine months of 2021 with the top five IT companies hiring as many as 1.7 lakh people, Forbes India reported, which is a 52% increase from pre-COVID levels.

# Why are people leaving?

During the pandemic, more than half of the global workforce experienced a **burnout**, Forbes India reported, quoting an Indeed survey. After reeling under the pandemic stress, many started moving out of their industries in search of **better pay** and **work conditions.**

The trend, initially known as the Great Resignation, is now being seen as the Great Reshuffle, where most people are looking at a job change rather than dropping out. These trends highlight the importance of understanding why people are leaving and what can be done to prevent The Great Resignation. It also calls for a data-driven approach to determine not just how many people are quitting, but why and where they are moving to.

# Two Main Reasons

**1. Better Compensation and Corporate Benefits**

The corporate policy of giving a meagre or no raise during the time of the pandemic has also contributed to the great resignation, more so when work demands continue to be high or even higher.

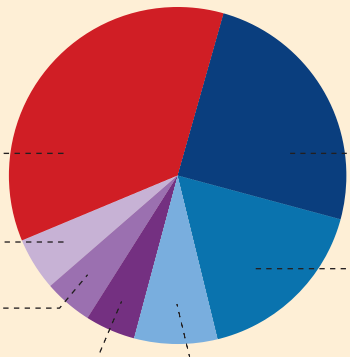
**2. Better Work Life Integration**

Some corporates are not open to change. The policies made to increase productivity before the industrial revolution have remain unchanged to date. The pandemic has led to reflections and questioning. Employees are adaptive and looking for more progressive employer mindsets. They also want space for a more holistic and life with time for family and other pursuits.

Other factors that could be driving higher resignation rates include lack of recognition for work, the time between promotions and training opportunities.

## Why employees are considering changing jobs in 2021

*Source: Engagement and Retention Report, Achievers Workforce Institute, February 2021.*



# Where are people going?

**For several new age tech led businesses, it's not about prior experience (as that is limited) but fungible skills and competencies apart from adaptability and growth mindset.**

Also, businesses that offer their products or services independent of time and location, like streaming services, online retailers, remote work service providers, and other multisided platforms are offering huge opportunities. The rise in resignations came with a rise in the number of start-ups in India. In 2021 alone, India saw around 33 Unicorns.

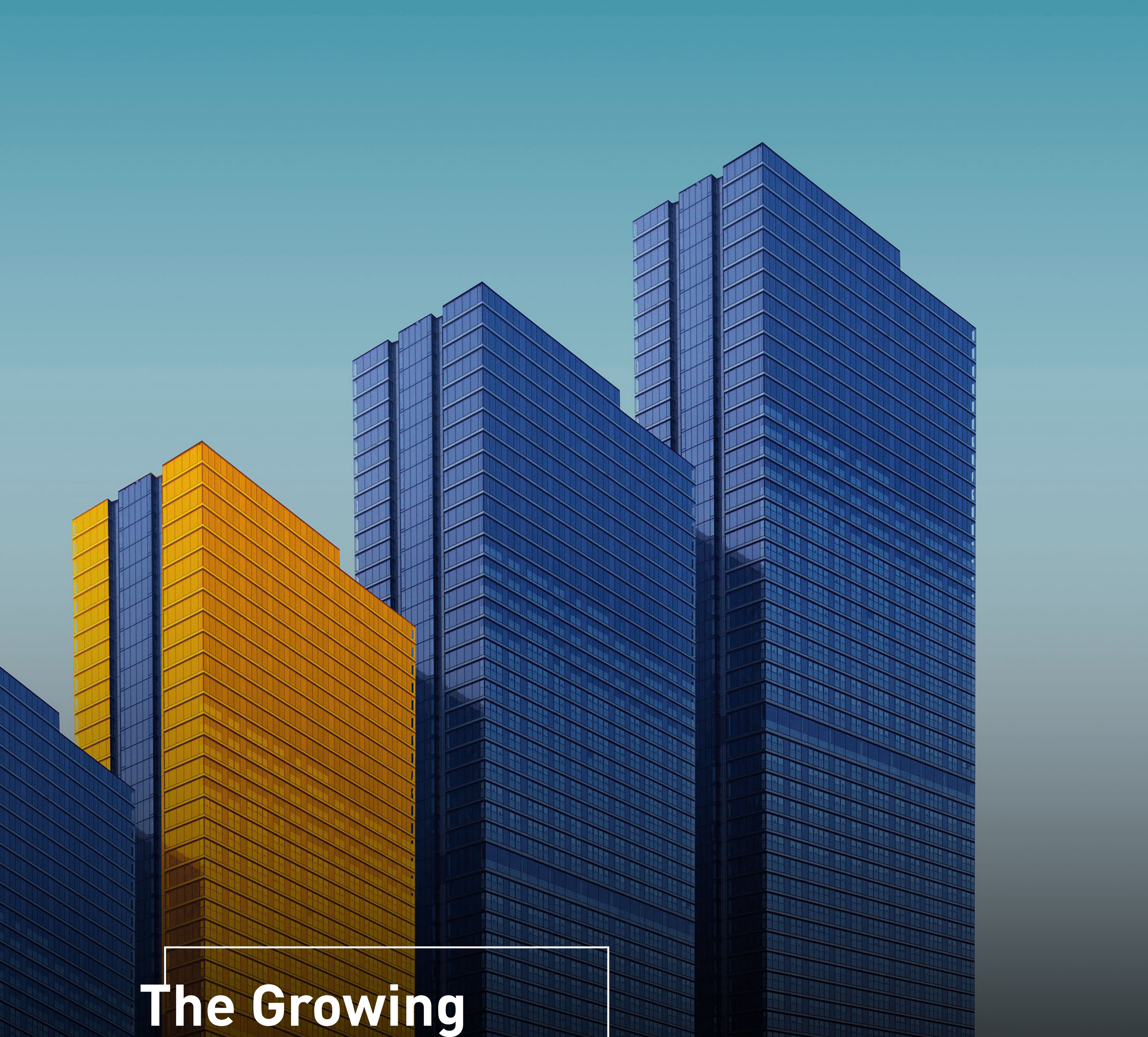
**The most pressing challenge that organizations must address to sustain work motivation:**

