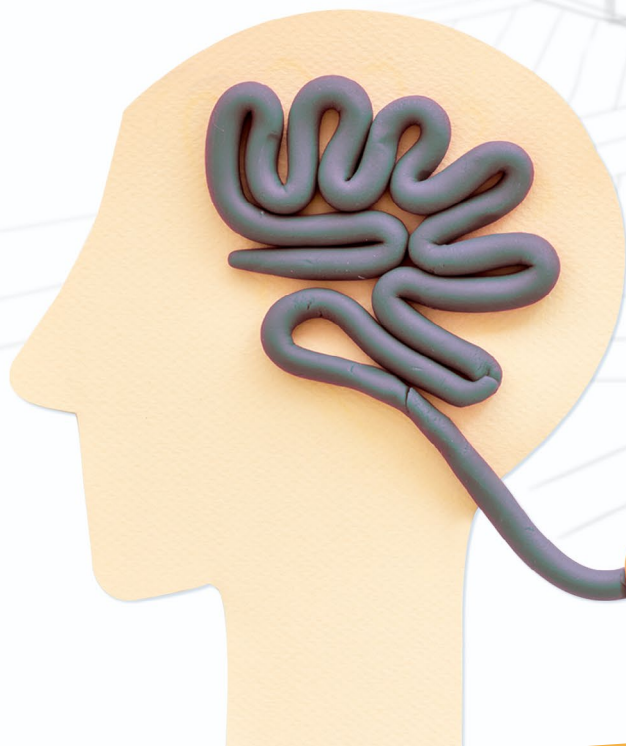


Management ISB ReThink

June 2021 | Volume02 Issue02

- **Expert Speak:** Transitioning to be an Enterprise of the Future
- **Expert Speak:** The Evolving Face of Cricket, Braving one Challenge at a Time
- **Expert Speak:** Digital Interactions, Ambient Payments: The Future of Money
- **Expert Speak:** The Future is DIGITAL! So, How Will it Change the World?
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Work, Worker, Workplace:

Fueled by Technology,
Powered for Tomorrow

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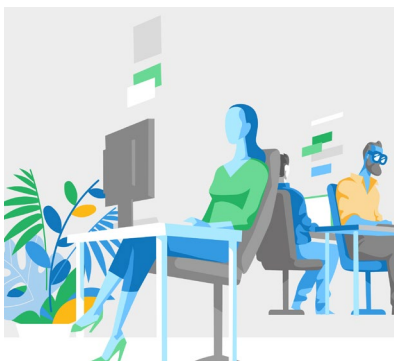


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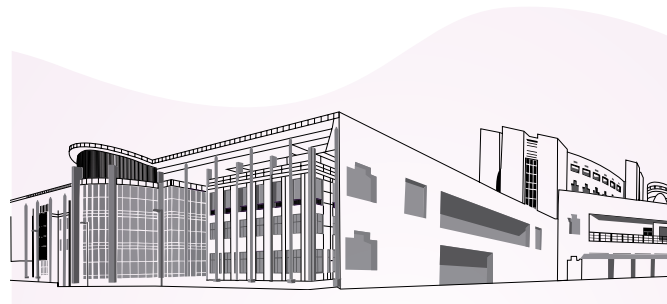
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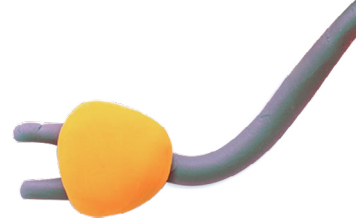
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From the Editor's Desk

Work, Worker, Workplace:

Fuelled by Technology, Powered for Tomorrow



The world has changed. Since the outbreak of COVID-19 in 2020, seldom has there been such anticipation for the future.

But foretelling the future is never easy, especially with losses in every family, and entire nations gasping for breath. Moreover, whenever we think about tomorrow (whether immediate or distant), our point of view is constrained by the ideologies, scenarios and challenges of today.

At the same time, breakneck developments in technology and data sciences offer optimistic prophecies, and a much wider spectrum of options. As individuals and as a species, we have been forced to confront ideals we once knew and held very strongly. In a way, these transformations inspire us to think of what the future may bring with much more imagination.

In this issue, we aim to broaden our horizons and look at the possibilities regarding the structure, design and nature of work. What will be the skills and competencies of human workers in a data-centric workplace? At the same time, how will this diverse workforce intersect with the technologies of the future?

We explore the prospects of a digital landscape in our lineup:

- How do we prepare our **enterprises to be ready for the future?** What scenarios and developments should we prioritise?
- Cricket is almost a religion in India. But **does it offer more to how we approach business?**

- Can digital currencies democratise the world? Here's [how digital payments can make managing and moving money easy and affordable](#).
- The omnipresence of digital touchpoints in today's businesses is undeniable. Read this article to know how [future businesses are poised to scale-up via Cloud and other technologies](#).
- Even as women shatter glass ceilings, we need allies. [Grit and a growth mindset can further accelerate our path to success](#). Read this article to know how.
- Can social media users have greater influence on customers than traditional advertising tools? Read our Case in Point with recommendations on [leveraging new strategies for a digital age](#).
- Access to [timely and affordable healthcare is closely linked with access to technology](#). Latest numbers in our Data Story present the capabilities of this sector.
- [Is intelligence more valuable than consciousness?](#) Listen to this podcast for some answers and more questions.

Do share your feedback on Facebook, LinkedIn, Twitter and Instagram or email us at management_rethink@isb.edu.

Thank you for reading and listening!

Take care, and stay safe!

Saumya Sindhvani

Clinical Assistant Professor

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Expert Speak

Transitioning to be an Enterprise of the Future

Jayant Prabhu

Vice President & Practice
Head-Data & Analytics,
Wipro Limited

For an enterprise of the future, it is prudent to match steps with the evolving times—innovate, adapt, and leverage new technologies. A critical difference between today's enterprise and the future enterprise is the level of digital transformation. Businesses need to take that leap of faith. The enterprise of the future will look at high-end technology as an enabler, notwithstanding any impediments to its adoption.

Advanced digital technologies such as artificial intelligence, data analytics, and machine learning are propelling organisations to become intelligent enterprises. Insight-driven transformation is now a necessity, not an option, to advance business strategies and build competitive advantage. A recent survey¹ found that nearly 80% of business leaders believe it will be important for organisations to become intelligent to achieve future success, but only 17% of companies consider themselves intelligent. How can an organisation evolve to become an intelligent enterprise of the future? Our work with leading global enterprises has uncovered several critical considerations.

Enterprise of the Future

Everything is changing fast in business and personal ecospheres, presenting both challenges and opportunities. An enterprise of the future should be in lockstep with these evolving times by innovating, adapting, and leveraging new technologies. A critical difference between today's enterprise and the future enterprise is the level of digital transformation. Businesses need to take a leap of faith and accept that the innovation of today is only going to take an organisation so far. The enterprise of the future will look at high-end technology as an enabler. As challenges evolve, so will the technological solutions.

Becoming an Insightful Enterprise

The first step to become an insightful enterprise is to break down silos and established processes and question the way things are done traditionally. Accept the need to pivot amid the disruption. For old establishments, the competitors are no longer established names; it is the shiny new start-ups causing huge disruptions. Some of these gamechangers can slash process time significantly based on AI-generated insights. For instance, a US-based insurance firm turned out to be a vanguard in the sector when it brought down claims processing times and payment for premiums to a few seconds, compared to a few days from traditional insurance companies.

Enterprises must also learn, unlearn and relearn—much like their employees, partners, and customers had to adapt to new digital behaviours even when they

¹<https://www.wipro.com/content/dam/nexus/en/service-lines/analytics/latest-thinking/state-of-intelligent-enterprises.pdf>

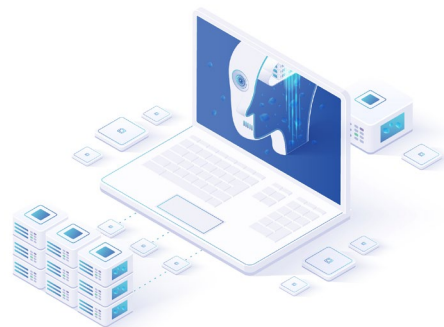
felt reluctant to change. In the past, customers would have to visit a physical outlet for any task like a bank to open an account or shop for clothes. In the new normal, many of these are now remote activities. Customers are now ready to adapt to a digital economy, making this a great opportunity for organisations to realign their mindset and processes to get closer to the customer by going digital.

Another key factor to becoming an insightful or intelligent enterprise is placing insight-led decision-making at the forefront. Every possible aspect of business is based on insights. However, it is the willingness of an organisation to adopt new technologies that drives success. Value insights as important assets, as integrated insights can help companies plan precisely and forecast demand. The current dynamic market economics compel organisations to become more agile and nimble in terms of planning and forecasting demand.

For example, a healthcare services company may greatly benefit from a predictive analytics solution that would enable them to forecast the upcoming demand for ventilators, beds, and other required medical equipment based on COVID-19 case trends. The forecast would help to optimise the current use of supplies and plan for future needs. In addition, the solution would also alert local authorities to make informed decisions like organising blood collection camps in areas of high demand and supplying excess resources to the nearest location in need.

Data is the New Oil

At the risk of sounding cliché—data is the new oil. Data can be in the form of physical data or an inference. To make optimal use of it, one of the fundamental blocks is the right kind of integrated data. Organisations need to understand the best way to utilise available data to achieve desired outcomes. Some insight-driven organisations are currently using data to drill down for new opportunities. For example, food-delivery apps provide cuisine recommendations to customers based on prominent restaurants in the area. And, if a customer does not order for a while, promotional offers and discounts are sent to promote new activity.



Customers are partnering with service providers in their strategic initiatives to emerge as an insightful enterprise. For example, consumer analytics program can help a company with personalisation and customer journey tracking for all of its customer base. The program will provide insights into campaigns, behaviour, membership, retention, and other attributes that would enable the company to increase share of the consumers' digital business spend.

Once an enterprise realises the power of insights, the next step is building the ability to make this data/insight beneficial to the company. A key factor here is having an insightful workforce. Upskilling the current workforce unlocks the full range of power for new technologies to provide faster, high-value outcomes. In fact, in a Wipro survey, 43 % of organisations said that reskilling the workforce was one of the most important enabling factors to becoming an intelligent enterprise.

The Rise of the Knowledge Worker

The knowledge worker will emerge with the advancement of an intelligent enterprise. A knowledge worker is an individual who will supplement machine insights with one's own experience or judgement. Companies need to equip knowledge workers with an ability to separate the noise and the signal. Machines may only generate insights with a limited range of accuracy. A human is needed to interpret that insight to improve the accuracy. But the result will only be as good as the human analysis. Artificial intelligence aids the human mind in terms of making decisions faster. For instance, in Lean Six Sigma methodologies, insights



help reduce waste by improving the accuracy of judgements, but the decision is still made by a human.

