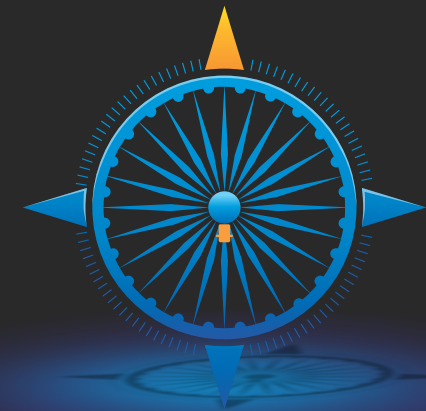


INDORE MANAGER

COMMEMORATIVE VOLUME



INDORE MANAGEMENT
ASSOCIATION



INNOVATE
& LEAD

भारत भाग्य विधाता



INDORE
MANAGEMENT
ASSOCIATION

56/1, Jall Auditorium, South Tukoganj, Indore- 452001

T +91 731 251 2544-45, 406 9545 F +91 731 252 8680 E mail@imaindore.com W www.imaindore.com



IMA INTERNATIONAL
MANAGEMENT CONCLAVE
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD



INDORE MANAGEMENT
ASSOCIATION

PROLOGUE



Prof. RAJENDRA NARGUNDKAR

Editor
Indore Manager Magazine



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD

India is ready to take flight into the next level of prosperity for its citizens. We are on the cusp of a major change in our road and rail network, planning massive upgrades through Metro suburban rail and the Bullet Train project. Smart cities are coming up in large numbers. Health and education are top priorities for getting there in good shape intellectually and physically.

This year's list of speakers reflects all this and more. Mr. Jayant Sinha, Honourable Minister of State, Civil Aviation, Mr. Dilip Shanghvi of Sun Pharma signify the changes that we are undertaking, through both government and private enterprise.

This year's theme for the Annual Conclave 2018 is Innovate and Lead. Indore Management Association is proud to be conducting this conclave with a galaxy of thought leaders each year, many of whom

have helped transform India over the years. We have many bright spots in Indian enterprises, which could take advantage of changes in the world of business and good governance. Aadhaar is already one of the largest instruments for financial inclusion. We have the potential to lead in Artificial Intelligence, given our lead in the I.T. services and allied industries. Pharma and healthcare services are second to none, and have led to huge growth in inbound medical tourism. New thrust on creating world class educational institutes with government support will yield results in a few years.

It is my pleasure to welcome you to this Conclave through this special Commemorative Issue of Indore Management Journal.



INDORE MANAGEMENT ASSOCIATION



CONTENT

- ▶ IMA Profile
- ▶ IMA Initiatives
- ▶ Board of Directors
- ▶ Team IMA
- ▶ Conclave Award Jury
- ▶ President's Message
- ▶ Conclave Convener's Message
- ▶ Conclave Co-Convener's Message
- ▶ Speakers' Profile
- ▶ Theme Articles
- ▶ Theme Thoughts
- ▶ A Page from Professionals' Slam Book
- ▶ Epilogue

IMA PROFILE

IMA is a proactive, focused and one of the fastest growing non-profit management associations of India with strong national and international linkages. Established in 1963, it has a direct and indirect membership of over 3500 members including corporates, entrepreneurs, professionals, businessmen, academicians and students.

Indore Management Association is affiliated to All India Management Association (AIMA) and had the honor of being adjudged as the 'Best Local Management Association' for 11 times.

IMA also extends support to esteemed organizations for enhancing the managerial skills and knowledge for the development of sound management practices.

VISION:

"To provide a platform for exchange of ideas, inspiration and learning that make a positive difference to individuals and corporates by helping them enhance their management capabilities".

MISSION:

"We help to raise the bar of excellence for realizing the leadership potential continuously".

EVENTS AND PROGRAMS:

Annual Flagship Event

•INTERNATIONAL MANAGEMENT CONCLAVE

Signature Programs • A Rendezvous - An Exclusive CEOs' Meet • Tête-à-Tête • #OnceUponATime – Stories of Champions

Training and Learning Programs • Evolution for Excellence • Training@Doorstep • Management Development Program • Exclusive IT Workshop • Customized Boutique Workshop • Outbound Workshop

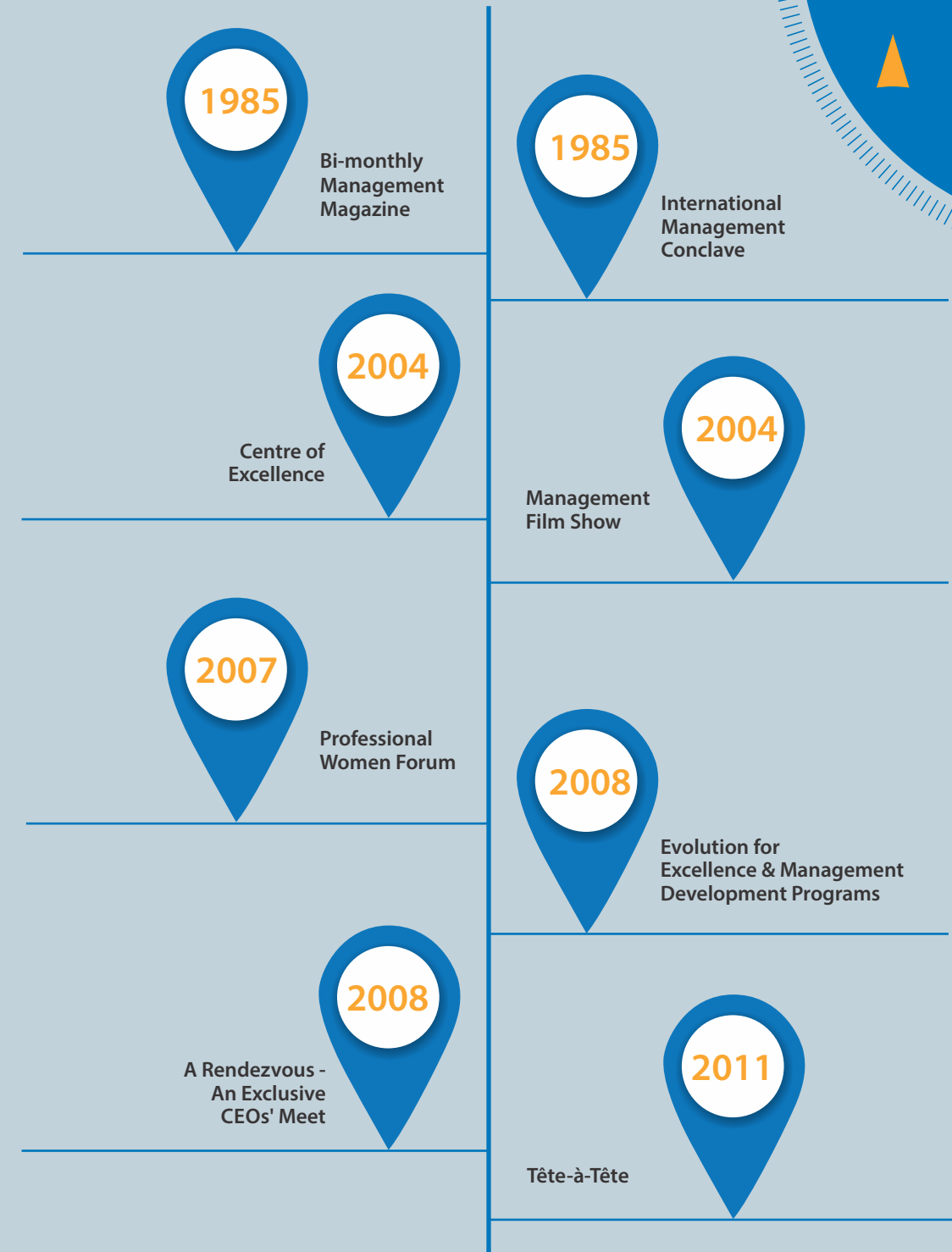
Evening Programs • Centre of Excellence • Management Film Show • Readers Clique • Mind Your Language • Learning from Life of Legends • HR Forum

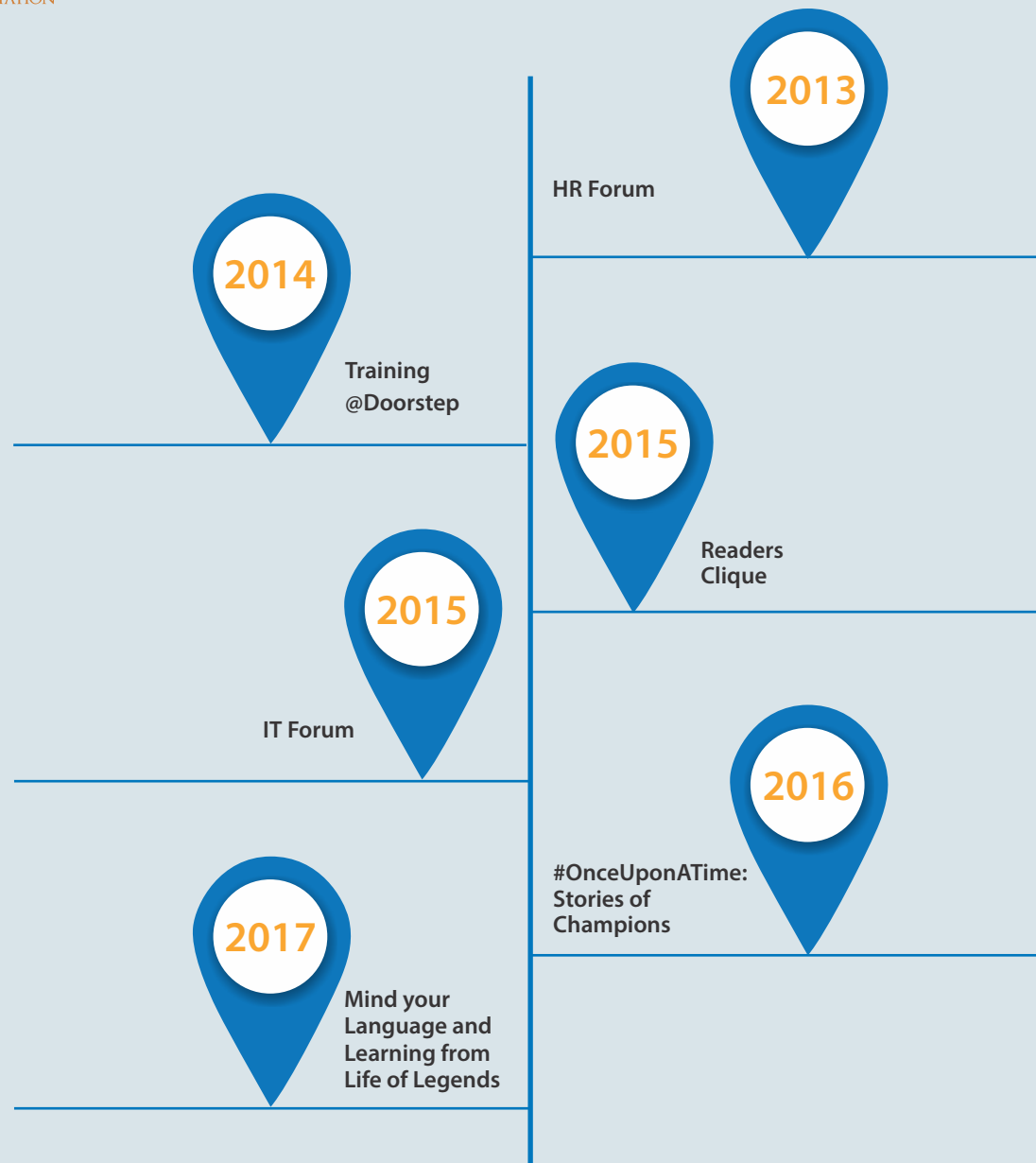
Forums • IT Forum • Professional Women Forum • Young Entrepreneur Forum • CEO Forum • Student Chapter

Publication • Indore Manager – Bi-monthly management magazine

Competitions • Quest for Leaders and Young Manager's Competition • Animation Maestro

EVENTS TIME LINE





IMA FLAGSHIP EVENT

International Management Conclave

Our corporate flagship event, International Management Conclave, is being held since the last twenty five years and is the largest Management Event of India. This event, held over two days, draws over 3000 senior professionals and management students from all across the country. It is an event attended by Global Thought Leaders, Change Makers and Social Entrepreneurs – individuals playing a transformational role in addressing the grand challenges of humanity.

