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LeadershipConversations



**Porter is a
'Pirate'**

Stuart Hart

**Is Porter's
Big Idea
Yet to Stick?**

**How Vivek Pawar Built a
Global Semiconductor
Company in a Small Town**



**How Stanford
India Biodesign
is Making it Big**

**The
Tata
Way**



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Content

CoverStory

ProductManagement

12



Second Anniversary of Creating Shared Value Is Porter's Big Idea Yet to Stick?

Also

Porter is a 'Pirate'

– Stuart Hart

6

EngineeringPurpose

8



How a World Class Tech Company Can be Built in a Small Town's Lab

- Vivek Pawar,
CEO, Sankalp Semiconductor Pvt. Ltd

Innovation

Affordable Medical Devices

10



Stanford India Biodesign Shows the Way

Two Engineers from Yahoo! Share Best Practices in Agile Software Development

AuthorSpeak

Knowledge@Wharton

14



How Relevant are Leadership Lessons from an Ancient Indian Classic?

BookExtract TATA LOG

16



The Tata Way

GuruMantra

17



Seven Happiness Mantras Swami Sukhabodhananda

BookShelf

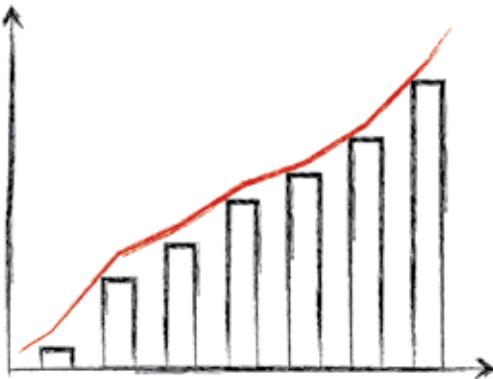
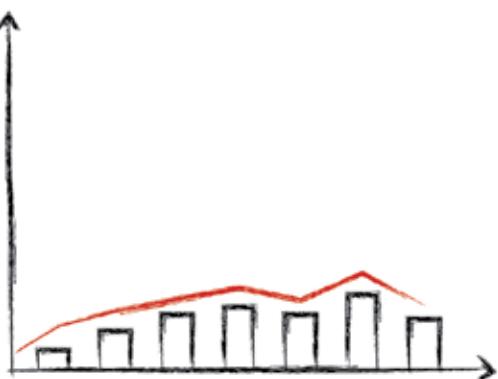
18

ManagementNext's Selection of Top 2012 Books

20

OffBeat

21



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Second Anniversary of Creating Shared Value

Is Porter's Big Idea Yet to Stick?

By **Benedict Paramanand**
benedict@managementnext.com

January 2013 is the second anniversary of the article '*Creating Shared Value - How to Reinvent Capitalism and Unleash a Wave of Innovation and Growth*' by strategy guru **Micheal Porter** and author **Mark Kramer** in the Harvard Business Review. The authors believe this to be the biggest breakthrough management idea of the future - which could transform the way not only businesses but also how societies function

They are lining up several road shows and summits across cities this year to evangelize the power of 'Creating Shared Value' (CSV) model. Since the response to their 'big' idea so far has been tepid Porter is donning the role of a 'Baptist Minister' as he thinks this is too big an idea to be left to ordinary pastors. In the last two years Porter went around the world, including India, meeting business and government leaders to impress upon them that CSV idea could work only when they collaborate in framing and executing public policies that together could create positive societal value.

Indeed the article has stirred the proverbial hornet's nest especially among the academia. Myriad theorists and practitioners are amused at Porter's belief that "Capitalism works like "magic", conjuring value "out of nothing" and that business profit is the only way societal value can be built." With recent market and economic upheaval denting the little respect Capitalism had, statements like "Social cost in the society is business costs and its (societies) needs are the biggest opportunity on the face of the earth," have not cut much ice.

It's interesting that not many business leaders have stuck their necks yet out on the fancy CSV theory for fear of looking stupid or sounding banal. When celebrated examples such as that of Novartis India or Glaxo globally and ITC's e-chaupal or Aravind Eye Hospital in India are well documented, they are not sure what new the CSV model is trying to teach them.

While no one disagrees with the broad argument of the need for aligning business and societal interests in creating value, Porter's framework is facing the risk of being painted as flippant. To some it offers only an incremental framework while promising transformational attributes.

What's new?

Porter is acutely aware of the skeptics and also of the 'what's new about it' tribe. At a keynote in May 2013 Leadership Summit, Porter said this was a common initial response to all his ideas in the last three decades. However, he said, people realize the power of his theories only when they make efforts to understand it deeply. He said CSV was his most powerful business model yet.

Interestingly, over the last two years, the CSV model has evoked three different responses. One believes that everything Porter is trying to say through CSV is already been articulated clearly over the last two decades and that most businesses are well clued in to it already. For example, Jed Emerson's 'Blended Value' and Stuart Hart's 'Sustainable Value' have deftly articulated the concept that value creation by businesses and communities cannot be in isolation.

With C.K. Prahalad dead (in April 2010) someone had to combine two of his game-changing ideas – Co-creation and Eliminating Poverty through Profits. Porter appears to have done just that, without saying so.

There are already several well-written case studies that demonstrate close collaboration between business and communities and that the celebrated strategy gurus are adding little new value. That Porter and Kramer are late bloomers to this field and their blitz about CSV idea as if it was like Newton discovering gravity has drawn a lot of smirk.

The second group thinks that CSV may not be an original idea but Porter has been able to repurpose them well and present it in a more coherent and forceful way. Their timing is also a big factor – a period when credibility of businesses is at its lowest and the confidence in the ability of governments to solve societal challenges rock bottom. Their CSV model has attempted to redefine the definition of ‘Capitalism’ in a potent way – that no other form of enterprise has any chance of addressing societal issues. The recent failures which have tarnished Capitalism’s image, they argue, is largely failure of governance and not that of Capitalism itself. And that the new model’s primary objective is ‘societal value’ has early believers.

The third group thinks Porter and Kramer are intellectual pirates and have no professional decency to publicly acknowledge the intense body of work that has gone into their idea of shared value. This group however does not say shared value is a bad idea. It is simply appalled at the authors’ arrogance.

Sustainability?

Now, where does the idea and promise of ‘Sustainability’ fit in? Is shared value a better approach to address global issues than sustainability? Porter wants us to believe it is. He said he understands the concept of sustainability in the context of energy and resource efficiency and nothing more. Porter in his May 2012 talk said, “I will put that word (sustainability) in quotes as it’s hard to define sometimes. It’s clear when you talk about environmental

CSV’s compelling arguments

- Businesses must reconnect company success with social progress
- It doesn’t depend on anybody’s personal values
- Social cost in the society is business costs and these needs are the biggest opportunity on the face of the earth
- The most powerful opportunity for innovation in growth in business today is not around conventional economic issues, it’s around societal issues
- Most businesses think that their success depends on what they do inside their company but most times it is dependent on what you encounter in the community
- Every great strategy will need societal dimensions not because for reputation, it’s about impact
- Government will have to understand the power of shared value in achieving public objectives in a collaborative way with business
- Creating shared value is fundamentally about capitalism itself

sustainability but when you talk about it broadly it becomes a bit cloudy.”

John Elkington, executive chairman of Volans and non-executive director at SustainAbility, says Porter seems determined to elbow sustainability aside and replace it with shared value. He wrote in his blog: “Unquestionably, shared value is an exciting, emerging management discipline... but sustainability could be the ultimate form of shared value.” Sustainability pundits argue that shared value focuses on here and now and not the future cost or value of doing business. “....our economic model is often dangerously myopic in systematically favoring a few forms of capital (financial, physical, intellectual) over others (human, social, natural),” Elkington wrote.

Porter said creating shared value isn’t balancing stakeholder interests, like the triple bottom line idea. “Triple bottom line says we have to balance, balance environment versus profit versus employees. Whereas shared value is about driving the business model. So we can simultaneously achieve the societal objectives and the economic objectives.”

Triple Bottom Line proponent John Elkington disagrees with Porter and insists the focus is on collective value formation without neglecting any stakeholder – people, planet or profit.

The tiffs about various models referred here have been between academia and consultants. Porter and his group may also do well to look up how a few business

houses that have lasted for a long time succeeded because of ‘shared value’. The Tatas, for example, have followed the trusteeship model for over a century – which in practice looks like Capitalism with a human face.

Can Porter really fix Capitalism?