A futuristic organisation will have humans and machines performing complementary functions. For instance, in Singapore, certain trains are driverless. These trains are controlled via automated programs. However, there is still a human in the system, sitting in a control tower. That person may be controlling ten trains concurrently, but he or she is very much present to make a decision in case of emergency.

Impediments to Leveraging the Power of Data

Given the enormous spectrum of advantages derived from AI and data, it is hard to imagine any roadblocks. But they definitely exist. The barriers to success come from within the organisation—resistance to change. The only way to cross this barrier is to get comfortable with the idea of making a difference to the



company and its customers. Realise and accept that today's competitors may not be the competitors of tomorrow. Tomorrow's competition is predicated upon being more insight-and AI-led, and more automation-driven.

The second barrier comes when an organisation is on the transformation path to embrace AI and data. With the far reach of data, privacy and data sharing are a concern. Organisations have been forever struggling to draw the line between ethical and unethical when it comes to data sharing/selling. Companies that have access to users' personal data should use discretion. Strike a balance between leveraging the data for the benefit of the user and the organisation within the realms of ethics.

Role of Culture and Leadership in the Transition

While change is the only constant in the world, it is often very difficult to execute. The culture of an intelligent enterprise evolves based on disruption happening in its industry and across sectors. As an organisation, embrace the opportunity to

make a difference for the company and the customer. One of the biggest hurdles in successfully transitioning is a “top down” company culture. The drive for a culture of change should begin at the C-suite and set an example for peers and subordinates. The more the drive to change comes from the top of the ecosystem, the higher the chances of an organisation transforming into an intelligent enterprise. Look at functions and processes. Identify the low hanging fruit or where big gains can be made and start transforming and changing in those areas.

Building a culture of change is not an easy task, and business leaders need to take bold steps to make sure it percolates to every process and function within an enterprise. Organisations might need to take steps to cannibalise some of their own business to inflict the change, but this may be necessary to grow. Change takes time, and so will creating the right culture. Start small and gain big.

The Final Word

In the journey to be insightful, organisations need to seek external help wherever needed. External help brings an “outside-in” perspective, process and technical expertise, and relevant experiences from similar journeys. When aiming to be the leader, learn from the best practices across all sectors. Engage in cross-industry learning. Many companies do not ask what their direct competitors are doing; they watch and learn how other customer-facing companies are enhancing the user experience. Observe and absorb the disruption happening everywhere. To innovate, go beyond what others in the ecosystem are doing. By leveraging insights effectively, organisations can create a competitive advantage. Being insightful is not a choice, but a daily imperative that is needed to survive and thrive in this fast-changing environment.

Jayant Prabhu heads the Data and Analytics unit at Wipro. With a passion for driving data to decisions journey for Wipro's customers, Jayant has played multiple roles within Wipro in the area of Data, Analytics and AI. A well-known industry thought leader in his field, Jayant has been a speaker at industry forums and authored whitepapers that have been published in leading publications. He is also a member of the prestigious 'invite only' Forbes technology council, a global leaders' community in technology space.



Expert Speak

The Evolving Face of Cricket, Braving one Challenge at a Time

Dhiraj Malhotra

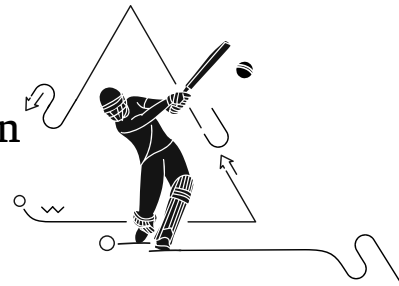
General Manager - Game Development and Cricket Operations, Board of Control for Cricket in India

The emergence of franchise cricket, especially the Twenty20 format, has introduced new avenues for fans to enjoy the game and for businesses to tap into this market. Digitisation of cricket, including the use of data analytics and gamification, is accelerating viewer engagement and retention. While COVID-19 has forced upon many modifications to cricket, several of these adaptations are likely to have a long-term effect and will only accelerate the game's evolution.



In India, Cricket is Religion and the Players are Gods

– so the popular saying goes!



Cricket has always had a huge commercial pull in India. By 2020, it grabbed an 87% share of the estimated ₹58.94 billion Indian sports industry.¹ Ever since its introduction well over a century ago, cricket has come to be much loved amongst all sections of society. The game has constantly evolved—from the traditional 5-day test match played since 1877, to the pacier 50-over one-day international (ODIs) started in 1971, to the single innings 20-over Twenty20 (T20), the newest, shortest and fastest format of the game introduced in 2005.² The main driver behind this evolution is to keep with the mindset of the viewers today and to see what they are looking for—gripping, intense and action-packed games that do not last an entire day. Given the high-octane action witnessed in the Twenty20 format, viewership has attracted many more women and children in India. This was not the case earlier. And that is why at The Board of Control for Cricket in India (BCCI), we are constantly trying to grow and offer something new that is more interesting for the fans and viewers.

At one point, the Indian professional cricketing sphere was dominated by inter-country rivalries and tournaments. Unlike other sports, international cricket, be it bilateral or multi-country tournaments, has always been much more widely played than national, inter-franchise tournaments. However, by the mid-2000s, the franchise model for cricket proved to be the way forward. Every sport had it; if you look at baseball, football, basketball, or any top sport globally, franchise format happens everywhere. It was only a matter of time before it would catch on in India. BCCI started the Indian Premier League (IPL) in 2008 based on the shorter, edgier and glamorous T20 format, and it took the country by storm. Proclaimed as 33% cricket, 33% entertainment and 33% business,³ IPL was a big business and

¹BI India Bureau. Indian Sports Industry in 2020 is Estimated at Rs 5894 crore; cricket claims 87% share of sports sponsorship pie: GroupM ESP. Business Insider. Retrieved from https://www.businessinsider.in/advertising/media/article/indian-sports-industry-in-2020-is-estimated-at-rs-5894-crores-cricket-claims-87-share-of-sports-sponsorship-pie/amp_articleshow/82253683.cms

²The Three Formats of Cricket. International Cricket Council. Retrieved from <https://www.icc-cricket.com/about/cricket/game-formats/the-three-formats>.

³Paswan, P. (2013, February 19). Do franchise based leagues augur well for Indian sports? Sports Keeda. Retrieved from <https://www.sportskeeda.com/football/do-franchise-based-leagues-augur-well-for-indian-sports>.

commercial success and is now the world's most-watched and richest cricket league.

Over the last decade, cricket franchise leagues have come up in many countries—the Indian Premier League (IPL), Big Bash League, Bangladesh Premier League (BPL), Pakistan Super League (PSL), Caribbean Premier League (CPL), the soon-to-be-launched Hundred, etc. Each league has had some measure of success, with its attraction, the sponsorship money partners it has garnered, and the new viewers and fan bases that it has gathered.

Convergence of Cricket with Real-Time Data Analytics

If data is the new oil, then cricket has no shortage of fuel to power it! With data technology and AI-based systems gaining more foreground across industries, cricket is not behind. In cricket, data analytics serves a dual purpose, one benefitting the players and the teams, and the other serving viewers and fans sitting at home.



On the field, each move by a player is analysed and counter-analysed. For example, as soon as a batsman gets out, the first thing he does is sit with the team's data analyst and trainers to ponder over his performance and dismissal. Data analysts record not only the whole game but also extraneous factors which might affect player performance. Attributes of each player, be it the batsman or a bowler, are broken down and studied individually. Such behavioural deep dives into the player psyche help identify and plug player vulnerabilities. The captain, the coaches, and the players all make their strategy based on the available data and opposition research. Data has truly become the twelfth player on the team!

On the other side of the TV screen, the end consumer is very involved with the game when watching a match. One gets to study the game in detail through numerous

permutations and combinations of data for different batsmen and bowlers a game could reveal. This facilitates the overall viewership experience; it feels like one has an inside seat and is involved in the sport. Such advanced analytics provided in real-time has been a win-win situation. The viewer gets an inside perspective, while the TV broadcaster benefits because it enhances their broadcast experience and keeps viewers hooked.

Additionally, many viewers today are literally thinking outside the box. They are engaging with cricket, and especially the IPL, on mobile and off-the-TV screen. Viewers' interest is being kept alive by exposing them to the "Netflix approach." Under this, an artificial intelligence (AI) algorithm suggests clips to view based on a viewer's viewing history. Such behavioural modelling techniques are breaking down viewer habits into their constituent attributes, which helps content providers predict viewer choices.

Digital Engagement through Gamification and Fantasy Sports

With the foray of sports into the virtual world, online gaming and fantasy sports have become a massive part of the cricket scene. Over the last five years, fantasy sports have exploded in India and are witnessing exponential growth. This growth is driven primarily by the tech and sport-savvy Indian millennials who have



access to improved digital infrastructure. In 2019, the Indian online gaming industry was valued at ₹65 billion and is slated to grow at a 40% CAGR.⁴ Per a KPMG and Indian Federation of Sports Gaming (IFSG) report, 100 million fantasy sports users were estimated in India in 2020,⁵ with apps such as Dream 11, My Team 11, Mobile Premier League (MPL) leading the market.

⁴Gutshot Magazine (2020, March 30). FICCI-EY report claims online gaming to grow at 40% CAGR. FICCI. Retrieved from <http://www.ficci.in/ficci-in-news-page.asp?nid=21040>.

⁵(March 2020). The evolving landscape of sports gaming in India. Indian Federation of Sports Gaming (IFSG) and KPMG. pg. 6. Retrieved from <https://assets.kpmg/content/dam/kpmg/in/pdf/2019/03/online-gaming-india-fantasy-sports.pdf>.

As a 'manager' of a fantasy sports team, gamers pick players based on real-life athletes who would participate in upcoming matches. Because the contestant wins or loses depending on the performances of the selected players in real life, managing a team requires in-depth analytical knowledge about the players. With die-hard enthusiasts and novices able to put their cricket knowledge to the test alike, fantasy cricket is enjoying a great degree of engagement. With this increased engagement, passive viewers are getting actively involved, keeping them at the edge of their seats. One gets a more authentic and engaging experience augmented with enhanced understanding and in-depth involvement in the sport.

Fans are getting involved with fantasy sports even when they are not actually watching live cricket. The amalgamation of gamification or fantasy sports and social media interaction adds an interesting flavour to enhance interest. With increased investor interest, new revenue streams are being realised on account of virtual betting, in-app purchases and other social media-based activities.

