

# ManagementNext®

StayInspired

Volume 11

Issue 10

January 2014

₹ 50

## Ten Management Lessons from Arvind Kejriwal

By **Benedict Paramanand**



It's a refreshing thought for a lot of us that India now has a new icon to look up to. In a country with very few living examples to learn from, Arvind Kejriwal's is almost like a reality show. He has not only taken the lead in fighting many pressing issues for more than a decade, but, while doing so, has a few lessons to teach business leaders, executives and students, as they grapple with their own challenges. Remember, his Aam Admi Party is an organization that has delivered in the recent elections with the promise of doing more in the coming days.

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Printed, published and owned ManagementNext Media & Publications LLP and printed at Rukmini Prakashana & Mudarana, 38, Behind Modi Hospital, Nagapur, Bangalore - 560 086 and published at Bangalore. Editor - Benedict Paramanand, #2, Bilden Park, G.M. Palya, Bangalore - 560 075.

Information in this publication is drawn from a variety of sources, including published reports, interviews with practicing managers, academia and consultants. While doing so utmost importance is given to authenticity.

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## CoverStory

Here are a few lessons that I have gleaned by looking at how Kejriwal has been working and leading from 2000 onwards when he started his first organization Parivarthan (meaning change).

Kejriwal even won the prestigious Ramon Magsaysay Award for Emergent Leadership for it in 2006 for this.

His biggest contribution to India so far is leading the campaign for right to information (RTI), which has since been made into a law and has become a powerful weapon for change and hope to ordinary citizens.

**Here are ten lessons on display. There could be many more:**

- Clear Purpose drives people and organizations to go beyond their own capability. Ordinary people end up doing extraordinary things
- Value those who mobilize (inspire) people to commit, not just those who talk
- Take the risk, offer the Big solution, don't worry about the end result
- Don't sulk when a big leader quits (Anna Hazare). Go on with single minded focus
- If you have imagination, resource is never a constraint.
- Have an open-door policy helps in keeping the air and mind fresh
- Authenticity usually wins
- Learning is never-ending, but acting immediately is imperative

- Governance and transparency key to enlist trust
- Marketing and branding through relevant imagery Broom/Gandhi Cap works wonders

Apart from awakening the common man and the middle class, Kejriwal has also awakened political leaders' consciousness that jaded systems can indeed be transformed.

That politics doesn't always have to be about expediency, it can instead expedite the process of delivering on commitments made in the manifestos.

Kejriwal has been a disruptor all his life. This time, he is likely to disrupt traditional political parties by galvanizing the youth brigade to demand change from within.

It may very well be the end of gerontocracy and the emergence of youth who have so far been too afraid to speak out. Remember, 70 percent of India is under 35.

The good news is, Kejriwal is young (45) and is not a flash in the pan. He is an IIT alum, has worked with a corporate house of repute and has been a high ranking Civil servant.

He started by working with Mother Teresa in Kolkata between his college and his first job. When blessed with a natural flair for leadership, all these add up nicely.

Today, Kejriwal is leading and riding a wave and even he cannot stop the idea of a New India whose time has come.

When Wipro Chairman Azim Premji wrote this a few months ago in 'Reimagining India Unlocking the Potential of Asia's Next Super Power', even he may have had a niggling doubt: "The most important triumph of the idea of India is that the dreams of 1947 still have force and value." Not any more, I guess.

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# Indian Hinterland is Online Business Savvy

**Ramkumar Narayanan, GM, eBay Product Development Center, demystifies popular perceptions about online shopping habits and trends in India's small towns, at the Nasscom Product Conclave 2013 in Bangalore recently**

If I am an e-commerce company like eBay, the challenges are how I get goods to India's hinterland. The problem is not the spending power. There is a misnomer that people who are in heartland of India don't have spending power.

The question is availability. Since they can't do comparison shopping, they go online. If you talk to the ecommerce companies they will tell you that this is one of the fastest growing areas, but it is fraught with all kinds of problems logistics, payments, and delivery, among others. But the opportunity is huge.

45 million people in India use the internet without knowing that they are using the internet. They use telecos' portals, they consume entertainment content, they click a button and something happens, they might not know underneath that there is internet; they just know that they are watching a video.

That will change, as semi smart phones take off and as telecos bring down costs of access.

## Reconciling payments versus auction

We have seen through our data about eBay India becoming a galvanizing force for a lot of folks who want to be entrepreneurs.

They are not technology entrepreneurs but are people who are looking to build a livelihood. We have about 45,000 sellers on the eBay platform in India of which 15,000 are actually selling globally and it has created a cross border trade business.

On the payment side, we have been looking at that business for a long time, it has a regulatory impact. So we have had to work around some regulation issues for supporting our eBay India business. There is a lot of interesting payment models that are emerging.

## eBay and vernacular content?

I think there are a lot of challenges in creation of content, searching of content, which language to actually go after.

## In some cases, page views were higher in Hindi language sites than in English language sites.

The geographic shift will necessitate all of this, to think about how to handle vernacular content. The challenge with that is fragmentation also. For example, 22 countries in the Middle East have only one language.

## Interesting insights from eBay data

Www.Ebay.in/census is report on what's happening in the Indian market. What we have seen is that there are 4,306 unique locations in India from which people are transacting on eBay, which means they are buying and selling and both domestic and international.

They are not in the top metros. That's an indication of internet penetration into the heartland of India. It also tells us that people are savvy, they figure out even if there is a language barrier, device barrier, people are figuring out ways to get online if there is value.

## Opportunities to build apps on eBay

We have a rich set of APIs, we have a whole team which supports our buyers and sellers, and they are third party people who build tools on top of eBay platform, we are constantly looking for people to come up with good used cases that they can talk to us about.

We have a development center in Bangalore and a Pay Pal development center in Chennai.

# Malaysia Towers Ahead With Blue Ocean Strategy



**T**hat this year's Thinkers 50 voted Insead Professors W. Chan Kim and Renée Mauborgne of the Blue Ocean Strategy fame as the second most influential duo after innovation guru Clayton Christensen means that their framework continues to have profound influence.

Originally meant for organizations, a few nations have adopted this strategy and appear to be reaping its benefits.

**About 55 initiatives involving more than 80 Malaysian government agencies applied the National Blue Ocean Strategy (NBOS) Concept so far.**

The country's 2013/2014 Economic Report, released in December 2013, stated that NBOS introduced by Prime Minister Datuk Seri Najib Razak in 2009 to advocate 'thinking out of the box' was able to implement projects and programs and address issues confronting the economy. Malaysia plans to become an advanced nation by 2020 using this strategy - high-impact, low cost, and rapidly-executed.

The report said: "The success of NBOS is helping spur rapid and sustained growth in Malaysia as well as creating an inclusive and secure society." The Malaysia Blue Ocean Strategy Institute (MBOSI), advisory firm, is mandated to come up with creative solutions and policies for the national government.

## India casual to BOS

Just like in most other areas like poverty alleviation, infrastructure development or even foreign policy, India doesn't seem to believe in a coherent strategy to plan for the future and is seldom outcome oriented.

A BOS Research Centre was established with T.A.Pai Management Institute (TAMPI) in Manipal, Karnataka, for formal teaching and learning of the concept as part of the curriculum at the undergraduate and post graduate studies.

Several Indian organizations such as the Tatas and Aditya Birla have adopted this strategy to enter global markets.

Based on a study of 150 strategic moves spanning more than a hundred years and thirty industries, **W. Chan Kim and Renée Mauborgne** BOS shows that tomorrow's leading companies will succeed not by battling competitors by systematically creating "blue oceans" of uncontested market space ripe for growth rather than fighting with each other.

The book helps its practitioners chart a bold new path to winning the future.

# Taking Impact Investing from Margin to Mainstream

The World Economic Forum and consulting firm Deloitte Touche Tohmatsu's September 2013 report titled 'From the Margins to the Mainstream - Assessment of the Impact Investment Sector and Opportunities to Engage Mainstream Investors,' has come up with strong recommendations to impress upon the investment community to boost impact investing. Its larger goal is to start the journey to transform financial paradigms for the better. Here's a snapshot of the report:



**I**mpact investing – an investment approach intentionally seeking to create both financial return and positive social impact that is actively measured has been lauded as an emerging investment approach with the potential to reconcile key shortcomings in traditional financial markets.

Yet with less than US\$ 40 billion of capital committed cumulatively to impact investments out of the tens of trillions in global capital, it is no surprise that many have labeled impact investing “a hype”.

The purpose of this report is also to raise awareness and knowledge among key stakeholders for taking impact investing from the margins into the mainstream. It's true that investors have great influence over the social, environmental and economic challenges of societies, yet operate within a market infrastructure and investment ecosystem where the incentives do not generally balance social, environmental and economic impact.

Impact investing is therefore an investment approach intentionally seeking to create both financial return and positive social impact that is actively measured. This approach has the potential to reconcile key shortcomings in traditional financial markets.

- Although the growth in impact investing has been driven largely by niche players, leading mainstream investors have now begun to allocate relatively small pools of capital to impact investments.
- It describes the constraints that asset owners face when considering allocation of capital to impact investments. Most of these constraints can be attributed to one of the four broad overarching challenges: early-stage ecosystem, small average deal size, fit within asset allocation framework and double bottom line.
- Mainstreaming impact investing will require a concerted effort and collaborative coordination among many participants, including impact investment funds, impact enterprises (investment targets), philanthropists and foundations, governments and financial intermediaries.

The appendix recognizes that mainstream investors have a potential role to play as well, and outlines ideas for how investors that are interested in becoming more active in the impact investing sector could get started.

## Recommendations

### Role of Impact Investment Funds

- Be clear and transparent about the financial returns that are generated and report the results to a third-party.
- Create a system for measuring and reporting the social and environmental impact that is achieved
- Consider creative and innovative strategies to attract capital from large-scale limited partners.