To Porter, “Creating shared value is fundamentally about Capitalism itself. The more we learn about societal issues, about poverty , health, housing , the more we see expanding opportunities and we can use capitalism to address these issues. And capitalism means a business model.”

The challenge Porter said, is, “How much of what we do to address our society can we move into the business model opportunity? Because the more we can get here the more we can actually solve societal problems. Because if we can get capitalism working its scalable, it’s sustainable, we can do it forever. You don’t have to keep raising money; it raises its own money.”

Steve Denning, author of ‘The Leader’s Guide to Radical Management ‘ wrote in Forbes in December 2011 that the “Shared value argument has yet to come to terms with the fact that we are now entering the age of ‘customer capitalism’ following periods of managerial capitalism and shareholder capitalism.”

He wrote that shared value is still mired in shareholder capitalism. The good news, according to Denning is, “The use of shared value to fix capitalism may well



John Elkington

Triple Bottom Line Proponent

prove attractive to traditional managers for similar reasons.... Because the process changes are introduced without basic change in managerial behaviors. They can sit back while new categories of profit opportunities are plugged into the existing system."

Example of how a shared value idea works

Pharma company **Novartis India** realized that the challenge for their growth in rural India was not their price point or availability of their products; it was the abysmal state of the Indian rural health care system. Novartis executives realized that they can grow big time if they helped improve the health care system proactively.

Charged with this insight, the company hired hundreds of community health



Porter is not happy with India's recent mandate to businesses to spend two percent of their profits on CSR activities. He believes it was time countries and businesses moved to the shared value model instead

educators; held training camps for health care providers and built a better supply chain pipeline to 50,000 rural clinics. The results were astounding and they plan replicating this in all emerging markets.

For more examples – ‘Creating Shared Value in India: How Indian Corporations Are Contributing to Inclusive Growth While Strengthening Their Competitive Advantage’
<http://www.fsg.org/tbid/191/ArticleId/493/Default.aspx?srpush=true>

The other examples are: Vaatsalya, General Electric, WaterHealth, Jain Irrigation Systems Limited, IKSL (IFFCO Kisan Sanchar Limited), eFarm, Amul, PayMate, Eko India Financial Services and State Bank of India.

It is interesting how the above examples are akin to the ones used by the promoters of the ‘Fortune at the Bottom of the Pyramid’ theory a decade ago. So, is shared value a rephrased version of the BOP idea?

Despite skepticisms and jibes Porter appears open to tweak the shared value idea into a more potent game-changing force for reducing the distance between business and societal purposes. If he acknowledges all the previous work that he has used to build his case he might have more friends who can back him. Porter and Kramer could do with a tad of humility which they are demanding from businesses and social institutions for creating societal value.

Porter’s global reputation as one of the foremost management thinkers of this era and his sharp persuasive skills will draw many attentive ears and minds in the governments and boardrooms. Yet, his biggest challenge is to prove how original is his idea and the robustness of his framework for putting it into action. Victor Hugo said, “All the forces in the world are not so powerful as an idea whose time has come.” We will know if shared value is that kind of an idea very soon.

‘Michael Porter is a Pirate’

Stuart Hart

Prof. Stuart Hart, faculty at Samuel Curtis Johnson Graduate School of Management at Cornell University, a co-author with late Prof. C.K. Prahalad, co-founder of an ambitious Indian Institute for Sustainable Enterprise in Bangalore two years ago, is furious with Michael Porter and his much celebrated concept of ‘Creating Shared Value’. Porter and Kramer authored an article in Harvard Business Review in January 2011 called



'Creating Shared Value' – which they believe is the next big breakthrough in management thinking.

Prof. Hart, in a candid chat with **Benedict Paramanand**, Editor of *ManagementNext*, had no hesitation in calling Porter 'an intellectual pirate'. Hart said the Creating Shared Value (CSV) idea is a rephrased version of earlier work by many others, including his 'Sustainable Value' concept which he wrote about ten years ago in an article titled 'Creating Sustainable Value' in 2003 and originated 15 years ago in a 1997 article in Harvard Business Review entitled "Beyond Greening: Strategies for a Sustainable World."

"I am not saying that it is a bad idea; it's the right idea but he is just a pirate. It's an old idea in a new bottle but it has Porter's name on it and he acknowledges no one. It's as though this was his original idea," Hart commented. Indeed, Hart and his colleagues also developed another similar concept—mutual value—nearly ten years ago in their work on business co-creation for the base of the pyramid (BoP).

"They talk about 'shattering trade-offs.' Look at my book 'Capitalism at the Cross Roads,' I have whole section on that in 2005. It's not just me, Jed Emerson, author of 'Impact Investing', has developed this idea in a pretty extensive way long before Porter appeared on the scene."

Jed Emerson coined the term 'Blended Value' to reflect "what I felt was the reality that value was whole and that what all of us were bumping up against was a bifurcated world which asked us to accept that one had to be either for-profit or non-profit; an investor or a philanthropist. In contrast, I felt what we should really be focused upon was maximizing the total value of our companies, communities and capital."

I am not saying that it is a bad idea; it's the right idea but he is just a pirate. It's an old idea in a new bottle but it has Porter's name on it and he acknowledges no one. It's as though this was his original idea

Emerson wrote in his site (<http://www.blendedvalue.org/>), "Over recent years, we've seen the introduction of hundreds of articles/reports, dozens of new organizations and countless events, all (to my mind...) circling around our common challenge of framing and executing strategies to help us transcend this bifurcated world we find ourselves within."

Hart said it was Ed Freeman who first made the argument for stakeholder value way back in 1983 with his book, Strategic Management: A Stakeholder View.

A foil?

What miffed Hart the most was when he was "used as a foil" by Porter at a recent management conference in Brazil, Expomanagement, the biggest in Latin America, attended by some 4,000 people. Porter made Hart look like his contribution was nothing more than CSR (corporate social responsibility) and went ahead with his pet theory of CSV as if it was a brand new idea that he had conjured up. This after Hart had just finished speaking about 'Driving Sustainable Innovation from the Base of the Pyramid,' and the future of strategy as sustainable enterprise.

"This guy basically doesn't read or he systematically refuses to acknowledge other people's ideas. The 'Triple Bottom Line' concept from John Elkington in 1980s, the idea was the same thing – the idea that you should create social, financial and environmental value all at the same time. And the concept of 'Sustainable Value,' by me in 90s. All these things have been around for over 20 years , he acknowledges none of it. He acts like there was a lightning

bolt from the sky into him and he came up with this. I am so appalled by this because this is intellectual piracy."

Porter went on further to argue that Prahalad and Hart's concept of the bottom of the pyramid was not mutual value. "He again used me and C K Prahalad as a foil. He said that the base of the pyramid business concept was nothing more than selling cheap things to poor people and not mutual value. What I have been saying and writing about this for the past decade is the complete opposite of what he was saying."

Later at the conference Hart encountered Porter and asked him if he had read his stuff which he has been working on for 20 plus years. "He had no defense. I have no respect for him."

Brush with Kramer

Hart didn't leave it at that. He had an earlier face-off with Mark Kramer as well, co-author of the CSV article with Porter. Kramer's rudeness miffed Hart further. Kramer told Hart that they didn't have time to read all the academic literature. Hart referred to his article titled 'Beyond Greening: Strategies for a Sustainable World' that won the McKinsey Award for Best Article in the Harvard Business Review for 1997.

"You got to at least know the widely read practitioner pieces in this space," Hart said. His book Capitalism at the Crossroads, published in 2005, was selected by Cambridge University as one of the 50 top books on sustainability of all-time. Hart said his reason for confronting Porter and Kramer was "not totally ego driven, but about fairness and integrity."

Chip on Vivek Pawar's Shoulder



Vivek Pawar, co-founder and CEO of Sankalp Semiconductor Pvt. Ltd, on how he built a world class company in a tier two city's unknown college lab

Pawar's Success Mantras

- Adopts partnership model
- Moves out of Bangalore to tier 2 towns
- Turns local engineering colleges into world class labs
- Faith in average students' ability
- Faith in the power of purpose
- Goes for impact, not cause

I was in Lake Tahoe, US, early 2000 for a meditation camp for eight days. Lake Tahoe is at a height of 6,225 feet and because of lower oxygen levels one becomes lightheaded. On the fourth day of the camp a thought came to my mind – I wanted to change India, I wanted to solve the education problem, health and employment issues.