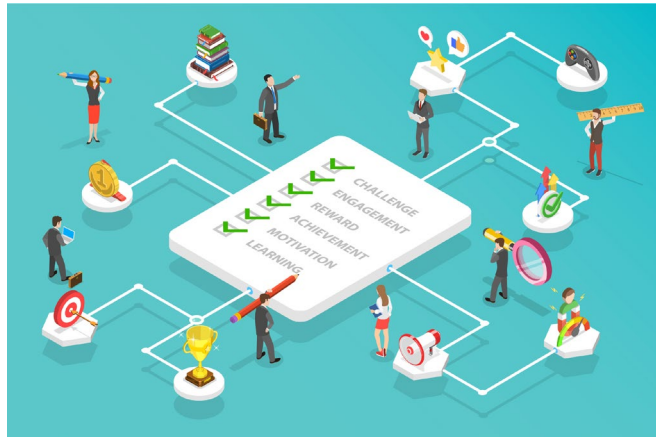
Additionally, cricket viewership has become more digital today. Each IPL franchise has its own virtual fan watch parties wherein when the match is going on, they interact with fans through social media. The fans are watching on TV, but they are interacting with each other while watching, which they cannot do in the stadium. Two-way communication between the viewer and the broadcaster or the franchise has opened up a whole gambit of possibilities. As an administrator of the IPL, that translates to growing revenues with more sponsorship avenues. Businesses realise where these eyeballs are and have paid heed. Of all the social media influencer activity among famous athletes in 2020, 92% of endorsement deals involved cricket players.⁶ Social media has changed the game, literally!

The digital adoption process has accelerated because of COVID-19. With no crowds permitted in stadiums and arenas, teams and leagues have had to relook and rework their digital marketing strategies to bring sports and sports stars closer to their fanbase. Digital content is a massive asset for teams right now, one which they are looking to leverage. Teams are investing in digital intelligence partners and are even using AI-powered techniques to manage and monetise their social media presence.

⁶BI India Bureau. Indian Sports Industry in 2020 is Estimated at Rs 5894 crore; cricket claims 87% share of sports sponsorship pie: GroupM ESP. Business Insider. Retrieved from https://www.businessinsider.in/advertising/media/article/indian-sports-industry-in-2020-is-estimated-at-rs-5894-crores-cricket-claims-87-share-of-sports-sponsorship-pie/amp_articleshow/82253683.cms.

Building an Ecosystem of Industries with Cricket

Cricket today has resulted in a symbiotic relationship among a multitude of industries. It has spawned a whole ecosystem of hybrid industries that enhance the experience of the end viewer and the people playing the sport. Even during the COVID-19 pandemic, the IPL has fostered a web of business



activity far beyond its reach. When one thinks of cricket, it is not just 11 players, the umpires and the dressing room—that is just the basic setup. There is much more than meets the eye; there are full-on TV production crews at each match, including cameramen, sound engineers, data analysts, etc.

The hotel industry is enormous, catering to players, commentators, officials, fans, TV crews etc. Each match in a particular city creates a need for 1,000+ rooms. The hospitality industry has evolved not just as per international standards but also on account of COVID-19 specific needs. Hotels have understood how to manage hospitality with secure bio-bubbles. They have recognised team requirements with more activities for players—be it practice facilities, recreation rooms, gymnasiums, a pool, or even customised menus for each team as prescribed by their dieticians and nutritionists.

Hospitality as a body serving the IPL is massive, reaching beyond the immediate teams themselves. Today, fans and enthusiasts are willing to pay for a social experience to enjoy the game. There is no shortage of people willing to pay to watch for want of a great experience. They want the complete package—fine dining and a glass of beer, all while enjoying good cricket. Although this has dampened a bit due to the pandemic, there are still pockets out there, and I fully expect the demand to grow as the pandemic ends.

Then there is merchandise—T-shirts, cricketing gear or caps. Earlier merchandise was only the playing gear. Now there are key chains, laptop covers, mugs and glasses etc. Merchandising has become a competitive industry in itself. Cricket has not remained a sport in a silo, but has evolved into something that permeates and nurtures so many industries, widening its already far-reaching influence.

COVID-19 and its Impact on Cricket and the IPL

Unlike working and studying from home, sports cannot be done virtually. Teams have to be physically present on the ground to play a match, even if it is within an empty stadium. In a world where people are working from home and have few distractions like movie releases, social gatherings or dining out, IPL's viewership has shot through the roof! During the pandemic, cricket has provided the common man with a much-needed distraction. Last year, IPL viewership was at its highest, and consequently, sponsorship was high as well. The IPL 2020 tournament amassed 400 billion viewing minutes by as many as 405 million viewers. It surpassed the record held by the ICC World Cup 2019 by 44 billion viewing minutes.^{7,8} Growth in viewership was also spurred by the broadcast of the tournament in five regional languages. IPL 2020 also reached out to a wider audience and saw an impressive viewership growth of 24% among women and 20% among children.⁹

It is impressive how the largest cricket franchise in the world has been pulled off amidst the COVID-19 pandemic. Initially, there were apprehensions about hosting the series, but once the 13th IPL season started in United Arab Emirates (UAE), there was a sense of relief. Everyone was sitting at home, quarantined, but there was something to do every evening when one switched on the TV. In the end, IPL 2020 was a success both from a sporting and as well as from a commercial perspective. The tournament returned to India with the 14th IPL season hosted domestically in April-May 2021.

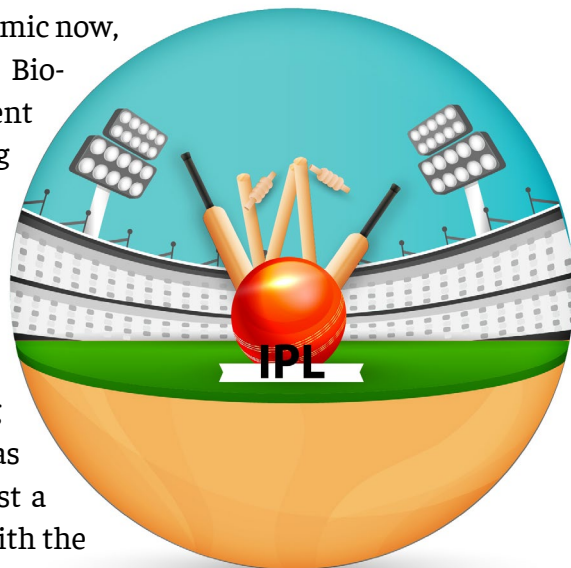
⁷James, N. (2020, November 20). Despite early bouncers, IPL 2020 scores a big hit. The Hindu Business Line. Retrieved from <https://www.thehindubusinessline.com/news/sports/ipl-2020-the-most-successful-season-ever-records-400-billion-minutes-of-tv-consumption-star-india/article33141563.ece>.

⁸(2021, March). Playing by New Rules: India's Media and Entertainment sector reboots in 2020. pg. 44. FICCI-EY. Retrieved from https://www.ey.com/en_in/media-entertainment/playing-by-new-rules-media-and-entertainment-industry-trends-2020.

⁹(2020, November 20). IPL 2020 TV viewership reached 31.57 million average impressions: Star India. Hindustan Times. Retrieved from <https://www.hindustantimes.com/cricket/ipl-2020-viewership-reached-31-57-million-star-india/story-30TdwVw3LHMA0U25m7cCHN.html>.

COVID-19 has affected the game of cricket and spurred new innovations and ways of hosting tournaments. The logistics involved to pull off a large event safely is a massive challenge! For the last two seasons of IPL, bio-secure environments were set up to minimise cross-infection. Hotels, stadia and practice facilities were divided into zones where in-person interaction and access were monitored. The movement of sporting and support staff was monitored using sensors, and frequent COVID testing was the norm.

We are in the second year of the pandemic now, and sports have resumed globally. Bio-bubbles are now a normal environment to be in. With innovative hosting arrangements and technologies that emerged during the COVID-19 pandemic, there will be learnings, and some of the effects will be long-lasting. However, with the second coronavirus wave in India affecting everyday life on a broad scale, it was always going to be challenging to host a large-scale tournament. Eventually, with the bio-secure bubble bursting and multiple players and support staff testing positive, the IPL season 14 was indefinitely suspended on May 4, 2021.¹⁰ Cricket will not be the same, at least in the near future. A different brand of cricket will be witnessed in the coming years.



Management Takeaways Beyond the Boundaries and Wickets

At the end of the day, professional cricket, including the IPL, are commercial enterprises. Like most businesses, cricket involves substantial research, forward planning and execution. Taking the example of one full IPL cycle, planning starts months before the first game. Managers decide player budgets and how much

¹⁰ET Bureau. (2021, May 05). Covid takes down IPL: League suspended indefinitely after multiple cases in bio-bubble. The Economic Times. Retrieved from <https://economictimes.indiatimes.com/news/sports/indian-premier-league-suspended-for-this-season/articleshow/82384337.cms>.

they are willing to auction for a player. Once a team is constituted, management plans out the roadmap for the rest of the season. Multiple variables are at play, including the existing market, competition, challenges being faced, mitigation strategies etc. As with any other business, meticulous preparation and planning for all eventualities are important.

Beyond the enormous commercial value it generates, cricket in India is associated with a billion hearts. The importance of cricket is much beyond recreation, and keeping the sport going is the key. With changing times, cricket has evolved to survive and adapt through the advent of new formats. It has become much more intense and entertaining in the process. More importantly, it has evolved to keep up with the pace of life.

***Dhiraj Malhotra** heads Game Development and Cricket Operations at the Board for Cricket Control in India (BCCI). Before joining the governing body of cricket in India, Dhiraj was intimately involved in the Indian Premier League (IPL) as Tournament Director for three years and later as the CEO of the Delhi Capitals franchise. In a career spanning more than 20 years in the cricket industry, he has also held senior positions at the International Cricket Council (ICC) and has overseen operations of various ICC cricketing events.*



Sri Shivananda
Executive Vice President
and Chief Technology
Officer, PayPal

Expert Speak

Digital Interactions, Ambient Payments: The Future of Money

When watershed events like demonetisation and the COVID-19 pandemic occur, the common element is a forced shift in our human way of living, which causes an automatic change in behaviours. In coping with such severe circumstances, we seek the easiest options that allow us to continue to live normally. In the last year or so, digital payments have been that option for most people.

Digitisation has enabled and empowered human society, ushering in the future in the experience of our present. This fundamental shift has changed the way people pay, get paid, and donate money.

When the pandemic struck, PayPal went from 72 global offices to 39,000 home offices worldwide. Like companies everywhere, we worked to ensure the safety, health, and productivity of our employees. Once we were confident that our people were properly situated and productive, we turned our focus to the increased demand and relevance of our company and its products as people were forced to stay at home. We went on the offensive and formulated strategies to help maximise digital giving.

Throughout the history of human evolution, money has been created and recreated many times in many places. As it represents the value of a product or service, the concept of money is much older than and goes beyond physical coins and banknotes. Managing money today is like moving electronic data from one device to another, a process that makes it possible for people all over the world to exchange goods and services every second.

