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Super CEO Laloo

Indian Railway Minister

Laloo Prasad Yadav

has shown how committed leadership and homegrown business acumen can fire up sleepy public sector giants

By Benedict Paramanand

Laloo Prasad Yadav is a changed man today. He's no longer the Bihari who cultivated a rustic image and didn't mind being lampooned as long as it helped him keep his position of Chief Minister of Bihar.

Laloo is India's star CEO today. In just two years, he has changed the financial color of the Indian Railways from red to black by adopting a 'management by common sense approach'. However, Laloo's story throws up some interesting questions to management thinkers – How can someone be a star performer in one context and a dud in another? It's a different matter if one considers managing caste politics deftly to stay in power, even if the walls around him crumbled, as an accomplishment.

It's going to be quite a challenge for IIM Ahmedabad, which has taken up the task of studying the magical turnaround of the Indian Railways. Hopefully, it will come up with some facets about Laloo that are not obvious. "I feared the worst when he took over, but he has proved everyone wrong. This turnaround is because of the political leadership being in sync with the professionals of the Railways. We think this model could be replicated in other PSUs," Professor G. Raghukumar of IIM-A told *Outlook*. Laloo simply gave operational freedom to managers while he took difficult decisions which his predecessors were simply ignoring.

For someone born in a poor family in 1947 in the backward Gopalganj district of Bihar, with a master's degree in Political Science, the climb to the top echelons of power is remarkable.

Is Laloo setting his eyes on the Prime Minister's office by showing that he does have leadership skills and can perform wonders if he wants to even if he didn't have an economics or management degree from a top university? Why not? Laloo may bring in the best combination of political and economic skills which Dr. Manmohan Singh seems to be lacking.

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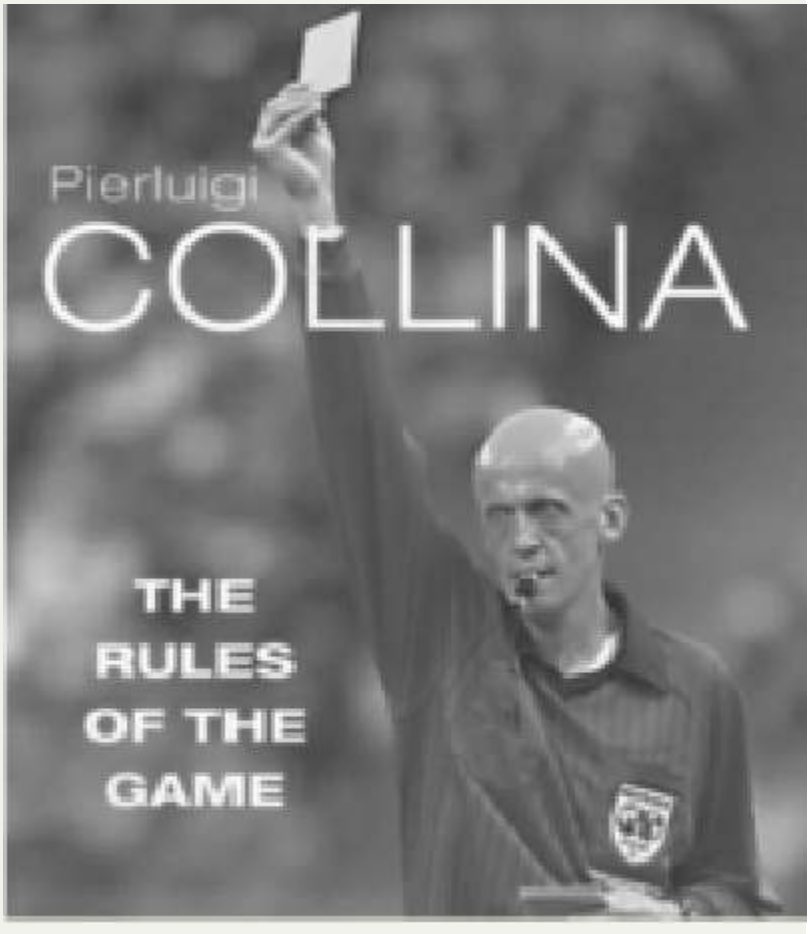

Football fans will miss the clean-pated Pierluigi Collina, by far the world's best referee, during this year's world cup. But he's keeping himself busy telling the business world about his secrets of success and what executives can learn from his experience. While the world cup teams were playing warm up matches, he was providing a fascinating glimpse of what it takes to be the best and stay the best at the Ernst & Young's 'World Entrepreneur of the Year' award ceremony in Monte Carlo.

Collina was voted best referee of the world by FIFA for six consecutive years between 1998 and 2003. His career highlights include the final of the Atlanta Olympic Games in 1996, the UEFA Champions League Final in Barcelona in 1999, the World Cup in France in 1998, Euro 2000 and the World Cup Final in 2002.

Collina said, detailed preparation for every game was critical. Researching and getting to know the teams prior to the game, familiarizing himself with the individual players on each team, understanding any 'history" there may be between players or rivalry between the teams, as well as understanding the objectives of each team, helped Collina to anticipate areas of risk or potential problems. This helped him pinpoint decision-making, maintain fairness and be a calming influence on high-spirited players.

An economics graduate from the University of Bologna, Pierluigi is a financial consultant by profession. He is also an energetic champion of good causes, serving as International Red Cross' ambassador for the campaign "Children In War", 2004, and FIFA Ambassador for the SOS Italia Children Villages. His book, *The Rules of the Game* (2003), has been translated into more than 10 different languages in 20 countries. In the book Collina described how it feels to make a difficult decision because of the pressure from the crowd and the players while taking them through the most significant matches he had refereed.

Collina told the 700-odd world entrepreneurs who included Kumara Mangalam Birla and Sunil Mittal that whether on the pitch or in business "A referee must be a decision maker and a leader," he explained. "A decision maker because he must make many difficult decisions and a leader because he has to make them acceptable to the players. This requires preparation – technical, physical and tactical."

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Continued from page 1

Or is he atoning for his sins of overriding economic fundamentals in favor of political survival as the Chief Minister of Bihar for 15 years? During his rule, Bihar continued to be the worst managed state by topping the chart on illiteracy and poor economic growth. Bihar, for that matter, has not been impacted by India's growth story.

Laloo mantra

However, Laloo seems to possess sharp native business acumen. He simply gave a business focus to the Indian Railways which was being managed as a social service provider. He introduced several long pending measures like competitive passenger fares, reduced the wagons' turnaround time from seven to five days and raised the carrying capacity of goods trains from 3,200 tons to 4,000 tons, which led to higher freight earnings. He extended Railways' computer reservation facility to online and SMS. He also set up call centers in Patna and Bangalore, to improve customer service.

"This is just the start. We will soon have a surplus of Rs. 20,000 crore. We will do more; you see our profits will climb even further," Laloo said. No wonder, GE chairman Jeff Immelt was stunned by the numbers hurled at him when he called on Laloo recently. He's reported to have joked that at this rate Laloo may even have enough to acquire GE in the next few years. "This is music to my ears that Rail Bhawan is now talking about unit costs, volume increment and competition.... We did the same thing in 1980s to save the US Railways," Immelt said.

While Laloo has been able to get the numbers by tweaking a few important things, his bigger challenge will be transforming the Indian Railways into a modern and well-oiled machinery. He cannot rest on the laurels as the bigger challenges of technology, human resources management, competition from other transport services and safety are yet to be addressed. A good start does help.

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Who is the real entrepreneur?

Bill Lynch

Entrepreneurship is full of different shades. Here's a glimpse.

The 2006 Ernst & Young 'Entrepreneur of the Year' award function was held in Monte Carlo, the home of F-1 racing. In F-1, the victor is always the one who comes first but the jury choosing the entrepreneur of the year had other parameters.

The debate centered around whether the rags-to-riches story of South African company Imperial Holdings' Bill Lynch should tilt the scale in his favour or should entrepreneurship in the broader sense of India's Kumara Mangalam Birla be given a closer look. The fight was clearly between grit versus vision.

With only a village school education and a love for business Lynch arrived in South Africa in 1971 from Ireland. All of 27, with 2,000 pounds in his pocket and a wife for company, Lynch set out to build South Africa's largest transport solutions group. Today, Lynch's business is worth over $ 6 billion, employs 36,000 people in three continents across seven divisions.

The story of Birla is compelling in its own way. When his father, Aditya Vikram Birla died 11 years ago, with a business size of $2.6 billion, very few thought this shy and obsessively low-profile young son of 27 years would be able to takeover the mantle. Today, when Kumar Mangalam Birla, 38, talks about his dream of the Aditya Birla Group entering the Fortune 500 league soon with a current turnover in excess of $8 billion, everyone listens. Asked whether business conglomerates are entrepreneurial, Birla says: “I think they are very entrepreneurial. Conglomerates are so large that you have to give the running of the group to professionals.”

While the two examples show different shades of entrepreneurship the rules of the game are seldom different. Sunil Mittal, one of the contenders to the award previously and the head of the jury this year, believes that entrepreneurial spirit involves an innovative business model, ability to impact people and society, induction of disruptive technologies and breakthrough innovation. “But more important than all these,” he says, “are high integrity and ethics.”

Narayana Murthy

Given these parameters how does entrepreneurship in India stack up? While liberalization of the economy has opened gates for entrepreneurship to flourish, the facilitating mechanisms such as venture capital funding, angel investing or incubation have fallen well short of the requirement. Bankruptcy protection is non-existent and the myriad rules have come down only marginally. Only a few million entrepreneurs can help India count among the world economic powers, not mere GDP growth numbers.