I thought I will create 100s of entrepreneurs. I talked to my boss and my friends about it and as expected they said it was because of the lightheadedness and asked me to come down and face reality. I wanted to come back to India after working in the US for many years. After a year of reflection, I took courage and told my boss Bobby Mitra, MD of Texas Instruments in Bangalore, "I don't know what I am going to do. All I know was I was coming to India and if I couldn't start something of my own, I would find a job in Texas Instruments India, whatever job was available." Every month I used to meet him to keep him updated. He kept telling me that first I need to be an entrepreneur myself and only then I could teach entrepreneurship to others.

I wanted to impact India in a big way by going to tier two cities. In 2005, I started my company with two partners and wanted to experiment with the partnership model followed by consultancy companies. Will that work in a semiconductor chip design company? Our thinking was – India is known for services and all our partners said can we get India known in the world for very high-tech R&D services? That was a big idea. We were inspired by Sony's vision. Japan's name was synonymous with quality. We thought can we do the same in India?

Going out of Bangalore

After two years in Bangalore we were determined to move out. We moved to Hubli, 450 kms north of Bangalore, a growing town. We faced tough times

because a lot of people left their jobs because of the move. We took a call that if we don't do it now we will not move at all. We were also moving away from all our customers as they were based in Bangalore.

We had lot of MNC customers from the beginning and they usually do not deal with startup companies. I had just three people and shared our dream with potential customers. Two companies relaxed their rule of one million dollar insurance clause and we were on.

Education institution strategy

Most promoters who start a college want to make money quickly and don't make any impact. We wanted to make an impact in a big way. By collaborating with a college our strategy was to recruit the best students from there. We didn't want students who wanted to join MNCs as we will face the same problem again. When we chose B V Bhoomaraddi College (BVB) six years ago it was not even in the top 50 list in Karnataka. Today, it is in the top four.

The college didn't have chip design course. After we came in, in just four years the students submitted three projects in chip design in an India wide contest. Out of the top 11 projects selected two were from BVB College. IIT Delhi got the first prize, BVB College got the second and since then BVB college is always there in the finals of chip design competitions.

In 2009, IEEE (Institute of Electrical and Electronics Engineers) to celebrate 150 years decided to invite projects across the world. They selected 15 projects and the only project they selected from India was from BVB College, not even from IIT. The first prize went to Stanford and BVB came second for its project on walking tiles for physically challenged kids. Ninety percent of the work was done by students, our team only directed them.



Engineers at Sankalp's facility in Hubli

We realized that participating in a college made such an impact. Our next challenge was – can we impact more colleges across India? We expanded our network to IIT Kharagpur , to Bhubaneswar and Indore . There is no company in the world that delivers high tech services from tier two cities like we do.

Our success has made other technology companies realize that it is possible to succeed in smaller towns. This way we feel we have contributed socially as well.

Unique model

To create a world class company you have to get the best people as partners, not employees who get significant share in the company. We started with three partners. Today, we have more than 20 and they all have experience in working with MNCs in India and abroad.

Today we have impacted close to 500 students from tier two and three colleges. We decided not to take tier one college students because they are always thinking about monetary benefits. We select people who are passionate and stay with us for a lifetime. I am proud to say that we have 30 people who have more than 6 years of experience in the company, they have been there from the beginning and they are staying because they are passionate about our company and that has made our company big.

My dream was to become a 250-people company in my life time because the biggest semi conductor company at that time had 200 people and was extremely successful. We are now 400 plus people, we are one of the largest companies in the world doing chip design services. I'm also proud because it has made a social impact in smaller towns.

So how do we turn average students from small towns into world class engineers? It is sad that today's engineering students have no direction. Most of them today learn electronics for four years then start doing Java coding or banking software for 3-4 years and then do MBAs and become managers. Most of them are frustrated.

We take in electronics students, put them to a very intensive program for three months. After that two months are spent in making them unlearn all the wrong things they have learnt in the college. We give them activities through which they learn and in a month they are ready to do chip design.

After this experience we realized why spend two months in unlearning. Can we take students who are fresh with a clean slate? Two years ago we started taking 12th standard students. With an eye on social impact, we decided to take poor students who could not afford engineering.

We took 10 students, we trained them for six months, after that we put them with engineering students for chip designing. Six of these students did better than the engineering students. We have a program where poor students make presentation to big congregations. After seeing all this I knew that we can actually change the way teaching is done. We want to take in 25 kids next year, and I am sure we can make a difference and make them world class engineers without compromising on quality.

The power of purpose

If you start being an entrepreneur with money as your goal, as soon as you realize money isn't going to come easily, it will break. The biggest problem is if your founder member quits. Most of the semiconductor companies I knew were better than us in 2009. They have closed down as the founder members quit because business wasn't profitable.

Purpose is very important in any business. My goal was to create a world class company with high tech solutions from India. Today we are the only semiconductor company in India which is growing at a brisk rate. Sankalp was selected as one of the top 50 fastest growing companies in India in 2011 and again in 2012.

Edited excerpts from his talk at an AIMA conference on Management Innovation & Excellence in Bangalore recently

Stanford India Biodesign Makes a Big Impact

By Rishikesh Krishnan



Stanford India Biodesign (SIB), the ambitious alliance between the Design School at Stanford, AIIMS and IIT Delhi to train a new generation of medical device innovators, is making steady progress. I attended the 6th Medtech Summit held at Delhi on December 21, 2012, and was impressed to see SIB on the verge of moving to Phase 2. I wrote about last year's summit in an earlier blogpost, and it was good to see the visible progress over the last year.

SIB's achievements so far

SIB has so far trained 24 fellows. Fellows visited Stanford for 6 months to learn about the design process, and then returned to India to the SIB design studio at AIIMS to put what they learnt into practice. Fellows come from a variety of backgrounds including medicine, engineering and design. In addition, 28 interns have worked on projects at SIB in India, and imbibed much of their learning from the fellows and the SIB India faculty.

The program has resulted in the development of 12 devices so far. 20 provisional patents have been granted to cover these devices, and 5 PCT applications have been filed. 5 products are in various stages of trials. 2 companies have been formed, and one product has been licensed for sale and manufacture by Hindustan Latex Limited to the Ministry of Health.

Future Plans

SIB Associate Director Raj Doshi mentioned that when SIB was started in 2007 the approach was to start one centre, show some

success, and then expand. SIB is proceeding smoothly along this trajectory. More institutions now plan to replicate the SIB model locally. 2 biodesign centers at IIT Madras and the Indian Institute of Science will be funded by the Department of Biotechnology. To facilitate transfer of the biodesign approach and curriculum, a set of Biodesign Training Modules has been created by the faculty involved in SIB. These modules were released at the Medtech Summit. Two new cross-institutional networks are being formed: the National Biodesign Alliance, and an Indian Biodesign Consortium.

Going forward, there will be a focus on innovation in two areas: Devices and implants; and Invitro diagnostics. A Translational Health Science & Technology Centre is also coming up. The SIB program itself has been extended for another 5 years. The three prongs going forward will be research for affordable innovation, interconnecting research competencies and resources, and creating a regulatory framework for devices.

Innovations by SIB Fellows

As is the practice at the Medtech Summit, the fellows presented a quick overview of their work.

This year's team output was showcased by Jonathan. All SIB teams follow the Stanford methodology of Identify + Invent + Implement. On return from Stanford, the team immersed itself in clinical practice to identify unmet needs that would become the focus of their innovation efforts. Clinical immersion spans the three levels of healthcare that exist in India: a community health centre, a district hospital, and the All India Institute of Medical Sciences, India's premier reference hospital.

This year's team focused on gastrointestinal disease, the most common cause of hospitalization in India. Their clinical immersion revealed as many as 176 needs which were successively scaled down to 43, 10 and 3 needs respectively based on a variety of criteria including impact, market, technical feasibility, personal preferences, and inputs from the SIB advisors.

All three short-listed needs have high potential impact: (1) a better way to do liver biopsies could help solve a major health problem. 10% of Indians are likely to have suffered from a liver-related disease during their lifetime. Alcohol-caused liver disease results in

40% of liver cirrhosis deaths. The burden of liver failure could exceed Rs. 100 crore every year. There is a potential demand of 4.8 crore liver biopsies every year. (2) Upper Gastrointestinal Variceal bleeding is another serious gastrointestinal health condition. If it can be stopped, 1.8 crore patients could benefit. While it is treatable through endoscopy, a typical patient has to wait up to 8 hours till he can access endoscopic treatment. (3) Abdominal paracentesis affects 3.6 crore patients every year.

