

## Corporate Fraud

# Can We Have Individual Accountability, Please?

By **Benedict Paramanand**



**Dinesh S. Thakur, responsible for exposing Ranbaxy Laboratories' practices and subsequent \$500 million fine on the company by US authorities recently, discusses various issues related with corporate governance in India, the inexcusable Indian trait of not asking tough questions, the pathetic state of**

**healthcare and much more. Excerpts from his talk on 'Corporate Fraud – Lessons for India,' organized by the Centre for Corporate Governance & Citizenship, Indian Institute of Management, Bangalore, recently**

In August 2004, my boss asked me to look into what was going wrong in the company. There was an audit by MCC, the healthcare regulator from South Africa and during this audit, they had found problems with Ranbaxy's drugs and the data the company had submitted to the regulator. My boss was asked to go to South Africa and talk to the regulator. He found there were problems with the data that was used to get approvals to market Ranbaxy drugs in South Africa. You have to get the regulators' approval in order to sell the drug in the market. So the data that was submitted to the regulator was made up.



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# As a patient, as a citizen of India, do you have the information that you need in order to make effective choices?

Just to put things into perspective, these drugs are called anti-retroviral drugs; they are given to very sick patients suffering with HIV. These drugs are critical to their life line; if the patients are not given these drugs, the disease progresses very quickly and they die. So data for that kind of drug being suspect was a big issue. I was asked to investigate this, I did that for a year, beginning with South Africa, then proceeding to Europe, Latin America, the United States and eventually India and accumulated data that substantiated that fraud wasn't just limited to South Africa, it was pervasive across all the markets that the company sold drugs in. My boss, Dr Kumar went to the management and said this is what we found. Unfortunately, neither the management nor the Board wanted to do anything to address this issue. As an ethical physician, Dr Kumar quit his role as the Head of R&D and I quit the company soon thereafter.

I ended up working with the US regulator, which is called Food and Drug Administrator for over 8 years, the equivalent to CBI in India, called the US Department of Justice, they have the rights to prosecute wrongdoing. In the US there is something called Medicare for elderly people and this program buys generic medicine from pharma companies from all over the world; if there fraud in their procurement, they will come after you. Then, there is the office of consumer affairs, which protects the US citizens from fraud; you cannot lie about the quality of what you are selling to patients. Then, there is USAID that funds development efforts out of US with US tax payers' money, for example it funds health care programs in third world countries. They buy a lot of medicines from companies based in India because Indian pharmaceutical industry makes generic drugs at a much cheaper cost than western companies do. This was a massive investigative and prosecutorial effort over several years and eventually, when confronted with the evidence collected by the US government, the company finally gave in.



In May last year, Ranbaxy Laboratories was prosecuted for 7 counts of criminal felony in a US court and agreed to pay \$ 500 million in penalties. Unfortunately, the story doesn't end there. It was big news then and what happened in the 14 months since then is that a pattern of behavior which was seen at Ranbaxy was found in Wockhardt, Aurobindo Pharma, RPG Life Sciences, IPCA and several other India based pharma companies.

### *Who speaks for patients in this country?*

Now bringing this to the Indian context, what confidence does it give you when you purchase a medicine when you are sick that it will make you feel better? The trust between a patient and her physician is very important, most patients implicitly trust the medicines prescribed their doctors. And they do this because they trust that the medicine will work and make them feel better.

Poor quality, substandard, adulterated medicines violate this basic trust between a patient and his doctor. In many cases, if a particular drug isn't working, the doctor switches the prescription to a different brand. No one investigates why the first medicine did not work. No one records how many times such switch happens. We don't have any systems to collect this data.

In the absence of this information, on what basis do the healthcare regulator and the ministry of health tell us that our medicines are safe? How do we know that our medicines work as intended?

Policy is made based on data, what do we do if things are not working the way they are supposed to? Do we have systems that allow us to collect that data? Do we make decisions on data or rely on personal likes and dislikes?

**As a patient, as a citizen of India, do you have the information that you need in order to make effective choices for your own healthcare?**

In India there is a problem with definitions, there is no clear definition on what is called a spurious drug. It is a catch all phrase which in my opinion is very loosely defined. Despite this loose definition, the CDSCO has published data that shows that its own testing has found that certain manufacturers have sold their product which they have found to be of suspect quality. It has made this representation to the Parliament of India. The question is how many of these manufacturers, who have made and sold product of suspect quality, even by CDSCO's standards, have gone to jail? If you admit that by your own standards these drugs are not of good quality, why is there no punishment? Why is it that we don't ask questions of our government?

The WHO, which is the arbitrator for quality of drugs globally, through its prequalification process, has said that there are very few spurious quality in India. After the Ranbaxy issue became public, WHO took the presentation made by Dr Rago Lembit, which showed that there were many instances of substandard drugs in India off their site. Why did it do that? Who speaks for the patient in this country?