### Role of Impact Enterprises

- Build capabilities that make it easier for investors to allocate capital.
- Proactively measure and report on social and environmental impact.
- Strive for competitive differentiation and strong financial management.

### Role of Philanthropists and Foundations

- Help to lower investment risk by providing grants to early-stage impact enterprises and by providing anchor investments to impact investment products and funds.
- Break down the silos that exist between the investment and program teams
- Promote greater collaboration among foundations to help lower due diligence costs.

The issue is ultimately about change management and not capital allocation.

Arthur Wood, Founding, Partner, Total Impact Advisors, Switzerland

### Role of Governments

- Provide tax relief for risky or early-stage investments in which public benefit is created, but below-market returns are generated.
- Cautiously revise regulations that restrict willing capital into impact investments
- Help de-risk the ecosystem through innovative funding mechanisms.

Over the last few years, tremendous progress has been made in the emerging impact investment sector. Whether it “teeters on the edge of explosive growth will depend on whether institutional investors begin to allocate more capital to investments that deliver both financial return and social and/or environmental return.

[Http://reports.weforum.org/impact-investment/](http://reports.weforum.org/impact-investment/)

**Yet with less than US\$ 40 billion of capital committed cumulatively to impact investments out of the tens of trillions in global capital, it is no surprise that many have labeled impact investing “a hype”.**



# Mobile Disrupts Publishing Business

By Amit Goel , Founder & CEO ,  
Patterbuzz (<http://www.patterbuzz.com>)

**W**ith the advent of mobile devices and the growth of internet content consumption patterns are changing drastically.

3G and 4G/LTE will change the game even further. Reading online and on mobile devices is a necessity rather than luxury.

Content is the king and people need information anytime, anywhere and on any device on the go. Digital content is changing the story line.

Now, people choose what they want to read or watch rather than being served what has been decided for them. Google bought a small company building Android platform and launched Android making smart phones a necessity at affordable prices thereby removing the luxury tag on it.

What started as simple email sharing and searching the web for information, users are now booking their travel tickets, ordering food, making phone calls over IP, watching TV and movies, listening to music and reading their favorite books, magazines and newspapers on their Mobile devices.

Now, people have the power to choose what they wish to consume rather than look at the titles and guess what can be inside the pages.

Digital content is getting popular among the consumers not only because they can choose but because of the way it is presented.

People get the rich experience as they can interact with the content. What this means is I can click inside the article and get more details.

I can watch a video tutorial and read more text, highlight important points, take notes, share with people, bookmark it, converse with the author, leave my comments which, definitely goes against the traditional publishing model.

With the mobile devices enabling touch-sensitive screens, a user is left always wanting for more.

Interactive content means rich, enhanced and engrossing user experience. A reader should be able to read whatever she wishes to, at any time.

A reader should be able to navigate in any direction of content. Reading is not linear. Our thought process is not linear.

**With the advent of digital content consumption, a user can follow the signals from his brain and consume the content in a most natural way possible.**

## Pay and Read!

The other experience is ease of payment for favorite content. The payment mechanisms are integrated with their mobile devices by means of credit card and single click purchases help the user for making secure payments easily and without any hassles of tracking those purchases.

The digital technology enables the users to get away from the pain of managing their content as it is securely stored on the digital platforms using cloud technologies.

Today, digital content is changing the publishing industry. The consumer behavior is ever evolving and opportunities are endless.

# Navi Radjou gets Innovation Award



The once-in-two year much-anticipated Thinker 50 award for 2013 went to innovation guru Clayton Christensen. Christensen joins management legends Peter Drucker and C K Prahalad to win this award twice.

The less celebrated but significant is **Navi Radjou** winning the Innovation Award beating several celebrities. Radjou is a fellow of the Cambridge Judge Business School, where he is the former director of the Centre for India & Global Business.

He is co-author (with Jaideep Prabhu and Simone Ahuja) of *Jugaad Innovation: Think Frugal, Be Flexible, Generate Breakthrough Growth* (Jossey Bass, 2012); and (with Prasad Kaipa) *From Smart to Wise* (Jossey Bass, 2013).

Indian born management gurus have improved their performance this year while, for the first time, the Chinese have made an entry. Among the Indians Vijay Govindarajan slipped a bit to the fifth position this year compared to third in 2011.



**Vijay Govindarajan** is the Earl C. Daum 1924 professor of international business at the Tuck School of Business at Dartmouth

College. His work is at the intersection of strategy and innovation. His books include *Reverse Innovation* (with Chris Trimble, 2012).



**Pankaj Ghemawat** improved his ranking significantly in 2013 to 11 from 27 in 2011. Nominated for the 2013 Thinkers50 Global Solutions Award for his Global Connectedness Index, Ghemawat is based at New York's Stern school and IESE Business School in Spain. Prior to that he was the youngest full professor at Harvard Business School. His 2011 book *World 3.0* won the Thinkers50 Book Award.



**Nirmalya Kumar** improved his showing from 26 in 2011 to 20 in 2013. He is the recently appointed director of strategy at Tata Group. He was previously professor of marketing at London Business School and is the author of *Private Label Strategy* and *India Inside*, among others. His most recent book is *Brand Breakout* (2013).



However, **Nitin Nohria's** ranking slipped to 21 from 13 in 2011. Prof. Nohria is the dean of Harvard Business School. Prolific and insightful, his books include *Driven: How Human Nature Shapes our Choices* (2001); *The Arc of Ambition* (with Jim Champy, 2000); and *What Really Works: The 4+2 Formula for Sustained Business Success* (with William Joyce and Bruce Roberson, 2003).



**Anil Gupta** had a peek into the listing for the first time and was ranked at 44. Dr. Anil K Gupta is the Michael D. Dingman Chair in Strategy and Entrepreneurship at the Smith School of Business, the University of Maryland and a visiting professor at INSEAD. He is also chief advisor to the China India Institute, a Washington DC-based research and consulting firm.

He is the author of *Global Strategies for Emerging Asia* (2012) and (with Haiyan Wang) of *Getting China and India Right* (Wiley, 2009). He and Haiyan Wang were shortlisted for the 2013 Thinkers50 Global Solutions Award.

# News - 2013 Thinkers 50 Awards



**Subir Chowdhury** improved his ranking a bit from 50 to 40. Dr. Chowdhury is chairman and CEO of ASI Consulting Group. Tagged “The Quality Prophet,” by Business Week, Chowdhury is author of *The Power of Six Sigma: An Inspiring Tale of How Six*

*Sigma is Transforming the Way We Work* (2001), and, most recently, of *The Power of LEO: The Revolutionary Process for Achieving Extraordinary Business Results* (2011). *Breakout* (2013).



**Rakesh Khurana** slipped slightly to 46 from 41. Dr. Khurana is the Marvin Bower professor of leadership development at Harvard Business School, Khurana is probably best known for *Searching for a Corporate Savior: The Irrational Quest for Charismatic*

*CEOs* (2002) and his 2007 book *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession*.

## Chinese enter Thinkers 50



**Liu Chuanzhi** is China's first showing in Thinkers 50 award and was ranked a respectable 31. The Chairman of Legend Holdings Limited, and the Founder and Honorary Chairman of Lenovo Group Limited, Liu Chuanzhi started the business with a \$24,000 loan from the Chinese government in 1984.

His leadership emphasizes the core management team, strategy and execution seeking to take the best Western management theories and apply them to the reality of creating a Chinese-based global brand. Lenovo is now the second-largest computer group in the world.

The second Chinese incursion into the hallowed award list was **Wang Shi at 50**. A mountaineer who has scaled Everest as well as many of the world's other great peaks, Wang Shi is founder and chairman of Vanke, the world's largest residential home developer.

He has also been a visiting scholar at Harvard, led China's first and largest entrepreneur organization, is involved with a variety of philanthropic organizations, and is the author of *Ladder of the Soul* (2011). He was shortlisted for the 2013 Thinkers50 Leadership Award.

## Lafley ranked 26



The chairman, president, and CEO of Procter & Gamble, A G Lafley led the company's renaissance and then retired in 2010. At that point the former management consultant concentrated on thought leadership.

He co-authored the bestseller *Playing to Win* (with Roger Martin, 2013) which won the 2013 Thinkers 50 Best Book award. He rejoined P&G in May 2013.



# Management Accountants salary up By 11%



The Chartered Institute of Management Accountants (CIMA), 2013 salary survey reveals that CIMA members in India are now earning on average Rs. 26.33 lakhs in basic annual salary, plus Rs. 3.69 lakhs in bonus payments, totaling Rs. 30.02 lakhs per annum.

Part qualified students in India are earning on average Rs. 9.79 lakhs in basic annual salary, plus Rs. 1.07 lakhs in bonus payments, totaling Rs.10.86 lakhs per annum.

The 2013 survey figures for average total pay package for students represent a 10.8% increase compared with last year.

Over the next 12 months 95% of part qualified CIMA students in India expect to receive a salary increase at a rate of 13.6%, which is above the price inflation forecast of 10.8%.

A breakup of the salaries in each city where CIMA students are located reveals that CIMA students in Bangalore, Chennai and Mumbai earn 9%, 9% and 13% more in total salary respectively than the average for CIMA students in India.

## More flexible approach to career progression

The 87% Indian CIMA members and students employed in large businesses with 250 or more employees report an average salary of Rs. 11.11 lakhs per annum, which is one-fifth more than students employed in micro/small/medium businesses are paid (Rs. 9.16 lakhs).

This is largely due to the greater availability of senior roles and the predominance of high-paying industries such as banking, and ICT/technology and telecoms – in contrast to the prevalence of accountancy practices among micro/small/medium businesses.