Kumar Mangalam Birla

But true entrepreneurs are not deterred by constraints. Ask Hari Shankar Singhania. In a speech at the Entrepreneurship Development Institute of India, Ahmedabad, last year, he said: “I know that we have still quite a lot of difficulties and impediments like lack of roads, highways, power, housing, water, sanitation, healthcare, education and above all, effective governance. But a true entrepreneur is never deterred by these. Rather he would have greater resolve to combat these difficulties and move ahead. The creative urge and determination to win would drive you, the young entrepreneurs to take on these challenges and enjoy the benefits of the unfolding opportunities. My father used to tell me that nobody gets a clean slate to write on and has to start with the dirty slate he gets. If one waits for an ideal situation, the time will never come.”

Infosys' founder Narayana Murthy will vouch for this. Murthy, who is taking up a self-imposed retirement after 25 years at the helm of Infosys had this to say to a YaleGlobal interviewer recently: “Well, you know that entrepreneurship is all about courage, it's all about thinking about a powerful idea and then converting it into wealth.”

Ratan Tata

Become leaders, not followers: Ratan Tata

Ratan Tata tells ISB grads to cultivate humility and passion for work. Excerpts from his address:

Most of you would and should look at the coming years as years of great fulfillment and great participation in shaping the future of this country. The responsibilities that you have to take up would also be great. In the coming years, apart from excelling in your career, demonstrate leadership to the people around you, the people who you serve and the communities in which you operate.

I hope that most of you would in fact strive for leadership in a principled manner and with values. This is important for the country if it is to take its place in the world. I would hope that each of you would lead by example and that each of you would live by the principles that you espouse. And that you would have a sense of vision, because this country has had an inability to look into the future.

For this you need determination and a sense of belief in what you are intending to do. I believe that on many, many occasions you would have doubts as to what you are pursuing would be the right thing. But if you do believe in what you are trying to do and you pursue it and stay with it in a determined manner, I am quite sure that you would succeed. All of you have a special role. I think to succeed, is your way of proving that the investment you have made or your parents have made in your education is the most valuable investment in your life.

I hope you, who would take an elite position in the country, would always display humility in the manner in which you deal with your fellowmen, both in your company and in the country and you would continue to have passion in the areas in which you work.

While all of you have a great satisfaction in the kinds of salary placements and the value that has been attached to you which is quite justified, I believe that each of us has a responsibility to play our individual roles, small as it may be, to lift the quality of life of the six or 700 million people in the rural areas. I hope that what you do, in some way or form, would directly or indirectly touch the lives of those people because that would lead to the future development of this country.

- **Follow values**
- **Be humble with your fellowmen**
- **Strive to uplift 700 m poor Indians**
- **Be passionate in your work**

Most of you I imagine would be deeply engrossed in your careers and I hope that each one of you would have a tremendously exhilarating and rewarding life in the business community. That you would leave your mark not only amongst your colleagues in the industry, but for future generations who would look back on you and at the contribution you have made that would live on after you.

Helping the poor to help themselves

The United Nations' Millennium Development Goals, the framework for a massive global antipoverty effort, launches programs that are expensive and need huge scale investments. On the other hand, there are other models that are innovative and inexpensive.

Bunker Roy, 60, whose Tilonia-based group, the Barefoot College, has spent 30 years empowering India's rural poor to innovate their way out of poverty. The model aims to leverage the tremendous knowledge and skills of the poor in such a way that they'll be able to work towards their own development, states F*astcompany in its May 2006 issue.*

Barefoot College students, "washouts, copouts, and dropouts," as Roy fondly calls them, learn skills ranging from midwifery to computer programming, solar engineering to rainwater harvesting. The school does not offer strict curriculum or degree but includes stipends for all students and is supported by the income generated by offering various services to villages all over India.

The network, with nearly 1,000 barefoot experts in 1,000 villages in India, reaches 500,000 people with basic services such as drinking water, health care, and education. Roy hopes to seed baby Barefoots all over the world, something he's starting with a $615,000 grant from the Skoll Foundation. It's a scalable, community-based model of development managed from the bottom up by the poor themselves. Some Barefoot College programs already have made inroads in places such as Afghanistan and the northern Himalayas, where Western development efforts have trouble penetrating.

In the face of mass poverty, of course, strategies such as Roy's may take ages to cover the breadth of the problem unless successful and timely replications are done across regions. And several such innovative initiatives in social entrepreneurism can end up transforming millions of the lives on this planet.

Think both outside and inside the box

Douglas Graham

NEW Integrative Thinking™ (NEW IT) is a way of thinking which is consistent with the integrative way nature, our bodies, brains and minds function.

In contrast to critical thinking, NEW IT is a process of habitually and almost automatically making connections to create a whole new picture rather than habitually and almost automatically breaking down an old picture into its parts.

NEW IT may be thought of as a successor to lateral thinking and using multiple intelligences but, not surprisingly, is fully integrated, not an add-on. It is a practical application of brain and mind sciences and hence is a form of technology but it is human-based rather than machine-based. It is a NEW way of thinking which helps us think outside and inside the box and integrate the two as we plan and act.

In educational institutions, at work and even at home we train our 'Critical Mind'. We train people to reason in a disembodied way , to break problems down into parts, to put these parts into rigid categories with shared properties. We train them to think in a straight line towards a conclusion. In short, we train people to think “inside the box”. All this thinking about parts stops us from planning, organising and acting innovatively and sustainably. We tend to think integratively when we have a problem and “sleep on it” but we have been trained so much to think “inside the box” that we do not trust the “hunches” that result, particularly those that are “outside the box”. If “Outside thebox” thinking and “inside the box” thinking are integrated, then “the box” itself would disappear. NEW IT offers one such alternative way of thinking that people can be trained in.

Becoming an Effective NEW Integrative Thinker (NEW IT) Is Not Difficult, says Douglas Graham, the pioneer of the concept. His SOARA (Satisfying, Optimum, Achievable Results Ahead) Process of Integrative Thinking™ involves the learning of the art.

Advantages of NEW Integrative Thinking™ (NEW IT)

With practice, he says, applying the SOARA Process of Integrative Thinking™ becomes a habit that empowers people and makes easier our struggle to achieve successful outcomes on a life-long journey among possibilities. It helps us refine our perceptions, expand our horizons, sense and respond successfully to emerging trends and events. By helping us to make analogies from other domains it brings out and enhances our creativity. By helping us to always consider a comprehensive range of variables it ensures we always take others into account including our customers and stakeholders. NEW IT helps us and our enterprises thrive.

While improving our creativity and performance NEW IT helps us gain a sense of meaning, a sense of belonging and a sense of personal power. This is because NEW IT helps us reconcile our needs and wants and balance and integrate our thoughts, feelings and actions in harmony with our physical, social and cultural environment. Therefore NEW IT helps us work towards innovative, sustainable development and the better linking of life and work.

In this competitive and uncertain world can any of us afford not to know how to integrate our thinking from outside and inside the box?

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Why consumers are not coming?

Technologists think, "Build it, and they will come." But they're building plenty of cool stuff, and consumers aren't coming.

Former Intel chief Andy Grove was widely known for his pet aphorism "Technology happens." If you give technologists enough time and money, he believed, they'll create miracles--and Moore's law of cost reduction will take care of the rest. The problem: The technologists' miracles rarely yield commercial success. They build it, but customers don't always come.

The tech industry needs to focus on the most important constituency of all its customers. It is only when users take out their wallets and spend money that technological innovation makes sense.

Why do people adopt new technologies? People change habits when the pain of their current situation exceeds their perceived pain of adopting a possible solution. Hence change is a function of the level of current crisis and the perceived pain of adoption of new technology.

Consider the Internet refrigerator. Is there a crisis users are experiencing that a connected fridge addresses? No, the normal refrigerator works fine. Is buying an intelligent refrigerator perceived as painless? Again, no! Wal-Mart hasn't managed to compel its suppliers to tag every item with radio frequency identification (RFID) before it reaches a store. Why? Because bar codes work just fine!

Technologists think customers will gladly adopt an innovation when it's smarter. For most earthlings, the payoff doesn't justify all that pain, states ‘The Change Function: Why Some Technologies Take Off and Others Crash and Burn' in *Fast Company's May 2006 issue.*

Globalization complexity: Any answers?

While providing benefits, globalization brings with it increased complexity. The CEOs express a clear understanding of what needs to be done to manage complexity successfully. However, we learned that the CEOs are not doing as well as they can in converting that understanding into meaningful action and that much work needs to be done before this performance gap can be closed, according to the finds of the 9th Annual Global CEO Survey by PricewaterhouseCoopers.

The survey examines two separate yet related phenomena: globalization and complexity. As CEOs take their companies in global directions, they are increasingly involved in activities that add layers of complexity to their organizations. When these are commercial actions that add value, is the resulting complexity a good thing, and is managing it well a CEO priority? And what of complexity that results from geopolitical forces that can destroy value and that are largely beyond the CEO's control? These are a few of the questions that the survey put to the more than 1,400 global CEOs who participated in the survey. Here are a few highlights:

- Choosing among the emerging-market countries, CEOs are investing the most resources in China (55 percent), followed by India and Brazil (36 and 33 percent, respectively) and then Russia (27 percent).
- Globalization is no longer about cost cutting only. CEOs say they're moving into the emerging-market countries like the BRICs primarily to find new customers and to service existing ones.
- More than three-quarters of CEOs surveyed say the level of complexity in their organization is higher than it was three years ago, and 27 percent say it is much higher. There's no end in sight, though, as 41 percent of CEOs agree strongly that complexity is an inevitable by-product of doing business today.
- Nearly 80 percent of CEOs say they have made reducing unnecessary complexity a personal priority. Their primary focus areas: information technology (84 percent), organizational structure (79 percent), and financial reporting and controls and customer sales and service (both 69 percent).

One big problem, the findings suggest, is that there are significant gaps between the individual capabilities that CEOs view as important and their organizational performance in these areas. For example, significant capability gaps exist in the following areas: highly capable people (38 percentage points), effective communications (35 percentage points), the ability to identify activities that are destroying value (31 percentage points) and creating value (26 percentage points).