Finding it difficult to prioritize between these three significant clinical needs, the team decided to address all three! They showcased Bioscoop, a low-cost device that helps perform a percutaneous liver biopsy; Variseal, a device to help stabilized patients suffering from variceal bleeding till they can be taken for an endoscopy; and Parasafe, a safe and standardized way to do paracentesis. All three devices are low cost and can be used with a high degree of accuracy by relatively less-skilled medical and paramedical staff. For good measure, the team also invented a handheld device for removing foreign bodies from the nose, a boon to pediatric ENT practice.

Innovations by SIB 2011 Fellows

The Medtech Summit was also graduation time for the 2011 fellows

All of us agreed that we need to scale up SIB-like efforts by going well beyond the confines of elite institutions; that innovation needs to be a more cross-functional process; and that with time the emphasis will shift from needs and ideas to commercialization and market impact. Reflecting these last two points, there will be a need for more generalists and entrepreneurs who can integrate all these together

who completed their formal association with the program. Ayesha Chaudhary showcased NeoBreathe, the device the 2011 fellows created to overcome neonatal asphyxia. While asphyxia can be overcome by resuscitation, existing resuscitation methods are too complex and can be used effectively only by the most skilled and dexterous individuals. NeoBreathe de-skills the process by making it much easier: a well-designed resuscitation bay takes care of neck positioning; a foot-powered suction device allows the device to be used even when there is no electricity.

The device has a clear indicator that gives feedback on whether the condition is being addressed. The 2011 fellows have co-founded Windmill Health Technologies to commercialize this device. Other devices demonstrated included Uthishtami, a device to help the elderly get up from their chairs, and a device designed to reduce hospital acquired infections – it's a smart and interactive device worn around the waist that dispenses disinfectant to the wearer. It indicates how long it is since the doctor or nurse last cleaned her hands.

Panel on training needs

I was part of a panel consisting of industry folks (Ravi Kaushik of GE, Sandy Sudhir of Invent India), educationists (Suresh Devasahayam from CMC Vellore, Amresh Chakrabarti from IISc) and Dr. Sujay Shad from Gangaram Hospital. All of us agreed that we need to scale up SIB-like efforts by going well beyond the confines of elite institutions; that innovation needs to be a more cross-functional process; and that with time the emphasis will shift from needs and ideas to commercialization and market impact. Reflecting these last two points, there will be a need for more generalists and entrepreneurs who can integrate all these together.

My contribution to the panel was a plea to extend the scope of the SIB training to include business model innovation. Understanding the motivations of Indian buyers of medical products, and their purchase processes combined with exposure to channel structures and distribution issues would help these smart inventors get the end-to-end business perspective that would help their creatively designed products reach the market.

And, though SIB has done very well so far in creating capable inventors who understand the design process, the next challenge will be commercializing some of the devices

Takeaways

Thanks to the pioneering efforts of Dr. Bhan at the DBT, and all those involved in the SIB program, the seeds for medical device innovation in India have been sown. As more institutions get involved, this orientation will get diffused with greater benefit to all.

Given regulatory requirements and the fact that human lives are involved, medical devices have to be robust and clinically tested. While devices can use simple concepts, and be focused on ease-of-use and low cost, one thing is clear – this is not a realm for Jugaad thinking. In fact, SIB's greatest strength is its emphasis on a systematic innovation process. Systematic innovation doesn't mean high technology nor does it mean high cost – it refers to a process that allows the results of creative thinking to be validated through careful experiments and trials.

The SIB format is well suited to devices of low to moderate complexity. That is what a team can work on and complete within the SIB timeframe. In his remarks, Dr. Deka, Director of AIIMS, called for taking on more complex and sophisticated products, but it's not clear how that will happen in the present format. Hopefully, fellows will move on to such devices as they progress in their careers.

And, though SIB has done very well so far in creating capable inventors who understand the design process, the next challenge will be commercializing some of the devices. Commercialization has been India's Achilles heel in the past. Will we be able to overcome it now?

The author teaches corporate strategy at IIM Bangalore
<http://jugaadtoinnovation.blogspot.in/2012/12/stanford-india-biodesign.html>

Agile and God Particle

Padmaja Ragavendra, senior program manager and **Debashis Banerjee,** senior engineering manager at *Yahoo! India* R&D offer a practitioners' view of how best to manage an Agile software development team



Physicists named it Higgs Boson or Higgs particle, Angels and demons refer to it as the "God Particle". Its existence is theorized for 60 years. Only recently in 2012 it was claimed to have been observed. It's often considered unobserved and fundamental in explaining how elementary particles acquire mass. So what does that have to do with Software or Agile? A LOT! Software development is often plagued with management challenges, unpredictability, requirement creep, people challenges and user cribs. Multiple methods have evolved for management of software products. Agile is one of them- but could it be like the God particle?

Agile lies in the eye of the beholder

- Executive: "buzzword", "improve impact/output", "reduce time to market to increase revenue",
- Engineering manager: "enabling empowerment", "what will I do?", "how do I manage specialization aspirations", "happier people", "quicker feedback on technology"
- Program manager: "whose neck is on the line", "quicker delivery"
- Product manager: "only do what is most important", "allows better backlog management"
- Developer/UI Designer often views agile as "more empowerment", "Can't release stuff every sprint", "more process or meetings or training", "reach user faster"
- Quality Engineer: "more automation", "too many test cycles", "I can pick non Quality engineering backlogs"
- Service/infrastructure/support engineer: "quicker input", "more releases", "reach user faster"

Thus Agile reinforces practices and behaviors that which always existed but

sometimes were unobservable...kind of like the God Particle! The principles outlined in the Agile Manifesto along with the few aspects outlined will help to move the needle in making the delivery of software predictable and get the team engaged.

• Age of the engineers

In an Agile team if the number of years of experience among the various team members is balanced then the predictability of delivering on time is higher. Younger the team, arriving at solutions may be faster but more chances of less stable code. In such situations applying the individuals and interactions concept from the manifesto, and using tools like pair programming, code reviews, and continuous integration help in ensuring timely delivery.

• Type of software

There is subtle differences when agile is applied for building enterprise software or Internet software. Working software is essential in both cases. The mantra is to use iterations effectively. In the enterprise world having demos with the right stakeholders after each iteration is the key. Having a demonstrable environment always helps getting feedback quickly. In building Internet and mobile software especially where content is consumed in shorter iterations with small percentage of the users using the software and giving feedback is effective. These methods of using customer collaboration help make a product successful with all the features that customers want faster.

• Geography of teams

An agile team is distributed across geographies; here people and interactions play an important role. The

Agile reinforces practices and behaviors that which always existed but sometimes were unobservable...kind of like the God Particle! The principles outlined in the Agile Manifesto along with the few aspects outlined will help to move the needle in making the delivery of software predictable and get the team engaged