The pharma companies can buy very effective spokespeople; they can launch a public campaign about their drugs to talk about how great their drugs are. They can lobby the government and can make the government say that this is a vindictive agenda from the US Industry; but who speaks for the Indian patient? NDTV recently did an expose on doctors on how they are corrupted by pharma companies. Have you seen any corrective action from the government after it aired?

### *The regulatory structure is very disjointed*

We have a national regulator and state regulators, the state regulators are the ones who collect licensing revenue for their respective state government, they are the ones who allow manufacturing companies to

## There is a huge gap in what we say and what we do in corporate governance

operate. This money goes into the state coffers and not into national treasury, and therefore there is a dichotomy there. There is an organizational problem.

Most crimes are not obvious, they happen over a period of time. Especially, white collar crimes are not black and white which you can prove conclusively. We talk about responsibility of a Board, an independent governing body that's supposed to look after the interests of the shareholders. What happened to Ranbaxy's stock value since May of 2013? It's gone down significantly.

Famous author Gurcharan Das was on one of the board members at Ranbaxy when this fraud was going on; why was the Board not active and empowered to deal with fraud. Mr. Das strongly believes that those who are silent about wrong doings need to be punished, he says so in his book, 'The Difficulty of Being Good.' What accountability does a Board of Directors have to the shareholders of the company, especially when management indulges in fraud?

There is a huge gap in what we say and what we do in corporate governance. In the US, pharma companies have paid lots more in penalties than what Ranbaxy has paid in my case. However, there haven't been any individual prosecutions of corporate officers yet for wrongdoing. To change this, the **Department of Justice has is now looking to fix individual accountability.** According to Dodd-Frank (**Dodd–Frank Wall Street Reform and Consumer Protection Act, US 2010**) CFOs and

CEOs have to sign saying 'I certify that these numbers are right'. The Department of Justice is now pursuing what is called the "Park Doctrine", it is actively pursuing individual culpability and accountability, beyond just imposing monetary penalties on corporate fraud.

Until people of India do something differently, things are not going to change. It's a complex problem; and there are many vested interests. But it is not all that hard to solve, it just needs the right minds to create an enduring solution. We have to first acknowledge that we have a problem so that we can do something about it.

**Dinesh S. Thakur is an expert and accomplished entrepreneur in pharmaceuticals, biomedical product development, drug regulation, and information technology. During his career, he held senior positions at Bristol-Myers Squibb Company, Ranbaxy Laboratories, and Infosys Technologies. Most recently, he co-founded and was the Chief Executive Officer (2007-2012) of Sciformix Corporation, a Scientific Processing Outsourcing organization that delivers services in the areas of drug safety, biometrics, medical and regulatory writing, and clinical operations.**



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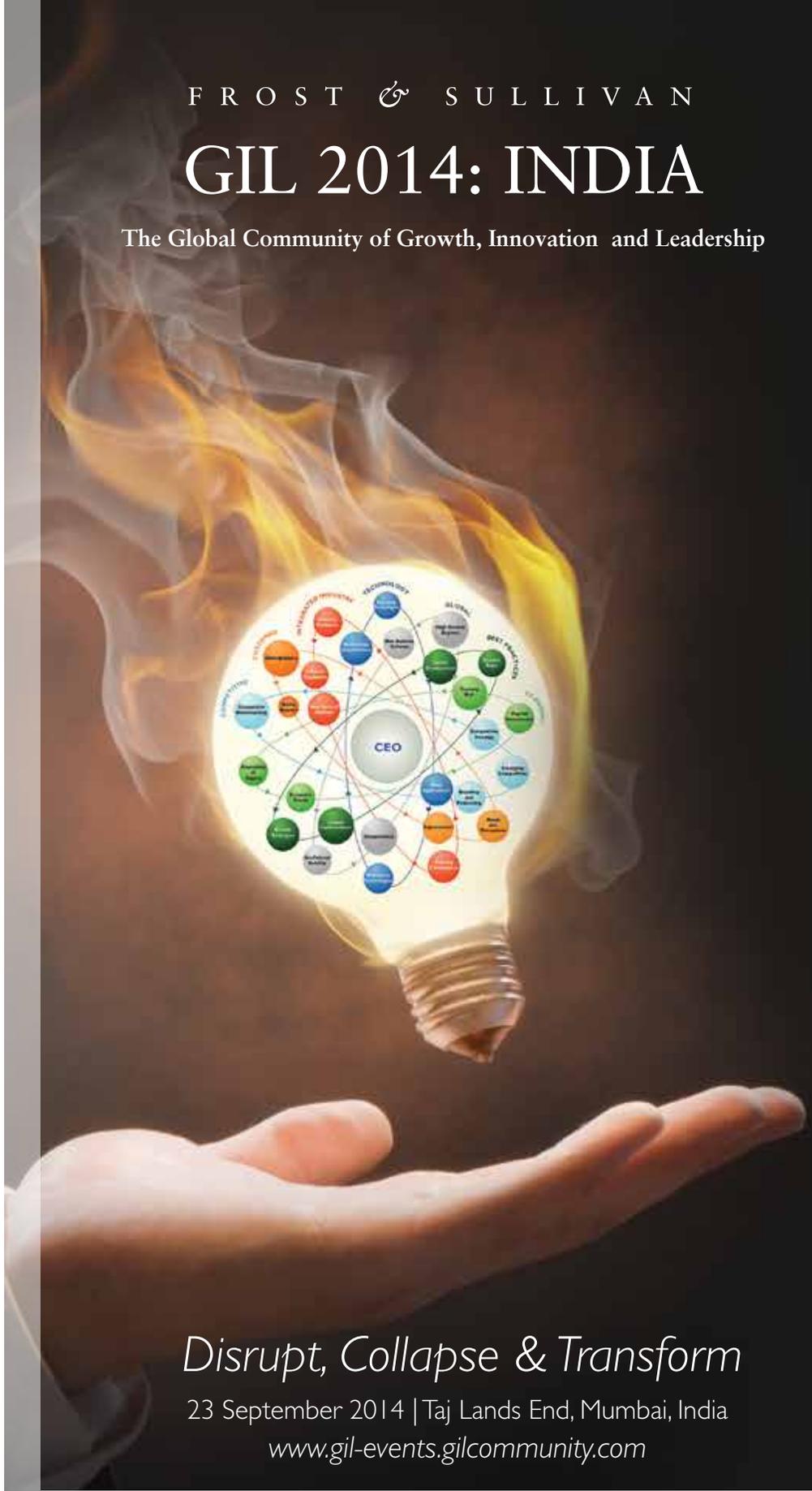
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# Nalanda is Back !