Speaking about the India results of the annual salary survey, Debasish Biswas, Country Chief Representative, CIMA India said,

**“This year’s survey has revealed a preference for a more flexible approach to career progression from our respondents.**

**Key workplace motivators for all are flexibility in work-life balance (47%), a good working environment (45%), a challenging workload (45%) and the scope of the role (42%). These responses are a clear indicator to employers of what they should be offering if they want to attract the very best in management accounting expertise.”**



# Non-profits as Valuable brands? Really?

Ramesh Jude Thomas | President & CKO, EQUiTOR Value Advisory Pvt. Ltd. [www.equitor.com](http://www.equitor.com)

I was meeting Reena after many years. She had been a banker in the Western Hemisphere for a couple of decades. After dinner, she revealed that she too was now in the business of Transformation-Transforming the future of the girl child through education.

I was immediately excited about how the EQUiTOR Foundation could help. But the look of skepticism on her face was telling: "What can a professional Brand Valuation firm do to help poor girls get a good education?"

This narrow definition of the brands as real assets is unfortunately the norm in India. But the blame for this blinkered view must rest squarely on the shoulders of people like me.

While we spend a lot of time talking about our commercially successful cases, the EQUiTOR Foundation has never exposed people to the transformational role that brands can play in the growth and stability of non-profits.

The twin problems that most non-profits face are common and endemic:

- Predictable inflow
- Stable skill base.

And it does not really matter what size they are.

### Non-profit need not be short of funds

From our experience we can state with complete confidence that no Non-Profit needs to ever be short of funds or skills.

So then why are these problems endemic? This is fundamentally because both resources are dependent on tactical, crisis based approaches e.g. "this initiative needs a large amount of funding" or "how quickly can we find people for that activity". So what donors and volunteers are really buying into is a transactional request for support.

One year into the birth of the EQUiTOR Foundation we discovered a metaphor that helped us clarify the brand perspective for non-profits. We got all of them to move from a 'Cover Story' model to a 'Subscription model'. So, as a donor (of money or talent), I subscribe to the non-profit's *raison d'etre* rather than to a single initiative or a crisis.

**As a donor (of money or talent), I subscribe to the non-profit's *raison d'etre* rather than to a single initiative or a crisis.**

How did this help? Essentially it moved the funding motivation from short term to long term. Publications that enjoy subscription readership are dramatically de-risked at both ends. Similarly, a donor who fundamentally believes in the entity is a far more dependable patron than someone who funds an activity or a crisis.

Now, brand valuation (or any valuation for that matter), is about managing the risk of future earnings. If a brand (commercial or non-profit) does not have an articulate rationale for existence and therefore why customers are loyal to it, then it cannot know the risk of its forecast earnings.

What drives customer commitment in business is the same as what drives donations (and volunteering) for non-profits. We all buy into a brand before we actually buy the brand!

**What do you think?**

# Should I Get Out or Stay On?



**Excerpt from discussion on Exit Strategies at 2013 Nasscom Product Conclave, Bangalore, by **Upal Basu**, Managing Director, Nokia Growth Partners, NGP India Advisors, India**

What you think is hot right now may be obsolete in three years. Reality is what is interesting and acquirable today may not be interesting for the same buyer a year from now. This happens all the time in technology industry. The entrepreneur gets a \$100 million dollar option he might say no, I am worth 300, two years later he goes back to the same buyer, by this time the buyer would have moved on to a different project.

The key is to create an auction like environment. Always be mindful of who your natural buyers are. When someone calls you, you need to seek the help of trusted advisors to tell you if this is the time to get out or not.

Often what happens is that VCs and company executives suffer from the same disease but as an entrepreneur, you have been programmed to believe that you are number one, but the reality is that the world outside is a very different place. So, whenever a situation arises, whether it's a talent acquisition hire or a strategic acquisition opportunity, take a deep breath, take the call, be friendly to the potential buyer and have a discussion with people you trust and ask the question - is this the time to get out or should we stay on?



**W**hat should entrepreneurs do if a company comes calling? I would take that call, I wouldn't hang up. If you look at history of technology, the S curve of our industry was 5-10 years long. If you started a company, it peaked at 5-6 years and then you could harvest it for many years.

The rapid change that cloud computing has done, and the internet has done is that **obsolescence has become very quick**

**If you consider the chance of you getting acquired is low, from day one of writing your business plan, you need to try to build a company which is distinctive.**

## M&A from an entrepreneur's perspective

I was an entrepreneur for over 8 years, and in the last 5 years I have been a venture capitalist with Nokia growth partners. Often, entrepreneurs miss that exit opportunity. One of the fundamental difference is people don't fully appreciate is that standard laws of economics of supply and demand do not apply to buying and selling companies.

So if you have something to sell like onions or a house and if you drop the price you could have multiple bidders but if you have the wrong company at the wrong time you could sell it for zero dollars, there will be no buyer.

If you have an on premise technology company in CRM, you might as well give up any chance of anyone buying that company. Doesn't matter if you have 20 million dollars in revenue, the real thing is, you have to be at the right time in the market with the right technology which the buyer wants to buy. The reason which triggers an M&A is fundamentally the same which drives human behavior, its often greed and fear.

Fear that your competitor might get that asset and leapfrog you.

You could argue the reason why WAZE was acquired was not because Google really needed WAZE but there was a concern that WAZE would have been acquired by Apple which is struggling to get into the mapping industry

Why did Microsoft acquire Nokia's handset asset, the reality is Microsoft right now does not have a leading position in handsets.

How many other companies in the handset market are there which Microsoft has actually acquired to compete against Google?

If you consider the chance of getting acquired is low, from day one of writing your business plan, you need to try to build a company which is distinctive, its scarce, there is no other company like you and you know where the value is shifting in your industry.

If you consider these two points and using Net Magic, Net Magic was around for 7-8 years, why was Net Magic acquired by NTT, Japan? Net Magic was an Indian company; Sharad Sanghi built his company for 8 years.

For an acquirer to replicate that it would have been impossible, it's a regulated industry, data centers fall into a highly regulated act within the Indian government rules and regulations.

So for any company to get into the data center industry, they would not be able to replicate that company. They were the only company which was an operator independent, cloud centric technology company. It triggered a massive auction and this company was acquired at a very high multiple.

**Why was Instagram acquired for a billion, why was WAZE acquired for a billion, why is this pricing so irrational?** It comes back to the fundamental issue scarcity and value.

It's not about your 12 months revenue, EBITA. It's really about how important is it for the buyer to own that company? That triggers valuation which is not often apparent to an entrepreneur. So my takeaway is, think about this as part of your core development plan and think about how you are going to create scarcity over a longer term.



# Popular Misconceptions of Strategy

The subject of strategy is unique for the many misconceptions managers carry. Here are just three, and what you can do about them.

## First mover advantage

That is why many start-ups and young companies rush in before they have developed an effective strategy. Moving first makes sense when it creates entry barrier. In some industries a large production capacity acts as a deterrent for others.

In 1999, Reliance commissioned the world's fifth largest refinery in Jamnagar, Gujarat, with installed capacity of 27 million TPA. Reliance's cost advantage pre-empted green-field investment in refining in South East Asia for nearly a decade.

Learning curve advantage and the opportunity to quickly establish a preferred brand are other conditions when moving early can create competitive edge.

Titan watches created a huge entry barrier by moving early and building an enviable reputation. In most other situations, especially where entry barriers are low or threat of substitutes high, moving first is not a smart idea. Companies like Panasonic have made a virtue of moving late. They wait for early players to create a market; then move in with their own products or acquisitions.

## Price is our differentiator

Several years ago, a large manufacturer of abrasives, nearly set-off a price war when they decided to drop prices of products that were facing heat from small regional players.

Fortunately, a strategy overhaul workshop made them abandon it. They concentrated on a broad portfolio of products for many segments and grew rapidly over the next 7 years.

Price cannot create differentiation. Differentiation succeeds when customers perceive a product's value proposition to be distinctive. A firm can price its product appropriately to reinforce uniqueness. Tanishq claims a premium for the design value of its jewelry. BMW cars are priced high to reflect superb engineering and driving experience, and so on.

## Innovation is the NEW strategy

Strategy is doing things differently or doing different things (Porter). Configuring value chains in unique ways to achieve cost advantage or differentiation over competition is strategy.

A firm can find innovative ways to achieve cost advantage: Foxcon on production systems for outsourced manufacturing. Apple has innovated product design and development to create unique products.

Sigma Aldrich, the specialty chemicals company, has applied innovation to achieve differentiation through how they work. These companies have consistently surpassed their peers in growth and financial performance.

**Price cannot create differentiation. Differentiation succeeds when customers perceive a product's value proposition to be distinctive.**

## Innovation is imperative in crafting strategy but it is not strategy

Misconceptions are insidious. They take root as assumptions and become collective beliefs. Confirmation bias sets in and becomes difficult to eliminate.

A solution is to keep erroneous beliefs from germinating by regularly training managers on strategy. It is most effective when they simultaneously understand that their firm has a clear and effective strategy.

Every firm that wants to avoid contaminating managers' thinking of strategy must develop its own point of view on what will make it competitive. That is a responsibility top management must not ignore.

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# Intelligent Meals on Wheels at Your Doorstep



**T**apan Kumar Das, 38, is a serial entrepreneur who seems to thrive on starting innovation-driven businesses. A chartered accountant and an IIM Ahmedabad grad, he's been part of start-ups such as Indian Terrain apparel brand, YLG saloon chain, FlipKart as its first CFO, and is now trying his hand in food business.

He wants to be the first to deliver scientifically-designed healthy and tasty meals at the customer doorstep in the metros where people increasingly have less time to cook or the cooks are too expensive.

Tapan chats with Benedict Paramanand about how he is dreaming big with this venture. He expects his expertise in logistics and finance to make his new venture feed two percent of the population in metros in three to five years.