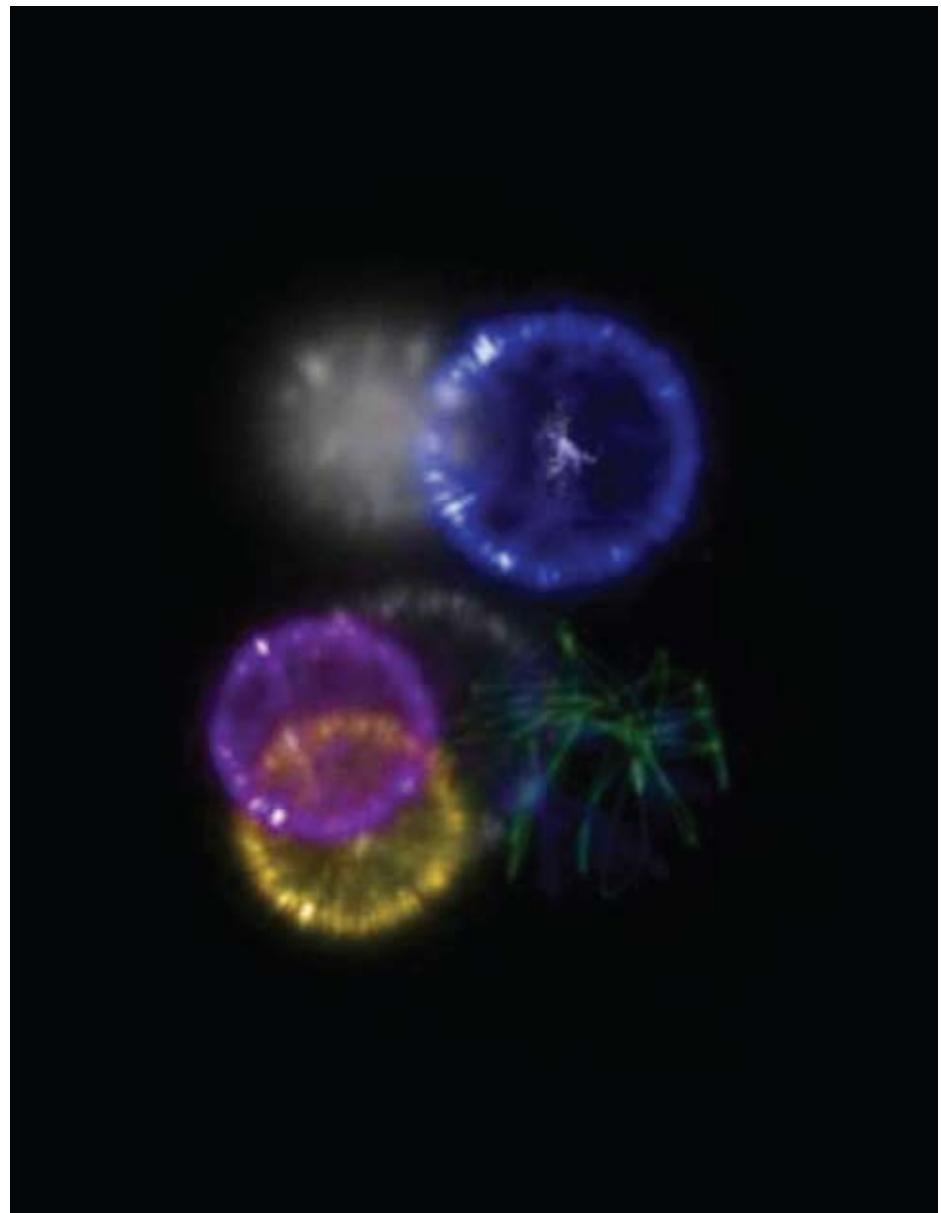
leaders need to ensure that there is trust in the team and mutual respect for all team members. If these are lacking team engagement will be low and will affect delivery. Simple things like discussing and agreeing on meeting time will go a long way in building a team.

Due to cultural behaviors Agile may be difficult to implement in geographies where a culture of hierarchy prevails. Here, coaching, mentoring and training will get the team engaged to adopt the agile way of working. A truly engaged team will deliver successfully.

Just as the God Particle is sometimes not always apparent factors such as age, roles, location and type of work are not always apparent and understanding them leads to successfully managing Agile.

Recommendations

- Don't go by the book! Not everything needs to work as in the book from day one and may vary based on type of product.
- Look for problems like software delivery, tools availability and infrastructure which should be resolved.
- Agile doesn't tell you which tool to use
 - It's a set of behaviors across roles. Teams can decide how to implement and what to implement based on need.
- Different strokes for different folks
 - If it works (as proven by numbers and lack of problems – objectively) maybe it doesn't need to be changed.



Irrespective of what the “book” says.

- Hear people who do not believe in Agile and ask them why? Their problems might lead to solutions.
- Build mutual respect among team members to build a highly engaged team.
- Ensure you have the right list of stakeholders and get feedback from them for each cycle.
- Ensure folks in your team including scrum masters, managers are technologically hands on (and maybe also code or test functionality) which helps build credibility with the team. It may also be advisable for them to volunteer to do free form technology oriented tasks/backlogs to help the team
- Based on your type of product use aspects such as roles, location, type

of work and age of team to better understand how your team can be helped to succeed in Agile.

In conclusion, Agile is a set of positive behaviors. We have provided a correlation of how to approach agile to various practitioners especially from the management perspective. We provided some recommendations based on the practitioners' view for software agile products. Just as the God particle's observation is debated for over half a century your understanding of the practitioners' view in your teams is critical in the success of Agile. As the band Eagles say in the song Hotel California – “this could be heaven or this could be hell”. That's agile - depending on how you understand and implement it. Have fun!

How Relevant are Leadership Lessons from an Ancient Indian Classic?

With iconic corporate leaders like Rajat Gupta, former managing director of consulting firm McKinsey & Co., being convicted of insider trading, notions of leadership and corporate ethics are once again in the spotlight. In his recent book, *Timeless Leadership: 18 Leadership Sutras from The Bhagavad Gita*, **Debashis Chatterjee**, director of the Indian Institute of Management in Kozhikode, has tried to glean universal principles of leadership from the ancient classic.

The Bhagavad Gita, also referred to as The Gita, comprises about 700 verses and is part of the ancient Indian classic, The Mahabharata.

While The Mahabharata centers on the power struggle between two groups of royal cousins and their battle in Kurukshetra in North India, The Gita is a conversation between two of its main characters, Arjuna and his mentor Krishna, in the battlefield. Faced with the dilemma of waging war against his kin, Arjuna is paralyzed into inaction and turns to Krishna for counsel. Responding to Arjuna's confusion, Krishna explains to Arjuna his duties as a warrior and a prince and also expounds on a range of practical and philosophical issues. The setting of The Gita, in the midst of a battle, is widely considered as an allegory for the ethical and moral struggles of human life.

Chatterjee has taught leadership classes at Harvard University and at the Indian Institutes of Management in Calcutta, Lucknow and Kozhikode for nearly two decades. He says the lessons from The Bhagavad Gita continue to be very relevant in the boardrooms of the 21st century across the world. In a conversation with India Knowledge@Wharton, Chatterjee notes, "The idea of The Gita is fundamentally a global idea. It just happens that it originated in India."

An edited version of the transcript follows:

India Knowledge@Wharton: In the introduction to your book, you have said that it is an attempt to "trans-create" rather than to translate The Bhagavad Gita for insights into leadership. Can you share your thinking on this?

Debashis Chatterjee: The Gita was written in Sanskrit a few thousand years ago. Actually, it wasn't written -- it was

a spoken text, and it was in a particular context, which is The Mahabharata and the battle of Kurukshetra. If I had just translated the work, most readers would find it very difficult to connect. The point of conveying the truth of the work was to recreate the context in the corporate world. So I've looked at Kurukshetra as a corporate battle.... There is a land grabber, and there is a tragic hero, who despite all of his capabilities has a performance breakdown in the field. [The Gita] is a timeless classic, but it has to be revisited for each generation, for each context.... Trans-creation became very important because it tries to rescue The Gita from the religious connotations.

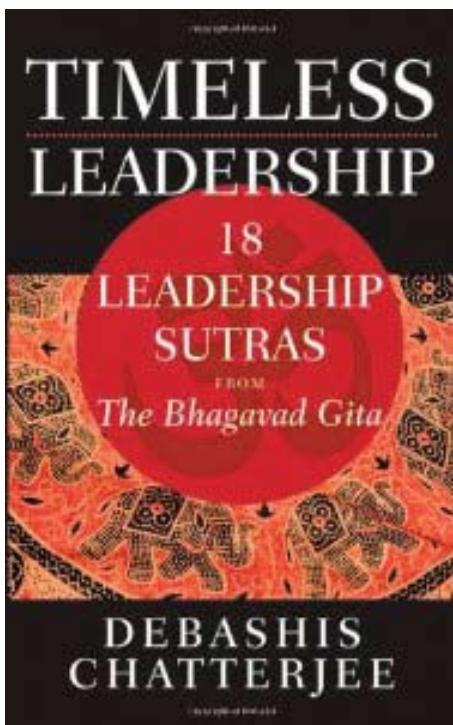
India Knowledge@Wharton: How much, and in what way, is the idea of leadership that is adopted by a community or country impacted by its culture and history?



Chatterjee: Anybody who is in a leadership role is [shaped] by his or her history and culture and in turn [also] creates the culture. It's not an either/or process. My research tells me that someone who evolves out of a certain milieu carries the nuances of that milieu or that culture and, in turn, he will trans-create, he will impact the culture. If I look at The Gita, it is a universal principle expressed in a cultural context.... What has happened in the Rajat Gupta [insider trading] case in the U.S. is precisely the Gita playing out [in a different context.]

India Knowledge@Wharton: In an increasingly globalized world, how does one reconcile the different attitudes -- shaped by history, culture, economics and other factors -- toward leadership and justice? Also, how relevant are lessons of leadership from The Gita for the rest of the world?