IMA SIGNATURE PROGRAMS

A Rendezvous - An Exclusive CEOs' Meet

Success stories are motivators like no other. They can captivate the heart, stir the imagination and create the desire to act. Keeping that in mind IMA has taken another unique initiative "Rendezvous – An Exclusive Series of CEOs' Meets" which invites Business Leaders to share their learning, experiences & thoughts with elite professionals of the region. The meet provides an opportunity to interact, ideate, debate and deliberate with success icons from industry and business to get insight into their success stories.

Tête-à-Tête

This is an expert business session for the CEOs of the region in helping businesses to achieve their potential by identifying their barriers to growth and providing tailored support that fits their needs. The talk is based on various areas like Growth, Technology, Innovation, R&D Funding, Manufacturing in partnership with the Business Growth Service and much more.

#OnceUponATime: Stories of Champions

#OnceUponATime is a whole new series of informal interactive sessions by IMA amidst sylvan surroundings. It is a salute to those successful professionals & businessmen who true to their inner-call, chose a road less travelled. Who walked their talk with élan & chartered new territories, set new benchmarks in their fields of enterprise. #OnceUponATime brings forth the success stories of such brilliant heroes straight from their heart. They share with us their unique challenges, circumstances & lessons that culminate in accomplishments & further ignite them to set greater goals. In this enthused environ of story-telling, discussions from the audience that makes this session a truly rewarding one. The members of IMA stand a great chance to be inspired from such seasoned stalwarts.

IMA TRAINING AND LEARNING PROGRAMS

Evolution for Excellence

IMA realizes the vital needs of industry and accordingly designs and offers a wide array of training programs on contemporary themes covering different functional areas of management. IMA Evolution for Excellence series provides training and development support to individual professionals & corporate houses in and around Indore. Each program is carefully structured to strive & enable participating managers/ executives to develop a sound knowledge base, collaborative analysis and ability to appreciate varied views of a vibrant peer group.

Training @Doorstep

IMA facilitates more training programs to support its members in developing human resources at minimal cost with our initiative of conducting the workshop series at different industrial sites. These workshops are hosted by different corporate houses in and around Indore. IMA training @Doorstep workshops are unique and aim at equipping participants with evolving management concepts, practices, perspectives and approaches. The training pedagogies in these programs are aptly aligned to their specific needs and foster a more effective comprehension through participative learning.

Management Development Programs:

- Aims at currency of knowledge
- Aim at latest Management concepts, perspectives and approaches
- Help managers develop sound knowledge base
- Aptly aligned to organization's specific needs
- Effective comprehension through participative learning

Exclusive IT Workshop:

- Effective training and tangible results
- Excel Essential Course
- Excel features and techniques for more reliable spreadsheets
- Tests and diagnostic tools for assessing knowledge and understanding

Customized Boutique Workshop:

- Tailor-made workshop for companies
- Expertise featuring a personalized company-oriented need
- Facilitators with experience and expertise in a wide range of industries
- One-day courses and in-depth multi-day courses

Outbound Workshop:

- High energy offsite training programs
- Unlocks the potential of team members
- Improving team performance
- Builds common vision, values and team spirit
- Learning importance of open communication

IMA EVENING PROGRAMS

Centre of Excellence

IMA established these centres with a missionary zeal for sharing, learning and inculcating growth spirit. It comprises a team of people who promote collaboration and the usage of the best practices around a specific focus area to drive business results.

Some of the focus areas are HR, IT, Finance, Marketing, Manufacturing to name a few.

Management Film Show

The field of management education for decades recommended training, plays & films illustrating the concepts of management and to foster a new way of understanding. People tend to remember popular movie content more often than monotonous textbooks, research papers and other scholarly reference material. They are also very comfortable in connecting movie scenes, dialogues of actors, story of the movie and music with theoretical concepts. Indore Management Association every month organizes monthly "Film Shows" for a better understanding of management concepts. The movies are carefully selected to reify and expound upon various concepts presented for management and business administration.

Readers Clique

IMA "Readers Clique" is a dedicated forum for book lovers with a vision of supporting and promoting book reading habits with the thrill of sharing ideas and opinions with other readers. It is a whole new initiative to gather information and expand one's mind.

Learning from Life of Legends

We always aspire to become what we see and learn from the life of leaders who inspire us. This series helps current and potential leaders to build a solid foundation of the leadership qualities vital to their continuing success.

Mind Your Language

It is an initiative to improve verbal and written communication skills.

HR Forum

The IMA HR Forum is an initiative to explore synergistic opportunities in HR for mutual learning and growth. The Forum involves opportunities for sharing of expertise and best practices to promote better management of Human Resource. IMA HR Forum helps to facilitate more lively exchanges of ideas, experiences, and constructive debates.

IMA FORUMS

IT Forum

IMA IT Forum keeps pace with the changing needs and interests of its members, covering different areas of IT from information security to business transformation. It is an initiative to share real-life experiences and help IMA members make better-informed decisions. The programs are planned in accordance with today's organizational needs and priorities and basic management functions.

Professional Women Forum

The Indore Management Association's Professional Women Forum is an initiative to help professionalizing career women. We encourage participation from women who are self-employed, working professional, entrepreneurs or connected with management processes. Any woman who believes that she either has something to gain or something to offer professionally, is welcome to become a member

The main objectives of the IMA Professional Women Forum are

- To provide a common platform to professional women to bring together their expertise in various fields
- To provide networking, exchange of thoughts & information sharing opportunities
- To highlight & enhance women's contribution to the economy & the society
- To build a better understanding for upcoming global challenges for women
- To empower women to address the challenges of our society

Young Entrepreneurs Forum

- Young entrepreneur group of central region
- Fosters holistic understanding for active role in business
- Strengthens the capacity of young people
- Action-oriented forum
- Provide opportunities & recognizes potential to work.
- Creative energies of young entrepreneurs at one common platform

CEO Forum

- CEOs' networking platform
- Best practices sharing
- Discussions to overcome challenges in business
- Creating management excellence in the region
- Exchange of ideas, inspiration and learning to make positive difference

Student Chapter

The IMA Student Chapter aims to bring together young leaders, innovative minds and pioneering institutions across Indore region and offers to all participants a set of fascinating events. We invite energetic student youth from all domains and elite academia which creates the perfect set for the breeding place of knowledge and idea exchange that IMA Student Chapter aims to be. It also brings together diverse knowledge, multiple experiences and ideas to pave the way for new thinking and practices. IMA Student Chapter aspires to connect different thoughts to shape a better future and stimulates participants to adopt new perspectives to stand out and achieve originality.

COMPETITIONS

Quest for Leaders & Young Manager's Competition

The aim of IMA is to create and nurture a learning culture and bring out the spirit of enterprise at all levels so as to effectively pursue challenges in today's global environment. Quest for Leaders and Young Manager's Competition play an important role in accomplishing these objectives.

These competitions provide a unique opportunity for young participants to test and demonstrate their knowledge, experience and professional expertise in the fields of leadership and creativity. These aim at developing innovativeness, oratory skill, team work and competitiveness in young managers.

Animation Maestro Competition

This is a prestigious competition of Indore Management Association wherein students from an animation background showcase their skills and expertise in the form of Animation Maestro. Through it, IMA aims at bettering the animation scenario of Central India and also motivates animation institutes to compete and strive to be the best by instilling the 'Spirit of Innovation' in the mind of each person through a conscious process of self-discovery, experiential learning and self-determination. IMA also provides them a platform to showcase their skills in the making of IMA International Management Conclave.

PUBLICATION

Bi-monthly Management Magazine

Indore Management Association publishes its bi-monthly Magazine - Indore Manager. The magazine has exclusive articles on the latest management thoughts and practices, columns of Business & Profession and other management and non-management issues. The Indore Manager's circulation is around 2000 hard copies and 4000 soft copies. Readership of Indore Manager includes CEOs, heads of various departments, senior executives of corporates in the region, individuals and practicing professionals. The magazine is also available on Indore Management Association's website www.imaindore.com.

IMA FOUNDATION DAY

A day etched with tradition and history. IMA started celebrating its prestigious Foundation Day every year after it completed 50 Years of its Glorious Journey in 2013. On this occasion IMA honors its Corporate & Individual Members for their long term association.



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD



INDORE MANAGEMENT
ASSOCIATION

**BOARD OF
DIRECTORS**

CHAIRMAN

Mr. SHIV SINGH MEHTA

Managing Director
Kriti Industries Ltd.

DIRECTORS

Mr. G.M. MAHESHWARI

Advisor
Kirkoskar Brothers Ltd.

CA. MANOJ FADNIS

Chartered Accountant
Fadnis & Gupte

Mr. P.K. BHATIA

Managing Director
Mahle Engine Components
India Pvt. Ltd.

Dr. SUMER SINGH

Director
Education Salad

Dr. UPINDER DHAR

Vice Chancellor
Shri Vaishnav Institute of
Management

Mr. MAHESH SHARMA

Chief Executive Officer
Flexituff International Ltd.

Mr. N. MOHAN

Director - Footwear
Future Group

Prof. RISHIKESHA T. KRISHNAN

Director
Indian Institute of
Management, Indore

Mr. SUNIL CHORDIA

Managing Director
Rajratan Global Wires Ltd.

Mr. VINAY CHHAJLANI

CEO
Webdunia.com (India) Pvt. Ltd.