September 1, 2014 is of colossal significance to the grand idea of India and a possible rediscovery of the Asian mind and spirit. This is the day when classes began at the historic Nalanda University, after about 900 years. Nalanda University, near Patna in Bihar, was the cradle of Asia's higher learning for 700 years – from 500 AD to 1200 AD.

It's important to appreciate the magnitude of this university's heritage to realize the expansive and profound minds of those who conceived and executed it. While several versions by travelling historians exist, the accepted figure is that the university was home to more than 10,000 students and 2,000 teachers from all over Asia. The subjects taught were as diverse as ecology, history, mathematics, history, law, languages, astronomy apart from Hinduism, Buddhism, Jainism and their several versions.

Can Nalanda become the heart of Asia's learning again? It seems likely considering the interest China, Japan, Thailand, South Korea and Singapore have shown by way of funding its revival. Its governing board led by Nobel Laureate Amartya Sen, who is also the Chancellor of the university, includes academicians from several Asian countries.

A grand re-launch ceremony involving top Asian and global academicians, scholars and heads of government should be organized to show how significant this is to the future world of learning.

Amartya Sen said: "There is something truly exciting in our efforts to rise to the challenge of working for a new Nalanda University based on that grand



**Amartya Sen said: "There is something truly exciting in our efforts to rise to the challenge of working for a new Nalanda University based on that grand academic vision that used to inspire such a huge part of the globe. We need the help of everyone who can contribute to the realization of this vision."**

academic vision that used to inspire such a huge part of the globe. We need the help of everyone who can contribute to the realization of this vision."

The big question is – can revival of Nalanda University have a ripple effect on India's dilapidated higher education sector? Can it herald greater reforms, especially autonomy to educational institutions and rid them of political interference?



(L to R) Sonia Manchanda, Madan Padaki, Deepa Prahalad, Dr. Sridhar Mitta & Ravi Venkatesan

# Lessons from the Street

## How Bottom of the Pyramid Idea is Transforming People

**Deepa Prahalad asks four leading practitioners of the game-changing Bottom of the Pyramid idea, propounded by late Professor C K Prahalad, to share their experience and future challenges.**

**Edited excerpts**

**Deepa Prahalad** - All of you have had a very different experience engaging with markets outside the scope of traditional businesses. What convinced you to engage with these markets? What was your inspiration?

**Sonia Manchanda** - In my case it was really a 'what if' question. When you look at the pyramid it looks a

bit stagnant, what does it take to make it dynamic? How can you tilt this pyramid and have dynamic societies so that we look at ways where we can collectively move forward. **Basically it was trying to figure out ways to shift the focus from needs to dreams.**

**Madan Padaki** - For me it was a crazy experiment in the extreme. I used to run MeritTrac and used to publish annual reports on employability of various graduates, engineering, MBA etc. To me the world was black or white, either they were employable or they were unemployable graduates. I stumbled upon an experiment in 2009 with a couple of friends who are now my partners in Head Held High. **I said what will it take to set up a knowledge services sector in a village and how do you transform rural youth to be able to deliver those services.** The experiment we did was at the extreme, we said 'let's take a kid who has never been to school, never held a pencil in his life, never seen a city and has no exposure to any skills, is it possible to transform such a person in a reasonably short amount of time to be English-speaking, computer literate, knowledge professional.'