Work will not return to the way it was before the pandemic. Different work arrangements and work locations were experimented with, from anytime anywhere work, hybrid work structures etc.

The new way of organizing work requires a different leadership style, and self-leadership among others.

# People Movement

| Name | From | Was | To | As | Date |
|---|---|---|---|---|---|
| **Madhumita Mitra** | Welspun Group | CHRO and SVP HR, Welspun India | A P Moller - Maersk | Talent Development & Deployment Partner, WCA | Aug 2022 |
| **Sandeep Banerjee** | H&R Johnson | President HR | Eveready Industries | CHRO | Mar 2022 |
| **Navin Upadhyaya** | Citi Bank | Director HR — Institutional Clients Group - South Asia & Head of HR Sri Lanka and Bangaldesh | IIFL Wealth & Asset Management | CHRO | Mar 2022 |
| **Satyadeep Mishra** | Reliance Jio | Head HR | OYO | CPO | Feb 2022 |
| **Asit Kumar** | Reliance Jio | Head HR Partnering, Total Rewards and Talent, eCommerce and New Commerce, Jio Digital Platforms | Lendingkart | CHRO | Feb 2022 |
| **Preeti Jain** | Droom | CHRO | Airtel | VP HR | Feb 2022 |
| **Rishu Garg** | RIVIGO | CHRO | Zivame | CPO | Feb 2022 |
| **Savitha Shivsankar** | Novartis India | Head Talent, OD and Inclusion | Asian Paints | CHRO | Jan 2022 |
| **Nupur Nagpal** | Sprinklr | VP HR APAC Japan | Myntra | CHRO | Jan 2022 |
| **Nikhil Gupta** | Strides | Global Head - TA, Employer Branding and HR Operations | IOL | President HR | Jan 2022 |
| **Sunil Singh** | Cadila Pharma | CHRO | Stellar Value Chain Solutions | CHRO | Nov 2021 |



# The Growing Entrepreneurial Bug

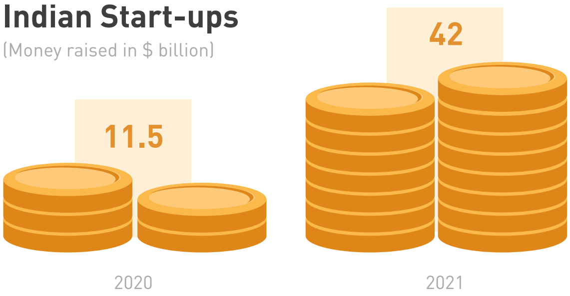
Authors

Nikita Garg and Brinda Khatri

**With 60,000 start-ups in the country, India is the third largest start-up ecosystem in the world after US and China.**

**Indian Start-ups**

(Money raised in $ billion)




*Source: Orios Venture Partners*

With the recent tax incentives provided to start-ups in the Annual Budget 2022, the start-up eco-system is only to be further strengthened in the country.

The abundance of manpower, both skilled and unskilled, available in India only adds to the growth of the ecosystem. The start-ups registered with the central government have yielded employment to over 6.5 lakh people in the country and this alone is projected to touch 20 lakhs by 2025. The low cost of manufacturing and R&D facilities in India allow Indian start-ups to compete with the global market. The successful stories of start-ups such as MakeMyTrip, InMobi, Nykaa, Cars24, Razor Pay, Paytm, Zomato, Ola cabs, Oyo, Big Basket, and Byju's/Vedantu have entirely changed the perception of entrepreneurship.