INDORE MANAGEMENT
ASSOCIATION

EXECUTIVE COUNCIL

Santosh Muchhal President	Rajendra Joshi Vice President
Aditya Shrivastava	Ravi Nandi
Akhilesh Khandelwal	Ritu Grover
Akhilesh Rathi	Rohit Gadia
Anurag Mundra	Sapan Shah
B.P. Inani	Saurabh S. Mehta
Chani Trivedi	Shailesh Danani
Mahesh Sharma	Subhash Mathur
Manoj Munshi	Sunil Chordia
Nagalingama Goli	Vijay Goyal
Navin Khandelwal	

CONCLAVE CORE COMMITTEE

Abhishek Nandedkar	Gaurav Sojatia	Ravi Nandi
Aditya Shrivastava	Girish Mangla	Rewa Nandedkar
Akhilesh Khandelwal	I R Kumar	Ritu Grover
Akhilesh Rathi	Jagdish Verma	Rohit Gadia
Alok Jain	Kapil Suri	Rupak Aich
Anand Damani	Manish Dafria	Sandeep Atre
Anil Bhandari	Manish Jain	Santosh Muchhal
Anirudh Dongre	Manoj Munshi	Sapan Shah
Anurag Mundra	Nagalingam Goli	Sawan Laddha
Archana Shah	Navin Khandelwal	Shailesh Danani
Ashwin Palshikar	Nitin Gami	Shiv Kumar
Avinash Todi	Praveen Agrawal	Siddhartha K Rastogi
B.P. Inani	Rajendra Jain	Subhash Mathur
Bhanu Prakash Tapariya	Rajendra Joshi	Supriya Dhongde
Chani Trivedi	Rajendra Sethi	Sushil Dubey
G S Juneja	Rakesh Jain	Vijay Goyal
Gaurav Airen	Er. Rakesh Jain	Vishnu Jajoo
		Yogeshwari Phatak

TEAM IMA



INDORE MANAGEMENT
ASSOCIATION

EDITOR

Rajendra Vishwanath Nargundkar

ASSOCIATE EDITOR

Sandeep Atre
Rewa Nandedkar

JOINT EDITOR

Navin Khandelwal

EDITORIAL BOARD

Chani Trivedi
Siddhartha K. Rastogi
Rakesh Jain
Ashwin Palshikar

IMA SECRETARIAT

Ujjesh Sinha
Jagwant Singh Mangat
Harshita Tiwari
Suman Agrawal
Jaykant Pandey
Kratika Jain
Abhya Yadav
Kulpreet Kaur
Devprakash Mehra
Devilal Purohit
Rahul Nayak

EDITORIAL TEAM

CONCLAVE AWARD JURY

IMA PRESIDENT'S MESSAGE



MR. A.M. NAIK

Group Executive Chairman,
Larsen & Tubro Limited
IMA Lifetime Outstanding
Achievement Awardee 2017



**PROF. RISHIKESHA
T. KRISHNAN**

Conclave Convener 2018 &
Director, Indian Institute of
Management, Indore



MR. SHIVSINGH MEHTA

Chairman, Indore Management Association &
Managing Director, Kriti Industries Ltd.



CA. SANTOSH MUCHHAL

President, Indore Management Association &
Partner, M/S Muchhal & Gupta,
Chartered Accountants



CA SANTOSH MUCHHAL

My dear fellow members,

Inventions and innovations all around us have redefined rather disrupted the way we live. There could not have been a better age and time to be alive. Cutting-edge innovations, at a break-neck speed has immensely empowered us. Companies like Google, Apple, Tesla, Uber dreamt of something outlandish, and then made it ubiquitous. Facebook has delineated the way world connects, networks and bonds. But the big question is – where does India figure in all this?

We have already entered the fourth wave of industrial revolution. Advent of artificial intelligence, machine learning, virtual reality has blurred the lines between the real and the technological world. The way things are progressing, it wouldn't be long when all our tasks would be automated. And past is testimony to the fact that companies that could not reinvent themselves and keep up with the pace of innovations, got wiped out in entirety. Nokia is one such example. But are not countries like

companies? Thus, making the same rule apply to them also.

India maybe one of the fastest developing countries in the world, but if we don't learn to innovate, we might not be able to sustain the growth. It's time we give world a new legacy. Aryabhata's 'zero' is a thing way back in past now. Indian companies need to step up and give the world the next big breakthrough idea that will revolutionise our lives. For this will chart our path towards being the next super-power. We are already a power-house of talent, what we need is an Indian 'Silicon Valley'; from where will emerge the next Googles, Apples and Teslas of the world. This will define India's destiny – innovating and leading!

To be fair to us though, we have already embarked on the journey. Last year, India ranked 100 on World Bank's 'Ease of Doing Business' list and 60 on World Intellectual Property Organisation's 'Global Innovation Index (GII)'; a significant jump from previous years. Government's efforts in this space are also commendable. Liberalising policies and initiative like 'Make in India', and the very recent – 'iCreate' are a big push to make our country more enterprising & innovative to enable them to lead in their respective fields. And put all together we all can become " Bharat Bhagya Vidhata" a leader of entire world "The Jagat Guru" in real sense.

CONCLAVE CONVENER'S MESSAGE



PROF. RISHIKSHA T. KRISHNAN

India is at the cusp of a major leap forward. We now have an excellent opportunity to move ahead on an even faster growth trajectory than before. But, there are some major changes that we need to keep in mind. Technology has pervaded business like never before. Businesses are getting disrupted and transformed by technological change.

In this scenario, Indian businesses need to complement their innate ability for agility with systematic innovation skills that help integrate technology with the needs of the market. If we do this successfully, it will be difficult for anyone to stop us.

This year's conclave has been designed to help companies grapple with these issues. We have the best speakers addressing us on cutting-edge topics. I look forward to meeting all of you at Indore's annual management extravaganza.

CONCLAVE CO- CONVENER'S MESSAGE



CA NAVIN KHANDELWAL

The Republic of India is considered as one of the possible emerging superpowers of the world. This potential is attributed to several indicators.

There is no precedent globally, to what India has done. Positive change has always found space in our country. Digital India is a Roadmap to Change India's Future. If necessity is the mother of Invention, then technology is its guardian, custodian or should I say the caretaker. Technology is the engine of change, is the need of the hour ...

Indians have been the first inventors of technology but often the second hand users while on one side our Nadella's & Pichai's are running the world ...on the other hand we still protest the idea of technology taking over our jobs

But the one thing Indians don't stop is dreaming big and turning into reality

We buy at Flipkart, we sell at OLX .. we live through Oyo, eat at Zomato, book at Book my show, pay by Paytm ...we listen to gaana, watch at Hotstar, chat at Hike. When it comes to preparing yourself for future opportunities, "build it before you need it" applies. Don't wait until you need something before you start building it. Start early. Start now. One sees things; and says 'Why?' But the approach should be to dream things that never were; and say 'Why not?'



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD



**INDORE MANAGEMENT
ASSOCIATION**

PARENT BODY



ALL INDIA MANAGEMENT ASSOCIATION

PATRON SPONSOR



भारतीय स्टेट बैंक
State Bank of India
हर भारतीय का बैंक
THE BANKER TO EVERY INDIAN

PRINCIPAL SPONSORS



CO-SPONSORS



GREEN SPONSOR



SUPPORT



SPONSORS



ASSOCIATE



SPONSORS



EVENT PARTNER



CREATIVE PARTNER



HOSPITALITY PARTNER



WARDROBE PARTNER



SWACHHTA PARTNER



Digital Life Partner



DIGITAL LIFE



RADIO PARTNER



OUTDOOR PARTNER



CREATIVE CONTENT PARTNER



HEALTH CARE PARTNER



STATIONERY PARTNER



SECURITY PARTNER



TRAVEL PARTNER



SOCIAL MEDIA PARTNER



BEVERAGE PARTNER



INNOVATE
& LEAD

भारत भाग्य विधाता

SPEAKERS' PROFILE



INDORE MANAGEMENT
ASSOCIATION

IMA LIFETIME OUTSTANDING ACHIEVEMENT AWARD 2018

The diminutive Dilip Shanghvi has a lot to be spoken about. For a man who hails from a small village –Amreli in Gujarat and one who started a company on a USD 200 loan from his father, the rise has been nothing less than meteoric. It was 1983, when Mr. Shanghvi planted the seed, to what we all now know, as Sun Pharmaceuticals today. From being a wholesaler in Kolkata, to becoming a company in the lifestyle and psychiatric formulations space, to finally being the architect of the world's 4th largest specialty generic pharmaceutical company with a net worth of USD 20 Billion, Dilip Shanghvi belongs to a genre of achievers who have believed in walking their talk. The company today provides high-quality, affordable medicines trusted by customers and patients in over 150 countries across the world. Sun Pharma's global presence is supported by 41 manufacturing facilities spread across 6 continents, R&D centres across the globe and a multi-cultural workforce comprising over 50 nationalities.

A man of few words, he owes the rise of Sun Pharmaceuticals to courage, boldness, planning and fearlessness to take unconventional decisions. Have been blessed with a rare acumen of turning around companies in distress, he made headlines when he took over Ranbaxy. With acquisitions of Milmet Labs, followed by acquisitions of other European and American majors the company has made a dominant position for itself in the world today. However, the biggest surge in the company's standing came, when the company acquired Taro- an Israel based pharma major.

A recipient of many awards including the PADMA SHRI – 2016 (Fourth highest civilian award - Govt. of India)

Mr. Dilip Shanghvi keeps leading from the front.

Like the sun, he shines bright and inspires an entire generation of doers to breach their thresholds and create history.

The Sun Shines Bright With
Mr. DILIP SHANGHVI

MANAGING DIRECTOR, SUN PHARMACEUTICAL INDUSTRIES LIMITED



The progressive face of India's new political era, Jayant Sinha impresses with intellect, experience and incisive thinking. Having learnt the ropes quite early in life assisting his father –Ex Finance Minister Government of India Mr. Yashwant Sinha, Mr. Jayant Sinha belongs to the breed of political leaders who bring with them a world of experience. In his case it was IIT Delhi first, then an MS in Energy Management & Policy from the University of Pennsylvania topping it up with an MBA from Harvard. With 25 years of professional experience in the field of management consultancy and investment fund management, Mr. Sinha has worked in leadership capacities with global big wigs like McKinsey and Omidyar. Though a late entrant to mainstream politics, Mr. Sinha has been in the thick of things formulating policies for the past 15 years. Having played an important part in formulating economic policies for the current government, he believes that if India wants to lead the 21st century, India has to become an entrepreneurial engine. And for that to happen, the country not only needs to think big, but also out-of-the-box. When the nation starts thinking big, its people start thinking big. We need to think in terms of super unicorns, as only this will fuel economic leadership, which in turn will spell newer economic opportunities for the people of India.