B. Ramalinga Raju

Pioneer of virtual service delivery

B. Ramalinga Raju, Chairman, Satyam Computer Services Ltd was interviewed by PricewaterCoopers as part of PricewaterhouseCoopers' survey on globalization. Anexcerpt:

The impact of globalization would be a reduction in the number of players for any kind of value-creation activity. This would happen as economies of scale become imperative for organizations operating in a global arena. Only those providing the best value to customers will survive.

Satyam has always had to compete with IBMs and Accentures at the global level. As nearly 98 percent of our revenues come from our worldwide operations, we have had to compete with them to get this business. Satyam is one of the pioneers of the virtual delivery of services (the onsite/offshore model). This is a new learning that the larger global companies have to adapt. A key issue that the global majors will have to work out is the change in their cost structure and its effect on their organization in terms of systems and people.

The bundle will be made up of the existing services and newer offerings that would come from innovation. This is already happening in Satyam, which also has some other unique competitive advantages. We're young, entrepreneurial and nimble enough to address change very quickly. Using these advantages to the hilt, we intend to place ourselves among the select few integrated service providers in the world.

The other competency we have built up over the years is flexibility to adapt to a fast-changing business environment. In the process, we have an organizational structure that is entrepreneurial and relatively flat and that allows for faster decision making. The global majors, because of their sheer size, will have to devise an effective approach to tackle this issue.

When it comes to satisfying the customer, we are ready to go the extra mile. In the last few years, we have climbed the value chain and have battled effectively against very strong competitors to win big deals. We are well on our way to being the youngest Indian IT service company to reach the billion-dollar revenue mark. However, these companies have the advantage of experience. This is what we are trying to learn by developing strong leadership talent right across the organization. We are also acquiring technology and domain competencies, which, when added to our delivery excellence, are going to set us apart.

Sri Lanka is ready for BPO

Sri Lanka is emerging as an attractive investment destination for the global BPO and KPO business. It is a good time for global companies to take the island country seriously for several reasons and invest.

- In recent years telecommunication network of the country has been improved dramatically and internet and email usage is growing rapidly.
- Overall literacy rate is 92.5% in 2004 and most of the youth in the country are looking for white color jobs after completing their degree level education.
- More than 5,000 youth are obtaining IT related diplomas/degrees annually. There are more than 8,000 CIMA and Chartered Accounting experts. More than 5,000 Business/Commerce/Management related graduates are coming out of the universities every year. At any give time there are about 30,000 unemployed graduates in the country from various fields looking for only white color jobs.
- Sri Lankan youth are very much familiar with E-commerce, and E-Business. Thanks to the colonial rule, English is widely spoken the country.

With the BPO sectors in India facing high attrition and cost advantage slipping due to poor infrastructure and high salaries, the Indian BPOs can consider expanding into Sri Lanka.

Cost advantage

The country's average monthly salary of an A/L or University graduate is around Rs.7,500-Rs.10,000 (US$75-100) and their general awareness and productivity are very high compared to the other developing countries.

Sri Lanka is an island nation with a population of 20 million and 1.1% of population growth. Per Capita Income is US$1,188 and average economic growth is 5.5%. Unemployment rate is around 8% and each year 500,000 youth enter the job market.

The Board of Investment (BOI) and ICTA are providing special incentives to BPO investors. They can go up to 12 year tax holiday period with duty free capital goods import facilities and various financial and infrastructure assistance.

BPO Opportunities abound in data capturing and transcription, medical transcription, accounting and finance, loan processing and claim processing, 3D animation and graphic designing, business and market research, along with data analytics.

One can enjoy the mild weather, natural beauty and beaches with the Sri Lankans, who are known for their hospitality.

If anybody is interested in establishing BPO/KPO ventures is looking for partners in Sri Lanka, the Centre for Strategic Management (CSM) is the best advisor in finding suitable and reliable BPO/KPO services providers in the island nation. Even turnkey based project planning, implementation and follow-up are possible. Let CSM be your partner in progress.

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Lt. General Arjun Ray

Treat people as stakeholders, not employees

Lt.General Arjun Ray was a new-age military strategist when he retired from the Indian Army in 2002. Today, he's a new-age educationist and a change-leader with a vision to build a strong India with an army of entrepreneurs and enlightened leaders. Today, Ray is CEO of Indus Group of international schools and a motivational speaker.

Lt. Gen. Ray was the human face of the Indian Army where he transformed Ladakh, a potential terrorist nightmare into a model town through Operation Sadhbhavana. “I felt that should insurgency spill into Ladakh, post-Kargil phase, with China in the east and Pakistan on the west, the country would be destabilized. **I also realized that the gun was not the answer. It has never been.** We had to do something else and that was the genesis of Sadhbhavana (goodwill) basically a socio-political campaign to win over alienated communities at the LOC.”

Yes, because the most important part in any institution building is that the people have to become stakeholders. Eventually, they have to run these projects. Now Sadhbhavana is on autopilot. But more than that, I think it's more important in any social programe for the moral compass to be right. “There has not been a single incident of militancy in Ladakh. Not even one,” Lt. Gen. Ray said while addressing the India Innovation Summit in Bangalore recently.

Lt. Gen. Ray said it is important to win hearts first and minds later for any initiative to succeed. The Western model of leadership is based on intelligence quotient (IQ) and a value system of the end justifyingthe means. Here winning is everything. Nations need to realize today that **national security does not come from military power but human power.** Human power works only when a certain level of freedom from fear and freedom from want is achieved. Here, the role of the armed forces should also be transformed to war prevention not war winning. “The aim of war cannot be to kill, but to kill only if necessary.”

Attrition is a big problem facing the IT and ITES sector and HR managers have no clue how to manage it. This is because they are treating knowledge workers just like industrial employees. But Lt. Gen. Ray has a solution. He asks companies to **threat knowledge workers as stakeholders and not as employees**. “People today are 'free agents'. They are the center of gravity. To be innovative, one needs to be a big picture thinker,” he said.

Lt. Gen. Ray's idea on leadership is revolutionary. To him, leaders have the responsibility of raising the innovation quotient in organizations. An effective leader should first have a sound knowledge of the self, unlike in the West where leadership is equated with the ability to manipulate

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Collaborative network is the way to go

Across industries and regions, firms are abandoning vertically integrated innovation approaches in favor of Innovation Networks — global partner ecosystems that co-develop and co-market new products, services, and business models — and reaping big benefits. Senior executives must help their CEOs address the internal and external challenges that early adopters of Innovation Networks face, including adapting the organization, managing partnerships, and engaging customers.

A Forrester report titled 'Innovation Networks: Global Progress Report 2006 - How Early Adopters Worldwide Profit And Overcome Deployment Hurdles' asks CIOs to drive and accelerate Innovation Network adoption by deploying a secure and scalable collaboration infrastructure and investing in new skills to broker and orchestrate cross-firm innovation partnerships.

BPO: Shared services or IT-enabled services?

by Ranganath Iyengar

India has always preferred to call BPO or shared services as IT enabled services, which is true to a great extent. However, in a cost sensitive industry that BPO operates today, investing in technology is a tough choice for many CEOs. This article takes a look at where technology has worked and been cost effective and where it has not fully evolved. For commercially available technology, in order to spread out technology investments, most technology vendors today do offer hosted models and pay as you use licensing for software and hardware. Additionally, the BPO industry has allowed a lot of companies produce their own IT products/platforms for niche industries and use these on a much larger scale to provide a technology cum process solution (e.g. companies such as Convergys, Genpact are good examples)

Technology needs of the BPO industry

With increasing competition, technology is being used proactively as a differentiator. Let us look at the key functional areas and needs:

Client facing technologies (front office) -This is obviously a first choice area and technologies used include CRM tools (e.g. Servion), Email tools (e.g. Kana), Reporting tools and Web services enablement (SOA). Outbound calling centers use high end communication technologies such as VOIP, dialers, voice loggers and scripting tools; others include information privacy, security and compliance (mostly bespoke). Vendors in this space include Nortel, Avaya and Rockwell (switches), Cisco, Nortel and Juniper (communication and networking) and Novell (security) etc

Operations technologies (mid office)-Since BPOs deal with a lot of client data, analytics and workflows, technologies that are used include workflow management and BPM, BI, OLAP, BAM (e.g. Herald Logic), EAI (Web Methods, BEA), scheduling (Blue Pumpkin), reporting, transaction processing. Most of such solutions are provided by large database vendors, or by specialist companies mentioned above.

Processing technologies (back office)-For those BPOs that process/handle large documents, document management technologies (e.g. Documentum), storage solutions (Hitachi, Compaq, EMC), digital asset management & archival solutions (e.g. Hygia from Bodhtree), asset management solutions and even automated mailrooms (Xerox) are required. Additionally, industry domain specific process automation solutions are also used -e.g. HIS solutions for healthcare (e.g. Siemens and Medsys), Legal ERP solutions (e.g. Osprey) for legal processing etc.

Data management -This is the most important aspect of any BPO center and has a lot of global technology players covering databases, data warehousing. Vendors include Oracle, Microsoft, SAS, iFlex etc

Employee productivity - There are several areas of technology focus for this since employee productivity has a direct impact on the BPO's business. Solutions include employee intranets, project management, employee safety & security, remote access and mobility, voice and video conferencing (e.g. 3M and Webex). A good recent example is Pro-TMS Proficio Geo Technology that integrates GIS-GPS-SMS to provide complete employee security.

Infrastructure management-This is critical area for technology since this would include the core support infrastructure, communication networks, storage, networking and security typically from large IT infrastructure vendors such as HP, IBM, Sun, EDS, GTL and global telecom players.

Quality, Risk, compliance and Performance - This is an important area due to increased client and management focus, and has a lot of technology usage be it for SLA monitoring, metrics, quality systems, certifications or simple operational reviews. Most of such solutions are either from niche vendors or home grown.