**Key factors yielding to these success stories**

- New business models
- Data-driven approach
- Constant upgradation of products
- Use of innovative technology

For the first time in India, there is a reality show dedicated to the entrepreneurial spirit of the nation — Shark Tank. Despite this, a 2020 report by Initiative for What Works to Advance Women and Girls in the Economy ( IWWAGE) highlights that only seven out of 100 entrepreneurs in India are women. Falguni Nayar, the founder and chief executive of Nykaa, explained that there is a generic notion that women usually have a lot of personal commitments at the age when they are starting their careers. This, even though completely incorrect, becomes an issue for investors and entrepreneurs as they anticipate a change in priority for the woman. Platforms such as Leap.Club and Niti Aayog facilitated Women Entrepreneurship Forum (WEF) have fuelled growth of female entrepreneurs in the country.

Since the onset of the COVID pandemic, there have been an abnormally high number of resignations across the globe. The term coined for this phenomenon is the Great Resignation in popular culture. While it seems as though the Great Resignation is negatively impacting various companies in specific industries, it's fuelling growth for start-ups by helping the gig economy. The gig economy works well for start-ups, especially if these smaller businesses leverage the latest digital technologies to improve their operations. Gig workers do not expect office space, benefits, company equipment or other work-related perks. This can help start-ups be up and running.

> **The pandemic has been an opportunity for senior leaders and organisations to build new capabilities, experiment more and take more risks.**
>
> Vivek Gambir, CEO of boAt

Skilled expertise in developing and implementing scalable architecture continues to be a challenge for start-ups which demands 'long term funding' and 'senior talent'. While this was a challenge a decade ago, senior leaders from large organisations seem to be bitten by the entrepreneurship bug more often today. Earlier these pangs of entrepreneurship were shadowed by the fear of failure but with rising willingness and a culture of start-ups, these fears are shrugged off and thus, we see a flurry of professionals leave their roles with large conglomerates and multinationals to be part of the start-up ecosystem.

> **The start-up journey teaches you to enjoy and acknowledge every small win, learn every moment, also constantly learn from failures and gaps which are bound to happen, build and refine processes, and constantly align the organization towards its goals.**
>
> Hetal Kotak, CEO of Zigly

Founders of such organisations are clearly looking to fill leadership roles basis skill to operate and sustain in a VUCA world versus technical competency.

**This is at times determined by:**

**Agility** + **Ambiguous Environment** + **Speed** + **Mobilising a team**

## The Start-up Ecosystem

This has seen a spate of hyper-growth companies including Simplilearn, Bizongo, Zoomcar, Arya and Wakefit.co, who have set up advisory boards to add value to the growth and strategy. Different start-ups have onboarded experienced advisors basis their respective needs, ranging from gearing up to an IPO and raising funds from private equity to scaling up the business and entering new segments/markets. While these experienced advisors add immense value to the organisation, the set up also allows for a practical compensatory model in exchange.

Another recent trend witnessed in the Indian start-up ecosystem involves founders exiting the organisations. The list involves start-ups such as BYJU'S (WhiteHat Jr), Zomato, Tata-owned BigBasket, Ola and other major tech companies in India, who saw cofounders exit in 2021 for newer opportunities. Many of the departing founders left their companies to start new ventures, while others are yet to announce their plans. In other cases, there have been changes to the leadership in start-ups that have taken on new focus areas, which show the most growth potential.

# People Movement

| Name | From | Designation | To | Designation | Date |
|---|---|---|---|---|---|
| **Chetan Gore** | Reliance Retail | Vice President & Business Head, FMCG Division | Shaze | CEO | Apr-22 |
| **Smriti Handa** | Reckitt | Global Talent Acquisition Director | Bharat Pe | CHRO | Apr-22 |
| **Kushal Bhat** | Myntra | Deputy Director HRBP | Razorpay | Director Human Resources | Apr-22 |
| **Rohit Thakur** | Paytm | CHRO | LEAD | CHRO | Nov-21 |
| **Vivek Sunder** | Swiggy | CEO | Cuemath | CEO | Oct-21 |
| **Hetal Kotak** | Ritu Kumar | CEO | Zigly | CEO | Aug-21 |
| **Arun Sirdeshmukh** | Amazon India | Head - Amazon Fashion | Ola Cars | Global Business Head | Apr-21 |
| **Vivek Gambhir** | Godrej Consumer Products | Managing Director | boAt | CEO | Feb-21 |
| **Gaurav Timble** | Deloitte | Head - Total Rewards and Global Mobility | WhiteHat Jr | Global Head - Compensation Benefits & Performance Management | Feb-21 |