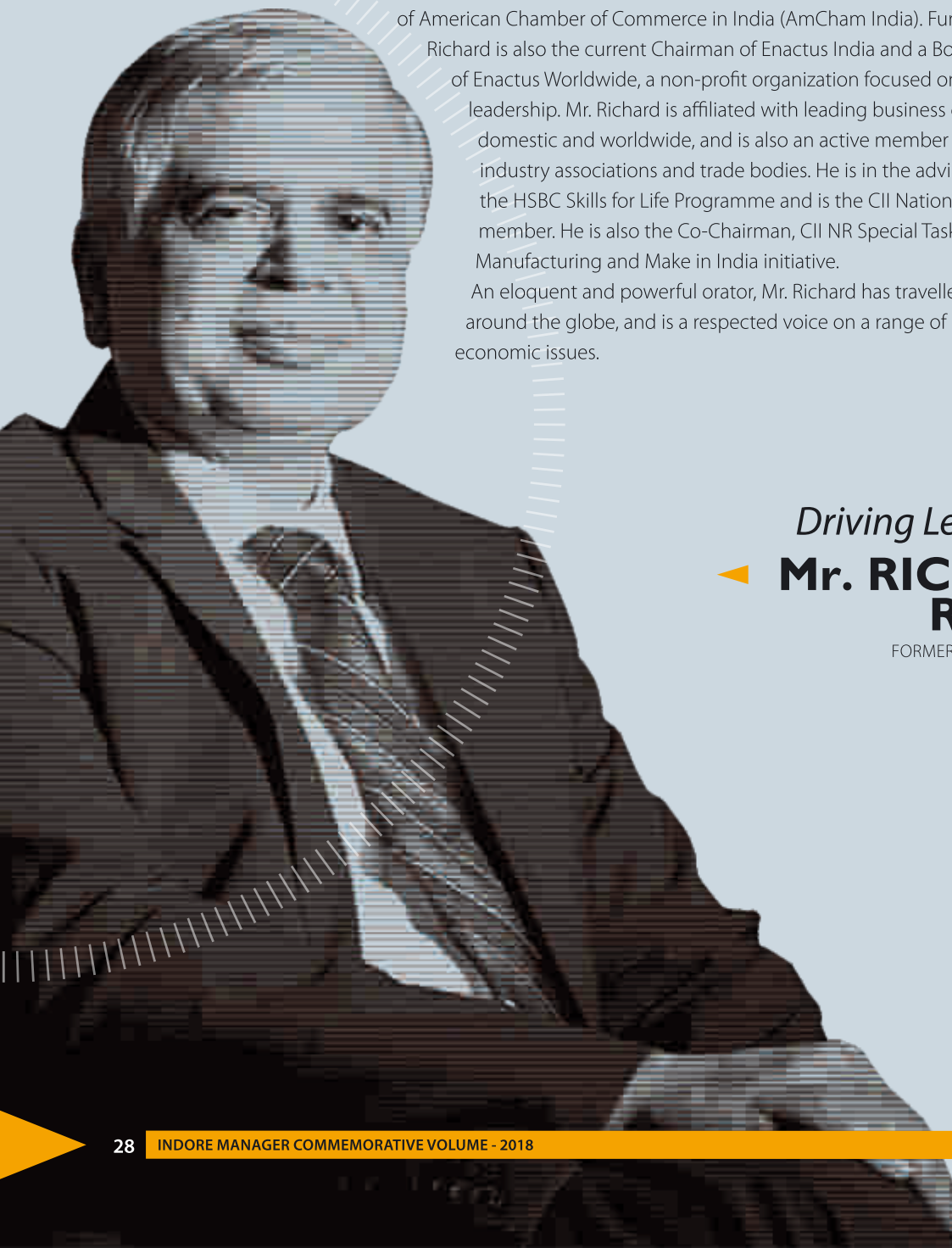
Taking Off With
Mr. JAYANT SINHA ▶
MINISTER OF STATE FOR CIVIL AVIATION - GOVERNMENT OF INDIA

Being the Managing Director of an organization that is a banker to almost every Indian, Mr. Parveen Kumar Gupta brings with him a responsibility that is very critical to India's changing economic stature. A banker for a major part of his career, Mr. Gupta has been on prominent positions both, within the country and abroad. In the past he has been the Managing Director & CEO, SBI Capital Markets Ltd. Deputy Managing Director and Chief Financial Officer of the SBI. He has extensively handled treasury operations and also held the position of Chief Executive Officer of the Bahrain Offshore Banking Unit and the Regional Head for the Middle East and North Africa regions. Mr. Gupta has also served at the bank's London Office. In his current capacity he oversees Retail Banking and initiatives in Payments & Digital Banking. Prior to this, Mr. Gupta was the Managing Director looking after Compliance & Risk functions in the Bank. On the pivotal role of banks in the growth of a nation, Mr. Gupta is of the opinion that banks will always chart out the path of great success stories for anyone with intent and vision to bring about change. The next generation of business leaders would require to think big, think different and look at businesses as engines of sustained growth.

The Nation's Banker
**Mr. PARVEEN
KUMAR GUPTA** ▶
MANAGING DIRECTOR - STATE BANK OF INDIA

Richard is the former Chief Executive Officer of KPMG in India. Since joining KPMG in India in 2004, he has spearheaded the firm in various capacities. With more than 30 years of experience in professional services, he is admired for his clinical approach towards corporate governance, enterprise risk management, internal controls and business processes, across multiple domains.

Mr. Richard is presently a Board Member of KPMG Dubai. He is a board member of the AIESEC and has been elected as the Vice Chairman of the National Executive Board of American Chamber of Commerce in India (AmCham India). Further, Mr. Richard is also the current Chairman of Enactus India and a Board member of Enactus Worldwide, a non-profit organization focused on driving youth leadership. Mr. Richard is affiliated with leading business enterprises, domestic and worldwide, and is also an active member of diverse industry associations and trade bodies. He is in the advisory group for the HSBC Skills for Life Programme and is the CII National Council member. He is also the Co-Chairman, CII NR Special Task Force on Manufacturing and Make in India initiative. An eloquent and powerful orator, Mr. Richard has travelled extensively around the globe, and is a respected voice on a range of social and economic issues.



Driving Leadership
Mr. RICHARD REKHY
 FORMER CEO - KPMG, INDIA

Dr. Deepak Vohra brings with him a world of experience. An ace diplomat with the Indian Foreign Service, Dr. Vohra has worked in many countries across continents. He is a multilinguist and an Alumnus of St. Stephen's College, Delhi University, National Defense College and Sorbonne University, Paris. He has been the Ambassador of India to Poland and is currently working in the capacity of Special Advisor to the Prime Minister on matters relating to the Ladakh Autonomous Hill Development Councils, Kargil and Leh. He had been special advisor to the Prime Minister- Kingdom of Lesotho and the Prime Minister- Republic of Guinea Bissau. A man of many talents, Dr Vohra has had this penchant for academic excellence that can be seen in his exceptional track record right through school, college and later on, in the IFS and National Academy of Administration. From helping people in the ebola-afflicted areas of Guinea Bissau, to serving in war torn countries, Dr. Vohra has risen beyond the call of duty and worked with NGOs and other organizations in the education sector. He is on the boards of universities and companies in India and regularly lectures national and international audiences on "Global Mega Trends" and "Effective Communication."



The Statesman
Dr. DEEPAK VOHRA

SPECIAL ADVISOR TO THE PRIME MINISTER, LESOTHO AND GUINEA-BISSAU AND TO LADAKH AUTONOMOUS HILL DEVELOPMENT COUNCILS, KARGIL AND LEH

With an experience of more than 17 years in FMCG and management consulting, Mr. Anant Bhagwati is known for his commercial and strategical excellence! Mr. Bhagwati heads Bain & Company India as a partner. Equally dedicated to giving implementation ideas to NGOs for their better and higher social impact, Mr. Bhagwati has served many NGOs as a core strategist. A proud alumnus of IIM, Ahmedabad and University of Delhi, Mr Bhagwati is an active member of the firm's technology services practice. Due to his diverse knowledge in the fields of management, consulting and behavioural science he opines about the digital sector and other philanthropic culture in India.

With an added interest in increasing digital footprints, he has driven large margin and cost transformation programmes with a strong component of digital enablement to improve the profitability of businesses. He has, in particular, worked across Large Global MNCs, Indian ITES/BPO firms and Startups in their Digital Transformation helping them sell better and be more efficient. Due to his readiness towards bringing a big change, he heads the social impact thrust at Bain India and guides different NGOs on sharpening their strategy to maximize social impact.

*Core Strategist And
Digital Guru*

**Mr. ANANT
BHAGWATI**

PARTNER- BAIN & COMPANY INDIA PVT LTD.

Vikram Limaye comes with many introductions- leader, innovator, motivator. But what describes him best, is his knack of fishing. Fishing companies out of troubled waters. For him the turnaround of IDFC was nothing short of legend. For a company that was teetering as a small project finance firm, Mr Limaye lent his midas touch to make IDFC the mega corporation, it is today. A believer in the power of people, he has been known for motivating his teams to achieve the unattainable. A Chartered Accountant with an MBA from The Wharton School, Mr. Vikram Limaye is currently the Managing Director and CEO of the National Stock Exchange of India Limited (NSE). He is also on the board of several corporates, educational institutions and non profit organizations. He has been a speaker at various domestic and international conferences and has been part of international government delegations for infrastructure and foreign direct investments in India.

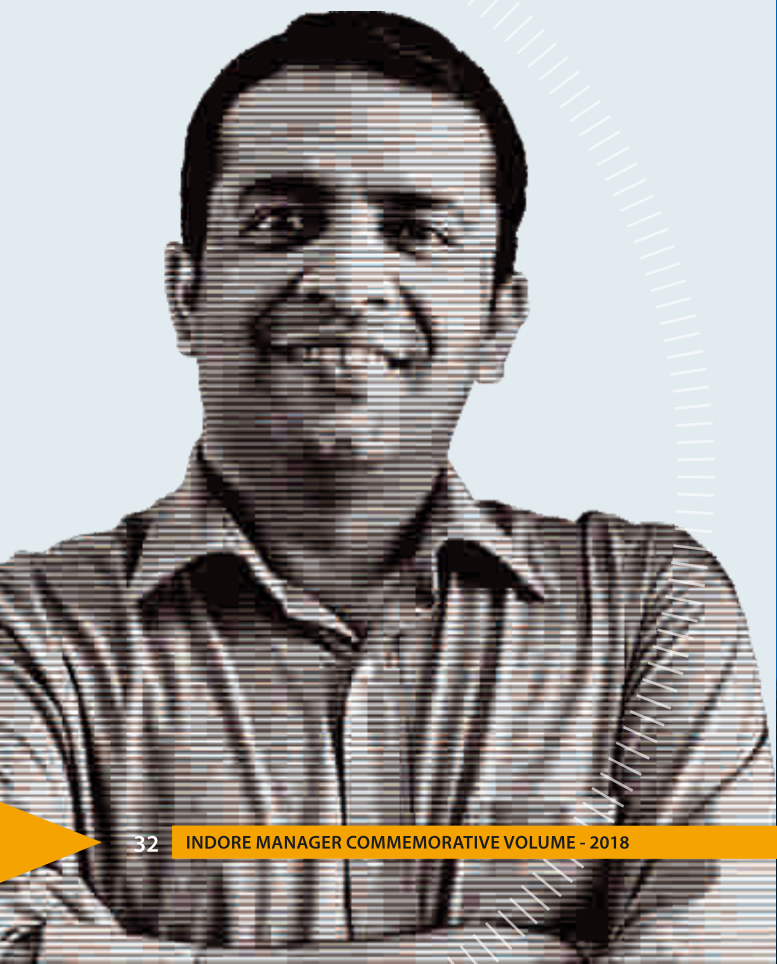
Game Changer

**Mr. VIKRAM
LIMAYE**

MANAGING DIRECTOR AND CEO
NATIONAL STOCK EXCHANGE OF INDIA LTD.
(NSE)

A man who believes in bringing a positive social change in rural India, Mr. Anshu Gupta is the founder of Goonj, an NGO with a mission to make clothing a matter of concern. Famous as The Clothing Man of India, Anshu is a recipient of the 2015 Ramon Magsaysay Award. A student of mass communication with a masters in Economics he is an avid traveller and a writer. A member of the Humanitarian Crisis Council of the World Economic Forum, he is an Ashoka and Schwab fellow. Forbes magazine recently listed him as one of India's most powerful rural entrepreneur.