But before we discuss the untapped potential of digitisation, while anticipating the unknowns that lie ahead, it will be interesting to look at how we got here.

A Brief History of the World through the History of Money

Electronic money movement is more than five decades old. E-commerce simply popularised it, and made it more accessible, and the pandemic made it essential. But managing and moving money, or for that matter, value, is as old as humankind. The



shift from the barter system in the early days to the exchange of shells and gems, to the invention of coinage and currencies, occurred over thousands of years. But human society has continuously been propelled by revolutions in science and industry. Cards were invented less than a hundred years ago, and e-commerce about 25 years ago—very small durations of time in the vast history of evolution of money.

These inventions became widespread and inspired more developments, and the adoption of mobile technology accelerated things faster than previously imagined.

In the world of payments, the future is already here, but it is not equally distributed. Some regions may be more ahead than others in their journey to digital, as cash is still an important part of many economies. But the physical form of cash now emerges as the biggest carrier and transmitter of the very thing that has kept us locked up for more than a year. In that sense, digital payments are no longer just a matter of convenience, security, or ubiquity, but a matter of health.

Over the next decade, we can expect to see a rise in digitisation in the contexts where we manage and move money. The world of payments will see further acceleration, but it is going to be a world that is more inclusive than it has been in the past. Digital payments will continue to grow in their reach, acceptance, safety, and convenience.

Pragmatic Convergence

In the early cycle of innovation, several products and services are introduced by unique players, all of whom try to create their own exclusive value propositions. This is a very healthy prospect for the customer, as it gets them the best value. But as these paradigms mature, you see the convergence of technologies and services.

Just like in the physical world where people carry one wallet with multiple financial and loyalty instruments, they will begin to carry a single wallet in the digital world. A single unified digital wallet that can hold multiple financial instruments for use in different places, and that will maximise the reach of people's money for the things that they desire.

The best way to term this would be “pragmatic convergence”—through deduplication, mergers and acquisitions—where companies will become one



over time. We've seen this happen in the banking industry. A quick look at the history of banks in the western world over the last 50 years reveals that there were more than 50 banks. Today, there are four main ones.¹

Another example of pragmatic convergence can be seen in the mobile phone world. Today, iOS and Android are the two main players in mobile operating systems. While there are various flavours of Android, which enable people to create and develop more unique devices and apps, we are likely to see an increasing number of consolidations and mergers that will offer one holistic customer experience. The reason for this is not purely the competitive economics in the industry, but the demand from the customer. Customers will no longer want to manage ten different wallets and payment systems—they will want to manage one and they would like it to be safe, convenient, easy, ubiquitous and private.

In October of 2020, PayPal's Blockchain, Crypto and Digital Currencies Business Unit (BCDC), introduced a feature to “buy-sell-hold” four cryptocurrencies in the PayPal wallet² in the US. This service resonated with our customers, and in March 2021, PayPal announced Checkout with Crypto, enabling PayPal customers in the US to checkout with cryptocurrency alongside other payment methods in the PayPal wallet. In April 2021, we released this feature to “buy-sell-hold” crypto currencies on Venmo³, a separate app under the PayPal umbrella.

Our intent is to participate, experiment, learn, educate, and share the digital currency space in partnership with our customers, so that we can help shape it as it evolves. We have the aspiration of being the payments operating system for the planet which can leverage every kind of currency and allow people to use it on our platform.

The Future is Now

Digitisation is growing to include every device and interaction around us, whether it is your smartphone (which continues to become smarter), or your smart speaker,

¹Goldberg, M. (n.d.). These Are The 15 Largest Banks In The US. Bankrate. <https://www.bankrate.com/banking/biggest-banks-in-america/>.

²Browne, R. (2020, October 21). PayPal gets into crypto with new features for trading and shopping. Retrieved from <https://www.cnn.com/2020/10/21/paypal-gets-into-crypto-with-new-features-for-trading-and-shopping.html?searchterm=paypal%20buy%20sell%20hold>

³Browne, R. (2021, April 20). Venmo users can now buy and sell bitcoin and other cryptocurrencies. Retrieved from <https://www.cnn.com/2021/04/20/bitcoin-paypals-venmo-launches-cryptocurrency-buying-and-selling.html>

smart refrigerator, or smart car. These products and devices will become modes of interaction for commerce; and payments in those contexts will happen ambiently, where you, the customer, don't have to take the explicit action of swiping, inserting or tapping a card, or filling in a 16-digit number and a CVV Code. Payment will happen through the right kind of identity linking in a private context, with the right level of security, where you express an intent to purchase a product or a service, and the payment goes through in the background. Payment is no longer an action you need to take.



This is a future that is already here, and we are currently experiencing it. Let me give you some examples.

When you took a rideshare pre-pandemic, in much of the world, you did not pay for the ride. You expressed the intent for a ride by booking it on the application from your smart device; and when the ride was completed, the payment automatically went through from your ewallet; you did not have to undertake the explicit act of paying.

Most of the places where we use digital payments today are a replacement for the physical world. When you go to a store, you might use your card with an NFC tap or a QR Code; and when you're buying something online, the web purchase is a replacement for the store that you physically visited previously.

Commerce is going to begin to happen in contexts that you probably did not consider before. One area where we are seeing this happen is in the subscription economy, where payments to countless services happen regularly and automatically. While we are working to deliver efficient and secure services to our customers, we also evolve with their changing needs.

A Good Yesterday is not Good Enough Today

While user experiences of payments have been digitised, the back-end and back-office still run on very traditional infrastructure. This infrastructure is complex, slow, expensive, and not fully inclusive. Digitisation of currencies, as I see it, offers an opportunity to rethink, rebuild, and re-engineer the payments space to address these challenges. These forays also offer a proof of concept, the principles of which can be leveraged for collaboration across nations, platforms, and customers to democratise financial services in the future.

There are many paradigms that are similar in our physical and digital worlds. For instance, you will not leave the key to your house in a random place where other people can find it; and you also would not use a lock that is very simple to break. These are factors that apply to your cyber world as well. We need to understand that our digital life requires a certain number of protections, because there are bad actors constantly inventing new ways to commit fraud. As customers, remember to have strong authentication systems and passwords, and where possible, put two locks on your systems—in your digital as well as physical lives.

Consumer awareness is very critical, and companies have a big role to play in this—protecting customers as a priority, offering them easy to use (but hard to crack) security features, and ensuring that customers understand how security works in the digitised world.



Security Always Comes First

At PayPal, we prioritise cybersecurity first and foremost in our technological systems. Internally, whenever we talk about technology, we strive to deliver security, scalability, stability, speed, and subsidy, in that order, where security always comes first. We operate PayPal with the belief in zero trust security. We

build our systems to expect hostile environments and assume that the worst can occur any second.

Our focus on security is an important value stream that we continue to deliver on because we believe that a good yesterday is not good enough today. Naturally, security and trust are areas of high investment and innovation at PayPal—and on behalf of our customers and employees—we strive to make sure that everyone is protected, safe, and secure at all times.

The rising concerns regarding customer privacy and cybersecurity are a true reflection of the critical importance of digital experiences. The landscape and patterns of threat actors are changing every day. We have everyone from nation states to organised crime to a bored student in a college dorm trying to attack companies and customers. In this dynamic scenario, how the threat landscapes evolve and how we safeguard against them will require new paradigms of thinking, not just through small modifications to existing approaches but through a literal reimagining of how we do security. This is the number one challenge that fazes the payments industry.

And it is also where industry collaboration is the right approach, where we all need to see the enemy as a common one. This is a place where companies need to see beyond themselves and think about the customers, innovate on their behalf, and secure all customer experiences, regardless of the digital payments platform they use.

I believe that it is absolutely possible to have safe, secure, convenient, trusted, inexpensive, public and private players in the world of digital payments. The awakening of consumers, companies, and countries with regard to cybersecurity and privacy is a force that can contribute to making cybersecurity a fundamental right.

Together We Can Go Further

PayPal has made significant investments in partnerships over the years—from card networks like Visa and Mastercard, to technology companies like Google, to marketplaces like AliExpress and Mercado Libre. We think of collaboration as being the new normal in today's business world—one that is inclusive, innovative, global, and responsible.



Expert Speak

The Future is DIGITAL! So, How Will it Change the World?

Kulmeet Bawa

President and Managing
Director, SAP Indian
Subcontinent

Innovation and digitisation are fast becoming the survival kit, pushing industries to stay agile, adaptive, and empathetic. The rise of an 'intelligent enterprise' which is equipped to deal with and pivot under any scenario, thereby becomes inevitable. In this article, Kulmeet Bawa, President and MD, SAP Indian Subcontinent, elucidates on what will fuel this journey and how current trends like AI, IoT, and more significantly Cloud computing would become synonymous with digital reengineering, thus bolstering businesses of the future.

There is only one thing that is inevitable and constant—and that is change. We live in an age where technology is transforming enterprises, societies, and everything in between. In the past decade, digital transformation has gained significance in every industry and enterprises everywhere strive to digitise their core processes to perform better in a dynamic business environment.

From the Cloud and artificial intelligence to Blockchain and Big Data and the Internet of Things (IoT), digital technologies are redefining how we live and work. They are expanding the purview of the potential in terms of new products, services, business models, and the internal processes that facilitate these new offerings.

I am a believer of life-lessons, and my tenure with Indian Army has offered immense learning in navigating through challenges. One of those has been preparing for contingencies while strategising the operations. It is very similar and relevant in today's environment as well. The past year brought to light this change more than ever with businesses propelling digital transformation to the top of the priority list as a long-term investment. It has become imperative for businesses to adapt and act fast—pivoting processes and operations to survive and build resilience for a sustainable future ahead. The only way forward is how well humans and machines harmonise with each other to propagate more innovative, agile, and adaptable economies and enterprises.

Today, enterprises must reimagine their future and get on board intelligent digital re-engineering. Each of the factors that facilitate and empower the re-engineering journey must be observed and integrated to create a workforce of the future.

The Future of Consumer Technology

The future of the human-technology interface is reliant on the fact that every business—whether it is hospitality, education, logistics, food & beverage, personal care, and myriad others—is a technology business. Digital touchpoints are being inserted at every step of the customer journey from awareness to realisation to advocacy. Interactive kiosks, radio-frequency identification tags, virtual reality simulations, and computer vision are examples of how immersive human-technology interactions are in business-to-customer (B2C) models. However,



the distant digital brand experience will not continue to be the only norm. In the next 18 to 24 months, we will witness in-person and digital experiences to be more intertwined than ever before. Customer journeys will constitute offline transactions with integrated digital elements to elevate brand experience and hyper-personalisation. A more digital world, therefore, must be coupled with a more connected and networked society.