# Talent Mobility
## Is it time to Innovate?

Authors
Tehsin Danawala Amdani
and Sunit Mehra

**The twenty-first century has seen events that changed the world significantly. The Bursting of the Dot.com Bubble in 2000-2001 shook the confidence of investors, the Global Recession and Collapse of Wall Street in 2008 -2009 led to a loss of more than $2 trillion in global economic growth, and the most recent and biggest economic disruptor has been the spread of the novel coronavirus.**

**The infection has not only become a public health crisis but has also affected the global economy. Significant economic impact has already occurred across the globe due to loss of life, business closures, trade disruption, and decimation of industries.**

After going through different versions of COVID waves and unlocking, it's evident that there is no going back to "Normal"; instead, we have to invent our own "New Normal."

Disruptions from the COVID crisis, and its subsequent economic domino effect, have led to a colossal shift in recruitment strategy across. This shift takes its impetus from a data-driven, values-based, and candidate-centric approach to leadership hiring, leading to a change in selection processes, onboarding virtually, operating, relocation of talent, or witnessing peak productivity. All opening up a possibility of being innovative.

In this new normal, while there is an acceptance towards remote working, would there be an openness to revisit/ innovate other aspects of leadership hiring such as relocation of talent?

Is it not intriguing that when the virus isn't confined by borders, talent is? For years, the model has been the same; when you're interested in hiring talent, an early question is often "Will you relocate?" On most talent plans around the world, it's the biggest career-limiting question, as it has restricted career advancement and company growth for decades.

The Economist estimates opening borders to free up talent would result in a $78 trillion increase in global GDP.

**After witnessing the above black swan events, Charles Darwin's thoughts are relatable, i.e., "it is not the strongest of the species that survive nor the most intelligent. It is the one that is most adaptable to change".**

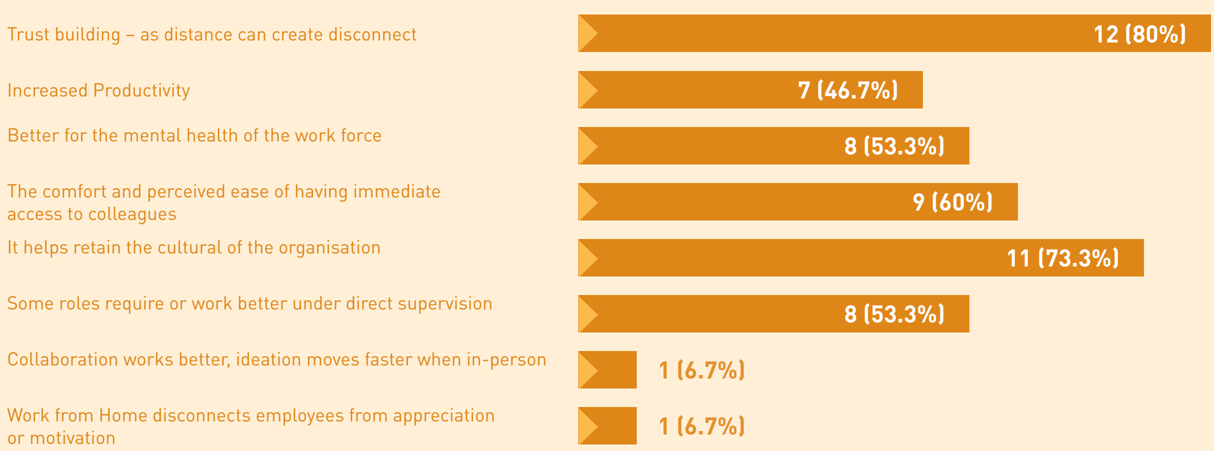
It may not be wrong to say that Technology now has untethered talent from a location. Talented individuals with in-demand skills realize they can live where they choose and work where they are qualified. In a recent HOT survey that Hunt Partners conducted, over 90% of respondents believed that an employer now could source "best of" talent from anywhere in the world if they have internet connectivity. In the same survey, 70% of respondents believed that if the physical movement to get a job is gone, it will lead to a huge saving against the relocation costs.

Having said that, adapting or seeing the opportunities emerging from these crises is not the same as being able to seize them.

As businesses in India rebound from the impact of the pandemic, the assumption is that changes to their talent strategy will help to bolster recovery not only within their organization but also in the overall job market. However, it is interesting to note that, in the same survey, 60% of respondents comprising HR Heads, CEOs and Business leaders even today believe that relocation of talent is important. Only 40% of respondents believe that the future of the workplace will be permanently moved into flexible locations.

Remarkably, in the survey outcome, productivity is not amongst the top 3 reasons why companies believe management and leadership teams need to be relocated. Instead, the top three reasons that stood out were 1) Trust building — as distance can create disconnect (80%), 2) Co-location helps retain the culture of the organization (70%) 3) Lastly, the comfort and perceived ease of having immediate access to colleagues (60%).