Social Catalyst
**Mr. ANSHU
GUPTA** ▼
FOUNDER - GOONJ



Rear Admiral Shekhar Mital (Retired from Indian Navy) is an expert in the field of Shipbuilding, Defence Weapons, Missiles and Electronic Systems. Currently serving as the Chairman and Managing Director of Goa Shipyard Ltd, a Defence PSU. RAdm. (Retd.) Mital has worked with the Indian Navy for over 33 years in various operational, technical and project management roles. As a part of the Directorate of Naval Design, he has led and coordinated the construction and delivery of two major frigates for the Indian Navy. A man with fire and courage, RAdm. (Retd.) Mital has received several awards and accolades including the prestigious Nau Sena Medal for Devotion to Duty from the President of India, Raksha Mantri's Award for 'Best Performing Shipyard' and 'Best Performance in Export'.

*Building Ships
and Smiles*

**RAdm.
SHEKHAR
MITAL, NM,
IN (RETD)** ▼

CHAIRMAN & MANAGING DIRECTOR-
GOA SHIPYARD LTD.



An exceptional business administrator, Dr. A. Velumani, proved clearly to the industry that, "Focus brings Success". Born to a landless farmer in a small village near Coimbatore, he today owns and operates 'Thyrocare', India's first and most advanced fully automated pathological laboratory. He has a Ph.D in Thyroid Biochemistry and worked for 14 years as a Research Scientist and Teacher. He is the MD of Nuclear Healthcare Limited, a Radiology Vertical. His focus areas are Thyroid Biochemistry, Bio-analytical Chemistry, Nuclear Chemistry and Nuclear Medicine. A scintillating motivator, he has succeeded in transforming the educated to employed, graduates to professionals, individuals to entrepreneurs, families to wealth creators and in his unique manner, transformed intimidating problems into opportunities.

Dreamer, Achiever
**Dr. AROKIASWAMY
VELUMANI** ▼

CEO, MD & CHAIRMAN -
THYROCARE TECHNOLOGIES LTD.





The founder of Honey Bee Network, Dr. Anil K. Gupta is a professor at the Centre for Management in Agriculture as well as IIM, Ahmedabad. With help of the Government of India, he has also set up the National Innovation Foundation which later became an Institute of the Department of Science and Technology of the Government of India, contributing to make India an innovative and creative society as well as a global leader in sustainable technologies. In addition to many other prestigious awards, Prof. Gupta was awarded a Doctor of Letters degree from the Central University of Orissa and his work was appreciated with a lifetime achievement recognition for Humanistic Management at the Academy of Management Meeting, in Orlando, USA. by the Humanistic Management Network.

Mentor
Prof. ANIL K. GUPTA ▶

FOUNDER – HONEY BEE NETWORK
CO-ORDINATOR- SRISTI AND
HONEY BEE NETWORK AND,
EXECUTIVE VICE CHAIR-NATIONAL INNOVATION
FOUNDATION.

For a man who never wanted to serve under anyone. Mr. M. S. Marican comes across as an unlikely presidential candidate wanting to serve his nation. Only time will tell whether this self made man would lead his country in the near future. Having started as a small tailoring outlet to setting up one of Singapore's most successful enterprises- Second Chance Properties Ltd. that was listed at the Singapore stock Exchange, Mr. M. S. Marican has come a long way, And his story has always been about taking chances and doing what the heart wished. All along the way it has been lessons learnt, mistakes made and milestones reached. Learnings: If you want to do it, you just have to do it.

▶ *The 'CAN' Man*
Mr. MOHAMED SALLEH MARICAN

CHAIRMAN AND CEO SECOND CHANCE PROPERTIES LTD.

"Always keep your face towards the sunshine, and shadows will fall behind you." This quote of Walt Whitman is strongly professed by Mr. Simerjeet Singh. A proud alumnus of the Hotel School Sydney and a certified NLP practitioner, Mr. Simerjeet Singh is a founder of Cutting Edge Learning Systems, highly sought after motivational speaker and coach. With nearly a decade of global experience in hospitality, he has supported clients like HP, Inter Continental and Novo Nordisk as a motivational guru. He has mentored and supported over 200 organisations to achieve common goals and work with higher team spirit.

Do It With
Mr. SIMERJEET SINGH ▶

PERFORMANCE COACH & GROWTH
CATALYST - CUTTING EDGE LEARNING
SYSTEMS.



THE MOVERS AND SHAKERS THIS YEAR



Mr. VIJAY MENON
MINDSET TRAINER TO POLICY
MAKERS OF INDIA

Introducing a person like Mr. Vijay can get a little engaging. For a person who dons many hats he could easily pass off as a boy next door. But looks can be deceptive and deceptive they are. For a person whose introduction reads : Product Manager User Growth and Retention Expert, Author, Statistician, Growth Hacker, Entrepreneur, Backpacker, Thinker, Mr. Vijay carries a lot of weight. He loves to blog about places he has traveled, books he has read and just about anything that passes his mind. Marc Schwartz, Director of Social Intelligence at Microsoft says- Vijay is one of those guys you want to work with. He is smart, has imagination and has this ability to take something unstructured and have it make sense. I am a big fan of Vijay and know he will change the world. He trains policy makers of India including bureaucrats, public and private sector professionals, judiciary, bankers etc.

An alumnus of BITS Pilani & Harvard Business School, Mr. Shishir Joshipura is the Managing Director and country head of SKF India. Mr. Shishir has worked in various companies and with his 26 years of experience, he joined SKF in 2009. SKF has been recently listed amongst India's 12 most admired companies to work for, by Economic Times. In 2013 Business World and Business Today listed Mr. Shishir Joshipura amongst India's most valuable CEOs. He has recently been awarded the "Hall of Fame" in the Manufacturing Category by ITP Group. Mr. Shishir is also a director on the board of Swedish Chamber of Commerce in India and the President of Ball and Rolling Bearing Manufacturer's Association (BRBMA).



Mr. SHISHIR JOSHIPURA
MANAGING DIRECTOR - SKF INDIA LTD.



Mr. SUHAS GOPINATH
CHAIRMAN - GLOBALS ITES PVT. LTD.

An Indian entrepreneur, famous as the world's youngest CEO. In the year 2000, he set up Globals Inc, as a web solution and networking company, with a team of four. Now, he has 350 employees, offices in 11 countries, and a turnover of \$1 million. Mr. Suhas started his journey in Bangalore at a cyber café, where he cracked a barter deal with the cafe owner to use the internet for free. He has the 'IT' in him and his talent has been recognized many a time. He was the youngest among the 175 recipients of Karnataka's Rajyotsava Award. He was declared as "Young Global Leader" for 2008-2009 by the World Economic Forum, Davos.

A certified gemologist from the Gemological Institute of America, California (GIA), Mr. Mithun Sacheti is the Founder & CEO of CaratLane.com. Mr. Mithun's passion for jewellery and his vision to sell solitaires and diamond jewellery over the internet took him beyond expanding his generation-long jewellery business to create CaratLane.com. Mr. Mithun's determination and prudent mindset have won him many accolades like Next-Gen Entrepreneur of the Year Award (2012) by TiE, One of the youngest entrepreneurs under 40 by Forbes India. Under the leadership of Mr. Mithun, every piece produced for CaratLane is manufactured to perfect specifications aiming at providing utmost satisfaction to its customers, Mr. Mithun who is also an active badminton and squash player, strongly believes in making beautiful jewellery accessible and affordable for everyone!



Mr. MITHUN SACHETI
FOUNDER & CEO CARATLANE.COM



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाव्य विधाता : INNOVATE & LEAD

THEME ARTICLES



INDORE MANAGEMENT
ASSOCIATION

WHAT IS INNOVATIVE LEADERSHIP?

Who are innovative leaders? What are their qualities and how do they drive innovation within an organization? Jeffrey Baumgartner provides a tantalizing profile to which we can aspire.

The word "Innovator," to describe an individual, is used far too widely these days. As I have written in the past, business innovation is a collaborative affair that runs from idea, through development to implementation. This process normally involves many people with various expertise. So the notion of a lone innovator simply does not exist.

Usually, when people speak of innovators, what they really mean are "creative thinkers," in other words, people who are able to generate creative ideas that become the basis of innovations. Sometimes, however, what people mean by "innovator" is what we will call an "innovative leader." Classic examples of innovative leaders include people like Steve Jobs (CEO of Apple) and Thomas Alva Edison (who commercialized electric lighting and many related things). Innovative leaders are creative visionaries who have big ideas and, most importantly, can motivate people around them to turn those ideas into reality.

An innovative leader does not even need to be the person who creates the idea behind an innovation. Often, she simply recognizes a great idea – perhaps devised by a subordinate – and envisions the path that leads to that idea's becoming a reality. Indeed, I would argue that creative genius is less important in an innovative leader than is the ability to form a vision around an idea or set of ideas. And once she has formed that vision, she needs to be able to share with employees, suppliers and business partners the vision as well as enthusiasm for turning that vision into a reality.

Creative genius is less important in an innovative leader than is the ability to form a vision around an idea or set of ideas.

Imagination and Communication

In order to achieve this, the innovative leader needs a powerful imagination and excellent communications skills. She also needs to have confidence in her team and their ability to work together to achieve that dream.

The innovative leader is not a micro-manager. She focuses on the big picture and works with creative thinkers who can add to that vision and make it greater. Micro-managers, on the other hand, tend to stifle creativity and focus far too much on the details – causing them and their teams to lose sight of the big picture.

Perhaps most importantly, the innovative leader needs to be able to communicate her vision and generate enthusiasm for it. Her team needs to be able to see the vision themselves and be willing to invest their own time and resources into making it happen. Innovative leaders know that leadership by demand is far less effective at encouraging creativity and innovation than is leadership through motivation and inspiration.

Ideally, team members will also be making creative contributions to the project. After all, innovative projects are almost never comprised of a single idea. Although they may have got their start from a solo idea, in the end they are the result of dozens or more ideas, ideas on improving the original concept, ideas on how to implement it, ideas to solve problems as the concept is developed and so on.

Willing to kill when necessary

An innovate leader needs to recognize when her

project is not working and be willing to kill it, no matter how much emotional investment she has put into it. She knows that if the project will not generate sufficient value to warrant continued development, she would do better to invest her energy, resources and time in a new innovative project. This is something many people find difficult to do with pet projects.

Innovative leaders are not just CEOs! They can be team leaders, division managers and others who manage people and projects. However, for a team leader to be an innovative leader, she very likely works under an innovative leader of a CEO. She certainly works in an organization with a culture of innovation. Because if she does not have that culture of innovation, she will not risk trying to realise crazy ideas and she will find it extremely difficult to motivate her people to invest their time in her innovative projects. Indeed, without a culture of innovation, the innovative team leader will most likely leave the company for another one with a more

receptive culture. In some cases, she might just run off and set up her own company – taking her team with her!