Chatterjee: You are looking at globalization largely from the American economic perspective. There are many different kinds of globalization. There was a globalized world when there was no demarcation between countries and when there were no passports.... Ideas have no geographies. Jagdish Chandra Bose in India invented the radio around the same time or even before [Guglielmo] Marconi invented it in Italy, but Bose did not get the credit for it while Marconi did. Just because the motor car was first put in motion in America doesn't mean that the technology belongs to America. It belongs to the world. Or take gravity, which was discovered by [Isaac] Newton.... Any discovery process is just putting a name to what already is. The idea of The Gita is fundamentally a global idea. It just happens that it originated in India.

If anybody wants to do business in India, they have to study The Gita because most Indian CEOs swear by the book. Starting from Mukesh Ambani [chairman and managing director of Indian conglomerate Reliance Industries] down to virtually any CEO, if you ask them what is the one leadership book that has made the deepest impact, they will say it is The Gita.

India Knowledge@Wharton: But do they actually follow the principles of The Gita? There is so much corruption that one sees in the corporate world.

Chatterjee: Well, I can ask a counter question: The Ten Commandments have been around for such a long time. Do people follow them? The Gita is the deep structure of any Indian corporate leader, whether he follows it or not. One expression from The Gita -- be committed to your work and not the results -- is universally accepted in India. Every household in the country has read about it. And while the terminology of The Gita may be specific to India, the principles are universal. That was my work in the book; to glean the principles.

India Knowledge@Wharton: Globally, what are the most critical aspects of leadership at present? How are these different from earlier decades?

Chatterjee: There is an extraordinary amount of information overload that we carry in our heads today. Never before has the swarm of information hit us so badly. And alongside that, there is emotional turmoil. We are constantly in the "watch" mode. As a result, the pressure on the human psyche is huge.... For leaders to make sense of this overload and see what is critical becomes the number one global skill. You also need to look at the rapid discontinuities that are taking place in technology. Leaders need greater adaptability skills to gear up and change themselves and their organizations. Arjuna [the protagonist of The Gita] is the corporate CEO, who is taking on turmoil [of] the proportions of a battle and is not able to handle [the pressure]. He requires another kind of consciousness. **So, leaders of today need to adapt to another kind of consciousness where they are able to take in a lot more. Their neural architecture has to be reshaped differently. This means that their consciousness of their world has to amplify.** This requires another stage of evolution and I think The Gita is a book of evolution. People should look at this book again very closely.

India Knowledge@Wharton: As a society, are we across the world becoming increasingly driven more by economic

considerations? Is there also an increasing lack of work-life balance in our lives? What role can our leaders play in bringing about a balance and, also, what is the role of the business schools that are developing our future leaders?

Chatterjee: The point is that there is nothing called "work versus life".... Life does not present itself in compartments, as the mind does. The mind is constantly preoccupied. So when we talk of work-life balance, you are fundamentally talking about your preoccupation with work when you are at home and your preoccupation with home when you are at work. The Gita's solution is that if your occupation is clouded by your preoccupation, you are not really doing your work -- whatever work it may be. The challenge is how you deal with your preoccupations. The Gita shows [how you can] take away your preoccupation from your occupation, which means that you deal with your emotional overload and integrate your life well. Then the balance will be automatically restored in your life. **The Gita is a phenomenal text in terms of attitude shifts that you need to have, that one needs to see life in its unity and not compartments.**

India Knowledge@Wharton: You have said that The Gita is very relevant in the boardrooms of the 21st century. But corporate executives from other religions may have a mind-block against adopting the lessons based on a religious book. Do you see this as a barrier to wider acceptance of your book? And how do you propose to overcome this barrier?

Chatterjee: That's the reason why the title of the book is Timeless Leadership and not The Bhagavad Gita. The subtext is 18 Leadership Sutras from The Gita and not The Gita. Stephen Covey has taken the Mormon tradition and written the 7 Habits of Highly Effective People. I am looking at universal principles -- like for instance, E=MC2. And that's where the first point we discussed comes in -- my book is not a translation, it is a trans-creation. Anyone who has a block against the Hindu religion or India should not find it preventing him from appreciating the principles that cross geographies, cultural frontiers and also time barriers.

The TATA Way



Most Indians have a fairly well-informed understanding and judgment of the legacy of most large Indian business houses. The one on the Tatas would perhaps be the most consistent. Harish Bhat's 'Tata Log' which narrates stories of eight of Tata's bright stars, has done a good job of articulating 'The Tata Way' and making it look more human with its flaws and imperfections along with the principles and practices it stands for.

The smooth succession of a young Cyrus Mistry from Ratan Tata in December 2012 as the Chairman of the Group, is perhaps the most visible and recent demonstration of the Tata Way. The 150-year old Group has weathered many a storm. Tata executives will agree that the current

Few corporates admit to being less than perfect unless they are compelled to, since this bruises the corporate ego. The Tata Group has been more candid

market dynamics, changing employee-employer relationships and the shifting consumer behavior are so volatile that the skills needed to run businesses would be entirely different. With Tata now a global conglomerate the Tata Way may need to be refined while retaining its fundamental beliefs.

Select excerpts from the chapter on 'A Path Well Paved' on the Tata Way from 'Tata Log'

In 1985, at the opening of an extension of the Empress Mills, Jamsetji Tata, Chairman of the Tata Group, said: "We do not claim to be more unselfish, more generous or more philanthropic than other people. But we think we started on sound and straightforward business principles, considering the interests of shareholders our own, and the health and welfare of the employees the sure foundation of our prosperity."

In 1965, J.R.D. Tata wrote to a Calcutta educationist: 'No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people, and is achieved by fair and honest means.'

In 2001, addressing an Annual Business Excellence Awards event of the Tata Group Ratan Tata spoke: "The Tata Group must lead in terms of what it does, not only in business but also as a corporate citizen and as a participant in the country's growth. This is a holistic view. We want our managers and companies to drive their businesses using every means they can to achieve their ends, but they must do it in a way which stands out and continues the traditions that the group has established over the years."

The Tata Group is not a Perfect organization

Many Indians expect the Tata Group to be a perfect organization just like they expect Mahatma Gandhi to be blemish-free. This isn't a reasonable expectation. We tend to put our heroes on pedestals, whether they are leaders, sportspeople or corporations. Then we expect, even demand, flawlessness from them because they are now on that pedestal.

The reality is that the Tata Group makes errors. It is fallible. It sometimes loses its way.

The Tata Way has to therefore necessarily deal with and learn from imperfection, while protecting and even enhancing the elements which create the pioneering, purposeful and principled impulses. Some stories in this book explore this area.

While the Tata Group responded in a credible manner to the situation that arose in Tata Finance, there were lapses in corporate governance and a clear inadequacy of checks and balances, which could have detected evidence of dishonesty much earlier. There are valuable lessons here, which have been well digested.

In the story of the Tata Indica, there were early errors of product quality that were nearly fatal to the project. The company responded very quickly and comprehensively, and the car became a bestseller. However, something did go badly wrong and had to be set right. Similarly, in the story of Tanishq and the jewellery business, there were once again early but extended errors in reading the consumer and the market, which led to prolonged losses. When these were corrected, the business made rapid progress.

Few corporates admit to being less than perfect unless they are compelled to, since this bruises the corporate ego. The Tata Group has been more candid.

J.R.D. Tata, in his foreword to The Creations of Wealth, makes explicit reference to the Tata Group's 'remarkably consistent propensity, perhaps unavoidable in any pioneering and risky venture, for getting into difficulties in the early years of new projects, ultimately retrieving them by enormous and prolonged effort backed by a dour determination not to admit failure.'

Ratan Tata has publicly admitted that the Tata Nano, despite being a breakthrough innovation, was a wasted early opportunity. 'I don't think we were adequately ready with an advertising campaign, a dealer network,' he said. Few chairmen would say that. He also added that we would see a resurrection of this excellent product, as we move forward. In the past year, this has happened to a certain degree, and the Nano may yet become the fastest-selling car on the planet.

How to be Happy in 2013



By Swami Sukhabodhananda



The worst boss anyone can have is an unhappy mind with its negative habits. Any habit which dominates you, makes you unhappy is a great danger.

A great art one has to learn is the art of being happy and the ability to help others. One should understand problems are inevitable in life but suffering is optional. So long we live we are going to have problems. The moment you say it is not OK to have a problem one is going to be in conflict with the problem. One has to learn to be in harmony with a problem and not be in conflict with the problem.