What has worked and what has not

As one can see above, there are a lot of technology options to consider and most companies depend on longer time contracts to commit to such spends. In cases where technology is a precondition, it is either part-funded by the clients or shared /amortized over a period of time depending on the contract longevity. Technologies that have worked for BPOs are those used in operations, processing, customer facing as well as infrastructure / data management which form part of the operational core.

Technology is an expensive proposition for BPOs and while there is a preference for Commercial off-the-Shelf (COTS), maintenance and upgrade costs form a key driver to decide on buy vs. build decision especially for software. Most BPOs do carry a large operational contingent of hardware, software and networking professionals or leverage them from their IT businesses.

A lot of companies are seen adopting industry standard frameworks for IT governance, compliance, standards, licensing, management and scale up of technologies. Clearly there is a senior management focus and involvement through involvement of business heads across technology life cycles and most organizations use combo teams of business head, CIO and CTOs to plan, select, source, create, deploy and maintain technology.

managing infrastructure

'You cannot treat it as a job'

*Praveer Sinha, COO of Nagarjuna Power Corporation Ltd, shares his insights with **ManagementNext** on the challenges big infrastructure project managers face and how they can be managed better.*

What are the major challenges of managing large infrastructure projects?

The most important challenge in India is managing the bureaucracy and the political system. Typically, when you do an infrastructure project, you end up doing everything – water, electricity, land etc. You end up going to each and every department for approvals. And most of them have their own agenda and fixed ideas.

Everyone faces these obstacles. What's the best way of getting around them?

There are ways of working around it. One needs to have a goal and a clear focus and once you have it, you can keep pushing your way through.

Yet, one can get stuck in the system. To get on with your job, you need to have a thick skin and a tremendous amount of patience. You may have to spend days watching how one file reaches only the next level.

Project managers need to have a strong commitment and passion for the project, and not treat it like a nine to five job. You should be guided by the vision that the plant has to come up at the right time at whatever cost.

Praveer Sinha

Isn't managing expectations of all the stakeholders difficult?

While working on projects, you face two types of people – one group, which thinks of the economic activity the project brings to the area. Such people are very supportive.

The other group has its own agenda and creates problems. If you are firm with them from the very beginning and are transparent – that you are legally and ethically correct – they can be managed.

How important is communication?

I believe that the more open you are the better it is. It is important to have continuous dialogue with all the stakeholders so that they know they are part of the project.

Is greater professionalism coming into project management today?

You have to be a professional if you are looking for long-term returns. Or you find yourself not operating optimally. This will shoot up the cost of the project. It is in the interest of the project developers that they adhere to the best parameters and use the best technology.

Governments are smarter these days. They have a better understanding of the commercial implications of projects. Gone are the days when bureaucrats were naïve. Today, they use the best of the lawyers and consultants. No longer can promoters get away with one-sided projects.

Keeping people committed in these projects is tough…

Absolutely. The element of uncertainty is huge in infrastructure projects. You are not sure if the project will take off. That's when commitment of the top management becomes crucial. If they show the passion and commitment, they can pass that on to the people.

This has to be top-driven and people need to be sensitized to the challenges facing the projects. The people should be empowered to do what is right and they should be given support. You have to realize that at the end of the day, these people create the project.

What about the attrition issue?

Attrition is a big issue these days thanks to the uncertainties associated with projects and because of other good opportunities available. Nonetheless, if the management is seen to be committed, they can command phenomenal commitment from the people.

Leading the way with appreciative intelligence

By Carol Metzker and Tojo Thatchenkery

In the late 1800s, a pharmacist named Asa Candler saw the potential for a top-selling soft drink in a failing headache remedy. He saw the product as a beverage instead of a health product, focused on proving its great taste to other people and set into motion what is now a multi-billion dollar business – Coca-Cola. He reframed the situation to see what was positive (a great taste) instead of what was negative (its dubious pharmaceutical applications), and envisioned what could change the course of business (proving the beverage's great taste in order to sell it).

Everyday leaders face unique challenges. By learning to think as Asa Candler did, CEOs, managers and directors can also change the course of the business.

Applying Appreciative Intelligence

- Reframing: seeing things in a new way
- Seeing possibilities, not boundaries
- Innovating

What is the ability that enables some leaders to take new or challenging circumstances and turn them into successful experiences for themselves and their companies, while others waver at similar situations? That was the question Tojo Thatchenkery, now a professor of organizational learning at George Mason University (Fairfax, Virginia, USA), asked as he watched fellow students feed off each other's great ideas and Silicon Valley become a technology and innovation icon. It was the subject of our more recent analysis of stories of hundreds of real-life leaders, interviews with additional ones and the newly released book, *Appreciative Intelligence: Seeing the Mighty Oak in the Acorn*.

The answer to that question is Appreciative Intelligence; a new perspective on what enables successful leaders to dream up extraordinary ideas; why employees, investors and other stakeholders follow them on the path to their goals; and how they achieve them despite obstacles. This newly identified intelligence is the ability to perceive the positive inherent generative potential within the present. Simply put, it is the ability to see the mighty oak in the acorn. It is more important to success than IQ, pure subject matter expertise or the number of resources at hand. Everyone has Appreciative Intelligence, in varying degrees, and leaders can put theirs to work to change their products, work environment and companies.

The story of Candler and Coca-Cola is a clear example of seeing the oak in the acorn (the fruit of the oak tree). It also illustrates the three components of Appreciative Intelligence:

- Reframing, or seeing people, problems or things in a new way so that something good is visible;
- Appreciating what is good; and
- Envisioning how what is good now can grow into a great future.

What appreciative intelligence is not?

Appreciative Intelligence is not about seeing the world through rose-colored glasses. It is not about covering up problems, pretending mistakes don't exist or pasting a label of "good" on something negative. It is not about rewarding incompetence.

While people with high Appreciative Intelligence reframe a situation to see what is positive, they do not deny that any negative aspects exist. Candler did not try to convince consumers that it was an effective remedy. Their goals and expectations are high, but not ungrounded. They use the strengths and resources that are available and that come from positive and negative experiences to move forward, the way Candler focused on the beverage's great taste and potential as a consumer good, rather than on its failure as a headache tonic and its lack of viability as a pharmaceutical product.

Leading with appreciative intelligence

Leaders with high Appreciative Intelligence see possibilities, not boundaries. Because they can reframe, they are flexible and adaptive. They often see and appreciate hidden talent or special attributes in people, when others overlook them. So they tend to bring out the best in employees. By seeing a situation from a new perspective, they are able to deal with obstacles with courage and resilience. Because they can see what is positive and envision how a positive future can come from the present, they live their lives with a sense of realistic optimism.

Applying Appreciative Intelligence can lead to a competitive advantage: creative solutions, new products, ability to achieve goals, and a better work environment that leads to productive and satisfied employees and higher employee retention, all which eventually affect the company's bottom line.

By applying your Appreciative Intelligence — reframing, appreciating the positive and envisioning how the future can unfold from the present — you can innovate to change your company and lead the way for a better future.

Tojo Thatchenkery and Carol Metzker are coauthors of the book, *Appreciative Intelligence: Seeing the Mighty Oak in the Acorn* (Berrett-Koehler, May 2006). For more information, *visit www.appreciativeintelligence.com.*

'We have to move away from cost-plus model to value-minus model'

CEO Panel on managing cost competitiveness and setting benchmarks in global outsourcing

Chairperson

Sreeram Iyer, Group Head – Global Shared Services Centers, Scope International and CIO – Standard Chartered bank, India.

Panelists

Pankaj Vaish: India BPO Lead, Accenture India Pvt. Ltd.

Aparup Sengupta, CEO, Aegis BPO Services Ltd.

Raman Roy, Founder & CEO, Access Intellect BPO Solutions.

Milind M.Kamat, Global Director – BPO Services, Tata Consultancy Services Ltd.

Karthik Krishnamurthy, Director – IBSG India, Cisco Systems.

Sreeram: As you embark on your new ventures, Raman, how much of the strategic place has 'cost' for you?

Raman: I think cost is critical in any business. It is critical to the extent that what we created in the industry was substitution. What I see now is an expansion where we will move to the next level from substitution. There are unfulfilled areas, in the developed market, where there are no resources or competency to fulfill the needs. And this is where India can be tapped.

There is a segment of this industry that is going to tap unfulfilled needs. And we see this is as a huge advantage on the analytical side. There are several companies who are keen to do this analytical work but they do not have the right talent at an acceptable price. When we get the talent, we don't take it as substitution, but see it as filling up an unfulfilled eed.

Sreeram: As a consultant on advising companies in setting up shop in India with regard to other economies in the world, how would do you view this subject?

Pankaj: Different customers have different needs and to first-time customers cost will be the first target in terms of benefit. The net saving to the customer must justify the risk that he would

take to offshore and the investments required upfront to change the management in the organization to get acceptance. We need to move away from cost plus mentality. In our experience, there is opportunity of value not being captured. Value is far more than saving. Cost-plus mindset is a vicious spiral.

Sreeram: Aparup, what is your view on value?

Aparup: We need to understand the meaning of price. Price in turn is associated with value. When an MNC is outsourcing, they have an agenda for a set of values that will be delivered to the organization, they look at price and also skill, consistency, flexibility and risk. When you position that and understand the greater body that assesses this value, you understand that you are not under pressure for cost but creating a different set of values.

For example, a client who is able to garner at least 30% premium then what is the prevalent rate in India, predominantly because he looks at us as an enterprise class global delivery provider. That is the strategic point at how you look at cost more from the value side, and from the pricing side. Cost is important, but it is not the be-all and end-all.

Sreeram: Do you think we should focus more on the unfulfilled needs?

Karthik: It's about the customer thinking about customer value. To us it means in terms of productivity. The implication for us is, how could we use disruptive changes or disruptive technologies so that we are able to change the business model? This way we continue to deliver in terms of productivity and innovation in the market place.

Sreeram: In your experience how much of disruptive technology opportunities have you been able to implement?