## What was your inspiration to start the diet meal business?

After I left Flipkart as its CFO in 2011, I was hungry to do something different. One afternoon, while having my lunch, I remembered how we used to have healthy and tasty food during my younger days in my village in Jayapur (Ganjam, Orissa State).

The question that sparked in my mind was can I offer this same quality and taste to people in a city?

In 2011, we started a new venture called Qua nutrition. It was offering nutrition counseling, diet plans, with the aim of changing the eating behavior.

One of our customers was the flamboyant cricketer Robin Uthappa. While chatting one day, he cribbed about how he found it difficult to get his food cooked according to his diet plan. That was my Eureka Moment.

It was more than that. A potential investor was standing right in front of me and I took the chance to pop the idea of whether he would become a partner if we launched a business of providing healthy and tasty food to busy people in the cities.

First Robin thought I was talking about scientifically cooked diet food for sports people. But when I said that may not work as a business since the market size was too small while the size of the retail market was big.

Then Robin was debating with me as why don't we target corporate lunch business. I impressed him about the fact that there are many in the market and it was difficult to differentiate ourselves. I said; let's create a niche which nobody has. That's how it started. He offered some seed capital.

## What is scientifically cooked food?

It is a balanced diet. Right quantity of proteins, carbs, fat, fiber and micro nutrients. We tied up with the Mysore University's Food Science and Nutrition department, ranked sixth best in the country, for R&D.

The research involves not only healthy but also tasty food suiting the Indian palette. The challenge is that cities like Bangalore have people from all over the country and have different tastes.

We hired a scientist who specializes in sensory aspects of food and was trained in the Defence Food Research Lab, under the umbrella of the DRDO.

## Highlights

- **Healthy, scientific meal for Rs. 88/-**
- **Cricketer Robin Uttappa as partner**
- **US Army chef as food director; chef from Taj for taste**
- **Mysore University supplies tasty and healthy food technology**
- **Electrolux machine to remember 1400 recipes**
- **Monthly meal plan priced competitively**
- **Food innovations food to be hot for 5 hours.**
- **Children and diabetic meal plan soon**
- **To raise \$10 million in funding**
- **Targets one crore meals in 3 years in metros**

We have 10 scientists to work on the palette, the nutrition balance, how to manage the food preparation, among others. Typically, you can use different ingredients and make the food tasty.

## How is it going?

We launched the business in September 2013 in Bangalore. It was a soft launch. Yet we have crossed 250 orders a day in a month.

It is now priced at Rs. 88/- a meal and customers have to enter into a monthly subscription method. We calculated how this price is cheaper than home food.

I'm very happy about the order flow. We did 700 orders in September, 1000 in October. 3000 in November and expect to cross 5000 in December.

## What's your target segment?

Anyone who wants healthy and good food delivered at their homes or offices. We offer lunch as well as dinner.

**We have not targeted** corporate segment as for them convenience is more important than healthy food. However, individual executives can take our offer. Studies show that healthy people contribute thrice more than unhealthy people.

## How are you managing the scale issue?

We have set up a small kitchen. I don't want to set up a kitchen beyond two thousand orders a day. I'm using this as our learning before we expand. People are asking if we can provide dinner, non-vegetarian meal options and also breakfast. Now I am thinking of setting up a kitchen for 15,000 trays. We are setting up a separate non-vegetarian kitchen as well.

Before Flipkart, I was a founding member and CFO of YLG. I exited as it wasn't exciting and the investor had a major stake in the company. If you don't empower the entrepreneur there is no meaning in working anywhere. Prior to that, I was CFO of India Terrain.

I always believe that - don't set up something big which you can't deal with, test first and then build scale. I don't want to position iTiffin as another e-commerce venture, don't want to play aggregator model. It's an enabler, we thought first let it be word of mouth.

**We have a big dream of catering to one crore orders a month in all metros that is only two percent of the people out of 40 percent who live in the metros.**

## The challenge here is equally in supply chain...

When we started we concentrated only in Indiranagar because of logistics. But lots of people from the other parts of the city too wanted our product. If I recover Rs. 10 per tray on logistics, I can reach anywhere in the city.

We are creating a hub and spoke model where it will minimize the logistics cost. Today logistics' costs works out to Rs. 25 a plate. Around 50 percent is input costs.

When I was in Flipkart, we started a logistics venture and I was an advisor to yet another Logistic Company during 2009-10. So I understand logistics and that's my strength.

## How is food logistics different?

Suppose you order a book you can defer your collection but we have only two hours between 11 and 1. Food has to be delivered fresh, so two hours time is critical for us.

## Where are the innovations here?

There are three levels of innovation. During food preparation, how will you optimize your time through a technology intervention and manage the taste? In India very few do food tech commercialization - how will you keep food hot in transit, innovation is very critical here.

How will you optimize your process and reach in two hours time, lots of challenges here as well. The process includes designing and mapping to maximize and ensure that food reaches on time is process innovation.

We are also customizing diets. We are collecting relevant data from the Mysore University to understand demographic challenges in India.

We are buying technology to develop a model where if you come to us and ask your entire day's food and your body BMI etc, we will give you the food your body needs.

## What has been the feedback so far?

Whoever subscribed for a month or a week, they have renewed, we have 100 percent renewal. Today, people called and said that they have been waiting for this kind of food for a long time. I asked how is it different from home-cooked food? They said they can eat it every day without any difficulty.

People want different food every day and I have designed it exactly like that. My R&D for next six months is ready. The negative feedback is about delay of a few minutes. Since we are trying to fix the loopholes, we should do it very shortly.

**I am designing a model of how Indian cooking with technology support can be prepared without a chef**

## What's the team like?

What's important is our team is balanced. I have hired a couple of executives from IIMs for sales and operations. We are 30 of us now. We have hired a chef who was working in the US army.

Food safety, managing the team and packaging is what we are learning from him. You need a system, a process, day to day basis he ensures hygiene and cleanliness.

We are setting up a kiosks model as well - around 40 kiosks in Bangalore. We will also have home delivery from there. We are going to set up a call center.

## Wastage management

Today, food industry wastage is between 2 to 5 percent of wastage. In the last few months, my wastage is not even 0.5 percent. We measure everything so we don't waste any food. We have tied up with an NGO so if any trays are left over we can pass it on.

## Packaging innovation

There is a particular temperature at which food has to be packed; our food stays hot for above 5 hours. We have a container where every hour it drops only a single degree. Trays are not recyclable for hygienic purposes. Also I need reverse logistics to take care of it.

## Where do you intend to be in the next three years?

We have a big dream of catering to one crore orders a month in all metros that is only two percent of the people out of 40 percent who live in the metros. We plan to launch heart health meal plan and then geriatrics meal as well. We are also going to launch kid's lunch.

## Any learning's from Mumbai dabbawallahs for supply chain

There are learnings - how will you have error free supply but the business model is different. Today out of 250, I have one error.

I don't have technology, its only manual. This is heavily technology, logistic, R &D intensive. I have to bring a balance between human resources and technology. Machine is not going to change the quality of parameters. Today, I am prioritizing consistency.

## What is your learning from McD?

To optimize production and manage multiple outlets and manage quality. Can I standardize the Indian gravy, increase shelf life? Can I make it as a pre-mix? Chapattis are all multigrain with our own mix of composite flours and vegetables to increase nutritional value. Standardize the recipes and manage it like a chef- less model - no need of a high skilled chef in our business.

Electrolux combi-oven has come out with a machine which registers and standardizes 1400 recipes. Certain manual processes are there and then it will maintain consistency. I am designing a model of how Indian cooking with technology support can be prepared without a chef.

I have designed a process where we have measured the entire recipe and every ingredient and method is recorded and set with the Electrolux oven. Recently we hired a popular chef from Taj, he had worked there for 20 years.

He is going to be the food director, he will be part of R&D, multiple testing, and recipes will be prepared one year in advance and registered in the system. To customize the brand, I need to be prepared well in advance.

## What's the funding model?

I am getting funding of \$10 million so that I can deliver one lakh orders a day in Bangalore. Breakfast will be 5%, lunch 60%, dinner will be 35%. I believe that every working person earning Rs. 20,000 a month, he can afford our food.

# Behavior More Important than Skill



What are the key thoughts of your book 'Leadership Assessment for Talent Development'?

**F**irst of all, the world is changing fast especially society, communications and technology- across the globe. Yet our default brain which each baby is born with has not changed since stone-age man at least 250,000 years ago.

Little has been achieved in practical terms to identify how leaders need to lead differently in this new world and how individuals need to be developed to become those leaders of the future. “Leadership Assessment for Talent Development” provides a very practical way forward.

The status quo is that many leaders get to the top because they are good at getting to the top, not because they are good when they get there. We need to change this.

For the sustainable success of organizations in this new ever-changing world we need leaders to be developed who put first the true stakeholders of their organizations (customers, employees, suppliers, the community, the planet, and yes, even the shareholders), rather than putting first personal reward (usually money), personal power for control and personal prestige (including fame and celebrity status).

My co-editor Tony Wall, introduces the book by asking why so much goes wrong in the world and suggests it is because we, the human race, constantly strive for personal gain over all else. To respond to this he points to the book’s “3 Jewels in the crown”.

The first jewel is transpersonal leadership; enabling others to gain, rather than strive for own personal gain and doing so in a way that balances short- and long-term outcomes.

The second jewel is talent development; equipping people with the skills and knowledge they need today and tomorrow and to be agile in the change.

And the final jewel is assessment: the gauge of knowing where we are up to and our compass towards where we want to be.

From years of research analyzing the data of the LEIPA1 3600 assessment tool, together with interviewing the facilitators who provide coaching feedback, **we have identified “empathy”, “developing others” and “conflict management” as the three key development needs of leaders.**

The research shows that just two or three granular behaviors are usually inhibiting leaders from performing at a much higher level and to overcome these has a major positive impact.