Cloud has Become the Cornerstone of Agility

From a business point-of-view, businesses need to focus on ‘total experience’ and ‘internet of behaviours’. The total experience is aligning technology with all stakeholders; customers, employees, and suppliers to build intelligent enterprises—thus, solving complex business problems through optimised human experiences. Cloud computing provides the foundation for enterprises to be intelligent, to retrieve data from all back and front operating systems and then generate predictive analytics and effective decision making. The data looks at business transactions to understand what is happening and helps us to know why something is happening by capturing human sentiment. 2021 and onwards is going to witness modernising legacy systems and migrating them to the Cloud to unleash organisations’ digital potency. Gaining real-time insights on equipment to reduce maintenance costs, using IoT and predictive analysis to recognise weather patterns and minimise energy costs, AI in the deployment of bots that understand humans or proactively supporting healthcare through tele-health applications are examples of how businesses and Cloud technologies will continue to evolve and innovate together.

Cloud as a Catalyst to Innovate and Scale up

The use of Cloud is now accepted as mainstream, creating new opportunities for customers, workforce and the ecosystem, catalysing major changes in traditional IT offerings. It makes an ideal alternative as it can let enterprises scale up or down depending on the health of the business, save organisations' capital, reducing the time to market.



Today, Cloud is more than just scalable infrastructure—it is a catalyst for business growth, innovation or even reinvention. When enterprises become agile by adopting applications in the Cloud, they are able to cater to their priorities, or share information on real time basis and reimagine how value is being created. Across all business sizes or even industries, it brings together everything an enterprise needs to reimagine—data, people, partners, processes, and technology on one streamlined platform.

At SAP too, through our solutions and service portfolio, we enable organisations of all sizes across 25 industries to operate efficiently, adapt continuously and achieve their set goals. One of the recent examples is Adani Wilmar who were looking to increase operational efficiency and accelerate digital innovation. They deployed SAP S/4HANA and SAP HANA Enterprise Cloud to automate their entire business process. With SAP, they were able to get value driven results with better inventory management and better quality control, thus allowing them to innovate more rapidly.

Similarly, Stalwart Technik Pvt Ltd, a leading manufacturer that was looking for an end-to-end digital platform to help them automate their processes and become future-ready, adopted SAP to help them replace their manual systems and improve overall efficiency. It helped them increase effective utilisation of resources by 75% and enabled faster decision making across business operations.

Rise of the Intelligent Enterprise

An intelligent enterprise can adapt and fundamentally re-assemble itself based on a current and future situation. As organisations accelerate business strategy to drive faster digital transformation, they need to be agile and make quick business decisions based on intelligence from the available data.

An intelligent enterprise can run integrated processes across every part of the business to make informed decisions, automate processes and deliver the experiences that customers and employees expect. Having an open business technology platform to embed analytics and support data management and integration is vital for business operations to run smoothly. The case for becoming an intelligent enterprise has never been stronger. The supply chain shocks and dislocations caused by the pandemic showed us that it is not enough for businesses to be internally intelligent. Companies must be able to listen, understand and act on signals from outside their four walls. Businesses need to be able to operate in a network economy. By connecting to other organisations within their value chain, where they can exchange data, collaborate on business processes, and transact more seamlessly with one another.



Intelligent Enterprises and Cloud Computing Trends to Watch out for

Cloud computing, which bolstered the world's economy, global supply chains and remote working models, will continue to remain indispensable for organisations that are looking for increased scalability, business continuity and cost effectiveness in 2021 and beyond.

Some prominent trends that are critical today are the impact of **5G, Edge, Blockchain computing and IoT as key enablers for Industry 4.0**. With very low latency, peak data rates of up to 20Gbit/s, higher density of devices, higher mobility, and higher energy efficiency, 5G will impact the adoption of IoT and applications based on mobile machinery. Additionally, Blockchain will help address trust issues in increasingly dynamic business partner ecosystems, including the trading of contracts, the extended supply chain, finance, sustainability, and health.

An area to watch out going forward is becoming a sustainable intelligent enterprise, one who can earn customer loyalty, attract investment capital, retain engaged employees, and gain reputational goodwill. For instance, with our technology, SAP provides the foundation for holistic steering and sustainability reporting, as well as solutions that address the urgent need for climate action, transformation to a circular economy, and socially responsible value chains.

What Lies Ahead

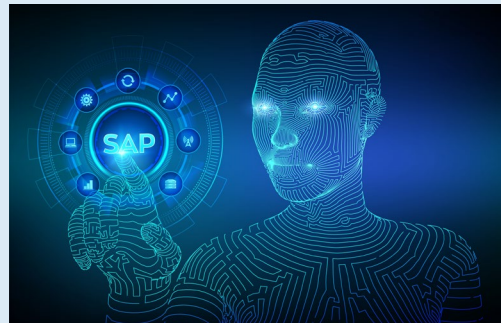
In a world of seemingly infinite unknowns, enterprises are establishing programs that can effectively identify, evaluate, and incubate digitisation to transform themselves. By doing so, they are also creating new opportunities and harnessing advanced technologies to chart a path to the next horizon.

The future will not just be about technology. It will come with the incubation of technology, purpose and balance that drives people growth and business strategies. Business leaders are placing big bets on intelligent environments and bringing a whole new level of sophistication to the physical world. Hence, it is imperative to go beyond the hype of new technologies and discover how they are shaping our future.

SAP's Commitment to Innovation

At SAP, we aspire to partner and innovate with our customers to enable them on their growth trajectory. In India, where the technology landscape is changing rapidly and newer technologies are being introduced, Unicorns and Digital Natives are becoming the preferred breed. With its unique solutions and offerings, SAP is strongly positioned to drive technology entrepreneurship in India with a focus on early or growth stage startups that use disruptive technology to solve business challenges.

With more than 9500 mid-market customers in India, our success stems from the ability to nurture, educate and grow an ecosystem to meet the country's needs by helping them embrace digitisation, focus on upskilling their workforce and enhancing overall business value.



***Kulmeet Bawa** is the chief architect of SAP's growth and innovation strategies for the Indian Subcontinent. He comes with 25 years of cross functional experience, and has spent more than 12 years with the Indian Armoured Corps prior to joining the corporate world in 2002. In his current role, Bawa is responsible for driving and delivering an 'exceptional SAP experience' for employees and customers to adopt a digital-first mindset. He also actively contributes towards social initiatives which focus on education and women empowerment. Prior to this, he was the Vice President and Managing Director for Adobe South Asia, helping organisations in their digital transformation journey.*



Leadership Edge

Addressing the Gender Chasm in Tech: Aspiring to Equality

Namratha Roy
HR Director, Microsoft

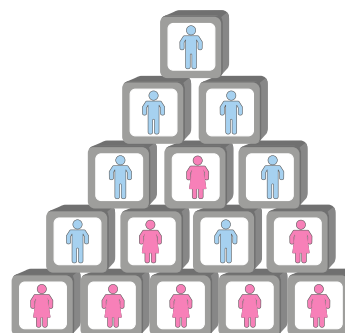
The technology sector in India is growing at a fast pace and witnessing a shift towards a culture of inclusion. However, there is no denying the fact that women tend to face many systemic and institutional barriers to grow in their careers or simply stay in the workforce. In this article, Namratha Roy, HR Director, Microsoft reflects upon the power of positives: a confluence of grit, growth mindset and allyship that could act as catalysts, enabling women to overcome self-limiting beliefs and accelerate their path to successful careers in the tech industry.

Taking Stock of the Tech Pyramid

The tech ecosystem in India is undergoing a noticeable positive change, with more women choosing STEM education (science, technology, engineering & mathematics) in higher numbers than in many developed countries. India boasts of 52% women in IT education as compared to a mere 19% in the US and EU. In science it is 51%, compared to 39% in the US, according to Catalyst, a global non-profit working with leading companies to build women friendly workplaces.¹ However, these promising numbers in STEM education don't translate into a strong representation of women in senior leadership roles in the tech workforce.

While change is indeed happening, organisations are not moving fast enough to remove even 'low hanging' hurdles in order to foster a culture of inclusion and equity in the workplace. Concurrently, society is not changing fast enough to address the issues of patriarchy that women in many cultures face. All this really adds up to create forces of resistance that women somehow must overcome while navigating their careers, making it a largely uphill journey.

It is true that the representation of women at the base of the pyramid is strong, but it starts to taper at mid-career levels and worsens at senior levels. India's IT-BPM² industry currently employs nearly 3.9 million people, and over 34% are women (~1.3 million). While this percentage is much better than the overall female share (24%) of India's total workforce, data shows us that over 51% of entry-level joiners are women, over 25% of women are in managerial positions, but less than 1% are in the C-Suite.³



As women enter the workforce from educational institutions, they have a few vectors to deal with: assimilating into organisations and their cultures and learning the technical capabilities they need to succeed in their jobs. Promotion velocities are higher early to mid-career, and most women, at the start of their careers, demonstrate the drive to achieve big career milestones.

¹Rathor, S., Misra, A., Phadnis, S. & Shankar, A. (2020, March). Why Indian women may dominate tech world of tomorrow. Retrieved from <https://timesofindia.indiatimes.com/india/why-indian-women-may-lead-the-tech-world-of-tomorrow/articleshow/74472307.cms>

²IT BPM stands for Information Technology-Business Process Management

³451 Research, S&P Global Market Intelligence. (2018). Women in Tech: India Leads the Way. <https://go451research.com/women-in-tech-india-employment-trends.html>

However, the complexity of roles and therefore expectations start widening within three to four years into the system. As women grow into mid-career leaders, the number of vectors they need to engage with multiply to include life events like marriage, children, and the need to manage dual careers and aging parents, just to name a few. Those forces of resistance now become a huge mass that have to be pushed out of the way and often. Apart from personal reasons, systemic biases from within the organisation start kicking in.

Sliding into the Comfort Zone

There is probably some truth to the fact that women slide quickly into that proverbial comfort zone, albeit unconsciously. But why does this happen? Self-limiting beliefs contribute heavily to the quick arrival into the comfort zone and the reluctance to expand the zone. 'I don't have time to do much more,' 'I don't have the skills to do anything else,' 'I am not good enough to apply for that bigger role,' 'I am not good at networking so I can't find my next project.' These are all self-limiting beliefs that make that comfort zone a safe space to be in.

Comfort zones are not necessarily evil—all of us need them at some point in our careers and our lives. There have been times when I was exhausted and chose calm over the anxiety and panic of pushing myself outside my comfort zone, which turned out to be a wiser call.

“ However, careers are rarely built without stretching ourselves and the question is really about the timing, the extent of the stretch and the impact it has on our emotional health.



Self-awareness, therefore, becomes critical in understanding what is that optimum stretch for each one of us. For example, some of us introverts struggle to network and make connections. Instead of panic inducing stretches, we can perhaps set a gentler goal of making one new connection every month. Being kind to ourselves and understanding our own tolerance is crucial for us to be able to take the small or big steps that will help us in overcoming our self-limiting beliefs, inching us closer towards our career and life goals.