To be in harmony with the problem, first we have to learn to accept that a problem is there to teach us something so that we can grow up and not just grow old. Most of the time we don't learn from a problem but we go on expecting that this problem should not have been there. We complain rather than learn and thus we react to a problem rather than respond to it.

If there is violence in the external world and if one deeply reflects one will find the violence outside is an expression of violence within oneself. What is inside is reflected outside. If we want to change the outside world we have first to change our internal world i.e. our mind.

We get hurt and upset if we don't get what we want. This hurt goes on piling in us. We store these hurts within the layers of our conscious and subconscious mind. So when we receive an impression from the outside it falls in our mind. Mind is thought and our thought is filled with unhappiness and hence we see the outside world with our unhappy thoughts. And it appears the world is giving unhappiness.

First one has to transform one's mind i.e. our thoughts. Understand "hurt or upset whether you justify it or not is self damaging". To do that understand more than the incident it is our thought of the incident which hurts us.

Change this thought. How do we do that? Mind is thought, thought is nothing but our "self talk".

Seven rules of happiness

- Learn to change our self-talk; learn to be positive, proactive and not negative and reactive.

- Be with good company who are positive and proactive.
- Focus on what you have rather than what you don't have. There are infinite things you have and infinite things you don't have. Focus on what you have and rejoice what you have and then out of joy work for what you don't have.
- Develop new taste buds of enjoying... by making others happy. Develop joy in making others happy.
- Learn to see opportunity in a difficulty and not a difficulty in an opportunity.
- Trust God gives us problems to humble us and not tumble us.
- Always remember "when one door closes another door opens"

Write down these seven points and place it where you can see it very often. And always tell yourself "Can's create success and Can't's create failure".

Tell yourself you can practice them and learn to pray God to help you practice them. If you make the world happy the world will make you happy.

For Swamiji's corporate interventions

and seminars

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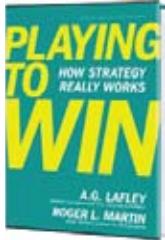
www.prasannatrust.org

Bookshelf

Are You Playing to Win - Or Just Playing?

By A.G. Lafley, Roger L. Martin

Harvard Business Press Books



In Playing to Win: How Strategy Really Works, two of today's best-known business thinkers finally get to the heart of strategy - explaining what strategy is for (winning) and what it's about (choice).

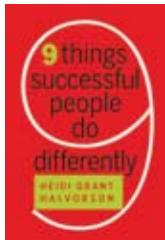
Drawing from their years of experience working together and separately at P&G and the Rotman School of Management (where Martin is now dean), Lafley and Martin show how organizations large and small can guide everyday action with larger strategic goals - to win rather than simply play.

Learn how with engaging stories including: where Olay needed to play in the skin care market; the strategic acquisition of Gillette; the blockbuster innovations Swiffer and Febreze; and more.

Nine Things Successful People Do Differently

By Heidi Grant Halvorson

Harvard Business Press Books



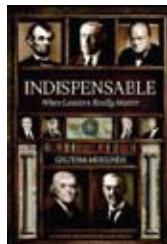
Are you at the top of your game - or still trying to get there? Take your cues from the short, powerful "9 Things Successful People Do Differently," where the strategies and goals of the world's most

successful people are on display--backed by research that shows exactly what has the biggest impact on performance. Here's a hint: accomplished people reach their goals because of what they do, not just who they are. Readers have called this "a gem of a book." Get ready to accomplish your goals at last.

Indispensable: When Leaders Really Matter

By Gautam Mukunda

Harvard Business Press Books, 2012



Will your next leader be insignificant--or indispensable? The importance of leadership and the impact of individual leaders has long been the subject of debate. Are they made by history, or do they make it? In "Indispensable," Harvard Business School professor Gautam Mukunda offers an enticingly fresh look at how and when individual leaders really can make a difference. By identifying and analyzing the hidden patterns of their careers, and by exploring the systems that place these leaders in positions of power, "Indispensable" sheds new light on how we may be able to identify the best leaders and what lessons we can learn, from both the process and the result.

Profiling a mix of historic and modern figures--from Thomas Jefferson and Abraham Lincoln to Winston Churchill and Judah Folkman--and telling the stories of how they came to power and how they made the most important decisions of their lives, "Indispensable" reveals how, when, and where a single individual in the right place at the right time can save or destroy the organization they lead, and even change the course of history. "Indispensable" will also help you understand this new model so you can use it in your own life--whether you're a citizen casting a ballot, an executive choosing your next CEO, or a leader trying to make your mark.

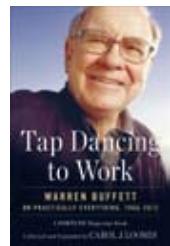
Tap Dancing to Work Warren Buffett on Practically Everything, 1966-2012

By Carol J. Loomis

Portfolio, 2012

Warren Buffett built Berkshire Hathaway into something remarkable - and Fortune journalist Carol Loomis had a front-row seat for it all.

When Carol Loomis first mentioned a little-known Omaha hedge fund manager



in a 1966 Fortune article, she didn't dream that Warren Buffett would one day be considered the world's greatest investor - nor that she and Buffett would quickly become close personal friends.

As Buffett's fortune and reputation grew over time, Loomis used her unique insight into Buffett's thinking to chronicle his work for Fortune, writing and proposing scores of stories that tracked his many accomplishments - and also his occasional mistakes.

Now Loomis has collected and updated the best Buffett articles Fortune published between 1966 and 2012, including thirteen cover stories and a dozen pieces authored by Buffett himself. Loomis has provided commentary about each major article that supplies context and her own informed point of view. Readers will gain fresh insights into Buffett's investment strategies and his thinking on management, philanthropy, public policy, and even parenting. Some of the highlights include:

The 1966 A. W. Jones story in which Fortune first mentioned Buffett.

The first piece Buffett wrote for the magazine, 1977's "How Inflation Swindles the Equity Investor."

Andrew Tobias's 1983 article "Letters from Chairman Buffett," the first review of his Berkshire Hathaway shareholder letters.

Buffett's stunningly prescient 2003 piece about derivatives, "Avoiding a Mega-Catastrophe."

His unconventional thoughts on inheritance and philanthropy, including his intention to leave his kids "enough money so they would feel they could do anything, but not so much that they could do nothing."

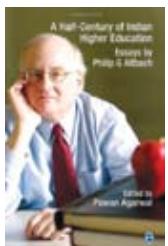
Bill Gates's 1996 article describing his early impressions of Buffett as they struck up their close friendship.

Scores of Buffett books have been written, but none can claim this work's combination of trust between two friends, the writer's deep understanding of Buffett's world, and a very long-term perspective.

A Half-Century of Indian Higher Education

By Philip G. Altbach

Sage, 2012



A Half-Century of Indian Higher Education features a select collection of writings on Indian higher education by Professor Philip G. Altbach. Professor Altbach's research papers and articles on Indian higher education - published in journals, periodicals, newspapers and books worldwide - not only established him as a noted expert on Indian higher education but also inspired numerous studies in this area.

This volume, edited by Pawan Agarwal, brings together 34 seminal writings of Professor Altbach on universities and colleges, knowledge production and distribution, academic profession, globalization and open-door policies, academic publishing, campus politics and comparative studies on Indian and Chinese systems. The articles provide an invaluable access to the various issues that have profoundly shaped India's higher education system during the last five decades. They give a comprehensive reading of the development of higher education in post-Independence India in a simple yet gripping style and affirm Professor Altbach's enduring commitment to this area.

The book includes in-depth reflective articles for each of its seven sections by well-known experts on higher education. It also features an insightful interview with Professor Altbach that illuminates many vital areas of higher education worldwide.

Bad Pharma: How Drug Companies Mislead Doctors and Harm Patients

By Ben Goldacre

Faber & Faber, 2012

We like to imagine that medicine is based on evidence and the results of fair tests. In reality, those tests are often profoundly flawed. We like to imagine that doctors are familiar with the research literature about a drug, when in reality much of the research



is hidden from them by drug companies. We like to imagine that doctors are impartially educated, when in reality much of their education is funded by the pharmaceutical industry. We like to imagine that regulators let

only effective drugs onto the market, when in reality they approve useless drugs, with data on side effects casually withheld from doctors and patients.