That experiment began in 2008 when we brought 8 such kids, convinced their parents, paid them a stipend, got them to Bangalore, got them a house and started teaching them, English, Math, logic, every skill that is required to be a knowledge worker. When we saw the outcome I was flabbergasted. Within 8 months, each of these kids was confident, speaking grammatically incorrect English but English nevertheless. They were communicating with confidence, typing at 40 words a minute and actually doing insurance claims processing at the end of the 8th month. Most of them had never been to a school and when we asked them what they wanted to be, they said an engineer, doctor, chartered accountant. Interestingly, in the last 6 years, we have seen several of those dreams come true.

It made me realize how wrong these measurements were. May be the lens was flawed, and the potential isn't. To me, it brought home the truth that there is no test in the world that can ever measure the potential of these individuals before and we write them off. If that is the potential that exists in the BOP or in the rural markets imagine what happens when you unlock that, unleash that in the country. That's been our journey in the last six years.

**Dr. Sridhar Mitta** - I have been associated with CK for quite some time since the early days of the CEO Forum. Even though I wasn't a CEO I attended these forums. I had the privilege of working with him as he was consulting with Wipro.

I visited Aravind eye care and met Dr. Venkataswamy, I was there for 24 hours and it changed my life. He started Aravind eye care after his retirement at the age of 58 and created a commercial enterprise which beats all metrics of that business and is still profitable. This gave me courage and the inspiration to start Next Wealth. **We put IT service delivery centers in small towns.** The pre-requisite of having bandwidth is already there but what was missing was the business plan. We primarily employ girls' and people with disabilities. **They deliver the same kind of work and in fact they exceed the SLAs. It is doing well and is profitable.** When we reach 10,000 people employed by Next Wealth that's when I think I have paid my gurudakshana to CK.

**Ravi Venkatesan** - I joined Microsoft without knowing anything about IT and the good thing about that was I was intensely curious not about IT but what IT could do. There was this small CSR program that the company had which was training people on how to use Word, Excel and Power Point. I saw the potential in that. I went to these remote places to see what people were doing.

We started Shiksha which has now touched 40 million children. In Kanpur, women who do Chikankaari work (a form of design on clothes), download designs from the internet, they reach customers and their incomes are twice from what it used to be before.

We also created a program with the Indian Army for retiring jawans. It's very sad because jawans retire at the age of 40 and go back to their village and end up with no dignity. Many of them end up as security guards. So the Army chief approached us and asked us to do something about it. We worked with them and came up with this program which not only gave soldiers computer literacy but in 200 hours also gave them functional English, how to pass interviews and after that a certificate so that they could find a good job. **I realized this was good stuff and business and social impact shouldn't be so divorced and disconnected and we should find ways of doing well by doing good.**

We started Unitus Seed Fund which makes early stage investments in social businesses. The other organization we started was Social Venture Partners which is to gather people, city by city, and pool philanthropic contributions. This involves using real discipline in deciding who to give it to. Money is the small part but how do you roll up your sleeves and get engaged with these organizations and scale up.

**Deepa Prahalad - It's not very obvious how people engage, I think a big barrier is not a lack of desire to engage but just not having the skills and knowledge. For someone who wants to engage with people, what are the personal qualities and skills that you need to cultivate in order to be effective?**

**Sonia Manchanda -** In the Western context the word used is empathy but in the Indian context it's more respect because as the divide grows

wider between the rich and the poor, when you see somebody begging on the street what do you see, you can either see a bedraggled woman or see a woman wearing amazing craft which she has done herself. She is a craftswoman and you respect her for that. It's an approach; it's the way you look at it. It's finding an opportunity there, not so much the problem.

**Madan Padaki -** I come back to the lens analogy. I did a small experiment before I started, I went around got a few school children to write an essay about villages. 6th and 5th standard children wrote that Indian villagers are very poor, they don't have any education, they don't want to work and there is no work and therefore the government has to support. These were their thoughts.

I did this across the spectrum, went to a business school and asked them - If they were the rural development minister what would they do? The moment I said rural people asked why are you wasting your time there. The government is doing a lot but it's not growing. That's when we thought we have to change the lens and coined this term called 'Ruban' - it's no longer rural but an urban plus rural mix.

We also coined the term 'Rubanomics' as a new model for rural development. Rural is all about subsidies, we said the Ruban has talent, has aspirations, has entrepreneurial spirit. Penetration of technology can really help construct a new rural. So we have set up centers in SP Jain in Mumbai and Mysore, we are encouraging students to work in rural areas. We gave 150 projects and they all said - we will never see rural India the way we saw it before.