Relevant expertise

Lastly, it is worth noting that innovative leaders are people who have an expertise relevant to their innovative projects. When accountants or financial experts are put in charge of car companies, they are seldom innovative leaders. They understand the finances behind the products, but not the products. When engineers or car designers, on the other hand, are in charge of car companies, they have the knowledge and experience necessary to become innovative leaders for their companies. Of course that does not guarantee they will be innovative leaders! The vision and motivation are also critical.

Of course this holds both ways. No one would ever think of putting an automotive engineer in charge of a financial services business!

- By Jeffrey Baumgartner

Source :
<http://www.innovationmanagement.se/imtool-articles/what-is-innovative-leadership/>

WHY INNOVATION IS CRUCIAL TO YOUR ORGANIZATION'S LONG-TERM SUCCESS

We hear the term “innovation” everywhere and are made to believe in its importance. For many of us, innovation means providing ideas out of the blue, leading to significant discoveries and achievements. However, there's more to it than that.

What is Innovation?

First, we need to decide on a definition. Innovation isn't solely represented by new devices, ideas or methods, but also by the process of uncovering new ways to do things. It can also pertain to modifying business models and adapting to changes to achieve better products and services.

Let's take a look at the formal definition of both “creation” and “innovation,” since most people will mistakenly use them interchangeably.

According to Merriam-Webster, the term **creation** means having the quality or power to create, and is the act of making, inventing or producing.

Innovation is defined as the introduction of something new or different. The act of innovating leads to the introduction of new ideas, devices or methods.

In short, creativity plus work results in innovation. Therefore, being innovative means you harness your creative ability.

How to Utilize Innovation

In the business world, for an innovative idea to be useful, it has to be replicable without being too expensive and it has to resolve a particular need. Innovation is achieved by providing something original and is often seen to produce efficiency,

leading to an idea that significantly affects the general society.

For example, in the past year, the United Kingdom's Hampshire County has implemented an **innovative approach** to road repair and maintenance.

Originally, highway maintenance crews were forced to visit individual production plants before starting road repairs in order to collect fresh, hot asphalt materials. This not only used up valuable time, but also led to wasted material because of particular temperature requirements.

Innovation sparked an idea to develop a mobile unit that mixes the key road-surface ingredients on-site, resulting in more efficiency. This method costs about the same, saves the company and crews' time, and the repairs are completed sooner for residents. Notice how compelling and effective this is for anyone who drives on these streets.

Innovation doesn't have to be the next Google or Microsoft with massive public relations behind it. A quote from a CIO Magazine article called **"What Really Makes Something Innovative?"** reads, “Sometimes it's those quiet achievers who can make just as big an impact without having to be ostentatious about it.”

In other words, just because something makes front-page news doesn't mean it has more impact. Some companies, products and ideas revolutionize certain aspects of our lives more quietly.

Sense-T is an intelligent farming initiative that utilizes sensor data to optimize farming operations. Haven't heard of them? Neither had I. But they have a massive

impact in the world of sensors and the internet of things.

WeWork is another innovative concept, providing entrepreneurs a place to work when their home, the public library or Starbucks won't do any longer. The company has **174 office locations** in 46 cities around the world.

And **Feed Supper** turns a casual dinner party into a philanthropic event to raise money to buy millions of meals per month to underprivileged children around the world.

Why Innovation is Important

Innovation is vital in the workplace because it gives companies an edge in penetrating markets faster and provides a better connection to developing markets, which can lead to bigger opportunities, especially in rich countries.

Innovation can also help develop original concepts while giving the innovator a proactive, confident attitude to take risks and get things done.

When a company has an innovative culture, it'll grow easily, despite the fact that the creative process isn't always simple. Tried-and-tested methods may be reliable, but trying out new things is a worthwhile experiment.

What it is and What it's not

Aside from products, innovation can also pertain to new services, business models, processes and functions.

Source :
<https://www.forbes.com/sites/forbescoachescouncil/2017/05/08/why-innovation-is-crucial-to-your-organizations-long-term-success/>

BHARAT BHAGYA VIDHATA: THE GOLDEN BIRD IS BACK

It is like a story. A few centuries ago India was the world's wealthiest nation. There was no poverty, plenty to eat, trade was booming... riches abounded. Fittingly, it was called the "golden bird" by the rest of the world. And then the rest of the world came calling: first the Mughals and then the Europeans, including the British. Between them, they plucked bare the bird of gold. By the time India became independent, it was a hollow shell riddled with poverty, illiteracy and crippling debt -- this was a fairy tale minus the happy ending.

Now, experts say the golden bird will fly again. A report on the Indian consumer market, prepared by the McKinsey Global Institute, points to explosive growth in consumer spending in the next two decades, taking the market to a jaw-dropping Rs 69.5 lakh crore (\$1.5 trillion), four times the present size of Rs 16.9 lakh crore. There's lots more good news in the 'The Bird of Gold: The Rise of India's Consumer Market,' released earlier this month by the consulting firm.

The report predicts that given sustained economic growth at 7.3 per cent (a conservative estimate, given current GDP growth is over 9 per cent), India will become the fifth-largest consumer market in the world by 2025. Incomes will triple over the same period and the middle class will balloon, leaving less than 18 per cent in the lowest income category.

Meanwhile, the country's wealthiest citizens will swell their ranks, adding more than two million people every year, even as their incomes and consumption levels increase 12-fold by 2025.

As consumption soars, incomes rise and the market explodes, the implications for business are immense. The strategist takes a closer look at the report's findings and what it means for Indian and multinational companies.

What it says

The predictions in "The Bird of Gold" are based on a proprietary econometric model designed by MGI based on a year-long study of the Indian consumer market.

Based on this analysis, MGI forecasts that over the next two decades, India will climb up from its present 12th position and overtake Germany to become the fifth-largest consumer market, behind the US, Japan, China and the UK.

What will trigger this boom in the consumer market? Essentially, says the report, it will be a combination of 'more income per person, more people and moderating savings.'

In the next 20 years, MGI predicts that average annual household incomes will grow from Rs 113,744 at a compound annual rate of 5.3 per cent to Rs 318,896. This will be 'inclusive' growth, affecting all income categories positively. The poorest will find their ranks halved as 291 million people move into higher income groups even as population increases by 322 million people.

'If this does occur, India's climb out of poverty will rank alongside China's as one of the great achievements in economic history,' the report continues.

Defining the middle-class as those earning between Rs 2 lakh and Rs 5 lakh annually, the report forecasts a dramatic change in the size of this group: from 50 million people (5 per cent of population), the middle class will swell to an impossible-to-ignore 583 million (41 per cent) by 2025.

It is not about size alone: this group will control Rs 51.5 lakh crore by that time, an 11-fold increase; that's 58 per cent of total income in the country. A number

of these people will be 'new-to-bracket' consumers, which means they will probably be aspirational and willing to try new products.

Meanwhile, the rich will continue growing, and growing richer. At present, they control just 8 per cent of total income in the country. By 2025, when their numbers would have multiplied eight times, that income will have grown 11 times to account for 24 per cent of total income.

A note about the rich: research, not just by MGI but also other organisations, points that the rich anywhere tend to have similar spending habits: they want branded apparel, overseas trips, cars and the latest gizmos and toys. Then, wealthier households tend to be smaller than the national average (which itself will drop from 5.4 to 5.1), which means their per capita spending is higher.

If those are not reasons enough to bring out the bubbly, here's the clincher for companies focusing on top-end customers: India's highest income brackets tend to be geographically concentrated.

You will find about 60 per cent in the top eight cities, and that won't change even 20 years from now, 'making them a relatively more visible and easily targeted segment than other income bands.'

More money in the hands of people is, of course, the most compelling reason for them to spend more (80 per cent of consumption growth will come from rising income, says the report). But overall consumption in the country will also remain a function of population growth. Between 2005 and 2025, India's population will rise from 1.1 billion to 1.4 billion, a growth rate of 1.3 per cent a year. Since ours is a young country, most of this increase will mean expansions in the labour force, which, in turn, means more income and more consumers.

Location, location

Where can companies find these new consumers? No surprises here: urban India will continue to account for the lion's share of spending, more than two-thirds of the projected increase in consumption

over the next 20 years, to be precise.

But even as urban consumption zips ahead at 9.4 per cent growth, rural India would not be too far behind with 5.1 per cent growth. The advantages for more companies? For one, their customers will become more accessible. 'The fact that India's fastest growth is occurring in more easily reached urban areas means that the percentage of the Indian market that is truly addressable will grow quickly over time,' agrees the report.

Then there's also the spillover effect. As urban India becomes home for 37 per cent of the country's population (up from 29 per cent), it will be boom time not just in the metros and top eight cities, but also in tier II and III towns and satellite townships.

'With higher per-capita spending, niche cities provide opportunities for many companies, and are becoming increasingly important in the national market,' the report sums up.

Who buys what

As people's wallets become fatter, their spending habits will change. Discretionary spending will increase from 52 per cent to 70 per cent of all spending by 2025, predicts MGI.

Perhaps the biggest change will be in the food, beverages and tobacco category, the share of which will drop from 42 per cent of average consumption budget to 25 per cent.

Still, the category will continue to grow in absolute terms (the change may perhaps be in the nature of spending -- from necessities to choice-driven purchases of food items, increased eating out and so on). The fastest growth will be in communications, which will increase its share-of-wallet from 2 to 6 per cent, growing at 13.4 per cent annually. Spending on healthcare will nearly double, from 7 to 13 per cent, a growth of 10.8 per cent, while education and recreation's share-of-wallet will increase at 11 per cent a year, from 5 to 9 per cent.

The report predicts spending on personal products,

too, will grow at a remarkable 9.2 per cent. But there's a caveat here: personal products includes jewellery and traditionally Indians 'invest' in gold, they do not 'spend' on it. Similarly, there's an explanation for why household products will see their share of wallet increase only 6.9 per cent -- the easy availability of domestic help and infrastructure constraints (poor electrification and water supply).

Clearly, going by the report, Indian consumers' newfound wealth will not change them too dramatically. Their reputation for being cautious and demanding value for money will remain justified: most of the increased spending is in 'economically enabling' categories that will help consumers improve their productivity or better their chances in the workforce.

What it means

As the basic nature of the market changes, it will have strong implications for companies interested in selling products and services to consumers in India. There are a number of factors at play here. There is a large market, but it comprises mainly people not used to having large sums of discretionary income.

There is, at the same time, a significant increase in the number of consumers used to and willing to spend for the best.

What, then, is the best gameplan? How will companies emerge first in the field -- with volumes or value play? It is a question we have considered earlier, too, in the strategist and there is no correct answer. Consider the pros and cons of either strategy.

Value players will primarily target the middle and upper classes. They can offer premium quality products at prices comparable with those prevailing in other markets, focusing on customers in the top end. Yes, this will mean that the target group will be considerably limited and brand-owners will have to wait for the segment to sustain itself.

Companies playing the volume game have their own unique challenges. They can choose to drive price points down, accepting the resultant pressure on

margins as the price they must pay. But that's not nearly enough. As the target group spills outward to tier II and III towns, these brand-owners will need to follow, suitably armed with distribution and service networks and seamless logistics support.