Milind: Before I answer that , let me make a point. This is a people's game. All other inflations are okay. If you look at 2008 up to 2010, not beyond that, there will be a deficit of 350,000 people. If you want to tackle the issue of cost - there are three major points: operational, statistical and strategic. On the strategic point, we are trying to compete with something which is probably not competition. As for Eastern Europe or Latin America, they are not competition. On the contrary, they are augmentation tools for India. In China, there are challenges but it's not competition. Platform BPO is going to be extremely important for this industry. A combination of domain and IT is going to be the answer because none of this can be done by other companies outside at the scale with which we can.

Platform-based approach will help us accelerate in this fastest growing segment. The second point is the idea of innovation. If you standardize platforms you can raise innovation curves.

Sreeram: Where is the bad news? What do we need to worry about?

Aprup: We need to worry about ourselves. At how we market ourselves. When we look at the worldwide market and the way BPO industry is expanding we have to move away from the cost-plus model and look at value-minus model.

The bad news is that if we continue to beat ourselves on price from the paradigm of cost-plus we will suddenly find that our gross margins are going down; so we have to look at what is the value we are delivering to the client and what is his gain and how do I negotiate from that platform than from the cost angle. So we will face a losing battle if we move ahead with that framework. Go along this (value) and the customer will trust you. And what he gains he will share with you .

Sreeram: Is there any new dimension that you can share?

Sunil: With economic growth slowing down, anti-outsourcing debate is going to come back. It's no longer a job-loss issue but it's a concern about sensitive data. This privacy issue, unlike anti-outsourcing issue can be legislated.

We need to move away from cost plus mentality. In our experience, there is opportunity of value not being captured. Value is far more than saving. Cost-plus mindset is a vicious spiral.

The CEO panel discussion was part of the Nasscom BPO Strategic Summit held in Bangalore in June 2006

COMMUNICATION OF INNOVATIONS

A Journey with Eva Rogers

Edited by **ARVIND SINGHAL** and **JAMES W DEARING,** *both at the School of Communication Studies, Ohio University,* June 2006, SAGE India, Rs 360

This collection of 10 original essays honors the intellectual legacy of Prof Everett M Rogers (1931-2004), a pioneering and distinguished teacher— scholar of diffusion of innovations, communication networks, and social change. Well-known colleagues and contempor-aries write on topics that not only piqued Rogers' curiosity, but to which he made seminal and lasting contributions. The concluding chapter documents Rogers' life journey from his modest farm boy beginnings in Iowa, through his distinguished academic career, to his final return to the farm.

REINVENTING PUBLIC SERVICE DELIVERY IN INDIA

Selected Case Studies edited by: ***VIKRAM K CHAND*** *The World Bank, India,* June 2006, Rs 750, SAGE India

This volume focuses on cases in successful innovations in public service delivery in India and draws lessons to initiate scaling-up and replication.

It documents and analyses ten cases of innovation in service delivery across a range of sectors in India. The criteria used to choose these cases are four-fold. First, they represent some form of institutional reform in service delivery. Second, they have been culled from across a variety of sectors, making it possible to discern common threads in reform. Third, evidence to indicate a positive impact on service delivery includes surveys, and/or recognition by a credible external organization. Finally, these cases are examples of stable initiatives that have been in existence for at least two years.

By presenting ten detailed case studies of how public services have been transformed across a range of sectors, this volume provides a deeper understanding of the key causal factors and processes involved in reform over time as well as some of the basic systemic issues that can potentially complicate the implementation of reform.

Must-Win Battles: How to Win Them, Again and Again

by ***PETER KILLING, THOMAS MALNIGHT*** and ***TRACEY KEYS***
Wharton School Publishing, 2006

Must-Win Battles brings wisdom from two prominent professors of strategy at Switzerland's IMD in collaboration with a consultant. The gist of their book is that companies tend to focus on too many competing priorities. The authors found, however, that the key to success is focusing on the three to five key battles that really matter. Their book describes how to narrow your priorities, enlist your colleagues and team members, and start fighting.

Any must-win battle, the authors write, needs five elements: It must make a real difference, be market-focused, create excitement, be specific and tangible, and—of course—be winnable. “One reason the management teams sometimes do choose must-win battles that prove to be unwinnable is that they assume the competition will not react to what they are doing,” they caution.

Chapters cover all stages of combat and advise on leadership skills as well, such as making hard choices and “removing people” who block progress. Case studies on Unilever and other firms help zoom in on abstract concepts. All in all, it's a realistic and well-formed treatment of competition and leadership.

Sumantra Ghoshal on Management: A Force for Good

edited by ***JULIAN BIRKINSHAW*** and ***GITA PIRAMAL***
Pearson Education, 2006

Editors Julian Birkinshaw and Gita Piramal have gathered papers that represent Ghoshal's work over a twenty-year span. The book is divided into three parts: Managing across Borders, The Individualized Corporation, and The New Management. The first chapter looks at one of Ghoshal's final papers, “Towards a Good Theory of Management,” that elaborates on his unsettling idea that “Bad management theory is destroying good management practice,” a view he expressed at a summit of world business leaders in 2003. Overall this volume showcases a great man ; it is also an important read because so much of today's business thought and practice is based on Ghoshal's ideas and research. This book gives readers a better understanding of the fundamentals of management theory, and, most importantly, a true appreciation for what Ghoshal felt business can and should be.

The 86 Percent Solution: How to Succeed in the Biggest Market Opportunity of the Next 50 Years

by ***VIJAY MAHAJAN*** and ***KAMINI BANGA*** (Upper Saddle River, NJ: Wharton School Publishing/Pearson Education, 2006, 224 pp. $26.99

The 86% Solution serves as a clarion call for harvesting opportunities creatively in the largely neglected emerging markets. Such a call by itself is not novel. However, when conflated with specific ideas for thinking about these markets, it servesas a powerful tonic for the beleaguered executives.

The authors identify nine key characteristics of the emerging markets: demanding, fragmented, rapidly changing, youthful and growing, limited in income and space, high rates of emigration to the developed world, weak infrastructure, underdeveloped technology and weak distribution channels. Then, they discuss each of these challenges in terms of market opportunities and provide strategies to address them.

The 86% Solution departs fundamentally from the usual tradition of impenetrable scholarly writing in marketing journals. This is a fun, easy-to-read, well-organized book, which can be consumed by busy senior executives as they wrestle with mature, developed markets.

Subordinates' Resistance and Managers' Evaluations of Subordinates' Performance

Tepper et al. Journal of Management.2006; Vol 32: No.2, 185-209

The authors explored the validity of two perspectives as to how managers evaluate subordinates who resist downward influence attempts: a uniformly dysfunctional perspective (i.e., managers regard all manifestations of resistance as indicators of ineffective influence and rate subordinates unfavorably when they resist) and a multifunctional perspective (i.e., managers regard some manifestations of resistance as more constructive than others and rate subordinates more favorably when they employ constructive resistance tactics). The results of two studies provided support for an interactive model, which predicts that the uniformly dysfunctional perspective is characteristic of lower quality leader-member exchange (LMX) relationships and that the multifunctional perspective is characteristic of higher quality leader-member exchanges

GRASS-ROOTS NGOs BY WOMEN FOR WOMEN

The Driving Force of Development in India ***FEMIDA HANDY,*** *University of Pennsylvania,* ***MEENAZ KASSAM,*** *University of Toronto,* ***SUZANNE FEENEY,*** *Portland State University* and ***BHAGYASHREE RANADE,*** *Marketing and Market Research Consultants, Pune* June 2006, SAGE India, Rs 320

Adopting an inter-disciplinary approach, this book provides an in-depth understanding of why Indian NGOs run by women for women, tend to be successful.

Based on first-hand observations spanning five years and interviews with 20 founders of NGOs, this book explores the factors that motivate and facilitate women entrepreneurship in the development sector. It examines the organizational structures that have evolved based on feminist ideology and the services provided (e.g. self-help groups and micro-finance).

The authors also discuss the social impact of these NGOs in promoting both development and women's empowerment. They show how small NGOs are particularly effective in garnering support from the grass-roots and in tapping the knowledge base of local communities. Overall, the authors find that women entrepreneurs act as facilitators with a unique leadership style and that they encourage community-based movements grounded in local issues. As a result, these NGOs are successfully changing the landscape of rural poverty in India while ushering in sustainable development.

Exploring decision makers' use of price information in a speculative market

Johnnie E. V. Johnson; Owen Jones and Leilei Tang, Management Science, Vol. 52, Issue 6, 2006

This paper explores the extent to which the decisions of participants in a speculative market effectively account for information contained in prices and price movements. The horserace betting market is an ideal environment to explore these issues.

The authors incorporate a technique for extracting predictors from price (odds) curves using orthogonal polynomials. The results indicate that closing prices do not fully incorporate market price information, particularly information that is less readily discernable by market participants.

Minimizing fleet operating costs for a container transportation company

Coslovich, Luca; Pesenti, Raffaele and Ukovich, Walter, European Journal of Operational Research, Vol. 171 Issue 3, 2006.

This paper focuses on a fleet management problem that arises in container trucking industry. From the container transportation company perspective, the present and future operating costs to minimize can be divided in three components: the routing costs, the resource (i.e., driver and truck) assignment costs and the container repositioning costs (i.e., the costs of restoring a given container fleet distribution over the serviced territory, as requested by the shippers that own the containers).

This real-world problem has been modeled as an integer-programming problem. The proposed solution approach is based on the decomposition of this problem in three simpler sub-problems associated to each of the costs considered above. Numerical experiments on randomly generated instances, as well as on a real-world data set of an Italian container trucking company, are presented.

Reliability, Mindfulness, and Information Systems

Brian S. Butler and Peter H. Gray, MIS Quarterly, Vol. 30, No. 2, 2006,

In a world, where information technology is both important and imperfect, organizations and individuals are faced with the challenge of determining how to use complex, fragile systems in dynamic contexts to achieve reliable outcomes. While reliability is a central concern for information systems practitioners at many levels, there has been limited consideration in information systems scholarship of how firms and individuals create, manage, and use technology to attain reliability.