**Sridhar Mitta -** CK always used to say don't follow best practices; they were best yesterday so invent next practices. **People who can think about next practices and have empathy can be entrepreneurs.** The women who work in these centers are amazing. A girl from the Muslim

community wanted to work but her parents did not allow her. In protest she stopped eating and created issues. Since the center was in the college, the parents reluctantly allowed her to work and within a few months, the girl became the highest performer. Her salary is more than what their parents earned.

When we did a survey to find out the change in their lives, the results were astonishing - 90% of their salary was spent on the family, siblings' education and the men spent only 40%. **But for this job they would have been married off. Now, the respect they get is more than the money they make.**

**Ravi Venkatesan** - Another trait we look at when we decide to back people is tenacity. India is a tough place and what should take a year takes three and when you go into BOP where the conditions are really tough, infrastructure doesn't exist, it is really tough. **So if you are going to be successful you have to have that do or die spirit; you can never give up no matter how long it takes. Nothing will work the first time; you need to tweak your assumptions, approaches to taste success and that takes time while doing it on a shoe string budget.** That spirit is very important, people who have done difficult things and in spite of the odds have succeeded.

**Deepa Prahalad** - **What are the important learning from engaging with the BOP?**

**Sonia Manchanda** - Innovation is a survival strategy, if tenacity exists out there, they are able to survive, adapt and that's what we have to learn from them. This whole argument about the informal economy, the India Uninc, they are contributing so much despite not having support to do it.

**Madan Padaki** - For the guy out there, there is no BOP. We all talk inclusive, for him inclusive is us. We have 350 trainees in 24 taluk centers now, 25% of

them have dropped out between 5th grades, and all of them believe that if they had a chance they would have been a doctor or a teacher even though none of their families have held those professions. The learning for me is to continuously readjust the lens – **what makes sense for him is what we need to do rather than prescribing.**

Several examples of why developmental aid fails because the person out there doesn't believe it's directed at them. **I think once you see them as consumers, as people who have aspirations.** I have come to believe that there is nothing called a social enterprise. When you decide to serve that segment that's when you are embedding social into that cause. After that they are like any other customer –you need to deliver value and they need to pay you for it.

**Sridhar Mitta** - **When you are dealing with BOP a small profit multiplied by a huge number is a huge profit.** The Indian mobile telephony story is the best example.

**Ravi Venkatesan** - In Microsoft one of the big concerns was if you can't bring costs down people will use other things. How do you get the BOP hooked on to Windows was really important. We had ethnographers live in the poor environments where we put a PC. We saw something very interesting. One kid, the bully, upper caste guy will grab hold of the mouse and everybody else has to passively watch. They get bored and move on. So we thought why don't we give each kid a mouse and share the PC. It was called Multi-point.

Since computers are so powerful today and people are not using the full power of a CPU, why don't we run a single server that can run multiple clients and this was released as Windows Multi Point Server? So the observation from the very poor low-tech environments has actually become a mainstream global product for a company like Microsoft.

## About the Panelists



**Deepa Prahalad** is an author, business strategist and consultant specializing in opportunities at the intersection of consumer experience, technology and strategy. She is a co-author the book 'Predictable Magic: Unleash The Power of Design Strategy To Transform Your Business' (Wharton School Publishing).



**Sonia Manchanda** is the cofounder and principal designer at Idiom Design and Consulting. She is a graduate of National Institute of Design, with training in graphic design/visual communication, filmmaking and photography. She has vast experience in creating sustainable design systems, brands and experiences while setting up one of India's most vibrant design firms.



**Madan Padaki** is the co-founder, MD and CEO of Head Held High Services. He created the 'Industry' for Assessments in India by starting MeriTrac. He was head strategy and innovation

for Manipal Global Education. Madan also serves on the governing council of TiE Bangalore.



**Dr. Sridhar Mitta** is the founder and MD of NextWealth Entrepreneurs Private Limited. It is a new generation Information Technology company pioneering distributed delivery model. Before that he was MD and CTO of e4e India. He was Wipro Technologies' first CTO since its inception in 1980 and was head of global R&D.



**Ravi Venkatesan** is the former Chairman of Microsoft India and currently a Venture Partner at Unitus Seed Fund, which invests in early stage social enterprises. He's also the founder and Chairman of Social Venture Partners India, a network of engaged philanthropists addressing social problems through venture philanthropy. Ravi serves on the boards of Rockefeller Foundation, Infosys and Strand Life Sciences. He is the author of 'Conquering the Chaos: Win in India, Win Everywhere' published by the Harvard Business Review.

# ‘Venture capitalists do not invest with their brains’

**Bill Reichert, founder of Garage Technology Ventures, offers tips for pitching your start-up. He says grabbing the attention of investors requires crafting a succinct and compelling story**



“It is not good enough to tell a good enough story,” he says. “You have to get beyond good enough and get to ‘wow.’”