The book also identifies the most common hidden strengths and blind spots with some surprising results.

**Other key thoughts in the book include:**

- Feedback is very important but it must be done in a spirit to authentically help people learn and grow.
- We believe coaching is very important but it is often done by unqualified people for the wrong reasons. For leadership development it is best as part of an integrated development programme.
- Learning is best done in the workplace, not in the classroom, but in a structured way. People learn best by having insights and by doing. A blended approach of a range of types of face-to-face and remote interventions.

- Leaders get great learning benefit and enjoyment by working with peers at a deep facilitated level.
- Storytelling skills are vital for expressing the vision, increasing engagement and improving morale.
- It is possible and important to measure the results from learning and development investments. Investment in development needs to be measured as a return on investment to ensure the right kind of training is provided.

### What are the trends in the war for talent in developed and emerging markets?

The “War for Talent”, originally coined by McKinsey in 1997 implied at the time that there were not enough talented people to go round.

The reality is that there is not enough experienced and proven talent to go around. Every organization has much more talent that it will ever realize. Often it just needs to be identified and developed.

Many argue that it is cheaper to buy in ready-made talent than to develop their own because once they are developed they will leave. However, research proves that the main reason people leave is because they stop learning.

The best companies put a great emphasis on developing their own people and promoting from within.

As for trends, they are changing. During the last few years of financial chaos in the developed markets, many companies have strived to keep their talent knowing they will be difficult to replace when things get better. Likewise, talent has tended to stay put in an uncertain world.

This is likely to change as the developed world gradually moves away from austerity. Talent will get bolder about looking for better alternatives particularly if they don't feel they are being developed and engaged where they are.

But the world will continue to pay ridiculously high levels for so called “top” leaders mistakenly in my view as so often a leader who has succeeded in one organizational context will not succeed in the next.

In the emerging markets, organizations are realizing more and more the need to develop their own people as their talent of the future but often the type of development required is misconstrued (as in developed markets!).

**The focus continues to be just on business skills rather than behaviors which are more important in developing leaders.** I am no expert in such trends in the emerging markets but I do believe there will be less loss of talent to the developed world as they come to a greater equilibrium in economic terms.

My advice: identify and develop talent with the focus first on behaviors and values and then provide them with the business skills.

*A timely and insightful treatise on a subject of central importance to every organization today. Essential learning for all professionals engaged in leadership and talent development.*

**Shubhro Sen,  
Director, TATA  
Management  
Training Centre**

### How can leaders get trained so that they become better talent managers and developers?

Too often development is left to the Human Resource function. They have a very important role to play but leaders must be engaged themselves.

As our book explains, “developing others” is the second most important development need of leaders. This is startling but most leaders don't see it as their role.

They must take a personal interest, especially in mentoring their direct reports instead of just signing off approval to send them away on a course.

In my view, developing their own emotional intelligence, bringing their values to full consciousness in everything they do and receiving profession training in how to mentor effectively are necessities for a leader to be able to develop talent to its true potential.

### What is your view on talent management in the Indian context?

In general, and I can always think of exceptions, my own experience suggests there is a good awareness of the need for talent management within HR functions of large companies but they lack the teeth to implement.

There is also some awareness from some senior leaders but in general they do not listen sufficiently to the HR experts and therefore turnover of talent is higher than it needs to be.

## AuthorSpeak

As I have written elsewhere there tends to be a lack of emotional awareness amongst leaders (not just in India by the way!) and as such they just don't understand the drivers of true talent.

As long as people feel they are being treated fairly, talent with good values (the type you want to keep) are motivated much more by continuing to learn, by being truly valued and my doing a valuable and worthwhile job, than by financial reward.

### **Leadership across the world is getting younger. How difficult are the challenges in managing talent in their organizations?**

First, I am not so sure leadership is getting younger overall although there are many companies associated with social media and digital technology industries where the leaders are very young! Personally, I think age is over-rated.

On balance I prefer to work with young leaders because they are more attuned to the reality of society in their generation, more flexible, less resistant to change and as a generation more comfortable with emotional awareness/ intelligence.

Also, amongst the young there are many more women leaders and that can only be a good thing in terms of talent development. The key to young leaders being successful in a sustainable way is to have the humility to accept they don't have the experience from which wisdom often comes, and to seek out that wisdom from others, including mentors.

Young leadership can inhibit the upward career development of in-house talent but if the culture is right, and the talent is the right kind, they will be after job satisfaction and making a difference before promotion as such. And great companies help good people to leave if they can't help them realize their dreams.

At least that way they will always talk positively about the organization they leave and possibly be a good client of the future. If we look at some of the recent gripes from Google employees for example, we see there may be some generational problems but many depend on the attributes of their leaders, not their age.

Note 2: As published on-line by Management Today on 04/11/13 "everyone is overqualified therefore hard to get promoted", "it's hard to make difference", "it's a bit too cool", "too much fun", "arrogance is all pervasive", "middle-management is sub-standard", "politics reigns", "product and design get neglected, "it's slow".

Leadership Assessment for Talent Development: You can buy the book in India at <http://bit.ly/HGuDG6>

To find out more about the book including endorsements from Tata and others go to <http://www.leadershape.biz/book-reviews>

John is Co-founder and Chairman of LeaderShape, an organization of Business Leaders who shape the best transpersonal leaders for the future.

# Read SustainabilityNext

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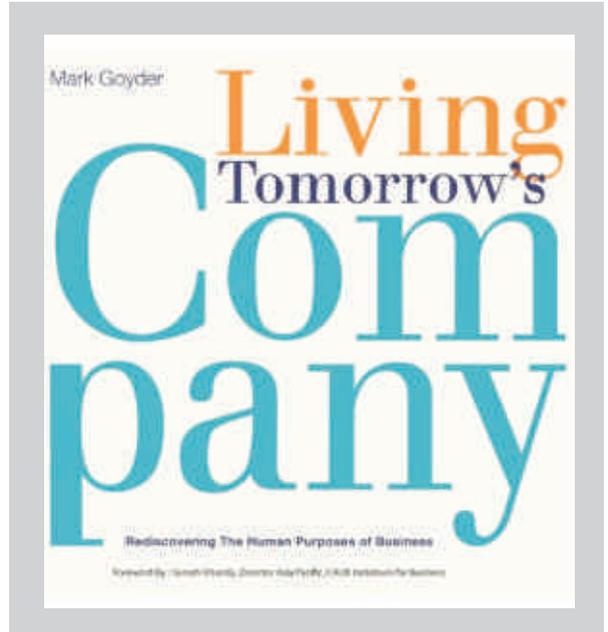
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[Patterbuzz.com](http://Patterbuzz.com)

# Building Tomorrow's Company on Sanskar

By Sangeeta Mansur -  
sangeetamansur@gmail.com



Charles Handy's famous question "what's a company for?" has triggered deep reflection in the last few decades. Mark Goyder's 'Living Tomorrow's Company: Rediscovering The Human Purposes of Business (Knowledge Partners, 2013) is perhaps the best of the lot.

Goyder is the founding director of Tomorrow's Company, a UK-born, global think-tank. This is the Indian edition of Goyder's earlier work, and is a result of the urging, as he says, by Anant Nadkarni, former VP, TCCI (Tata Council for Community Initiatives), Tata Group, for taking it to Indian and Asian audience.

This is not one more book in the genre of futuristic business books. It's rather an outcome of thought at a very fundamental level of mental modes of thinking about tomorrow's business, and being it and living it, today.

Goyder presents several choices in our outlook on key constructs in business: money, market, people, value, responsibility, regulation.

The point that we have very clear categorical choices to make is effectively made here by busting some myths.

The book redefines the current lexicon of business, broadening and deepening key constructs at the same time something that Tomorrow's Company, as an institution, has grown quite adept at.

## Practicing Inclusiveness

Since the philosophy conceptualizes a Company as a 'living organism' rather than as an 'organization' and redefines 'success' in terms of relationships, the practice of a Tomorrow's Company is set in the mould of inclusivity (interconnectedness being an innate nature of an organism).

Since the philosophy conceptualizes a Company as a 'living organism' rather than as an 'organization' and redefines 'success' in terms of relationships, the practice of a Tomorrow's Company is set in the mould of inclusivity (interconnectedness being an innate nature of an organism).

Mark Goyder expounds on The Inclusive Approach in much depth and detail, dwelling deep on purpose, values, stakeholders, and components of success and co-creation of value.

He puts these ingredients together to present what a 'clear success model' is, just as he says a success model is much like a recipe.

The toolkits given here are not of the borrow-and-apply kind of quick-fixes but are meant for deep and possibly painful self-inquiry for self-transformation of organizations.

**No real work in transformation can spare us the pain of self-inquiry: this book is meant for businesses on the journey of real transformation.**

The way Communication and Inclusive Reporting are dealt with here is quite a refreshing change from the way these ideas are usually presented.

For instance, dialogue with stakeholders, we learn here, is to be used as an opportunity to listen, learn and grow, and reporting is to tell our stories of unfinished journeys.

The next part, **Ownership**, is about Trusteeship and Stewardship - words we Indians once heard from Gandhi and Jamshedji Tata, thanks to our contemporary quarter-to-quarter sprinting for profits.

But future often owes a lot to history, and we get to learn here how these age-old philosophies can train us for a future marathon.

**Goyder blends the Gandhian Trusteeship and the British and the American Stewardship by placing them in their common origin of an inclusive philosophy of business, distills them into clear principles and demonstrates how they are the underpinnings of success models of Toyota, Tata and others.**

The reader cannot but appreciate how meaningful and doable these higher plateaus in ownership can be.

### **Indian connection**

While the current policy environment tends to offer punitive regulation as an answer to the failings of the efficient markets hypothesis, Goyder draws our attention to the potential of Sanskar, instead.