Moreover, companies that have been banking on low labour costs to keep prices down will find that won't work anymore -- as competition increases, wages will rise concurrently and companies will now have to focus on increasing productivity and improving quality.

For existing players in the Indian consumer market, the emerging challenges will be considerably different. They need to choose between catering to a growing customer base in the existing market, or following their upwardly mobile customers (and competing with new rivals who will try and lure them away).

The report predicts that the battle for new customers will be most hard-fought in the lower middle class, where taste will become more aspirational even as spending power increases.

This income bracket will probably see the most significant increases in choice-driven purchases and the challenge for companies is clearly spelt out: educate customers, create brand awareness and customise services and support functions to the segment's needs. Of course, the opportunity is equally unmistakable: brand loyalties will not be yet established.

Is the sheen of the golden bird blinding you yet? Here's a reality check, also from the MGI report. 'On a per-capita basis, India will still be a developing nation, even in 2025. It would take over a century of growth at more than 7 per cent per year for India's per capita consumption levels to catch up with the United States (if the US market continued to grow at 2.5 per cent per year).'

Indian companies will have to work hard to ensure a happy ending to this story.

<http://www.rediff.com/money/2007/may/22spec.htm>



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD

THEME THOUGHTS



INDORE MANAGEMENT
ASSOCIATION

1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

Currently, the greatest opportunity that the world faces is Artificial Intelligence (AI). Its exciting applications in various aspects of business and life in general, hold great possibilities for us to be much more smarter, efficient and productive.

However, as more and more current human workforce skills become redundant and replaceable using AI, the biggest challenge that the world faces is reskilling our workforce and making it relevant and value-additive for the next era.

2. How can 'India' play a significant role in leading the world into the next era:

India has always been a prominent player in previous technology-led waves, for instance in IT software and services industries.

The new-age technology startup ecosystem in India, has a great opportunity and potential to lead the AI wave, by developing innovative solutions and scaling them to global levels.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

A favourable regulatory environment that not only increases the ease of starting and running a business, but also incentivizes innovative startups, will help India to produce winners.

Access to a robust financing ecosystem is essential for new-age companies to be able to scale innovative ideas and solutions.

Skill development should be an important focus area to drive innovation, with emphasis being on creating a 'relevantly-skilled' workforce rather than a 'highly-skilled' workforce.

*The sun shines
bright with*

**Mr. DILIP
SHANGHVI** ▶

MANAGING DIRECTOR, SUN
PHARMACEUTICAL INDUSTRIES LIMITED



1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

Arrogance of so called literate people like us
Greed of business and distorted and corrupt lenses of political class.

Mis-guided new generation and that is also our doing if that is corrected things will change.

Stop treating RURAL as market and start treating rural as a resource of wisdom and strength.

2. How can 'India' play a significant role in leading the world into the next era:

Need to be honest to ourselves, our projections and data, understanding our own issues before we try to become bigboss !!

It's a country of all kind of resources - human power, skill, natural resources..everything you need to grow and other countries progress on our resources and we remain the same..In all the important indexes we are after 100..but do want to become number 1 in the airport.

Important to check our priorities.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

We need to improve our benchmarking, challenge our resilience – which I believe is too much, question and act on the way we live.. and stop the hate mongers if we really want to be a true leader !!

Social Catalyst

Mr. ANSHU GUPTA

FOUNDER GOONJ



1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

We are going to see advances in automation, artificial intelligence and machine learning at an unprecedented pace. These advances will disrupt major industries and will usher in a new industrial revolution. "Obsolescence" will be humanity's greatest challenge and opportunity. Economies, which will adapt to these changes, will reap the benefits; the others risk facing massive job and productivity losses.

2. How can 'India' play a significant role in leading the world into the next era:

It is believed that by the year 2030, India, will be the home to the world's largest youth population. This demographic advantage, theoretically, enables India to become a major player on the world stage: by unleashing the true potential of its Human Capital.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

We urgently need to radically re-think and re-invent our Education System if our Great Nation aspires to cement its position as a Global Superpower. Our Policy-Makers must give a high priority to entrepreneurship, education, innovation, and environmental conservation, participation of women in the economy and on reducing bureaucratic red tape and obsolete rules and regulations. We not only need to follow Global Benchmarks but set new global benchmarks.

Do It With

Mr. SIMERJEET SINGH

PERFORMANCE COACH & GROWTH
CATALYST CUTTING EDGE LEARNING
SYSTEMS





1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

There are lots of changes that will happen in the next 30-40 years. One is that, with the ever-growing population, the world might have to find unconventional ways of feeding them. The existing resources will never be enough. This takes to the idea of growing food produce at the place of consumption, to avoid loss of food, unnecessary logistics etc.

This one factor of growing population brings further challenges such as transportation, urbanization, and each problem again opens door of multiple opportunities.

2. How can 'India' play a significant role in leading the world into the next era:

India is globally known for its "Jugaad" approach. With research-led perspective of the government, coupled with the significant growth of the startup community, Indians have

the smart talent and the technical abilities to solve the right issues with frugal solutions.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

While it is evident that Startups are powerful in terms of executing disrupting ideas, we need more investors to invest in disrupting ideas to fuel the game changing ideas that shall solve our most pressing problems.



Mr. SUHAS GOPINATH ▶
CHAIRMAN, GLOBALS ITES PVT. LTD.



1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

8 Billion population in the world needs 8 million entrepreneurs. Creating so many entrepreneurs is the true challenge. Ironically when per capita income grows, the economy finds it difficult to grow, hunger does not allow one to work. But the feasted cannot work. Thus nature has built in some balance which decides be it a country or company or family- if poor it would become rich but if it is rich it would become poor. Keeping body to follow mind is a big challenge - will be also.

2. How can 'India' play a significant role in leading the world into the next era:

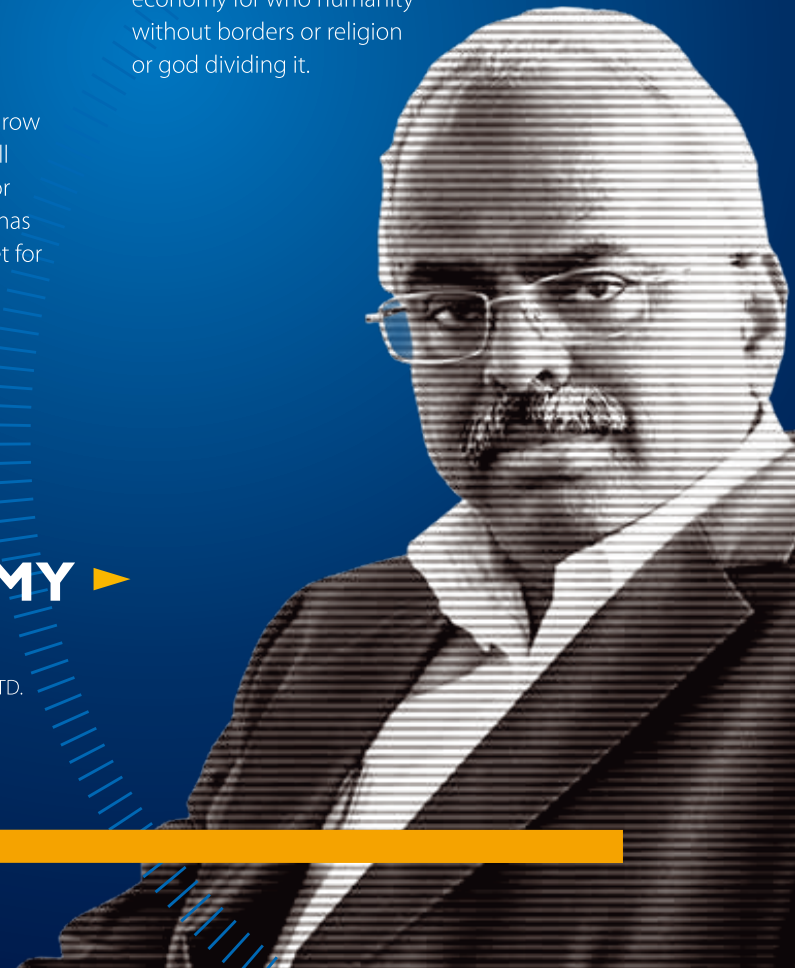
- 1) Young country.
- 2) Poor country.
- 3) Talented citizens.
- 4) Qualified in millions.
- 5) Opportunities infinity
- 6) Challenges are enough.

The demographic dividend will help us to grow Indian GDP as fastest growing (for its size) till 2050 and by that time India could be No.1 or No. 2 globally as a "powerful" country. India has all resources in abundant and a huge market for

the world to come and play in it. India too will become the biggest consumer and that will excite all in India to be happy about.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

India fortunately or unfortunately is a democratic country, everyone has their rights to support or oppose. India is torn apart for last 100 years by religion, caste and god, other than the damages done by vote bank politics. We lag behind in creating infrastructure that is needed to feed 130 crore population. Education has been an outdated institution and has not evolved as much as it should have been. So all these will pull it behind but India fortunately an elephant on the move. No one can just stop it nor can push it. Will have its glorious days. A bit late world will realize in 2050 (+ or - 10 years) that India is the biggest as well as fair economy for who humanity without borders or religion or god dividing it.



Dreamer, Achiever
Dr. AROKIASWAMY VELUMANI ▶
CEO, MD & CHAIRMAN, THYROCARE TECHNOLOGIES LTD.

1. What are the greatest opportunities and challenges that the 'world' faces in the next era:

Every challenge provides an opportunity to better the status-quo. Technology besides being an opportunity is a challenge. Developing technologically literate people and making technology accessible, would be the key driver for development and also for bringing in more improved and advanced technologies. But the digital world also brings with it its own set of challenges like secure systems, data credibility and data security, which needs to be addressed on a daily basis.

The UN's Sustainable Development Goals (SDGs) 2030 targets 17 key areas to end poverty, protect the planet and ensure prosperity for all, covering the entire spectrum of challenges humanity faces today. These include pertinent areas like climate change, gender equality, quality education, clean water and sanitation, affordable and clean energy.

2. How can 'India' play a significant role in leading the world into the next era:

India is the second most populous country and also the youngest among major economies with a median age of about 28 years. 67% of India's population is in the 15-64 age group, providing a relatively large labour force. India can take advantage of its young demography and lead the world in finding solutions to global

challenges like climate change, health, food scarcity, education etc. India remains a nation which provides young and dynamic leadership from its premier institutes of engineering & management, who continue to make a mark in the international arena in various sectors. The startup ecosystem in India is also vibrant, providing not just local but global solutions as well.

3. What internal impediments does 'India' face in gaining that leadership position, and how can it overcome them:

Availability of quality infrastructure, products and services is a major internal impediment. The scenario, slowly but surely, is changing with favorable government policies and involvement of the private sector. But there can be massive improvement, if the mindset of the general populace that they can and do deserve a better life, is inculcated. A development oriented thinking embedded, digital revolution and creative use of technology will help India in gaining leadership position.