Leadership Competencies for the Win

My firm belief is that men and women have equal potential to demonstrate all leadership competencies but the unique contexts that apply to them influence the way these competencies actually present in the workplace. Women are doing sensationally well in areas like problem solving and collaborating across boundaries. This is good for the companies they work for and good for the world as they bring diversity to the thought process that in turn leads to better, more inclusive products and services. Women are also discovering that their vulnerability and authenticity are gifts in the modern workplace that is thankfully starting to value these qualities.

That said, there is an opportunity for women to strengthen their ability to influence, enabling them to make a wider impact. A breakdown of the skills needed to influence broad outcomes points to confidence, authentic presence, and communication. Similarly, women in general lag in taking ownership of their careers. We tend to see men more ready to take ownership by actively seeking growth opportunities, taking risks, seeking out mentors and sponsors and raising their hands for bigger roles even when they are less ready than their women colleagues. And here lies the rub—data shows that women tend to be perfectionists and wait to be 130% ready before applying to roles. Self-awareness, risk taking, and assertiveness are key for women preparing to take ownership of their careers.

While women and men do not show up differently in how they demonstrate engineering capabilities, I have noticed a gap when it comes to women developing a product mindset and a business perspective. Gaining a deep understanding of the business requires leaders to extend themselves into interfacing directly with customers and the eco-system at large. As both men and women progress to more

senior leadership roles, product ownership comes with the territory and unless women demonstrate curiosity and a non-linear understanding of the eco-system, the gap will remain and continue to widen. Lastly, leading in ambiguity is an area of opportunity for women aspiring to leadership roles. The world of tech and for that matter, any industry segment exists in an increasingly complex, ambiguous environment both outside and inside the company. The ability to make decisions with incomplete information and shrug away the self-imposed notion of perfectionism, is a critical attribute.



The willingness to experiment, fail fast and learn fast is crucial to leaders' ability to succeed in senior and CXO roles.

Grit, Growth Mindset and Allyship

Given that challenges in some form or the other are consistently applicable to all women, what really differentiates women who have upwardly mobile careers is grit. Women who have had longevity in their careers and have been able to move into progressively more responsible positions demonstrate grit. Angela Duckworth's research on school children⁴ proves that children who achieve are not the ones with the highest IQ but those who have demonstrated high levels of grit and a growth mindset.⁵ The same applies to women in the workplace. In her book, *Grit: The Power of Passion and Perseverance*, Duckworth talks of grit as the ability to identify long term goals and going after them relentlessly. The nuance, however, is that gritty people also know when to change course and try new opportunities. In the context of women in the workplace, grit is about finding ways to navigate the environment at home and at work and not giving up, even in the face of discouragement or outright rejection.

During the course of my career, I have found that grit matters more than innate talent, or the educational institutions women come from. Giving up because 'everything is just too hard' is easy, but the gritty folks play the long game and often make wise short-term trade-offs in the interest of achieving longer term

⁴Ted Talks Education (April, 2013) https://www.ted.com/talks/angela_lee_duckworth_grit_the_power_of_passion_and_perseverance?language=en

⁵Growth mindset is an idea developed at Stanford University by Carol Dweck. It is the belief that the ability to learn is not fixed, that it can change with your effort. Suggested reading – *Mindset: The New Psychology of Success* Paperback, Illustrated, December 26, 2007



goals. Trade-offs or choices could be in the form of being off-ramp for a few years or at times making safe career bets rather than taking the big risks. Women with grit also demonstrate resilience when their target moves and a few more years are added to their original plans. They are not discouraged by the fact that rewards and recognition may not come as frequently or at par with their male colleagues. Grit is also intertwined very closely with the growth mindset. Women with grit are not afraid of failure and use the experience to learn and change as they do not see failure as permanent. They believe in the ‘power of yet’ as opposed to the ‘tyranny of now,’ an idea advocated by Carol Dweck⁶ who believes that this gives one hope into the future and fosters growth through perseverance. It makes people believe that they are on a learning curve rather than a dead end.

Building a network of mentors and allies is also critical in successfully navigating work environments and careers. While mentors play an extremely valuable role in opening doors and creating visibility to opportunities that might otherwise not be accessible, allies stand up for us when we are marginalised or subject to inequities. In fact, allies are often seen and heard much better than those who are affected. I cannot stress the importance of intentionally building this network of support and not relying solely on the immediate manager to champion us.

Actioning Systemic Solutions

While beliefs, grit, growth mindset and allyship play a significant role in enabling careers, systemic solutions in hiring, development and retention of women need to evolve in tandem if we are to see an exponential growth of women in senior leadership roles.

⁶The Power of Yet (September 2014) TEDxNorrköping <https://www.youtube.com/watch?v=J-swZaKN2Ic>

Hiring: While aspirations are necessary, the solution to increasing representation cannot be hard coded goals as this can quite quickly degenerate into tokenism that is counter cultural for most organisations. That said, with women still occupying less than 20% of C-Suite and board positions and in less than 5% of CEO roles, we do need to urgently interrupt the biases and practices that are inhibiting our ability to hire a truly diverse workforce. Inclusion nudges that re-engineer how job descriptions are written and where they are posted, the make-up of the interview panel and numerous other parts of the hiring process can have transformational results in attracting women and mitigating bias.

Development: The role of the immediate manager and the quality of career development conversations between managers and their women team members have a disproportionately high bearing on an organisation's ability to move the needle towards more inclusive senior leadership teams. Articulating expectations of managers and holding them accountable for being great developers of diverse talent is essential. Using their power and resources to sculpt opportunities that help women build on strengths and bridge development gaps and nudging them to reach out for that big role can create that enabling and supportive culture. For organisations at scale, institutional nudges through processes and tools could provide that much needed encouragement to a woman to raise her hand for a project or an international assignment that might accelerate her career.

Retention: Organisations which successfully build diverse leadership teams also focus relentlessly on retaining their talent through creating a culture where women can bring their authentic selves to work and where their voices are valued. Retaining talent is very hard work and organisations must be non-linear and courageous in curating solutions that challenge current assumptions. The pandemic has upended so many aspects of our lives and women have borne the brunt and dropped out of the workforce in alarmingly large numbers. Now more than ever, there is an urgency for organisations to be bold and creative and not allow it to be so easy for women to walk out the door. For example, COVID-19 has taught us a lot about productivity, so might this be an opportunity for organisations to be location agnostic and retaining trailing spouses and partners who otherwise might have left? Even in the aspect of retention, organisations must hold managers accountable to leave no stone unturned in their ability to retain their women talent.

Nurturing Role Models of the Future

There is no question that the tech ecosystem is experiencing positive change and the impact of this will definitely be felt by the next generation of the workforce. The interesting thing is that millennial women have grown up with the kind of role models that were not visible to Gen X. Although still not a substantial number, women in leadership roles have been witnessed by millennial women. The impact of this is powerful—millennial women tend to dream bigger, take risks and reach more assertively towards their goals.

The millennial generation is also more comfortable with demonstrating growth mindset, experimenting, failing, and learning. They demand a culture where all voices are heard and they can be their authentic selves, and in this context, are very discerning about their choice of employers. They display surprising clarity towards values, culture, social impact and their own thresholds.

Even for companies with super attractive employer brands, millennials can force them to look hard and deep within themselves to truly live their culture.

“ In a world where empathy and vulnerability are THE most critical attributes in managers and leaders, millennials will vote with their feet and gravitate towards leaders who truly demonstrate care and empathy.

This new brand of leadership is what will drive the bigger change in tech, enabling organisations to evolve culture more rapidly and also make deeper and broader social impact.



**As you shape your own path,
Dream Big, Be Gritty, and Be
Kind to Yourself!**

Namratha Roy is a proven global leader with deep experience in developing and executing organisation and people strategies across companies like Cisco Systems, Groupon, Microsoft and the Tata Group. With an impressive 30-year career in Human Resources in India, China, Singapore and the United States, Namratha has built high performance teams driving transformational growth through innovative solutions across talent acquisition, total rewards, organisation design, diversity and inclusion, and change management.



Case in Point

Instagram Influencer Marketing: Creating A Winning Strategy

The onset of new age digital marketing strategies has created a plethora of new trends, one of them being 'Influencer Marketing', which has taken the ad world by storm. This fictionalised case titled 'INSTAGRAM INFLUENCER MARKETING: CREATING A WINNING STRATEGY' showcases a French fashion and cosmetics giant inclined to move with the times, but only after a careful analysis of the pros and cons of adopting this strategy. We invite two experts to share their views and insights on the popular trend.

This case is an abridged version of the fictionalised case INSTAGRAM INFLUENCER MARKETING: CREATING A WINNING STRATEGY - ISB241, written by Abhishek Rishabh, Doctoral Student at Indian School of Business and Professor Phillip Zerrillo, Professor of Marketing at Thamsaat University and Board Member at Thammasat University College of Commerce, Thailand.

On August 9, 2020, Sean Jean De Ville, who had recently joined French fashion and cosmetics giant Satix as digital marketing head of the shampoo products division, was preparing for his first meeting with the CEO. He had been tasked to explore the viability of employing influencer marketing on Instagram. This would be a new promotional vehicle for the company, which had traditionally used billboard, print and limited digital advertisements. He was also told that a budget of USD 500,000 would be allocated for influencer marketing and that the boss was anxious to get his insights and recommendations.

Sean quickly read a number of advertising reports, industry reports and research studies. He found numerous studies supporting an interesting trend in influence marketing. Specifically, instead of employing a single big celebrity or macro-influencer for endorsement, advertisers were suggesting that it might be better to employ multiple small Instagram influencers or micro-influencers.

Convinced by these detailed studies, Sean started collecting data on local influencers. He eventually narrowed the field to two options: employing two influencers, Abby (A) who had one million followers and Billy (B) who also had a million followers, or one big influencer, Cassie (C) who had 1.5 million followers. A and B together would cost the company USD 500,000, whereas C wanted USD 450,000 all to herself.

Abby and Billy had appeared in the same local soap opera several years earlier. Abby was an avid poster, with 1.8 posts per day, while Billy posted less than once a day. They were both well known in the national media as fashionistas. Cassie was a relatively new celebrity who had begun her acting career by performing in arthouse productions but had recently captured a great deal of attention with her most recent film role. Cassie was posting 1.6 times a day.

The next morning, Sean presented his data to the CEO. The CEO, himself a veteran of the industry, said, “Sean, it is a very serious step for us to invest in these influencers. Remember, we have multiple objectives with this project. It is not just about short-term sales, it is also about reputation. I am not convinced that what you’ve shared is either sound or comprehensive enough for us to spend 500,000 dollars. I want to see you back in my office in four days, and I want hard data, insights and recommendations that I can be confident in. Whatever we decide to

do may or may not work, but I want to feel that we did the right thing.”