Before he started his venture investment firm in 1998, Reichert assumed that venture capitalists applied some brilliant “rate-of-return calculus” to determine which ideas would succeed. But when he jumped to the other side of the table, he found that investors used formulas less often than he imagined.

“Venture capitalists do not invest with their brains,” Reichert told a group of students from the Stanford

Venture Studio during a visit to Stanford Graduate School of Business in July. “They invest with their hearts,” said Reichert, who has a Stanford MBA. Would-be Mark Zuckerbergs do need facts and numbers to back up their concepts, but first they must make investors “fall in love” with them, he said.

## Here are 10 tips for getting some VC love

### *Bring your passion*

If you have to practice this, then you should rethink your career choice. “You shouldn’t have to fake passion,” Reichert says.

### *A minute is too long*

“In the real world, you basically have 20 seconds to get someone engaged or you might as well go home,” says Reichert. Whether you are chatting via Skype with a potential investor or talking with one at a party, you need to be able to explain your idea quickly and succinctly, before he or she tunes out. Why is it compelling, and why are you the best person to carry it out? This elevator/napkin/handshake pitch will also be useful down the entrepreneurial road when you’re writing press releases, conducting employee training, and crafting marketing collateral.

### *Don’t linger on the obvious*

Reichert’s firm sometimes invests in clean-tech

## Entrepreneurship

projects, which means he has seen far too many photographs of the smog and traffic in L.A. and Beijing. “Almost everyone puts up essentially the same slide” and then recites a lengthy explanation of why pollution is an issue. “It’s so easy for entrepreneurs to talk about ‘the problem’ [that] they spend too much time on it,” he says. You don’t need to present a long list of statistics about the number of people in the world who have mobile phones, for example, when you are pitching an app that helps people locate their lost phones.

### *Bring out the big guns first*

“If you’ve got something big to tell us, tell us up front,” says Reichert. If a well-known company or person is using your app or has invested in a service that is being pitched, it lends credibility that will grab the attention of investors. “If you have a really big name you can drop, then drop that really big name,” he says. But make sure that name truly is big and recognizable to your audience.

### *Use an analogy*

Explain your product by using references and products your audience can relate to. A dated example: “We are going to be the TV Guide for Internet video.” Today’s iteration: “We are going to be the Netflix for e-books.”

### *Stay out of the weeds*

Engineers, in particular, often describe their ideas and products using technical jargon that the layperson does not understand. VCs hear this as “blah, blah, blah,” says Reichert. “When someone wants to know what you do, he or she wants to know what value you create for your customers.”

### *Avoid following a formula*

Pitch coaches create templates for entrepreneurs to

follow when they are making their pleas to investors. “At the best case, that’s just a start,” says Reichert. “Whatever template you use will be wrong for your company.” Instead, use a template as a checklist, and let it guide you to find your own way to present your pitch.

### *Find the compelling reason*

If venture capitalists are going to invest in something, they need to know why they should choose your team and your product. Is it cheaper than the competition? Is it faster? Articulate that compelling reason, and then give the metric to add credibility to the claim.

### *Tread lightly on the competition*

Dissing a well-established, successful company such as Microsoft can come across as naive; referencing a competitor and how your company differentiates itself can be helpful.

### *Create a vision*

“Sometimes we fall in love with a vision of a team that wants to change the world, and we think they can make a dent,” says Reichert. “At the end of the day, I am in investing in the dream.” When d.light — a venture launched from a 2006 Stanford class by two MBA students — pitched its idea for replacing kerosene lanterns with rechargeable solar ones in developing countries that lack reliable electricity, Reichert’s company initially replied that they don’t invest in social innovation projects. Immediately, says Reichert, “they came across the table at us: ‘You don’t get it. We are not about charity here.’” They explained that while their lanterns would certainly help people, theirs was a for-profit social enterprise. And so Reichert’s firm became one of the investors in the company.

**Source:** <http://www.gsb.stanford.edu>

# Successful Men Enjoy Giving Back to Society

**“Successful men don’t steal things, don’t hurt others to have fun and enjoy giving back to the society,”** Sri Sri Ravi Shankar said while addressing students at the Bimtech, a premier business school based in Noida recently. His theme was about how to marry success with happiness.