As mentioned earlier, less than 40% believed that being collocated/non-relocation impacts productivity. Even then relocation is critical in current times.




*Survey conducted by Hunt Partners*

While the world has witnessed all-time high productivity during various waves of covid and lockdowns, there seems to be uneasiness in accepting non-mobility of talent as a way of functioning.

At this moment, the survey reinstates the belief that the workplace is a social environment and business in any form is a social phenomenon. Thus, the resistance to change stems from the thought that without face-to-face engagement and those casual meetings around the coffee machine, the 'flow' that makes things work and work fast will be missing. Workgroups quickly lose focus, and the sense of belonging — and commitment to the organization and its aims and objectives — is quickly lost.

If we take a step back and think for a minute, twenty years ago, we probably didn't have an email address, and now it's hard to imagine life without email. Ten years ago, Facebook didn't exist, and now one-and-a-quarter billion people and millions of businesses use it to communicate. Thus, the non-relocation of talent may be an idea ahead of its time, but one doesn't know what the future holds and how leadership hiring will get disrupted.

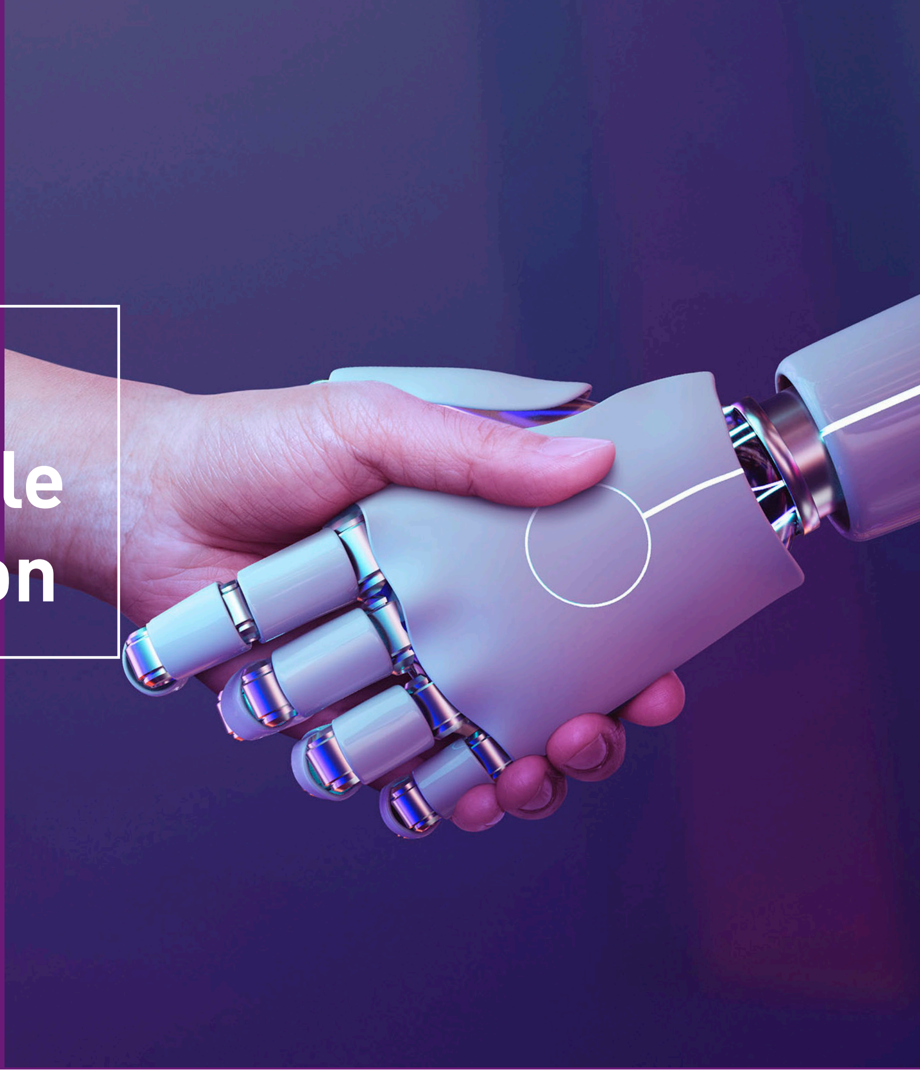
You can choose to change with the times, take advantage of new opportunities in your industry and grow your business. Or you can refuse to adapt.

**Business author Alan Deutschman popularized the business catchphrase, "Change or die."**

So, I'll close with my own, more positive spin on this: Change or die? I'll choose life! How about you?

