The Hunt Report

VOL.15

How to Build Sustainable Businesses

HUNT PARTNERS
LEADERSHIP EMERGENT INDIA

Altus
BOARD GOVERNANCE & EDUCATION

People & Innovation

Global Best Practices for the 'Now' Normal

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, to inbuild sustainability in the business. 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. We hope you find this report insightful, and welcome your comments and thoughts.

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Contents

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'.

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.

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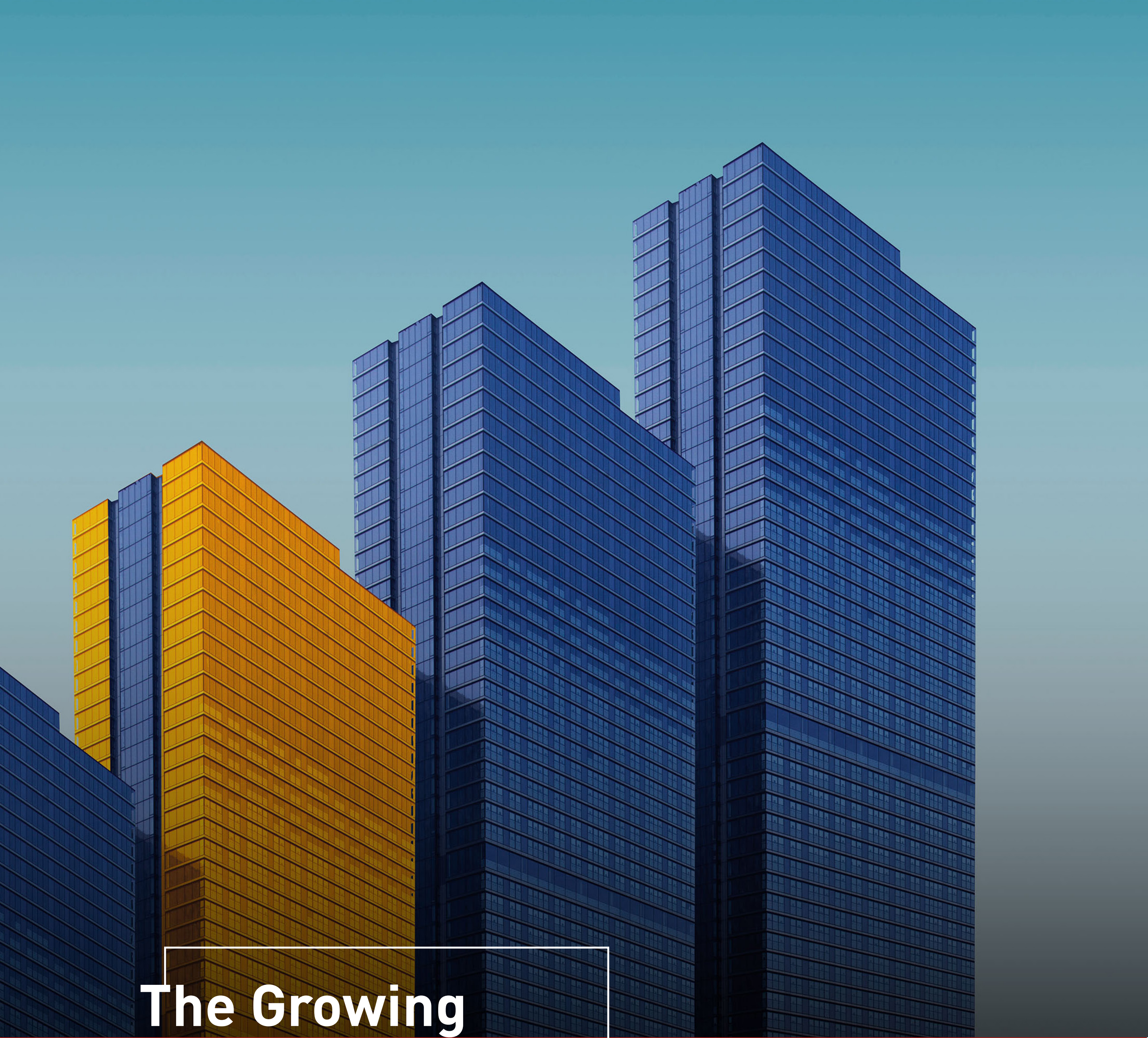
Sustainability is being viewed through the lens of three stakeholders: regulators, investors and industry. It is giving rise to corporate sustainability champions who are seen as in-house experts to drive agendas related to circular economy, net zero, zero waste land fill, waste to energy and other such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