This paper proposes that examining how individuals and organizations use information systems to reliably perform work will increase both the richness and relevance of IS research. Drawing from studies of individual and organizational cognition, the paper examines the concept of mindfulness as a theoretical foundation for explaining efforts to achieve individual and organizational reliability in the face of complex technologies and surprising environments.

A new perspective on a fundamental debate: A multilevel approach to industry, corporate, and business unit effects

Vilmos F. Misangyi; Heather Elms; Thomas Greckhamer and Jeffrey A. Lepine, Strategic Management Journal, Vol. 27, Issue 6,

This paper utilized a multilevel approach to estimate the relative importance of industry, corporate, and business segment effects on firm performance, as well as to demonstrate how it enables the investigation of specific strategic factors within each class of effects. The results confirmed previous findings suggesting that although business segment effects carry the most relative importance, industry and corporate effects are also important.

Among the findings regarding specific factors, the paper found that industry concentration and munificence, as well as the resource environment provided by corporate parents, impact performance. These findings suggest that investigators should consider both industry and corporate environments when examining performance.

Foreign and domestic ownership, business groups, and firm performance: Evidence from a large emerging market

Sytse Douma; Rejie George and Rezaul Kabir, Strategic Management Journal, Vol. 27, Issue 7, 2006,

This paper adopts a multi-theoretic approach to investigate a previously unexplored phenomenon in extant literature, namely the differential impact of foreign institutional and foreign corporate shareholders on the performance of emerging market firms. The paper show that the previously documented positive effect of foreign ownership on firm performance is substantially attributable to foreign corporations that has, on average, larger shareholding, higher commitment, and longer-term involvement.

The paper documents the positive influence of corporations vis-á-vis financial institutions with respect to domestic shareholdings as well. The authors also find an interesting dichotomy in the impact of these shareholders depending on the business group affiliation of firms.

Conflict management strategies of administrators and teachers

Balay, R., Asian Journal of Management Cases, Vol. 3, No. 1, 2006,

This study was conducted to understand the conflict management strategies of administrators and teachers. Data was collected from a sample of randomly selected 250 school administrators and teachers working in seventeen primary schools, public and private, in the Van province of East Anatolia, Turkey.

Three conflict management strategies (competing, avoiding, and compromising) were examined in terms of task and school type. Results indicated that administrators are more likely to use avoiding and compromising strategies than teachers. Moreover, both administrators and teachers at private primary schools tend to use compromising, avoiding and competing behaviors than their colleagues at public schools.

Relaunching adult diapers in India - Has the time come?

Ajit Patil and Rahul Srinivasan, Asian Journal of Management Cases, Vol. 3, No. 1, 2006,

This case is about the dilemma faced by Supriya, the product manager at Kimberly Clark Lever Private Ltd, India (KCLL). She has to prepare a business plan for the relaunch of adult diapers called 'Depend'. The product, which was introduced in the late 1990s, was revoked due to poor performance. The case discusses details of demand forecasting and marketing strategy during the initial product launch along with an analysis of the failure.

However, the retailers feel that the market for adult diapers had begun to evolve in 2004.

The question is how to make 'Depend' commercially viable. If the decision to sell 'Depend' directly to the end-user is finalized, Supriya faces a dilemma. She has to prioritize and choose either direct selling or indigenization. KCLL senior executives are not prepared to invest in both the options simultaneously. There is no consensus among the managers on what should be the priority. The views of Supriya's team members on direct selling and indigenization are presented in the case.

An aggregate measure for benefit–cost analysis

Zerbe, Richard O.; Bauman, Yoram and Finkle, Aaron, Ecological Economics, Vol. 58 Issue 3, 2006,

The Kaldor–Hicks (KH) criterion has long been the standard for benefit–cost analysis, but it has also been widely criticized for ignoring equity and, arguably, moral sentiments in general. The authors suggest replacing KH with an aggregate measure called KHM, where the M stands for moral sentiments.

KHM simply adds to the traditional KH criterion the requirement that any good for which there is a willingness to pay or accept counts as an economic good. This suggested expansion of KH, however, must confront objections to counting moral sentiments in general and non-paternalistic altruism in particular. The paper shows that these concerns are unwarranted and suggest that the KHM criterion is superior to KH because it provides better information.

Bid calculation for construction projects: Regulations and incentive effects of unit price contracts.

Missbauer, Hubert and Hauber, Wolfgang, European Journal of Operational Research; Vol. 171, Issue 3, 2006,

The Austrian contract awarding system for construction projects is characterized by the unit price contract being an important contract type. The bid price is a decisive criterion for the selection of the construction company that performs a project, and the bid price is calculated from the unit prices and the specified production volumes of the project activities.

Since the actual production volumes can differ from the specified volumes, the actual payment can differ from the bid price according to these deviations. In this paper, the authors analyze this agency-theoretical situation and develop a model that decides on the allocation of overhead costs to project activities in order to maximize the actual payment for a predetermined bid price.

Pricing and hedging guaranteed returns on mix funds.

Vellekoop, M.H.; Vd Kamp, AA and Post, B.A., Insurance: Mathematics & Economics; Vol. 38 Issue 3, 2006,

The authors propose a valuation and hedging strategy for a guaranteed minimal rate of return on a mix fund, which participates in both bonds and stocks. For the case where a fixed amount of money is invested, the authors show that a European put option on the mix fund replicates the cash flows of this guarantee at all times and using the arbitrage-free pricing methodology, the market value of the guarantee can be obtained explicitly.

Using historical data, the paper shows that modeling the correlation between equity and bond returns is of fundamental importance when the stochastic nature of the term structure of interest rates is taken into account. For this model, the paper defines a hedging strategy which shows how the dependency of the option on the changing yield of the bond fund can be hedged away using mix fund contracts.

Compiled by Rohtas Kumar, IIM Bangalore

‘ Focus on profit, not only value ’

Aparup Sengupta

*Aparup Sengupta is one of the founders of BPO sector in India. After a successful stint as a serial entrepreneur, he now manages Essar's BPO company Aegis. Aprup shares his journey with **ManagementNext***

How can you describe your journey as an entrepreneur and what has been your key learning?

There are several learnings in my journey as an entrepreneur. The first one definitively is the belief in the power of imagination and the ability to convert it into a reality and if you have them, you are not constrained by anything. This is my basic learning.

The second one is that fundamentals of running a business are the same to everyone and at any place. You should make clients happy and earn money out of it. I have seen many entrepreneurs enjoy only creating value. But it is very important to focus on profit and loss. You should not do just for the sake of fun. Fun can be a trigger but at the end of the day you should make money out of it.

The third learning is to have a dream and work with people who believe in your dream.

You founded several companies and later sold them off. Each experience must have taught something new?

My first entrepreneurial streak was to build a software company. I started Ion Idea, a software company, in Whitefield seven years ago. Information Technology was becoming big then.

I figured out how to attract people to a start up even when the big fish were around. I learnt that people have two aspirations. One is definitively money and the brand he works for, and of course overseas assignments. But the most important and often neglected factor is the aspiration of people to enhance their level of knowledge. I concentrated on this belief and have been rewarded for it. I did something unique to make my belief work.

I went to a few Eastern Bloc European countries and hired middle management from 14 nationalities and gave them a five-year contract. They were aspiring to work for foreign companies and were unable to do it there. I put them up here in Bangalore. I gave them a two-year stint and a five-year career. I told them to spend two years in India and spend the rest in the US.They were allowed to recruit their own people. Since people put a premium on learning from someone with domain expertise of say 14 years in enterprise computing, they stuck to this company.

How did you manage the cultural diversity?

We had a set of values which are universal in nature – integrity, discipline and that customer is the king. I've seen that across cultures fundamentals of doing business are the same, only behaviors are different. If there is a meeting at 9.30, whether you are a Hungarian or a Polish, you have to be there. When everyone focuses on activity and task, cultural differences don't matter.

My second streak of entrepreneurship was slightly disruptive in nature. One day, in the late 1990s, a friend and I sat in a pub in Koramangla in Bangalore and drew a business model on a napkin. We believed that someday, very soon, people are going to outsource their service delivery.

That's how 24/7 was born. It was India's first CRM BPO company. Here I learnt how to work with multiple business partners. But unfortunately, the core team split and I started a BPO Consulting firm called Harbour.

After that I relocated to US and lived there for two years. Then I met the Ruias who wanted to get into the BPO business. We set up Aegis BPO Services Ltd, an Essar company.

Word of mouth

- Many entrepreneurs enjoy only creating value. It is important to focus on profit and loss
- Most important and often neglected factor is the aspiration of people to enhance their level of knowledge.
- Across cultures, fundamentals of doing business are the same only behaviors are different
- My management philosophy is that everything should be looked at from the paradigm of commonsense
- To create something big, you have to have associations

So what's the DNA of a serial entrepreneur?

I urge people to dream. That's the route to entrepreneurship. When you have ten ideas for example, two strike. When someone is running two companies there is an itch to look at newer prospects. It's not romanticism, it's really the itch. For example, my itch right now is about education. This whole itch and the ability to convert it into a meaningful enterprise gives a huge sense of joy. All said and done, the wealth I've created is the phenomena that I'm an early mover and creator of the BPO industry in the world. Everyone ridiculed me when I did that in late 1990s for leaving a plush job. But the joy of creating an enterprise is great. It's like an intoxicant.

For full interview visit www.managementnext.com

A modern classic

Vertu continues to redefine the fashion statement of a mobile phone. But they don't come cheap.