# Guest Articles

# The Thread Linking People and Innovation



Author

Shyam Raghunandan

As organizations make the journey from a start-up to a large-scale unit, many things change, and, at the same time, many things remain the same. At Schueco, a world-leader in windows, doors, and facades, people are at the center of our strategy, with innovation as our DNA. As leaders, we look forward to celebrating this journey along with our team, making our own experiences, learning from them but living true to our values, our purpose, and letting our founder DNA be expressed! In this short note, I share my personal thoughts on the one thing that should remain the same through the growth journey and the role of leaders as the organization matures from an infant, through to an adult, and to an elder citizen in society.

During this, and any, phase of organizational growth there is a natural lack of clarity that develops with an increasing number of variables in the environment, a number of changing variables, or the speed of change. In addition, there are natural questions of self-doubt that arise in both the individual and the organization. Learning to thrive as a community in the face of this is probably the single biggest differentiator for an organization.

Purpose is a term that is commonly used across firms. Many companies struggle to identify a purpose, others struggle to articulate it, many others struggle to implement and scale it, and many do everything well. I believe that developing clarity of purpose helps to manage an ever-increasing number of choices, helps prioritize what is truly important, and brings like-minded people together. Purpose also provides a secure base for our common actions and builds trust within a community.

Innovation at all levels — whether it is a product, division, organization, or society — happens if like-minded people come together with a common clarity of purpose.

In my opinion, I believe that identifying, articulating, and implementing purpose can be broken down into the following key leadership habits and processes. Of course, these habits are not sufficient, but definitely necessary.

I believe that leaders need to be like spiders;

1. **Actively cultivate diverse perspectives into their customers, people, and industry, and**
2. **Be present in the moment to understand new variables, crystallize insight to drive common action.**

**Listening and being present like a spider:** As an amateur macro-photographer, I discovered that spiders have eight eyes, typically pointing in and collecting inputs from eight diverse perspectives. They were able to collect these inputs and sit silently processing this information (amongst others like the vibrations in the web). Once they determined an optimal time to attack (or retreat) they moved fast to achieve their goal.

**Allowing for a deeply personal interpretation:** Every company has a founder story that helps shape its DNA. Similarly, each individual has an origin story and a story they want to write with their time and energy. The purpose of the company should allow for each team member to interpret and weave it into their own personal story. 'My story is our collective story and our story is my story'. Helping people articulate their personal story and linking it to the company story generates a community connection and a sense of direction.

I believe that this only happens if leaders, like spiders, have listened to a diverse a set of perspectives and articulated a purpose that provides a lighthouse to drive daily actions and choices.

**A culture of regular story-telling:** The earliest human units were small tribes that came together in the evening, sat around a fire and told each other stories. In a healthy tribe, the elders carried the deep past but did not force it down, the adults narrated the stories of the day reflecting on choices made and adding to the story pool, and the next generation listened, tried to crystallize first principles, shaped the opinions and directions for the future, and generated new habits.

How leaders and companies use technology and implement this deeply visceral and tribal need to connect across diverse stakeholders, will be key to engaging people.

**Developing deep-diving polymaths:** As companies grow, there is a natural tension between infants, adults and elders, between specialists and generalists. This internal friction can sap the natural energy of an organization and take away focus from innovation. How leaders manage generational cycles, provide opportunities for people to find their joy to dive deep into the current ocean, and then find new blue oceans to explore and deep-dive again will be key in the world we see today.

The pandemic has given people pause to reflect on their lives, their purpose, and what they feel is truly important. I believe that there is a fundamental need within everyone to leave a legacy behind, something that narrates their own personal story after they are no more.

In the next 12-24 months, we will see the consequences of these shifts and, as leaders and as companies, it is our responsibility to provide a purpose and help people discover the full potential within themselves so they can leave a legacy and a world better than they found it.

## About the Author

Shyam Raghunandan is currently associated with Schueco India Private Limited appointed as Managing Director. He believes in creating a positive impact by building high-performance teams that drive innovation. Previously he has been associated with Hilti in several capacities for a little over a decade.

# Humanising Innovation

**Seeking innovation every day, everywhere, and in every person.**

Authors
Sadashiv Nayak

In it's best form, innovation should inspire better ways to execute tasks, help large communities discover new and simple solutions, and have a salient impact on its users. Innovation is recognized as one of two important pivots of growth; the other is people. In their pursuit of growth, organisations tend to obsess over this question: **How do we find INNOVATION in people?**

Organisations discover innovation in people through tools and initiatives such as crowdsourcing drives, innovation challenges, and brainstorming huddles. These are effective and add positively to the energy and vibrancy of the organisation.