Game Changer

Mr. VIKRAM LIMAYE ▶

MANAGING DIRECTOR & CEO
NATIONAL STOCK EXCHANGE OF
INDIA LTD. (NSE)



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, ABHAY PRASHAL, INDORE, INDIA
भारत भाव्य विधाता : INNOVATE & LEAD

**A PAGE FROM PROFESSIONALS'
SLAM BOOK**

- **Your Motto in life:**
Value maximization in all spheres of influence.
- **Your Success-Sutra in Business:**
Right to left thinking (from outcome back to action).
- **Your Role-model(s):**
Too many to list!
- **Books that have had significant impact on you:**
The Practicing Mind.
- **Movies that have had significant impact on you:**
Avatar.
- **One advice you wish you had got 25 years back:**
Worry less about grades.
- **Your favorite rejuvenation-activity:**
Learning to play the Piano with my daughter.
- **Turning-Point of your life:**
Realizing I relish public speaking when I was in AIESEC in college.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
Doing my very best to add value to corporate and social sector clients.
- **You would like to be remembered for:**
Digital Value Maximization.

*Core Strategist and
Digital Guru*

**Mr. ANANT
BHAGWATI** ▶
PARTNER, BAIN & COMPANY INDIA PVT. LTD.



- **Your Motto in life:**
Set goals that scare and excite you at the same time.
- **Your Success-Sutra in Business:**
No Risk No Gain.
- **Your Role-model (s):**
George Soros
- **Books that have had significant impact on you:**
The Law of Success Napoleon Hill
How to win friends and influence people- Dale Carnegie
- **Movies that have had significant impact on you:**
Hindi Movie - Sangam
- **One advice you wish you had got 25 years back:**
Nil
- **Your favorite rejuvenation-activity:**
A great workout at the gym.
- **Turning-Point of your life:**
Marrying the right wife.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
Spending more time with the family.
- **You would like to be remembered for:**
My philanthropy.

The 'CAN' Man
**Mr. MOHAMED
SALLEH MARICAN** ▶
CHAIRMAN AND CEO SECOND CHANCE PROPERTIES LTD.



- **Your Motto in life:**
Generate employments for poor and fresh youth.
- **Your Success-Sutra in Business:**
Take less to get more. If you take more you will get only less.
- **Your Role-model(s):**
Not easy to forget my mother, my wife who energized and encouraged me to take risks.
- **Books that have had significant impact on you:**
Not books but newspapers. I read daily 2 newspapers for last 50 years.
- **Movies that have had significant impact on you:**
A lot of movies of MGR, Shivaji, Rajinikanth, Aamir Khan, where the objective of the movies were "relish relationship".
- **One advice you wish you had got 25 years back:**
"I am capable"

Dreamer, Achiever
**Dr. AROKIASWAMY
VELUMANI** ▶

CEO, MD & CHAIRMAN, THYROCARE TECHNOLOGIES LTD.

- **Your favorite rejuvenation-activity:**
Listen to Carnatic Music and walk in large parks for 100 minutes.
- **Turning-Point of your life:**
Resigning from a Government job.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
Generated 5000 jobs.
- **You would like to be remembered for:**
Simplifying diagnostics business.



- **Your Motto in life:**
Lagey Raho !!
- **Your Success-Sutra in Business:**
It's just one life, Nichor lo !!
- **Your Role-model(s):**
Millions who live in villages whom we the people wearing good clothes call POOR, deprived, unskilled, illiterate in english because we never look into ourselves with the clean lenses.
- **Books that have had significant impact on you:**
I don't read...years back I decided- not to read views...but read news only and now unfortunately that is also gone to pits and traders !!
- **Movies that have had significant impact on you:**
I saw Tezab thrice – every day for 3 days...
And loved Lagaan and Nandita Das's Firaq for various reasons.
And Jaaney Bhee Do Yaro –to laugh despite knowing next scenes and the entire story and Sholay to cry.
- **One advice you wish you had got 25 years back:**
There is nothing to repent...it's a beautiful journey full of struggle, good and bad times... and a lot to do...dont know if there was something missing !!
- **Your favorite rejuvenation-activity:**
Whistling some old hindi songs...although now I don't remember most of the lyrics and remembering Devanand with his cigarettes singing- mai zindagi ka saath nibhata chala gaya...my all time favourite – not just a song in my life !!

Social Catalyst
**Mr. ANSHU
GUPTA** ▶
FOUNDER GOONJ

- **Turning-Point of your life:**
An accident after 12th, remained on bed for an year and father said no to bribe to the doctor !! I started writing...left the traditional science side as it was called in those days.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
I have a purpose...a dream...and I am fortunate that the dream is in the right direction...might not be fulfilled as every day it grows big and to have such a beautiful team of pure souls, doers...a fauj of honest people- I am proud of family which is your backbone and a partner in dream and hundreds of people around for someone who didn't have a single friend till graduation it certainly means a lot.
- **You would like to be remembered for:**
Mai jeena nahi chahta ek aam zindagi...chorna chahta hoo ek lakeer...As a good human being and a doer!!



• **Your Motto in life:**

Learn, Laugh, Lead, Love, and Leave a Legacy!

• **Your Success-Sutra in Business:**

Instead of becoming obsessed with what you can 'take' from the market; be obsessed with how you can 'serve' and 'add value' to the market and to people's lives. So-called "Success" will take care of itself in the long run!

• **Books that have had significant impact on you:**

Mastery by Robert Greene, The Art of Thinking Clearly by Rolf Dobelli, Man's Search for Freedom by Viktor E. Frankl.

• **Movies that have had significant impact on you:**

The Pursuit of Happyness (In fact, I travelled to San Francisco to see all the places where this film was shot), The Secret, 3 Idiots, The Shift: From Ambition to Meaning.

• **One advice you wish you had got 25 years back:**

You manifest what you believe in.

• **Your favorite rejuvenation-activity:**

Gym, Outdoors, Reading, Cooking, Meditation, Spending time with kids and Travel.

• **Turning-Point of your life:**

October 2007 : When I left the UK and my decade long global career in the hospitality industry and returned back to India to start my self-discovery and entrepreneurial journey.

• **Looking back at your journey, what gives you greatest sense of fulfillment:**

The fact that I was able to major course corrections in my personal and professional life.

• **You would like to be remembered for:**

I'd like to be remembered as someone who enjoyed his life journey, did the best he could for himself and others and was able to unleash his full potential and inspire others to do the same.

Do It With
Mr. SIMERJEET SINGH

PERFORMANCE COACH & GROWTH CATALYST
CUTTING EDGE LEARNING SYSTEMS



• **Your Motto in life:**

Your Plan B is to make your Plan A work!

• **Your Success-Sutra in Business:**

Keep up the promise, On-time delivery, Flaw-less execution.

• **Your Role-model(s):**

Bill Gates

• **Books that have had significant impact on you:**

Winning by Jack Welch, Zero to One by Peter Thiel, Letters from a Stoic.

• **Movies that have had significant impact on you:**

Forrest Gump, The Founder, Saving Private Ryan.

• **One advice you wish you had got 25 years back:**

Lead people from behind, not from Front.

• **Your favorite rejuvenation-activity:**

Football and Music.

• **Turning-Point of your life:**

One day, while returning back from school, I noticed that a cyber-café had no one except the caretaker. I struck a deal that for few hours he could make use of the cyber café, while he could have his lunch and come back. That was the first deal and the time when I really learnt everything possible on computers and building web solutions. From then on, it was a different journey altogether.

• **Looking back at your journey, what gives you greatest sense of fulfillment:**

Having created hundreds of job and using technology to make an Impact!

• **You would like to be remembered for:**

For using technology to change to make our societies inclusive.



◀ **Mr. SUHAS GOPINATH**

CHAIRMAN, GLOBALS ITES PVT. LTD.

- **Your Motto in life:**
Do your best, be grateful and trustworthy.
- **Your Success-Sutra in Business:**
Build trust and be genuine and straight forward.
- **Your Role-model(s):**
N/A
- **Books that have had significant impact on you:**
N/A
- **Movies that have had significant impact on you:**
N/A
- **One advice you wish you had got 25 years back:**
Follow your passion even if it is a path less taken.
- **Your favorite rejuvenation-activity:**
Tennis
- **Turning-Point of your life:**
Articleship with Arthur Andersen & MBA at Wharton.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
Have stayed true to my value system.
- **You would like to be remembered for:**
Being a good human being.

Game Changer

Mr. VIKRAM LIMAYE ▶

MANAGING DIRECTOR AND CEO NATIONAL STOCK EXCHANGE OF INDIA LTD. NSE



- **Your Motto in life:**
Learn, Perform & Succeed
- **Your Success-Sutra in Business:**
Passion for success with clear goals & plan with diligent day-to-day work
- **Your Role-model(s):**
Eon Musk
- **Books that have had significant impact on you:**
Thinking Fast & Slow by Daniel Kahneman
- **Movies that have had significant impact on you:**
3 Idiots
- **One advice you wish you had got 25 years back:**
Proper work-life balance
- **Your favorite rejuvenation-activity:**
Tennis
- **Turning-Point of your life:**
Articleship with Arthur Andersen & MBA at Wharton.
- **Looking back at your journey, what gives you greatest sense of fulfillment:**
Have stayed true to my value system.
- **You would like to be remembered for:**
Being a good human being.

Building Ships and Smiles

RAdm. SHEKHAR MITAL, NM, IN (RETD) ▶

CHAIRMAN & MANAGING DIRECTOR- GOA SHIPYARD LTD.



EPILOGUE

A country cannot be great unless it has polar opposites working together in it –stability and dynamism, discipline and freedom, individuality and collectivism, tradition and advancement, growth and sustainability, privacy and transparency, commerce and charity, technology and spirituality, and other such duos. Well! What seem like sets of contradiction are in a way sets of combination, leading to self-regulating synthesis. This unique coming together of opposites for apposite synergy is what makes a country truly great.

India, as one of the oldest centers of civilization and one of the youngest centers of democracy, is going through a defining phase where all its systems like social setups, governing bodies, scientific fraternity, academic circles, business centers, and civic structure have reached a level of maturity required to take India to the next orbit. Now, it is all about a timely execution done aptly.

For that, India will need to cultivate leadership at all levels internally and assume leadership at all platforms externally. Moreover, it has to build a culture of innovation – i.e. not only 'managing change to survive' but also 'utilizing change to thrive'. The time has come to pursue this endeavor ceaselessly until India gives birth to its own new version.

We at IMA, have been trying to contribute in this pursuit in our own little way. Every year, through our annual conclave, we bring together best minds to deliberate on a theme and give an opportunity to both the experienced practitioners as well as the budding managers to get benefitted from that deliberation. This commemorative volume of Indore Manager is a compendium meant to complement that effort.

We thank everyone who has been a part of this effort.

Editorial Team.



**IMA INTERNATIONAL
MANAGEMENT CONCLAVE**
2nd & 3rd FEBRUARY, 2018, AB HAY PRASHAL, INDORE, INDIA
भारत भाग्य विधाता : INNOVATE & LEAD



JioPhone

INDIA KA SMARTPHONE

UNLIMITED ENTERTAINMENT

T&C apply.

GET YOUR EFFECTIVELY
FREE JIOPHONE TODAY
CALL 1800 200 200 2 AND GET YOURS NOW