All these problems have been shielded from public scrutiny because they're too complex to capture in a sound bite. But Ben Goldacre shows that the true scale of this murderous disaster fully reveals itself only when the details are untangled. He believes we should all be able to understand precisely how data manipulation works and how research misconduct on a global scale affects us. With Goldacre's characteristic flair and a forensic attention to detail, Bad Pharma reveals a shockingly broken system and calls for something to be done. This is the pharmaceutical industry as it has never been seen before.

The Architecture of Innovation The Economics of Creative Organizations

By Josh Lerner

Harvard Business Press Books, 2012



Find the right innovation model... Innovation is a much-used buzzword these days, but when it comes to creating and implementing a new idea, many companies miss the mark--plans backfire, consumer preferences shift, or tried-and-true practices fail to work in a new context. So is innovation just a low-odds crapshoot? In "The Architecture of Innovation," Harvard Business School

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professor Josh Lerner--one of the foremost experts on how innovation works--says innovation can be understood and managed.

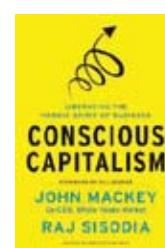
Drawing from years of experience studying and advising companies, venture capital firms, and an assortment of governments around the globe, Lerner looks to corporate labs and start-ups, and argues that the best elements of both can be found in hybrid models for innovation. While doing so, he uses a wide range of industry-rich examples to show how these models work and how you can put them into practice in your own organization. Practical and thought-provoking, "The Architecture of Innovation" is the missing blueprint for any company looking to strengthen its innovation competence.

Conscious Capitalism

Liberating the Heroic Spirit of Business

By John Mackey, Rajendra S. Sisodia,
Bill George

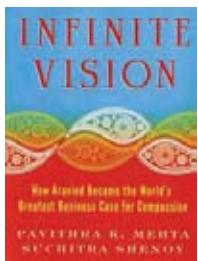
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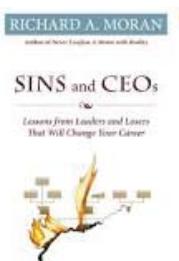
We believe that business is good because it creates value, it is ethical because it is based on voluntary exchange, it is noble because it can elevate our existence, and it is heroic because it lifts people out of poverty and creates prosperity. Free-enterprise capitalism is the most powerful system for social cooperation and human progress ever conceived. It is one of the most compelling ideas we humans have ever had.

Now it's time to better understand how organizations use four specific tenets--higher purpose, stakeholder integration, conscious leadership, and conscious culture and management--to build strong businesses and help advance capitalism further toward realizing its highest potential. As leaders of the Conscious Capitalism movement, Mackey and Sisodia argue that aspiring leaders and business builders need to continue on this path of transformation--for the good of both business and society as a whole.

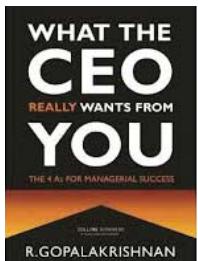
ManagementNext's Selection of Top 2012 Books



Infinite Vision: How Aravind Became the World's Greatest Business Case for Compassion
By Pavithra K. Mehta, Suchitra Shenoy
Berrett-Koehler Publishers



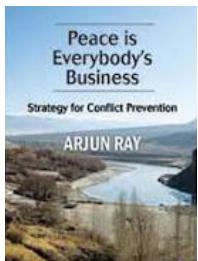
Sins and CEOs
By Richard A Moran
Heliotrope Books LLC



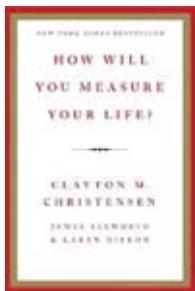
What the CEO Really Wants from You
By R. Gopalakrishnan
HarperCollins Publishers India



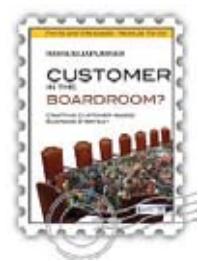
Onward: How Starbucks Fought for Its Life without Losing Its Soul
By Howard Schultz and Joanne Gordon
Rodale Books



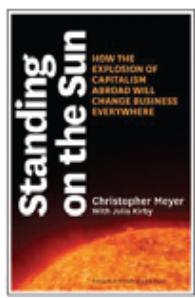
Peace is Everybody's Business: A Strategy for Conflict Prevention
By Arjun Ray
Sage Publications Pvt. Ltd.



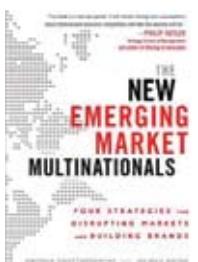
How Will You Measure Your Life?
By Clayton M. Christensen, James Allworth, Karen Dillon
HarperBusiness



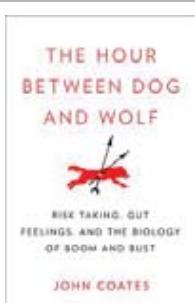
Customer in the Boardroom? Crafting Customer-Based Business Strategy
By Rama Bijapurkar
Sage Publications Pvt. Ltd.



Standing on the Sun: How the Explosion of Capitalism Abroad Will Change Business Everywhere
By Christopher Meyer, Julia Kirby
Harvard Business Review Press



The New Emerging Market Multinationals: Four Strategies for Disrupting Markets and Building Brands
By Amitava Chattopadhyay, Rajeev Batra, Aysegul Ozsomer
McGraw-Hill



The Hour between Dog and Wolf: Risk Taking, Gut Feelings and the Biology of Boom and Bust
By John Coates
Penguin Press

Facebook Makes People 'fat'

 Utah Valley University sociologist Hui-Tzu Grace Chou, who conducted a study of 425 undergraduates at her school last year. Most responses were: "Most of my friends have a better life than me," "Many of my friends are happier than me," and "Life is fair". The finding suggests that popular social networking site may be skewing the way users perceive their lives. It finds those carefully selected photos of cheerful, contented people cumulatively convey a self-esteem-shattering message: Our lives are fantastic! What's wrong with you?

Sherry Turkle, faculty at MIT, wrote in New York Times recently that people who extensively network over social media in real life feel lonely. Conversation is being sacrificed for connection. Her phrase 'Alone Together' suggests that today's generation feels it is part of communities yet inwardly feels alone. This is evident when one notices people using or staring at electronic gadgets even during dates or while meeting friends. Efforts are being made to gauge the real impact of social media distraction at work on productivity.

A recent study by Keith Wilcox of Columbia Business School found that Facebook was making people fat. The logic is, social networking improves self-esteem and therefore reduces control over people's choice and quantity of snacks. Next time you see people eating a heavy snack in office, they may well be on their favorite site.



Make Hell Cool

Mayans may have 'April-fooled' the world on December 21, 2012, yet some brands thought it was their best opportunity to fool us too. The boldest of them all was Titan's Fastrack with its 'Make Hell Cool' campaign. The message was – 'let's carry Fastrack on our way to hell' – was it haven for sales heads?

Johnnie Walker China's ad was the opposite of Fastrack's. Its pull was to call on everyone to 'Keep Walking' and not pay attention to the doomsday prophets. It wasn't a passive ad. It wanted people to login to their site to interact with others. For sure, the brand managers would have expected Scotch sales to zoom expecting people to prefer to be stoned enough not to know who the end came.

Appy New Year

Innovation consultancy Futurethink has come up with ten apps that will make people's life much easier to navigate. Here they are:

CARDMUNCH: Snap a photo of a business card to auto-transcribe contact info to your address book and sync with LinkedIn.

EVERNOTE: De-clutter your life with this straightforward app to organize notes, images, and voice-reminders across all your devices.

INSTAPAPER: Save news articles to read when you have time—even on the subway (no 3G or WiFi required).

DRAGON DICTATION: Dictate emails and text messages with this easy-to-use voice recognition app.

MINT: Manage your spending, savings, investments, insurance, etc., with this personal-finance app.

REMEMBER THE MILK: Keep to-do lists updated and synced across different platforms (Google Calendar, Outlook, etc.) with this elegant task-management application.

DROPBOX: Sync and access media and files of any size across multiple devices such as your Mac, phone, and PC.

NOTABILITY: Ditch the pen and notepad for a simple note-taking app that includes annotating PDFs on the go.

FLIGHTTRACK PRO: Get real-time details for international airport arrivals/departures, your plane's current location, and weather delays.

KEY RING REWARD CARDS: Save the barcodes from your loyalty and reward cards in one handy app for in-store scanning.

innovate@futurethink.com