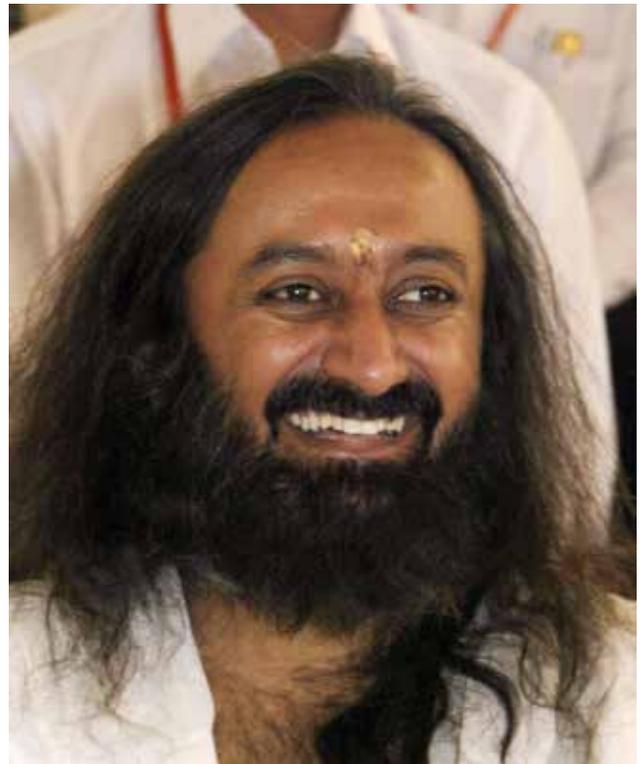
Talking about formula for success, the Art of Living founder exhorted young Indians to “Pursue your chosen profession with passion, as passion is what helps achieve excellence. And once you achieve success make sure you stem every trace of arrogance.”

**“The success of an individual lies in adopting a firm resolve, steadfast confidence and fearless attitude in life,”** he said lamenting that the practice of successful people giving back to the society is waning.

He deplored the practice of ragging and spurred students to look for innovative ways to have fun. The spiritual guru advised management students to focus and fully concentrate on academics and participate in extracurricular activities, and thereby develop a multifaceted personality.

## ***Ability to share and give lies in the mind***

Sri Sri Ravi Shankar said that happiness can be achieved only when we shed unpleasant memories of the past and it is not possible to experience happiness when those around us are unhappy. He wondered why many successful people are so easily irritable or wear a tense look or suffer from life style diseases.



*Sri Sri Ravi Shankar*

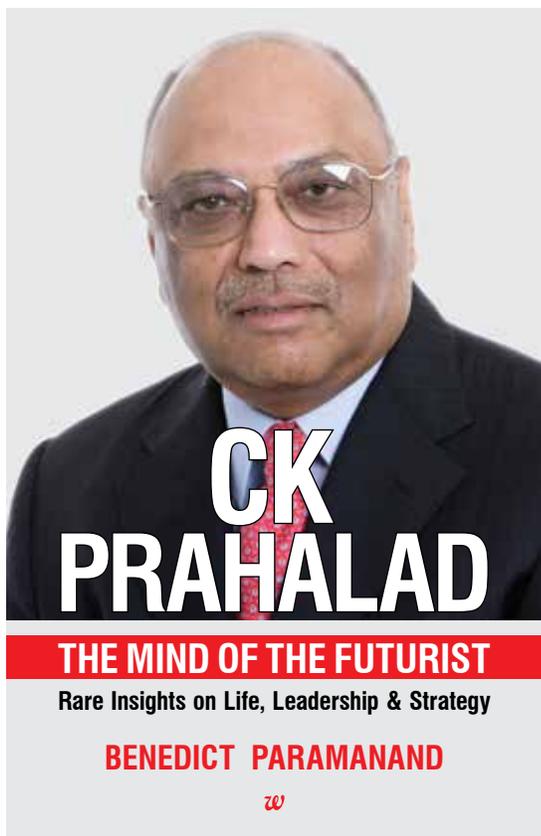
His mantra for success is for everyone to enjoy winning as much as making others win. He recounted how lives of many leaders had their share of extraordinary success and failures.

He asked teenagers and octogenarians to look for the best practices in the Indian tradition and culture and adopt them for spreading happiness.

“Follow your heart in life and follow your head at work and business, never ignore one or the other. Redefine success as you grow, take time for yourself and don’t let peer pressure overtake you.”

# How CK Prahalad Changed the World

*Excerpts of Ravi Venkatesan's talk at the launch of the book – 'C K Prahalad – Mind of the Futurist' by Benedict Paramanand recently in Bangalore*



**B**enedict begins his book with an old story of the blind man and the elephant. Most of us know that different people feel the trunk, the

legs and tail; they are all trying to figure out what this is all about. And so it is with this extraordinary, multi-faceted man, late C K Prahalad. Was he a highly original business thinker or was he a teacher extraordinaire? Was he just a super successful management consultant or a mentor and coach to business leaders around the world? Was he a nationalist or a patriot or was he an amazing family man, a great father and a great husband?

He was all of these but it's difficult to put all these pieces together which Benedict has done in a very interesting way. Sometimes a person gets so famous and so much has already been written about them that to say anything new or original becomes challenging. It becomes tiresome and repetitive. I thought Benedict has done a really nice job of positioning this well. The book is extraordinarily interesting. Usually biographies are dull affairs, sequential things but here he talks about CK's life in terms of the impact he has had in terms of multiple dimensions and I think that is a very nice way of telling a story.