The Growing Entrepreneurial Bug

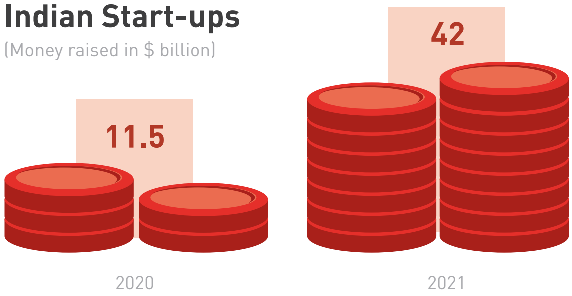
Authors

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

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.

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.

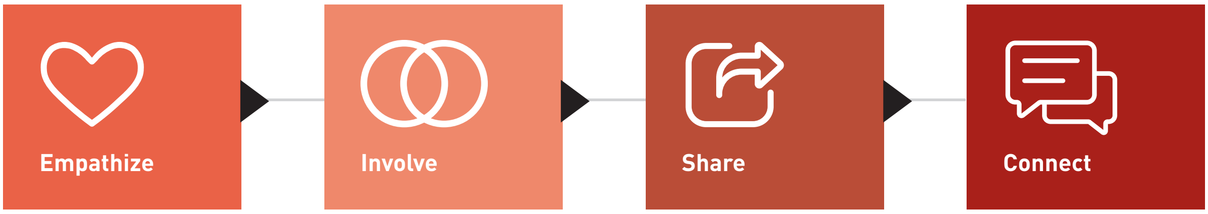
However, this approach has some limitations. Here, innovation is expected to result only during disruptive life stages of either ramping up or turnarounds. Such innovations are always expected to lead to results of the magnitude of a big bang. Additionally, innovation is expected only from a limited 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?

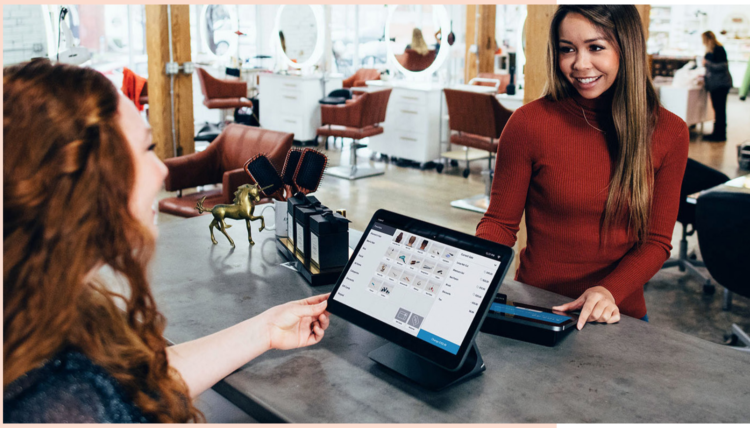
Organizations looking to expand their innovation horizons like this must reflect on this question:

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 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.

Brinda Khatri
Senior Consultant – Hunt Partners, India

Brinda is a Senior Consultant with Hunt Partners and brings over 3 years of Executive Search experience. She joined Hunt Partners in 2019 and since then she has executed leadership assignments across various industries like Consumer, Infrastructure, Real Estate and Private Equity. She has completed her Masters in Human Resource Management and Organisational Analysis from King's College London and is also a CIPD qualified professional.

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.

Nikita Garg
Partner – Hunt Partners, India

Nikita brings 14 plus years of executive search and board advisory experience in India. She has represented clients, both MNC's and Indian corporates across sectors such as, Industrial, Infrastructure, Real Estate, Consumer and Private Equity. Today, she leads the firm's Real Estate, Infrastructure and Retail practice. Having worked on more than a 150 C-Suite mandates, Nikita brings a strong track record of closing mandates. Her clients like her for her commitment, tenacity and influence.

About the Authors

Sadashiv Nayak

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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Janhavi is a Principal Consultant with Hunt Partners and brings 8+ years of Executive Search experience. She is currently a part of the BFSI practice. She joined Hunt Partners in 2014 and since then she has executed various leadership assignments across multiple industries. She has also worked on Board Positions and was a key member of the team executing Hunt Partners accredited certification program for training and familiarizing Directors in effective running of Boards.

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