This Indian concept of value-based cultural upbringing finds unexpected room in Goyder's vision of transformation of businesses:

here, policy and regulation evolve themselves to groom and promote sustainable businesses where the purpose of business extends beyond profits in an inclusive space.

“Inclusive approach is more Niyat than Niti”, says Goyder, drawing from the constructs 'Niyat', 'Niti' and 'Nyaya' of Prof. Amartya Sen . The goal of Niyat and Niti is Nyaya.

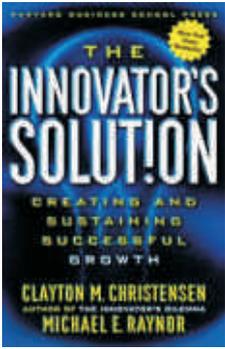
While Nyaya is the grand goal of justice, Niti is about external norms, codes, standards and compliance, and Niyat is an outcome of internal realization that manifests as proactive, voluntary choices of a higher order.

Goyder's work succeeds in bringing our attention to the much overlooked construct 'Niyat' and on how it can humanize capitalism.

Brandishing no formulae that claim to work magic to clear us of the current mess nor getting preachy about what it has to say, Goyder simply focuses on how long term business success works at a very fundamental level, and shares this realization in an unpretentious way.

Wisdom often sounds contradictory to what we hold dearly as knowledge. This one is a book of business wisdom, for it shows the higher level choices we can make as organizations, and attempts to raise business consciousness to a level which businesses are yet to realize they are capable of. Food for the Corporate Soul, finally!

**The toolkits given here are not of the borrow-and-apply kind of quick-fixes but are meant for deep and possibly painful self-inquiry for self-transformation of organizations.**



## The Innovator's Solution

By Clayton M. Christensen, Michael E. Raynor  
Harvard Business Review Press; 2013

An innovation classic, from Steve Jobs to Jeff Bezos, Clayton Christensen's work continues to underpin today's most innovative leaders and organizations.

A seminal work on disruption for everyone confronting the growth paradox.

For readers of the bestselling *The Innovator's Dilemma* and beyond, this definitive work will help anyone trying to transform their business right now.

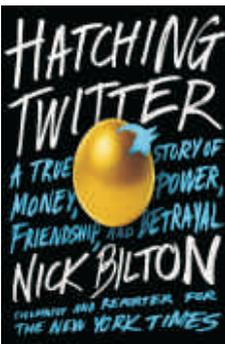


## The Everything Store Jeff Bezos and the Age of Amazon

By Brad Stone  
Little, Brown and Company, 2013

"The Everything Store is a revelatory read for everyone - those selling and those sold to - who wants to understand the dynamics of the new digital economy. If you've ever one-clicked a purchase, you must read this book."

Steven Levy, author of *Hackers* and *In the Plex*



## Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal

By Nick Bilton,  
Hodder & Stoughton, 2013

In 2005, Odeo was a struggling podcasting start-up founded by free-range hacker Noah Glass and staffed by a motley crew of anarchists. Less than two years later, its days were numbered and half the staff had been let go. But out of Odeo's ashes, the remaining employees worked on a little side venture . . . that by 2013 had become an \$11.5 billion business.

That much is widely known. But the full story of Twitter's hatching has never been told before. It's a drama of betrayed friendships and high-stakes power struggles, as the founders went from everyday engineers to wealthy celebrities featured on magazine covers, *The Oprah Winfrey Show*, *The Daily Show*, and *Time*'s list of the world's most influential people.

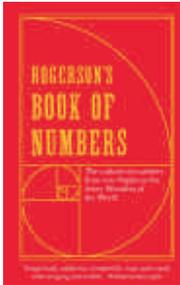
## Confidence

By Tomas Chamorro,  
Hudson Street Press, 2013

Millions of people are plagued by low self-confidence. But in *Confidence*, personality expert Dr. Tomas Chamorro-Premuzic shows us that high confidence makes us less likeable, less employable, and less successful in the long run. He reveals the benefits of low confidence (including being more motivated and self-aware), teaches us how to know when to fake it, get ahead at work, improve our social skills, feel better emotionally and physically, and much more.

### Rogerson's Book of Numbers: The culture of numbers from 1001 Nights to the Seven Wonders of the World

By Barnaby Rogerson  
Profile Books, 2013



Rogerson's Book of Numbers is a deceptively simple list of virtues, spiritual attributes, gods, devils, sacred cities, dominions, powers, heroes, saints and symbols. It provides a dazzling mass of information for those intrigued by the many roles numbers play - not only in mathematics and science, but also in poetry, in the hierarchies of heaven and hell and in the many religions, cultures and belief systems of our world. And as one reads further into this seemingly innocuous little book - and what could be simpler, more basic, than numbers? - It becomes clear that all of our supposedly separate cultures are magnificently interlinked and inter-related by a shared belief in the magical significance of numbers.

### The Real Test

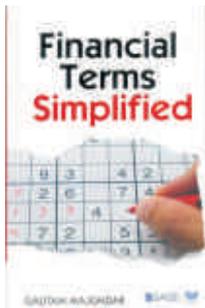
By Robert Rowland Smith  
Profile Books, 2013



How is it that the most carefully-laid business strategies can go horribly wrong when put into practice? Robert Rowland Smith's answer, based on years of experience in high-level consultancy, is that 'reality eats strategy for breakfast': strategy, based on projections and assuming business is a rational pursuit, can't deal with the messy reality of life. More helpful are these practical questions that can help you plan what to do when your business comes into contact with reality. From learning the lessons of the past (rather than fixating on the future) to finding out what your business is really about, he explains the real-life factors that lead to success or failure.

### Financial Terms Simplified

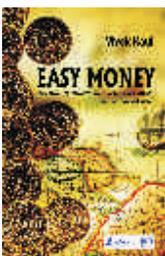
By Gautam Majumdar,  
SAGE Publications Pvt. Ltd; 2013



Ever wondered what phrases like 'underwater mortgage', 'money mules', 'peer to peer lending', 'virtual key pad', 'bit coins' and many more such unique terms imply? This book attempts to add to the understanding of these words by giving their source of origin and evolution. It decodes and demystifies financial terminology which is genuinely complex and difficult to comprehend. Financial words and phrases are increasing by the day at the same pace at which developments in the financial world are taking place. Akin to the emergence of innovative financial transactions and mechanisms, there has been a glut of terms coined by financial practitioners and analysts whose meaning is not readily understood.

### EASY MONEY

By Vivek Kaul,  
SAGE Publications Pvt. Ltd; 2013



"A man hears what he wants to hear and disregards the rest", wrote singer and songwriter Paul Simon some decades back. Books on the current financial crisis which started in late 2008 are a tad like that. Until now they have tended to deal with certain aspects of the crisis without looking at the bigger picture of what really went wrong. That bigger picture of the ongoing financial crisis has now started to evolve. Easy Money hopes to capture this big picture.



## The Edge

By Michael Heppell  
Hodder & Stoughton, 2014

The very best didn't get there by accident. The best have a different way of thinking and acting in their daily lives. And it's not enough to just to succeed; they also have an uncontrollable desire to get better. The good news for the rest of us is that success leaves tracks. Michael Heppell has spent his life studying successful people, attempting to distill what it is that the very best do that others don't. He has interviewed entrepreneurs, famous personalities, and leaders from politics to education. In studying the daily habits of the elite he has uncovered what they do that gives them "the edge." Here he shares the blueprint he has discovered for success.

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## Business & Human Rights

By Manoj Kumar Sinha  
SAGE Publications Pvt. Ltd (September 29, 2013)



Business and Human Rights discusses how globalization has affected individuals in the enjoyment of their human rights in relation to the activities of corporations. The book addresses what additional steps the states should take to protect against human rights abuses by business enterprises that are owned or controlled by the state. Moreover, it covers, in depth, the role and contribution of the United Nations in business and human rights. The book includes several real-life case studies to help the readers understand the topics discussed.

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## Economics in Action

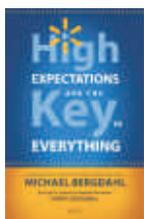
By V Santhakumar,  
SAGE Publications Pvt. Ltd; 2013

This book is a compendium on economics specially designed for development practitioners and civil-society activists who do not have formal training in the subject. It provides an understanding of microeconomics, knowledge of the macroeconomic environment and insights from the specialized area called development economics. Through separate chapters, it covers poverty, inequality, social and gender discrimination, and environmental impact.

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## High Expectations

By Michael Bergdahl,  
Jaico Publishing House; 2013



All of us deal with challenges in our lives that interfere with the achievement of our goals. Why is it that some people always seem to land on their feet, while others fall down, crippled under the weight of life's obstacles? In almost all cases both individuals started out with similar capabilities and resources. So what's the difference?

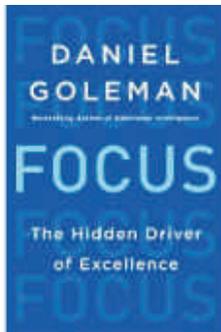
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## Management by Idiots

By Arup Roy Choudhary,  
McGrawhill, 2013



Each chapter in Management by Idiots starts with a common saying/phrase such as 'Jo dar gaya samjho wo mar gaya; kaal kare so aaj kar, aaj kare so ab; Horn please, and Write your own obituary'. The author put forward Bhagwad Gita teachings on courage of conviction and superiority of the power of knowledge over money. Nothing is impossible in life. One must have a clear conviction. There is a thin line between fearlessness and misadventure, which must never be crossed. That is where experience gains importance..