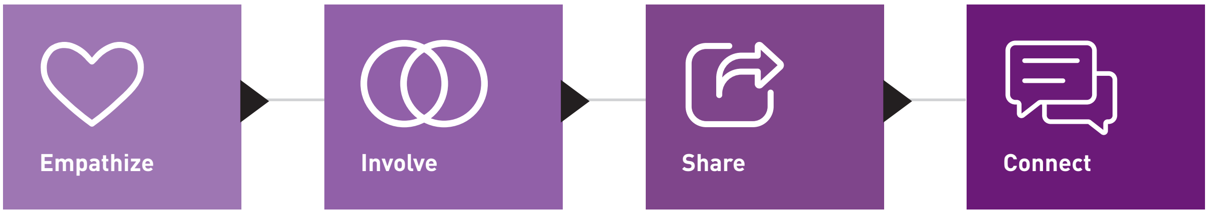
However, this approach has some limitations. Here, innovation is expected to result only during disruptive life stages of either ramping up or turnarounds. Such innovations are always expected to lead to results of the magnitude of a big bang. Additionally, innovation is expected only from a limited group of gifted people. In short, we celebrate innovation in its glorious form and do not seek it in routine functioning, within ordinary folks, and agnostic of any particular lifestage.

It is pertinent, therefore, to alter the question and instead ask: **How do we find People in innovation?**

When we look around our communities and within our homes through this new lens, we are likely to catch glimpses of interesting innovations scattered everywhere. Indian homemakers tossing Indian cottage cheese gravy for a pizza topping, teenagers staying away from home living out of just a travel backpack, young adults connecting with extended families through social apps, and perhaps even a hawker composing a peppy reggae song to sell packs of peanuts (like the hawker in Eastern India whose song, along with its memes, went viral).

In industries such as FMCG (channel distribution) and Retail, the final point of sale is the great leveller that compels operational simplicity and is always forcing a bias for action. These are potent conditions for innovations to flourish from unexpected quarters, and spontaneously too. Why, then, are such innovations not discovered early or not celebrated enough? It could be because of our attitudes towards innovations that are detached from routine functioning, or the way we filter them based on magnitude, dismissing many innovations as in low impact. For organisations, it can also be a struggle to seamlessly fuse these small innovations to their larger business purpose.

**When we look for People in innovation, four distinct themes become apparent within small, spontaneous, and interesting innovations. These are described below, each with an anecdotal example.**




## 1. Empathize

**“What is your child’s favourite flavour — strawberry or caramel?”**

A salesman of a confectionery brand would ask every small corner store owner on his sales beat this icebreaker question. When the owner answered, the salesman would offer him a few candies in that flavor to take home for his child. As their conversation progressed, the salesman would generously and politely fill up a competing brand’s half-empty jar with his brand of confectionery. This small innovation in sales technique became part of a playbook to gain market share for a nationally.

## 2. Involve

**“Watch out! Let me see if you catch this ball.”**

A sales employee at a department store would throw a ball to every child who wandered into the toys section, and then indulge the child in a game of catch. At the end of this impromptu game, it was most likely that the child would pester their parent to buy the ball. Encouraged by this outcome, the company opened a large ‘idea bucket’ of potent in-store activations, asking more toy section staff across their chain to contribute new ideas—one of these was a mega national drawing contest for children and their parents.

## 3. Share

**“Apna Time Aayega!” (translated from Hindi: “My time will come!”)**

The COVID-19 pandemic caused a buzzing hypermarket to shut operations to meet the lockdown restrictions imposed. By the time they reopened, a lot had changed. Customers in this catchment now had many more options, ranging from revamped mom-and-pop stores to quick commerce grocery players. This led to a direct reduction in the hypermarket’s footfall. The store had to become relevant again.

But before that, it needed to be noticed and heard over the communication clutter of other players in the market. After numerous ideation sessions over chai, the store team came up with a communication idea musically-inspired by the rap song from popular Bollywood movie ‘Apna Time Ayega’. The store team created their own in-house rap song about their new and improved promotions, and shared it widely over social platforms. Recovery in footfall kicked in, and the hypermarket was able to revive their momentum.

## 4. Connect

**“Did you get your delivery on time today?”**

The contact centre staff supporting a delivery operation started calling customers in an organised manner after each successful on-time delivery. In most cases, customers responded warmly. The staff, then, took the interaction a step further and enthusiastically shared details of a prepaid shopping membership program. This led to good conversions and added a healthy chunk of new members. While this initiative may appear small, it is impressive to find that the idea got proactively executed by the staff without any external provocation.

Demonstrating empathy, encouraging involvement, sharing enthusiastically, and making connections —at all times, organisations will find one or more of these innovation styles in all their employees. Shouldn’t we, therefore, look beyond the usual sources to find this limitless well of innovation?