Sean left the meeting wondering if he had a future at the firm. He knew he had to be better prepared for the next meeting. He would have to better anticipate the questions his boss would ask.



What factors should Sean consider as he plans the social media strategy for the next meeting?



Expert Opinion

Medhee Jarumaneeroj

Co-founder and Managing Partner,
BrandAholics Co. Ltd.

Medhee Jarumaneeroj comes with over 20 years of experience in strategic brand and corporate communications. He is the Co-founder and Managing Partner of BrandAholics Co. Ltd., a boutique brand and marketing company providing consulting services on strategic brand, marketing communications and capability building for many local and international organisations in Thailand for over seven years.

Prior to starting his consulting business, Medhee has worked with Procter & Gamble (P&G) for over a decade leading the global communications for Olay in the P&G Headquarters, Gillette male grooming in Asia, where he took care of brand communications and influencer marketing for beauty care of ASEAN region. He also loves teaching as a guest lecturer on brand management, communications and crisis management for many universities in Thailand.

The traditional and more familiar approach of billboard marketing, print or TV, has always been tied to the expectation of getting a return for every penny invested. However, as the old timers are now looking to transition to digital media and leverage technology, they ought to acknowledge one basic change. And that change is to understand that though the conventional methods had a relatively scant reach, they elicited a far deeper connect. With new media strategies and abundance of platforms, it is getting harder to get that attention, despite a widened reach. The key remains in defining the right package for the right audience that would strike a chord within that short time frame. Reach alone is not enough, it is the quality reach that makes the winning strategy.

Apple-to-Apple

What Sean needs to do is to ‘seek to understand’ before ‘seeking to be understood’. While the CEO has been clear in stating that he does not understand the digital world, Sean needs to analyse the data about the three influencers and make an apple-to-apple comparison, as he contemplates between the three options. He ought to give a background to his CEO about how consumer behaviour and preferences across segments, geographies and categories have been changing, especially emphasising how the present day target audience for the company’s hair care products would be shifted to the new target consumers in the future. This cannot be an abrupt change but clearly defined phases of change.

Sean needs to take a step back to analyse whether the ongoing and popular methods of the past like print or digital media are still effective, all the while being cognizant of the big picture. It would be a good idea to show the CEO what he discovered in terms of what worked and what did not in the traditional methods, before concluding that influencer marketing would be the best strategy. This way, he sees the evolution of newer methods in a clearer light and understands the benefits of employing this strategy before investing the big bucks.

Vision of Success and Clear Objectives

It is imperative to understand whether your vision of success is aligned with that of the CEO’s vision. If Sean were to understand what the CEO is truly aiming for—increased market share, building brand awareness, increased sales etc., it would lead to a greatly effective execution of the campaign. The set of predefined objectives bring Sean one step closer to the firm’s goal. The CEO needs to be convinced about the fact that some of their current investments are perhaps not yielding the desired results, possibly because of changing consumer behaviour. Consumers who are clearly going beyond the celebrity tag and are increasingly taken in by someone with more convincing and inferential power.

Laying your Cards on the Table

Once the CEO is in on Sean’s findings, Sean needs to share his carefully assessed and informed list of recommendations that will help them achieve the milestones they have defined. These recommendations are nothing but the ‘How to Win’

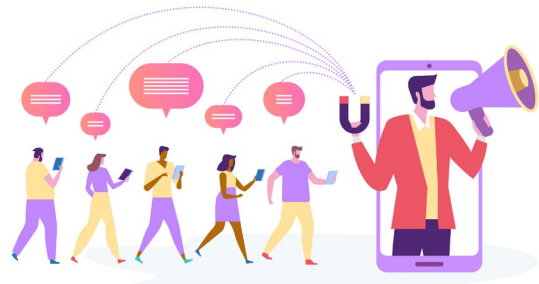
choices that his CEO may pick from a long list of proposed options. The CEO may or may not agree to all recommendations, but it will help them align on key business priorities and expectations. Sean needs to get inputs based on the parities defined by the CEO. The percentages across various options may vary based on the management goals, but going by how organisations usually allocate budgets, they could be split as follows:

1. Low risk, not overly time consuming to make a move; yet pays the bills (70%)
2. Investment in amassing new consumers. For example: Instagram strategy (20%)
3. High risk, high reward (10%)

This upfront discussion on the three-tiered budgetary allocation and learnings from the new experiments also help in inching one step closer towards the goal. As I talk of learnings, I would also recommend Sean to study competition and watch out for what the other key players are doing while engaging in this conversation with the CEO.

Moving Beyond the Metrics

As the excitement for measurement tools is mounting, data and dashboarding alone may not suffice. Sean needs to balance it with five other considerations:



- 1. A Good Fit-** Influencer target profile matches with his target audience profile.
- 2. Brand Equity and Relevancy-** Influencer profile matches with what the brand delivers and upholds.
- 3. Believability-** Meaningful engagements that demonstrate the convincing power of the influencer. Posting for the sake of posting is not the goal.
- 4. Leveraging Data to Up the Reach-** Optimising the campaign to achieve a wider target customer base over time.
- 5. Being Cognizant of Customer Journey-** Not a linear progression anymore. Important to be aware of the critical role your influencer will play in your consumer's journey.



Expert Opinion

Dr. Philip Zerrillo

Professor of Marketing, Thammasat University;
Member- Board of Directors, Thammasat
University College of Commerce, Thailand

While holding faculty positions in multiple universities across the globe, Dr. Zerrillo has written and taught extensively in areas of distribution channels, brand management, strategy, counterfeiting and its effects on brands and brand valuation. He has authored and published several cases, also conducting numerous workshops on case writing and teaching at business schools across Southeast Asia. Dr. Zerrillo currently holds the honorary “Dr. Benvenido Tontoco Chair in Retailing” at Jose Rizal University (Manila) and sits on the board of directors for Thammasat University College of Commerce (Thailand).

Influencer marketing is a rapidly emerging tool in the arsenal of the marketer, be they consumer or business market focused. The ability to reach large audiences via influence marketing has been gaining steady precedence over traditional methods of advertising. Much of this has been based on the ability to insert the product placement in the middle of a conversation between the influencer and their followers. This personalised endorsement or recommendation is more akin to a peer-to-peer interaction. Unlike the historic corporate advertisement or “celebrity/expert endorsement” the influencer is speaking to their audience, in the course of their normal and regular conversation. The placement or influence attempt is not a complete interruption of the audience’s primary reason for paying attention. The emerging technologies have enabled the influencer to reach their virtually unlimited number of followers in a timely, conversational and informal manner. Aside from the broader factors like the budget and which influencer to go with, there are several other metrics that could help Sean take an informed decision as he digs deeper seeking the positives of deploying this strategy.

Identifying the Influencer-Product Fit

The first step would be to ensure that the product and influencer are well aligned. While choosing the influencer, it becomes important to understand what kind of influencer will resonate with their target audience. When people see a person they trust and admire endorsing a product they may or may not need, they are more likely to be curious about it or even buy it. David Beckham endorsing a pair of Adidas sneakers and Rihanna creating makeup for women of every shade through her inclusive makeup line Fenty are perfect examples of the synergy between a product and the influencer. Alternatively, one needs to avoid product influencer mismatches. The early research in this area indicates that influencers that are seen to have little knowledge, experience or passion for a product are not as effective. An influencer's personal values, reputation, storytelling, and authenticity go a long way in endearing them to their followers. Therefore, the act of finalising the influencer itself demands a close attention to detail.

In Sean's case too, he should not just assess the number of followers associated with the influencer, the frequency and quality of these interactions between the influencer and followers, but rather dig into the influencers' track record, their association with any competitive brands and success with other such campaigns to determine if they are truly a domain expert. While the size of the audience is an important dimension to consider, especially for creating awareness, attitude change, intention or even repurchase are driven by factors such as authenticity, relevance, category knowledge and trust. Additionally, quality engagements that signal the viewers' pleasure or displeasure via comments act as quick metrics to further fine-tune the campaigns, making them more effective if monitored correctly. Sean needs to watch out for these as he zeroes in on his influencers.

Micro Vs Macro Influencer

Employing a single or dual influencer strategy may depend on some basic calculations at first, related to the number of followers, click through rate (CTR), impressions, and cost per lead (CPL).

In Sean's case, the cost of employing a single influencer is USD 50,000 less than employing two, so it does appear more cost-effective at the first instance. However,

Sean needs to consider the overlap in followers. Two stars from the same show have identical viewers for the most part and thus may have largely overlapping followers. Alternatively, when consumers witness consensus among influencers, it may instill greater confidence and help with their decision-making in the recommended product or service.

Strategic Roll-Out

As the protagonist in this case prepares to make an expenditure decision, a host of other execution factors need to be considered. Having a predefined strategy can further enhance the efficiency of the campaign and maximise the advantages of having an influencer onboard.



For instance: a) design a contract stating the number of posts the influencer would do, b) define by whom and how will the ad creatives be developed, c) timing of the ad posted by the influencer, d) how the influencer will be compensated, such as by post, or by results (and if results, what type of results-Click throughs? Impressions? Purchases? Likes?).

Lastly, for firms contemplating a digital influencer strategy, it is a good idea to incorporate web technologies that can link sales or interest to the source and monitor the impact on broader measures such as attitudes, awareness and intentions. Marketing, in this new medium, is always an iterative process. We make our best predictions, take action, measure and adjust.

The influencer approach is emerging quickly, and it has become a new route to the customers opinions and decision-making processes. Largely able to sidestep the credibility issues that corporate advertisements and claims perform poorly on, influencer strategies have provided an opportunity for the firm to become a part of customer conversations and take advantage of word-of-mouth benefits. The opportunities and technologies are gaining traction, but like any other activation strategy, it is important that the marketer understands their audience, their goals for a campaign, and how they will measure impact and adjust in the future.



Aman Kumar
Co-founder, KalaGato

Data Story

Can Digital Health Startups Bolster a Creaking Healthcare System?

Buoyed by the Second Wave, Practo Grew 3X in April 2021

COVID-19 has exposed the fault lines in India's healthcare infrastructure. It has made clear the need for a strong healthcare system, the continuing lack of which puts entire economies and populations at risk. As India continues to fight this pandemic and comes to terms with the loss of millions of lives—it is important to look at these challenges as opportunities to grow and adapt. With increasing internet penetration, advances in technology and improvement in digital literacy of both patients and healthcare practitioners, India needs to redouble investments in digital health to meet the gap between sparse physical infrastructure and booming demand.

If 2020 was the year of COVID-19, 2021 must be the brutal encore. A year later, we are still battling the second wave of the deadly virus which has only become stronger, exposing our broken and battered creaking healthcare system for what it is—inadequate, underfunded and unprioritised. There is only so much that even the most heroic efforts of our doctors can achieve in the absence of oxygen, ambulances, medicines and ventilators. These gaps are widest in rural areas where coronavirus continues to rise.