### Focus: The Hidden Driver of Excellence

By Daniel Goleman,  
Harper, 2013

Best selling author Daniel Goleman returns with a groundbreaking look at today's scarcest resource and the secret to high performance and fulfillment: attention

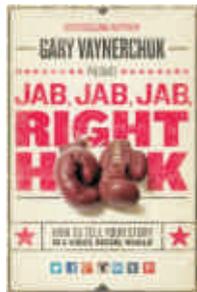
For more than two decades, psychologist and journalist Daniel Goleman has been scouting the leading edge of the human sciences for what's new, surprising, and important. In *Focus*, he delves into the science of attention in all its varieties, presenting a long overdue discussion of this little-noticed and under-rated mental asset that matters enormously for how we navigate life. Attention works much like a muscle: use it poorly and it can wither; work it well and it grows. In an era of unstoppable distractions, Goleman persuasively argues that now more than ever we must learn to sharpen focus if we are to contend with, let alone thrive, in a complex world

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### Ordinary to Extraordinary

By Minocher Patel,  
Jaico, 2013

This isn't just another self-improvement book on success and happiness. It's a roadmap for India's aspiring generations through the obstacles and struggles of life, through their fears and insecurities, to the invaluable wisdom and awareness that comes from treading the path. With the fundamental belief that if you are successful but not happy, you're not truly successful, Minocher Patel, India's leading motivational speaker and success coach, has written this book to invoke a change in people's lives.

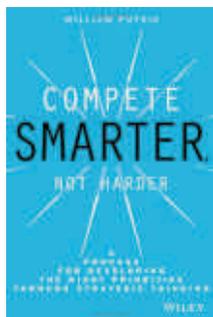


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### Jab, Jab, Jab, Right Hook: How to Tell Your Story in a Noisy Social World

By Gary Vaynerchuk,  
Harper Business, 2013

New York Times bestselling author and social media expert Gary Vaynerchuk shares his hard-won advice on how to connect with customers and beat the competition. A mash-up of the best elements of *Crush It!* and *The Thank You Economy* with a fresh spin, *Jab, Jab, Jab, Right Hook* is a blueprint to social media marketing strategies that really works.



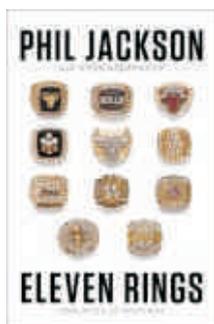
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### Compete Smarter, Not Harder: A Process for Developing the Right Priorities through Strategic Thinking

By William Putsis,  
Wiley, 2013

The Internet, mobile technology, the ubiquity of information and the availability of big data have dramatically increased the speed and impact of success and failure. Companies today know that they must be competitive, but precisely where, and more importantly how, to compete is not always easy to identify until now. *Compete Smarter, Not Harder* explains how to prioritize market opportunities so that a company's strengths in one area can be leveraged across multiple markets. Using cutting-edge academic research and extensive industry practice, author William Putsis outlines the strategic decisions needed to determine which space provides the best margins, overall profitability, and growth potential

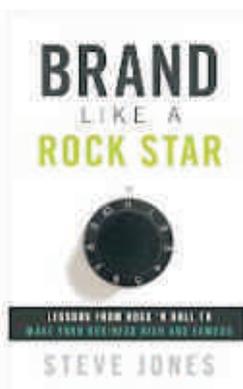
## BookShelf



### Eleven Rings: The Soul of Success

By Phil Jackson, Hugh Delehanty,  
Penguin Press HC, 2013

During his storied career as head coach of the Chicago Bulls and Los Angeles Lakers, Phil Jackson won more championships than any coach in the history of professional sports. Even more important, he succeeded in never wavering from coaching his way, from a place of deep values. Jackson was tagged as the "Zen master" half in jest by sportswriters, but the nickname speaks to an important truth: this is a coach who inspired, not goaded; who led by awakening and challenging the better angels of his players' nature, not their egos, fear, or greed.

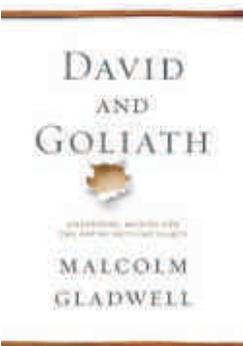


### Brand Like A Rock Star - Lessons from Rock N Roll to Make Your Business Rich and Famous

By Steve Jones,  
Penguin, 2013

Brand Like a Rock Star takes you beyond the hype to reveal the core marketing strategies behind the success of the world's greatest bands.

Author Steve Jones has earned his street credentials as a savvy marketer in an outrageous business. He combines insider stories from AC/DC, The Beatles, The Grateful Dead, KISS, and many other legendary bands with sound business advice to deliver a rocking' guide to building a breakthrough brand.



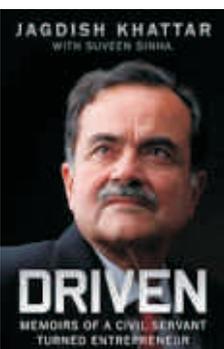
### David and Goliath

#### Sub title: Underdogs, Misfits and the Art of Battling Giants

By Malcolm Gladwell,  
Penguin UK, 2013

David and Goliath is the dazzling and provocative new book from Malcolm Gladwell, no.1 bestselling author of The Tipping Point, Blink, Outliers and What the Dog Saw

Why do underdogs succeed so much more than we expect? How do the weak outsmart the strong? In David and Goliath Malcolm Gladwell takes us on a scintillating and surprising journey through the hidden dynamics that shape the balance of power between the small and the mighty.

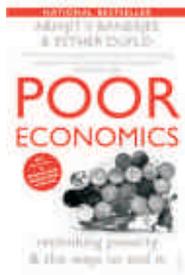


### Driven

#### Sub title: Memoirs of a Civil Servant-turned-Entrepreneur

By Jagdish Khattar, Suveen Sinha,  
Penguin Books India, 2013

Jagdish Khattar has had an astonishingly diverse career, a trained lawyer who became an IAS officer. He was an agent of change in Uttar Pradesh through his roles as district magistrate, and head of the cement and transport corporations. He also helmed India's Tea Board in London and played a key role in the steel ministry. Elevated to the post of MD with Maruti Udyog, a firm that was on the verge of a steep decline, Khattar braved labour unions, foreign competition, and politicians as he led Maruti to a very successful IPO. Finally, at the age of 65 Khattar turned entrepreneur with Carnation, India's first multi-brand car sales and servicing network



## Poor Economics : Rethinking Poverty & the Ways to End It

By Abhijit V. Banerjee & Esther Duflo  
Random House, 2013

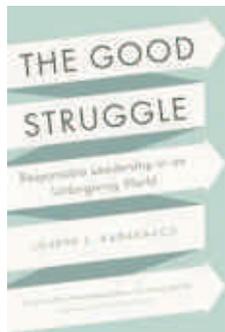
Imagine you have a few billion dollars and want to spend it on the poor. How do you go about it? Abhijit V. Banerjee and Esther Duflo have pioneered the use of randomized control trials (RCTs) in development economics through their award-winning Poverty Action Lab. They argue that by using RCTs and, more generally, by paying careful attention to the evidence, it is possible to make accurate and often startling assessments on what really impacts the poor and what doesn't. Revelatory and impassioned, *Poor Economics* is a path breaking book that will help you to understand the real causes of poverty and how to end it.



## Forget a Mentor, Find a Sponsor: The New Way to Fast-Track Your Career

By Sylvia Ann Hewlett,  
Harvard Business Press Books, 2013

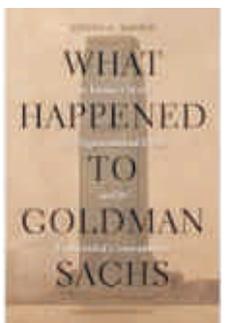
Who's pulling for you? Who's got your back? Who's putting your hat in the ring? Odds are this person is not a mentor but a sponsor. Mentors can build your self-esteem and provide a sounding board--but they're not your ticket to the top. If you're interested in fast-tracking your career, what you need is a sponsor--a senior-level champion who believes in your potential and is willing to advocate for you as you pursue that next raise or promotion. In this powerful yet practical book, economist and thought leader Sylvia Ann Hewlett, author of ten critically acclaimed books, including the groundbreaking "Off-Ramps and On-Ramps", shows why sponsors are your proven link to success.



## The Good Struggle: Responsible Leadership in an Unforgiving World

By Joseph L. Badaracco Jr,  
Harvard Business Press Books, 2013

Leadership is struggle. The question of how to lead successfully and responsibly is crucially important in our uncertain, high-pressure, turbulent world. In this book, Harvard Business School Professor Joseph Badaracco answers this question in practical and, at times, provocative ways. Leaders today are surrounded by what Badaracco calls "the new invisible hand"--powerful, pervasive markets that touch and shape almost everything. As a result, understanding the inevitability and importance of struggle is critical. And leaders must go a step further to create what Badaracco calls "the good struggle" in order to meet their goals at work, as well as their goals in life. "The Good Struggle" helps you meet the relentless challenges of being a leader today by identifying the most important questions you should be asking yourself. New answers to these questions can be found by watching leaders in dynamic settings, especially entrepreneurs.



## What Happened to Goldman Sachs: An Insider's Story of Organizational Drift and Its Unintended Consequences

By Steven G. Mandis,  
Harvard Business Press Books, 2013

This is the story of the slow evolution of Goldman Sachs--addressing why and how the firm changed from an ethical standard to a legal one as it grew to be a leading global corporation. In "What Happened to Goldman Sachs," Steven G. Mandis uncovers the forces behind what he calls Goldman's "organizational drift." Drawing from his firsthand experience; sociological research; analysis of SEC, congressional, and other filings; and a wide array of interviews with former clients, detractors, and current and former partners, Mandis has written an insider's history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms.