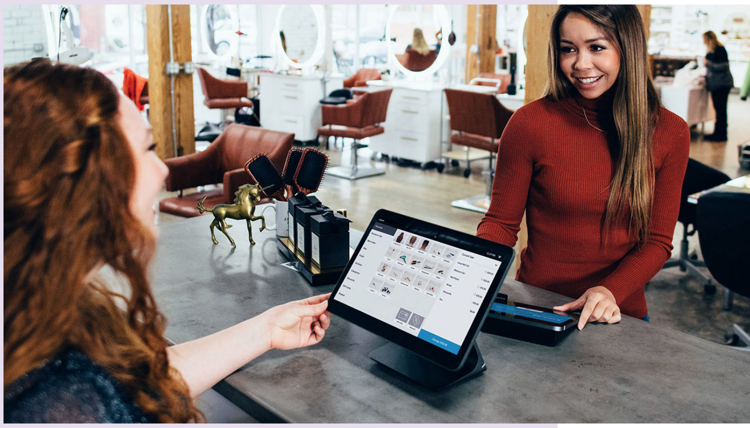
Organizations looking to expand their innovation horizons like this must reflect on this question:

**What is the role of strategic leadership in establishing a 'People within innovation' culture?**

To support their teams in seeking innovation everywhere, every day, and in every person, the leadership must stay humble, indulge teams, stay curious, and facilitate the connection of every small innovation to their larger business purpose. Above all, they must build pride in having miniaturised experiments always at play within their enterprise. Not all "investment worthy" pitches are made during important video calls or boardroom presentations; many of these are constantly unfolding on the shop floor, in retail stores, and in market sales beats. They deserve a patient ear, an encouraging eye, and a spirit of curiosity.

At my workplace, Big Bazaar, I was fortunate to experience an initiative recently that tapped into all four styles. With the pandemic altering basic shopping behaviour, the chain launched an initiative to make its shoppers place the "first ever online order of their lives". A task force of last-mile leaders and store leaders created a template that was exciting and effective:

- A staff member in a colourful pop-up kiosk would welcome shoppers and walk them through downloading the shopping app, educating them on app features and resolving any apprehensions **(empathize).**
- Next, the shopper was incentivised to place an online order of a nominal INR 101 value **(involve).**
- The shopper bought from an impulse, store-favorite merchandise range offered at the pop-up kiosk **(connect).**



- The final step was the shopper posing in front of a zingy booth to take a selfie with an exciting "The first online order of my life" declaration. Shoppers would then generously share their selfie with their social media network **(share).**

## About the Author

Sadashiv Nayak is the former CEO of Future Retail. He has been associated with Future Group over 18 years.

Out of this, in the last eight years, he was CEO of Big Bazaar, the company's flagship large-format retail chain and has played a pivotal role in making Big Bazaar what it is today.

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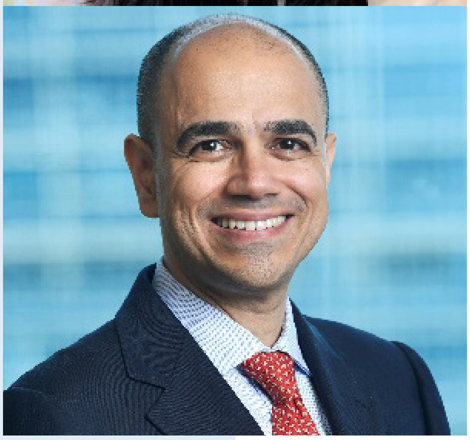

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Vikram's career spans close to 30 years in the Search & Banking industry. He was previously with Korn Ferry for close to 4 years in the Financial Services Practice. He has multinational corporate experience and served companies such as Deutsche bank, Standard Chartered Bank, and American Express Bank.
His varied experience as a consultant for last 6 years and before that as a banker, covering Financial services sector clients, makes him an ideal guide for the BFSI clients with their leadership and board requirements.

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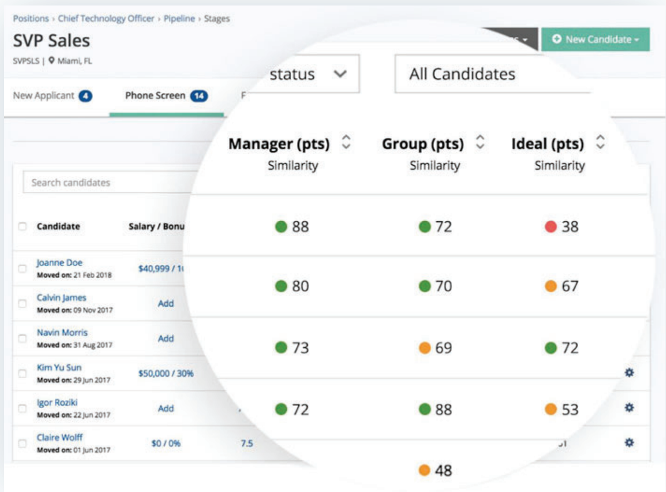


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