By Vidhya C.K

Vertu comes from the Latin word *virtuoso*, which connotes connoisseurship or appreciation of fine things. Vertu is meant only for those looking to bracket themselves with the likes of Hollywood divas – Gwyneth Paltrow and Jennifer Lopez or the youth style icon, David Beckham. Back home, Bollywood star Abhishek Bachchan fancies the luxury mobile phone. Stylish and engineered to the finest standards, Vertu phones are as much a work of art as a communication device.

Vertu, a subsidiary of Nokia, is the brainchild of company's creative director and designer, Frank Nuovo. More than a mobile telephone, Vertu tries to fuse the best in craftsmanship, precision engineering, proven technology, high performance and a unique personal service for the most discerning customer. The 'instrument', which is how the company prefers to call Vertu, features a sapphire-crystal screen and ruby bearings, and is available in stainless steel, gold and platinum finishes.

- ☺ **Assembled by hand**
- ☺ **'Evolutionary Technology'**
- ☺ **Exclusive support system 24x7**
- ☺ **Vertu Signature priced Rs. 3.71 lakh to Rs. 17.22 lakh**
- ☺ **Vertu Ascent retails at Rs. 2.42 lakh**

India is the only market where both the Signature and Ascent, the Vertu offshoots, were launched simultaneously. During its launch in 2002, Nuovo said the company was "looking at premium outlets in India which will have the requisite backbone to support a product line like Vertu's designer collection." It was expected that the phones would perform well in a country where more than 1.5 million households earned over Rs. 45 lakh per year. In India, the Vertu Signature is available from Rs. 3.71 lakh to Rs. 17.22 lakh, and Vertu Ascent retails at Rs. 2.42 lakh.

Each Vertu phone is handcrafted by experts at the company's workshop in the UK.Vertu Signature is available in stainless steel, 18-carat yellow gold, 18-carat white gold and platinum, and according to the company, comprises over 400 parts. The creation and manufacture of Vertu Signature has resulted in the company filing for 74 patents.

It's other phone, Ascent, is said to have been inspired by the material and design of luxury sports cars. Ascent combines the look-and-feel of soft hand-stitched leather along with precision-engineered Liquidmetal alloy. The Ascent keypad contains over 150 different parts and the stainless steel keys, each of which sits on two jeweled bearings, are tested to over two million presses.

Surprisingly, the Ascent is not for technophiles. Like Signature, the Ascent was designed with simplicity in mind. To the designers that meant leaving out anything that might possibly confuse the owner like Bluetooth wireless for hands-free headsets and voice-operated systems, or a browser for checking e-mail, weather or movie times. You can send SMS messages, but there's no way to take and send photos and other multimedia files.

Vertu clients join an exclusive community around the world that may take advantage of its concierge services. A global network at one's disposal twenty-four hours a day, this exclusive support system allows the user to receive expert information on travel and entertainment, as well as reservations, preferred rates and access to emergency assistance.

When Ms. Paltrow mislaid her phone's charger she called the concierge and a new one arrived within minutes. The concierge service is available worldwide in five languages. Detailed records are kept of each customer's preferences are maintained.

Assembled manually in pristine workshops, Vertu's internal architecture features more than 400 mechanical parts, among them 18 jeweled bearings, all inside a case constructed of the finest materials. The sapphire used on the face is a scratch-resistant crystal, second only to diamond in hardness. The Vertu instruments that boast precious metals such as platinum or gold are all individually hallmarked. Similarly, key movement ruby bearings ensure the key press is smooth and precise.

Vertu achieves its goal of creating the first precious technology instrument, thanks to a remarkable engineering concept 'Evolutionary Technology'. 'Evolutionary Technology' allows the internal engine and product functionality to be seamlessly upgraded to keep in line with advancing technology.

In India, Vertu is available in select stores in Delhi, Mumbai and Bangalore.

First Within

By Robin Sharma

Big idea: it's impossible for you to elevate your inner world without seeing corresponding improvements in your outer world. The world is a mirror and everything that currently is playing out in your external life - both great and not so great - is a reflection of what's going on within you. The good news: elevate the quality of your beliefs, daily thoughts and what you focus on and you'll automatically elevate the quality of your external experience - ranging from your performance at work to the level of your economic success.

You might say: "Robin, this smacks a little of motivational sloganeering. I've heard the idea that my thinking shapes my reality but I don't buy it." Here's why I suggest that you should: as I wrote in "The Greatness Guide" - thoughts are the ancestors of actions. In other words, every action you have ever taken was preceded by a thought. And since your actions have created the results of your life, it makes complete sense that when your thinking changes, your actions will follow. And better actions must yield better results. Inner greatness causes outer greatness. An inescapable truth.

So what can you do to get to world-class within?

- Make the time to invest in your self.
- Become an extraordinary thinker.
- Read from a great book for at least 60 minutes each day.
- Listen to audio programs that will provoke you to live your "A" Game - at work and at home.
- Talk to people who are greater than you (they'll pull you into their orbit).
- Write in a journal.
- Dream in silence on a regular basis.

Oh, and when it comes to dreaming, may I suggest that whatever you come up with, multiply it by a factor of ten. Because at the end of your life, you'll never regret having dreamed giant dreams.

Life is short. A cliché, I know, but true nonetheless. Yes, it's important to focus on getting to world-class in your career and arriving at success. I totally agree with that value. But equally important is enjoying the ride. Laughing. Having fun. Enjoying life. And not missing out on Perfect Moments. Mostly, they are free. And they are right in front of you. Today, if you look for them.

Kudos to Warren Buffett

Love it. The world's second richest man, Warren Buffett, just earmarked over $30 Billion to donate to the charity of the world's richest man, Bill Gates, and his wife Melinda. Social responsibility is alive and well. There is hope. On our small planet.

The New Breed of Leaders understand that there's nothing wrong with making money. They get that building a highly profitable (and excellent) organization is part of the great game of business (and definitely one way to keep score). But they also appreciate that with rewards comes responsibility. And so they work hard to build an enterprise that is good. And honorable. And makes a positive difference in this world we are stewards of.

So gigantic kudos to Warren Buffett. And to Bill and Melinda Gates (whose foundation is making important strides in the war against HIV and malaria). And to all those other leaders who not only take care of themselves but also use their gifts to elevate others. You inspire us. And you make a difference.

Robin Sharma is a famous spirituality coach and his book, The Monk Who Sold His Ferrari has been a bestseller. www.robinsharma.com

Heal thyself

***Soukya** incorporates appropriate medical systems and customizes treatment techniques for a complete 'well-being'.*

Dr. Mathai

These are the days of alternative and holistic health management practices. But very few are able to provide a professional service with a human touch. *Soukya*, the holistic health center on the outskirts of Bangalore, is attempting to do it. While holistic centers offer the best of all systems by customizing to each one's need, *Soukya* goes a step ahead. The emphasis is not merely on health but complete well-being.

Spread across 30 acres, *Soukya*, called 'wellness clinic', offers therapies and programs tailor-made with individuals as the focus. Well-known homeopath Dr. Isaac Mathai, along with nutrionist wife, Suja Isaac, dreamt of setting up a healing centre as they believed that the most gracious gift of life was well-being. Dr. Mathai believes that: "If you possess the life's greatest gift, then you can experience life to its fullest potential. Our emphasis is on prevention of illness, early intervention and health promotion."

Soukya, in Sanskrit, means well-being and is designed to be a health haven, offering time-tested healing techniques combined with modern medicine and bounteous gift of the self-healing powers of the individual. According to Dr. Mathai, a multi-system of healing works better than a single program. Hence, treatment is designed incorporating the most appropriate medical systems and therapies through a process of consultation with specialists.

The center offers suites and recreational facilities and with the best hygienic standards. *Soukya* serves its guests only vegetarian, grown in-house at the center's organic farm. Coffee and alcohol are a taboo here. Instead, herbal teas, soups and salads are preferred. Meditation and *yogasanas* are adopted to improve concentration levels.

Holistic health evaluation

The doctor goes through a detailed evaluation of the person regarding their present state of physical, mental, spiritual, emotional, nutritional and sociological wellbeing and present lifestyle. This may be followed by a consultation with Dr. Mathai. A complete picture of the person helps in deciding the best course of treatment for the person.

The individual treatment program is then designed by incorporating the best that each System of Medicine and Complementary Therapy can offer to the person. The programs are person-oriented and need based rather than system-oriented and general. The program is supervised by a doctor and there is a constant review of the program right through the stay. The person can also avail follow-ups with the physician after they leave the center.

Medical programs

Soukya handles all kinds of medical issues, particularly chronic, rare and incurable conditions. It hosts international patients from the Mayo Clinic, Cleveland Clinic and other teaching hospitals in the US, and Europe, along with those from major hospitals in India. It has effective health management programs in Cardiac-Hypertension, Diabetes, Arthritis, Asthma, De-addictions, Smoking Cessation, etc.

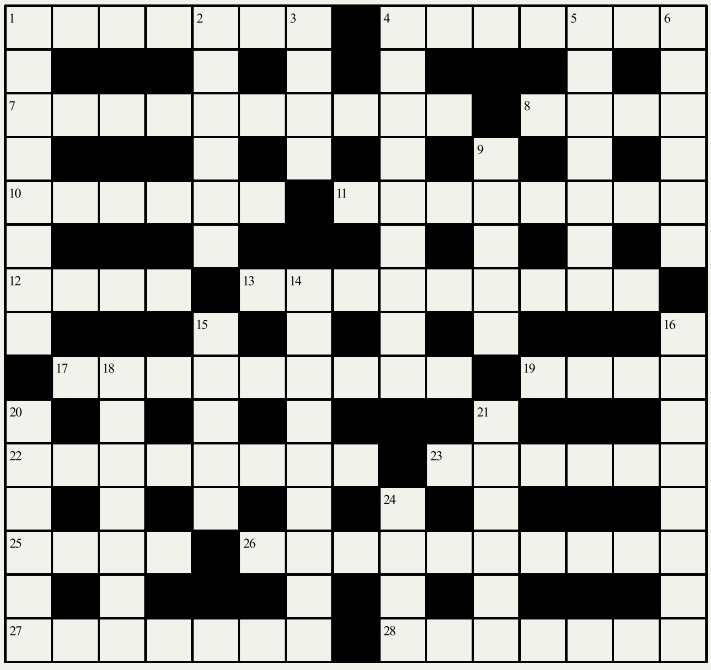
Soukya's holistic package

- Multi-system of healing
- Focus on individual needs
- Handles chronic, rare and incurable conditions

Dr. Mathai is assisted by his wife Suja Issac, MSc, MPhil (Food and Nutrition) who is the executive director of the center and also supervises the diet modules. Their team consists of consultants and doctors from different systems of medicine, therapists and visiting national and international specialists. He is backed by an International Advisory Board, which is headed by Dr. R.M. Varma, India's eminent neurosurgeon.