To some extent, technology has been the panacea for those with internet connectivity and English-language skills as consumers in urban areas switch to buying medicines, life-saving medical equipment and even medical advice online. Till a few years ago, the pharma apps were struggling to find a foothold in the traditional Indian pharmaceutical market, mired in government regulations and looking at ways to expand their user base. While a set of rules for e-pharmacies had been in the pipeline since 2016, they are yet to be finalised. The proposed rules stipulate the provision for uploading e-prescriptions on the online platforms. However, these draft rules are still pending for clearance since June 2019 with two different expert committees under the Central Drugs Standard Control Organisation, the apex drug regulatory body.

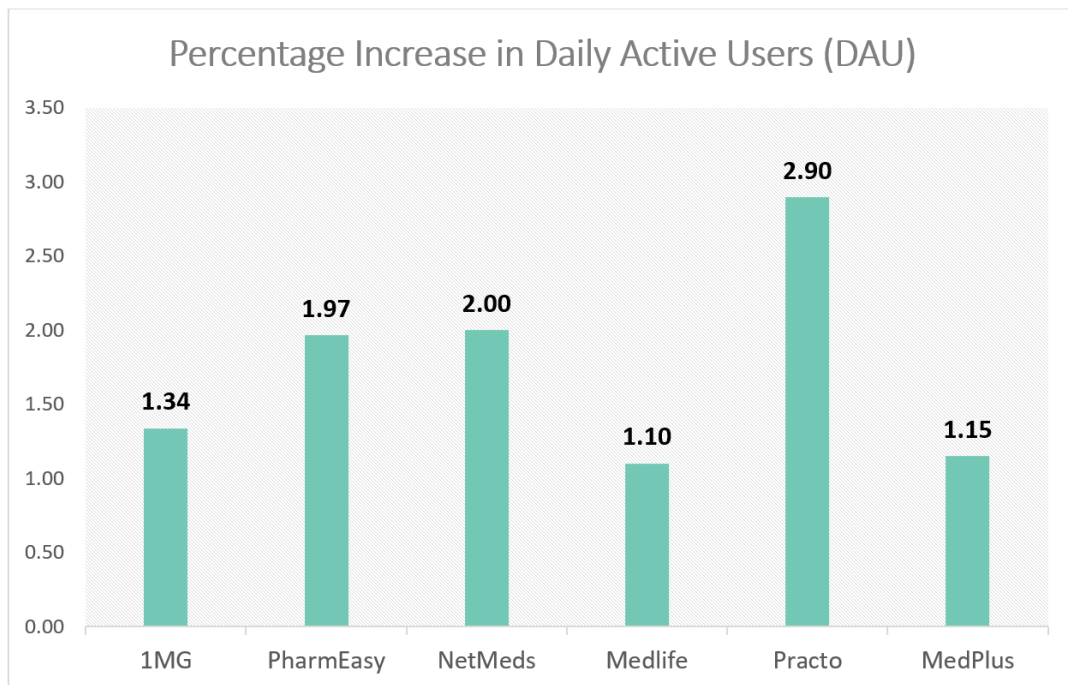
Given the gap between demand and supply of healthcare—it is critical to help technology companies that can plug these holes. Setting up even a clinic is difficult in rural areas where villages are often far away from the closest motorable roads. But even here, telehealth consultations and drone delivery of medicines can make a large impact. This may seem difficult or impossible to achieve from where we are today—a country of 1.3 billion people performing ‘triage’ at scale. But remember, technology leapfrogs.

Presently, e-pharmacy companies mainly operate within three business models—marketplace, where the company acts as an intermediary or meeting ground for buyers and sellers; inventory-led, where the company sources medicines, wellness products and other medical supplies directly from sellers and brands and stocks them; and the franchise-led hybrid model, which is a cross between marketplace and inventory-led models. All three models operate both online and offline—depending on how their supply chains are structured.

Two years ago, it would have been difficult to imagine how important ‘medical’ and ‘pharma’ apps have become in our lives. Fast forward to 2021, companies like 1mg, PharmEasy and Practo are seeing adoption like never before. A look at the data collated and analysed after studying 5.5 million smartphone users confirms this theory:

Surge in the Usage of E-Pharma Apps

In April this year, the usage of pharmacy apps in India, on an average nearly doubled and, in some cases, tripled.



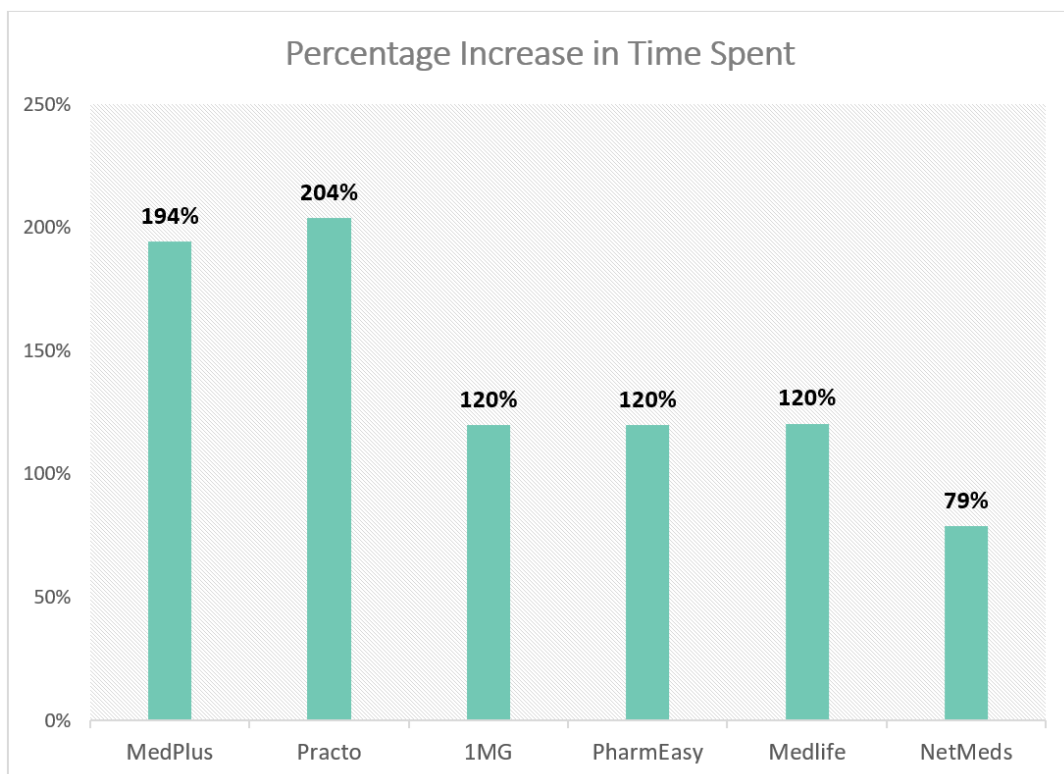
Source: KalaGato

Practo, an online platform that allows users to consult doctors, witnessed a near 3X increase in usage since the beginning of April 2021, followed by NetMeds PharmEasy and 1mg.

With coronavirus cases and fear of infections increasing in tandem, people need medical advice and the one place they can find it without leaving the safety of their homes is—online. In the current paradigm—this is probably more resource

efficient for doctors, too, who can see a larger number of patients in a day. For patients—it saves them time and exposure that waiting rooms and hospitals inevitably bring. Yes, it is difficult for doctors to measure vitals and so on, but in the land of the blind—the one-eyed man is the king. A doctor on your phone is better than none at all.

Naturally, the amount of time users spent on e-pharmacies/consultation platforms has also gone up. Practo continues to rule in this segment too with time spent on the platform getting doubled, followed by MedPlus which is closely followed by 1mg, PharmEasy and Medlife.



Source: KalaGato

Earlier, Practo¹ had reported that 50 million Indians accessed healthcare services online during the first phase of lockdown between March-May 2020.

¹<https://blog.practo.com/5-crore-indians-accessed-healthcare-online-in-the-last-three-months/>

To maximise its reach and provide access to a larger base that may not be well versed with English, Practo launched support in 15 Indian regional languages in April this year, allowing users to choose a doctor who can speak in their preferred language.

About 90% of new internet users in India are regional language speakers. English-first digital platforms, however innovative, are not necessarily helpful for these users. Health tech companies such as MyUpchar, are filling in the language gaps in the e-pharma space by offering teleconsultations, medicine delivery and other digital healthcare services in Indian vernacular languages.

The 'localisation' of the internet—especially in critical areas like healthcare and education—is a crucial and very large unaddressed opportunity. An English only internet leaves millions of Indian families out of the digital revolution.

Big Fish in the Mix

The Indian e-pharmacy market² was estimated at US\$0.5 billion in 2019 with companies such as NetMeds, PharmEasy, Medlife and Img dominating the market. It is projected to reach US\$ 4.5 billion in 2025 at a CAGR of 44% for the period 2019-2025. Projections that need to be revised given the inflection point COVID-19 has become in our lives.

Not surprising then, some of India's largest business houses and multinational e-commerce companies are looking at xbig gains in this nascent but burgeoning space.

In 2020, Reliance Retail acquired a majority stake in Chennai-based Netmeds for ₹620 crore³ (₹6.2 billion), while Tata Group⁴ signed a deal valued at ₹1,200 crore (₹12 billion) with Img to purchase its 65% stake just days ago. PharmEasy, backed by Singapore Temasek Holdings, acquired smaller rival Medlife in August 2020.

²https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/health/2020/09/healthcare-goes-mobile-evolution-of-teleconsultation-and-e-pharmacy-in-new-normal.pdf

³<https://economictimes.indiatimes.com/tech/startups/2020-year-in-review-how-covid-19-is-reshaping-online-pharmacy-in-india/article-show/80010076.cms?from=mdr>

⁴<http://bwdisrupt.businessworld.in/article/Tatas-Set-To-Buy-65-Stake-In-E-pharmacy-Img/14-05-2021-389639/>



Podcast

Purpose and Values: The Source of Strategy, Policy and Structure

Rajeev Dubey

Non-executive Chairman- Mahindra Insurance Brokers Ltd, Mahindra Steel Service Centre Ltd and Mahindra First Choice Wheels Ltd; Director-Board of Fifth Gear Ventures Ltd; Member-Governing Body, ILO, Geneva

COVID-19 advanced the growth of technology and the pace of its adoption by a few years, if not decades. Access to different aspects and kinds of technologies has allowed us to resume work and life, but their very nature is undergoing a transition. In this trend of rising artificial intelligence, how do we ensure a proportionate rise of human intelligence? And how do we face the changing realities of the present, while preparing for the future? Here is Rajeev Dubey with some answers and many questions.

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