## Events

<b>3rd to 4th</b> January 2014	<b>7th National Conference on Can MSMEs be India's Sustainable Growth Engine?</b> Hyderabad, Andhra Pradesh, India <a href="http://vjimhyderabad.ac.in/wp-content/uploads/2013/10/7th-National-Conference-3-4-Jan-14-VJIM-Hyderabad.pdf">http://vjimhyderabad.ac.in/wp-content/uploads/2013/10/7th-National-Conference-3-4-Jan-14-VJIM-Hyderabad.pdf</a>
<b>3rd to 4th</b> January 2014	<b>International HR Conference</b> Mumbai, Maharashtra, India <a href="http://www.somaiya.edu/VidyaVihar/loconf/About_Us/About_The_Conference">http://www.somaiya.edu/VidyaVihar/loconf/About_Us/About_The_Conference</a>
<b>6th to 7th</b> February 2014	<b>International Conference on Corporate Social Responsibility: Expectations, Reality and Challenges</b> New Delhi, Delhi, India <a href="http://csrinternationalconf.wix.com/shyamlalcollegevedu">http://csrinternationalconf.wix.com/shyamlalcollegevedu</a>
<b>7th to 8th</b> February 2014	<b>Global HRM: Trends and Challenges</b> Tiruchirappalli, Tamil Nadu, India <a href="Http://www.icghr.in">Http://www.icghr.in</a>
<b>10th to 12th</b> February 2014	<b>3rd International Conference on Management Innovations</b> Haridwar, Uttarakhand, India <a href="http://gkv.ac.in/?page_id=5500">http://gkv.ac.in/?page_id=5500</a>
<b>17th to 18th</b> February 2014	<b>NATIONAL SEMINAR ON SCHOOL EDUCATION: CLASSROOM INNOVATIONS AND LEADERSHIP FOR INSTITUTION BUILDING</b> New Delhi, Delhi, India <a href="Http://goo.gl/AOcBYP">Http://goo.gl/AOcBYP</a>
<b>7th to 8th</b> March 2014	<b>INTERNATIONAL CONFERENCE ON INNOVATIVE MANAGEMENT STRATEGIES</b> BANGALORE, India <a href="http://mba.mits.ac.in/ICIMS/home.html">http://mba.mits.ac.in/ICIMS/home.html</a>
<b>7th to 8th</b> March 2014	<b>International Conference on Emerging Trends in Global Management Practices An Interdisciplinary Approach</b> NOIDA, Delhi, India <a href="http://www.scmsnoida.ac.in/events/inconsym-2014">http://www.scmsnoida.ac.in/events/inconsym-2014</a>
<b>12th -14th</b> February 2014	<b>Nasscom india leadership forum 2014</b> Mumbai
<b>16th</b> December 2014	<b>CII - CIO Summit: Running IT as a business</b> Hotel Lalit, Mumbai
<b>13th to 14th</b> February 2014	<b>HR Conclave 2014</b> Hotel Clarks, Jaipur

# Events

## Aspen India

### **Globalization Seminar 3 for ILI -4**

7-12 January 2014, India

- **Talk with Prof. V.S. Subrahmanian, Professor of Computer Science and Director, Centre for Digital International Government, University of Maryland**  
20 January 2014, Kolkata
- **Talk with Prof. V.S. Subrahmanian, Professor of Computer Science and Director, Centre for Digital International Government, University of Maryland**  
24 January 2014, Delhi
- **Globalisation Seminar 3 for ILI-4**  
2-7 February 2014, Jordan
- **Globalisation Seminar 3 for ILI-4**  
2-7 February 2014, Jordan
- **Globalisation Seminar 3 for ILI-4**  
7-12 February 2014, India
- **Globalization Seminar 3 for ILI-4**  
7-12 February 2014, Jordan
- **XIX US-India Track II Strategic Dialogue**  
**Co-Chairs :**  
India : Naresh Chandra, S K Lambah and Tarun Das  
USA : Joseph Nye& Brent Scowcroft  
8-10 February 2014, Washington DC
- **Globalization Seminar 3 for ILI-4in China**  
1-6 March 2014, China
- **Globalization Seminar 3 for ILI-4 in Aspen Colorado**  
1-6 March 2014, Aspen Colorado
- **The Growth Net 2014**  
23-25 March 2014, New Delhi

[http://www.aspenindia.org/upcoming\\_programmes.aspx](http://www.aspenindia.org/upcoming_programmes.aspx)

## Offbeat

**B**usiness school students find most business school professors boring. It's not the professors' fault. They are asked to teach old case studies on which there's enough literature already. So, it takes special effort and talent to get the students engaged. There's help. And in an innovative way.

Thanks to Dev Prasad, teaching case studies and also making sense of what's happening in the business world for students can never get this easy. In a cricket crazy country, everyone is an incisive analyst. Dev has used this weakness, or strength, whichever way you want to look at it, to relate to Indian and global business histories involving key business leaders and prominent companies.

The book, 'Pitch It - Inspirational Stories from the Cricket Dressing Room to the Corporate Boardroom,' is helpful in understanding and relating to challenges faced by executives in their work life. Dev discusses on the cricketing field situations which are akin to business realities.

His insights on cricket legends and comparing them to like-minded - companies and business leaders - makes for an interesting read. It also doubles up as a business self-help book.

The way Greg Chappell 'spoilt' Irfan Pathan's career is a good example to leaders and business coaches to be careful when managing exceptional talent. By trying to make Irfan believe that he can be good a batsman as well as a natural left arm swing bowler, Chappell may have ruined both his talents. A great prospective talent to the Indian team, a possible successor to Kapil Dev, wilted much before he could blossom.

The enigma of the West Indian team bursting with incredible talent such as Cris Gayle, Bravo, Samuels, wily spinner Sunil Narine, but achieving mediocre result, is a lesson to companies about the value of team players as against hiring stars. It appears Dev has not left any area uncovered.



## Teaching Management through Cricket

### PITCH IT!



INSPIRATIONAL STORIES FROM THE CRICKET DRESSING ROOM TO THE CORPORATE BOARDROOM



**DEV PRASAD**

FOREWORD BY KIRAN MAZUMDAR-SHAW  
EPILOGUE BY VENKATESH PRASAD

### Rahul Dravid

Very succinctly, Dev captures the human intensity factor both in the game and in business making it an absorbing read. His hero is Rahul Dravid, who re-invented himself from a conservative classical batsman to suit the limited over cricket with some effort. He turned out to be a very successful captain of Rajasthan Royals team by achieving peak performance with seemingly average players. These qualities make Dravid arguably India's greatest cricketer.

Since it is a well-researched and well-written book, it should find a place in executive and business school book shelves. Not sure if the reverse will work cricketers beginning to think like business leaders by reading it. If they want to, then they don't need to look far.

The mystery still remains, which Dev has not addressed, as to why cricketers, including the god of cricket Sachin Tendulkar, have burnt their fingers while trying their hand in business? As politicians and administrators too their record is not something they will be proud of. Remember, Imran Khan is yet to deliver. Anil Kumble and Srinath seem to have made a tame exit after promising to revamp the Karnataka State Cricket Association.

[benedict@managementnext.com](mailto:benedict@managementnext.com)

### ENGINEER - SOFTWARE SYSTEMS

**Company:** Broadcom India Pvt Ltd  
**Exp:** 10-15  
**Location:** Hyderabad / Secunderabad  
**Job Id:** 161213900040

### DELIVERY MANAGER

**Company:** US Technology International Pvt Ltd  
**Exp:** 12-22  
**Location:** Bengaluru/Bangalore  
**Job Id:** 151213000223

### IT MANAGER

**Company:** Gandhi Automations Pvt Ltd  
**Exp:** 10-20  
**Location:** Mumbai  
**Job Id:** 141213001151

### TECHNICAL ARCHITECT

**Company:** Open Solutions Division Fiserv  
**Exp:** 10-17  
**Location:** Gurgaon  
**Job Id:** 101213002441

### VP - APPLICATION DEVELOPMENT LEAD

**Company:** JPMorgan Services India Pvt. Ltd  
**Exp:** 10-15  
**Location:** Bengaluru/Bangalore  
**Job Id:** 141113900802

### DEPUTY GENERAL MANAGER - BPM

**Company:** Newgen Software Technologies Ltd.  
**Exp:** 15-17  
**Location:** Delhi/NCR  
**Job Id:** 121213000343

### ABAP CRM ARCHITECT

**Company:** SAP India Pvt. Ltd  
**Exp:** 10-20  
**Location:** Bengaluru/Bangalore  
**Job Id:** 131213000926

### WIRELESS SYSTEM ARCHITECT

**Company:** Honeywell Technology Solutions Lab Pvt Ltd  
**Exp:** 12-15  
**Location:** Bengaluru/Bangalore  
**Job Id:** 141213900484

### PRODUCT MANAGER

**Company:** Digital Harbor India Pvt Ltd.  
**Exp:** 10-20  
**Location:** Bengaluru/Bangalore  
**Job Id:** 161213001256

### MASTER PRINCIPAL CONSULTANT

**Company:** Oracle India Pvt. Ltd.  
**Exp:** 15-20  
**Location:** Kolkata  
**Job Id:** 241013002348

### SR. SECURITY ARCHITECT

**Company:** FCS Software Solutions Ltd.  
**Exp:** 10-17  
**Location:** Noida  
**Job Id:** 010613001261

### MANAGER - PURCHASE

**Company:** Sun Pharmaceutical Industries Ltd  
**Exp:** 10-20  
**Location:** Mumbai  
**Job Id:** 161213001226

### USER EXPERIENCE MANAGER

**Company:** Adobe Systems India Pvt. Ltd.  
**Exp:** 11-15  
**Location:** Bengaluru/Bangalore  
**Job Id:** 141113002675

### TECHNICAL PROJECT MANAGER

**Company:** Indecomm Technology  
**Exp:** 10-15  
**Location:** Bengaluru/Bangalore  
**Job Id:** 141213900255

### GM - ACCOUNTS & FINANCE

**Company:** D.P. Jain Co  
**Exp:** 15-20  
**Location:** Nagpur  
**Job Id:** 161213001228

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