Looks like it's worth a serious try.

Soukya is at Soukya Road, Samethanahalli, Whitefield, Bangalore-560 066. (www.soukya.com)



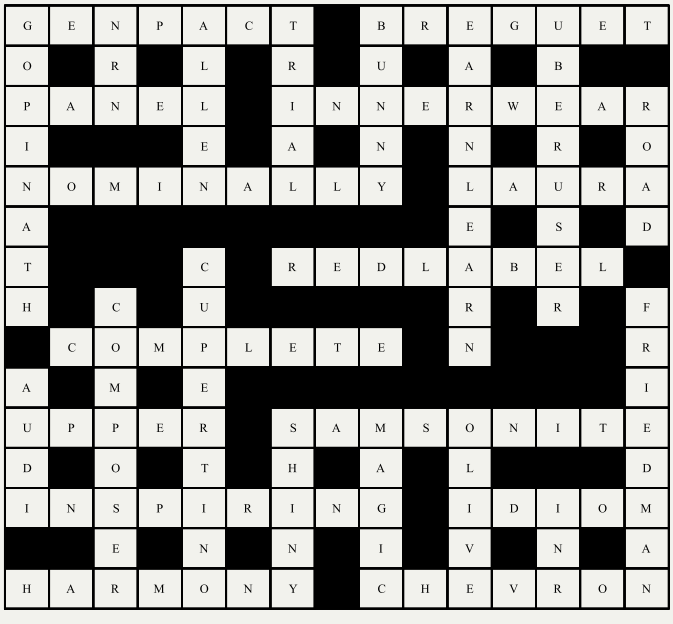
Across:

1 US business magnate Martha ____, who authored a popular book whilst in prison (7)
4 Deepak Chopra's latest book talks about this type of destiny (7)
7 The "E" in ERM! (10)
8 The 2006-07 logistics superbrand company (4)
10 Popular martial art (6)
11 In India, the transport vehicle workhorse is the _____, while the rich and famous now like to drive an _____!!! (5,3)
12 The company at loggerheads with the Karnataka government over the BMIC project (4)
13 To engage in the buying and selling of a commodity with an element of risk on the chance of profit (9)
17 Term for the persistent increase in the prices of consumer goods (9)
19 The Tatas have sold their stake in this cellular service provider to the Birlas (4)
22 The "Father" of the Indian BPO industry (5,3)
23 The original manufacturer of the Swift (6)
25 Ubiquitous garment worn by Indian women (4)
26 Part of many statutory warnings : "Do ____ _____ this at home" (3,7)
27 Bill Gates' wife (7)
28 Bang & _____: world-famous Danish audio manufacturer (7)

Down:

1 The _____ Tree:daily article on spirituality in the TOI (8)
2 _____ Patel, successor to Verghese Kurien (6)
3 Young ____ : a youth who rebels against society (4)
4 Neeta Revankar of _____ won the 2005 award for the best Indian _____ in the SME category (6,3)
5 Popular bluetooth-enabled accessory for a mobile user (7)
6 The "O" in O&M! (6)
9 IT company that recently shut shop in India (5)
14 Term for the irrational fear of the collapse of the oil industry (9)
15 Factory (5)
16 Author of "Wink and Grow Rich" (8)
18 Symbol used to represent a number (7)
20 Flagship company of the Aditya Birla Group and global leader in viscose staple fibre (6)
21 Author of "The Art of War" (3,3)
24 European manufacturer of high-end speakers available in India (4)

Solution to Crossword No. 15



Compiled by RaviNarayan Raghupathi

Send completed Crossword and get surprise gifts

ChIndia

This is somewhat a strange sounding fusion of China and India coined by a Chinese BPO professional recently at the Nasscom BPO summit in Bangalore. Michael Liu, CEO of CompuPacific International, China, said China had a lot to learn from India on managing its BPOs. “Who not? There's no shame in this. It's same as China taking Buddhists from India a millennium ago. When will India's turn come to take something out of China?

LME hit by flat world

Thomas Friedman's belief that the world is indeed flat is coming true. The latest and high profile event was the London Metal Exchange's announcement that from June 1st 2006, LME would open its gates (read screens) for trading at 1 am in the morning, something unthinkable for the Brits who enjoy their beer and fish'n chips late into the night. LME's Select currently operates between 7am and 7pm in London.

The move is to attract contracts during the day from Asian markets which are growing in size and importance. It appears globalization does not spare anyone, even the 129-year-old exchange.

Forced manual reading

An Indian BPO offered call center services to a European white goods company. The service was so efficient that most calls were picked up before the third ring and the call was completed in around 60 seconds. But the company started getting worried at the growing number of calls. It called the BPO chief and blasted him for the 'great' service. Not knowing what had hit him the chief begged for an explanation.

A company official told the BPO chief that his service had spoilt his customers' manual reading habits. Ever since the BPO started the service, buyers had stopped reading the manual and preferred to call to set the appliance up. Now, the real reason was that the company had to pay for each call and the cost meter was running fast. The Indian chief was asked to tell his boys and girls to pick calls only after 10 rings by which time the callers would hang up. Moral of the story - great customer service is not always good for the clients.

Ratan Tata's humility

Tata Group chairman Rata Tata narrated this story recently at a B-School graduation ceremony: “This is a short story which depicts perhaps what some people might see what I do. The story is of a man who goes into a shop to buy a parrot. He picks out a parrot and asks the shopkeeper how much it is. The shopkeeper says, “$5000”

The man says, “Oh! That's terribly expensive. What does this parrot do?” The shopkeeper says, “Oh, he types in English with his beak.”

The man says, “That's far too expensive. What about that parrot?” The shopkeeper says, “Oh! That one is $10,000 because he is proficient in 3 or 4 languages and he understands SAP.” The man says, “Well, what about the last one there?” The shopkeeper says, “Oh! That is $30,000.”

The man says, “What does he do?” The shopkeeper says, “I really don't know, but everybody calls him Chairman.” And that I think is what some of the people in my organization would probably feel about me.”

Entrepreneur? No kidding

India has indeed changed. One stark indicator is the aspiration level of urban kids. Gone are the days of kids wanting to become doctors and engineers. Today, when they look around snazzy cars and glitzy bikes, they want to have all of them. And they know that their parents, stuck between the middle-class values of denial, saving for the future and EMIs can go only thus far.

Today, topping the list for the 'what you want to do when you grow up' question is - businessmen or entrepreneurs. Recognizing this trend, Indus Trust CEO Lt. Gen. Arjun Ray is starting an entrepreneurial course for school kids. While the idea is great, hope they don't get too high a dose of army discipline.

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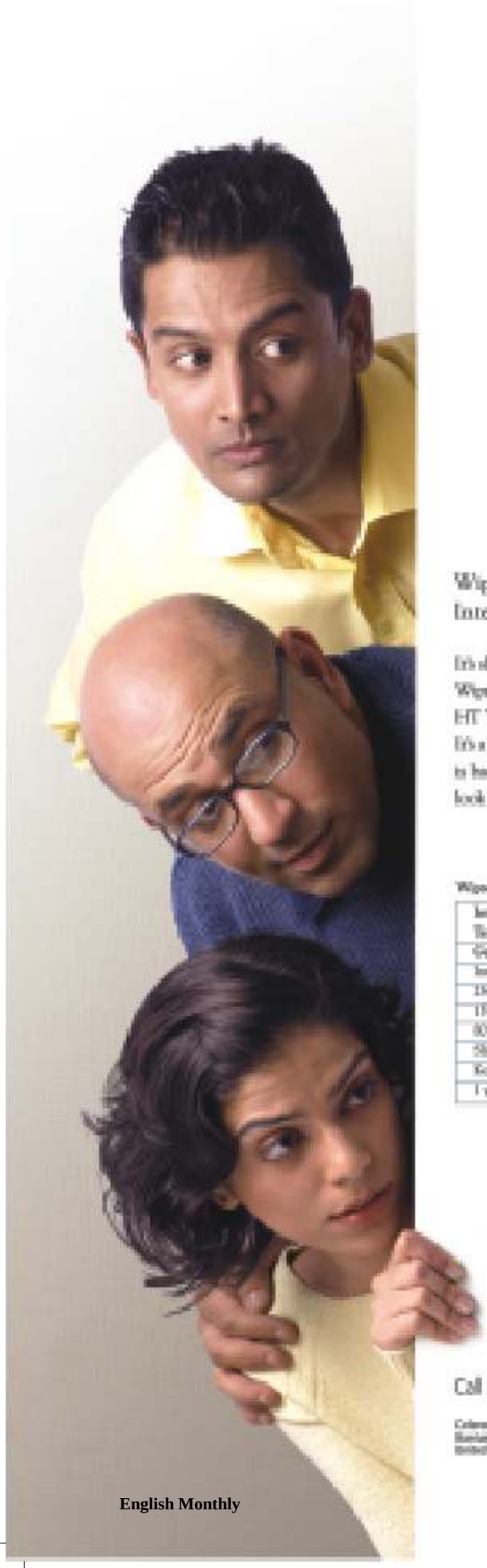

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