**There are at least three ways CK changed the world, probably many more but three that are worth talking about.** The first was through the power of his ideas. Chairman Mao's famous statement was 'The pen is mightier than the sword.' In other words, ideas are more powerful than any army. CK was a disruptive thinker and a real revolutionary in terms of his ideas. In the early part of his career he was deeply interested in the question - what makes companies tick? Why are

## BookReview

certain Davids able to dethrone Goliaths with vastly greater resources and capabilities? The way he developed his theory was through a series of powerful articles which eventually came together in a book called the 'Future of Competition.' There were several ideas which reshaped how we think about business strategy and the ideas were around Dominant Logic, Strategic Intent and the idea of Core Competence of a corporation. **The idea is not about resources and constraints but rather about stretch and leverage.** This was a very rich body of work developed over a couple of decades.

He went onto pioneer a new area which is the field of poverty and the poor. And that was made famous through his book the 'Fortune at the Bottom of the Pyramid' in which he lent dignity to the poor, their dreams, their lives, their aspirations and **told businesses that not only there's money to be made, but by serving them, the poor are a source of innovation.** Today, married with sustainability, they have become mainstream ideas.

Quite remarkably, most management thinkers are lucky if they can make a dent once. To do it once, twice, three times in different fields is quite exceptional. The second area where Professor Prahalad made his dent was India itself; all of us are beneficiaries of liberalization. Benedict points it right that we give the credit for this entirely to the politicians in 1991, particularly the Prime Minister Narasimha Rao and to a lesser extent to Manmohan Singh, former prime minister. Just because the economy opened it did not automatically mean that Indian businesses would thrive. In fact the biggest risk after a decade after it opened up was that our domestic companies would get swamped and overrun by global competition. Benedict brings out very nicely in this book how CK, from 94 till the time he passed away, dedicated himself to creating globally competitive enterprises in India.



*CK with India's Reserve Bank of India Governor C Rangarajan (middle) & CII Mentor Tarun Das*

**Benedict brings out very nicely in this book how CK, from 94 till the time he passed away, dedicated himself to creating globally competitive enterprises in India.**

He started it in 94, challenging, provoking, kicking CEOs into a state of wakefulness by mentoring, coaching, supporting, working with them to create these globally successful enterprises which we today almost take for granted. Companies like ICICI, Tata group companies, Wipro, Infosys etc. This is not a story that is well known and well understood. And I think this is a single most important chapter in this book and is worth reading.

**The other way CK made an extraordinary difference to the world was by being a teacher.** For him it wasn't just students in the classroom. Every interaction with every person was a teaching moment. The whole world was his classroom like the cab driver or the videographer was his students not just the CEO or business leaders. Through this he really changed the world.

### *My Experience*

I was very young in 1988 when I first read his article on Strategic Intent and it was like ‘wow this is really interesting, I must go to business school.’ Frankly, it was the single biggest reason which made me move from engineering to business. It also inspired me to start writing. In 1990 I wrote my first article in ‘Harvard Business Review’ and through a funny coincidence it was the March-April issue of 1990 in which CK’s ‘Core Competence of the Corporation’ was also published. But after that, for the next 15 years, I used to eagerly look forward for the next article from CK much like we look forward to the next product from Apple. Highly original, very innovative, deeply disruptive but I had never met the man. It was like Ekalavya worshipping a teacher from far away.

Finally, in 2002, I had the opportunity to attend his CEO Forum in Mumbai and that’s when I got to meet him. Probably because he did not see any potential in me, probably because I was too disruptive even by his standards, I was never invited back.

But in 2006, we started our real active collaboration. I was then at Microsoft and the company needed to change in very deep and fundamental ways to succeed in emerging markets like India. I put together an advisory board and CK was kind enough to join us. I thought he was saying yes but would never attend these meetings. He is far away buzzing around the world. But he did not miss a single meeting. He was extraordinarily generous with his time and we addressed some really difficult issues.

Back then piracy of software was Microsoft’s number one issue, it wasn’t Google and Apple. The company had this view that the Government of India must enforce intellectual property rights, do more for copy right protection. CK was very loud and he said: ‘Listen, all that is fine, **but if Microsoft wants to deal with piracy you have to change your**



**Ravi Venkatesan is the former Chairman of Microsoft India and currently a Venture Partner at Unitus Seed Fund which invests in early stage social enterprises. He is also founder and Chairman of Social Venture Partners India, a network of engaged philanthropists addressing social problems through venture philanthropy. Ravi serves on the boards of Rockefeller Foundation, Infosys and Strand Life Sciences and is the author of an acclaimed book “Conquering the Chaos: Win in India, Win Everywhere” published by Harvard Business Review.**

**business model.** This was not what we wanted to hear but we started working together and introduced differential pricing. If you buy a product like Microsoft Office today depending on which version and who you are the price ranges from zero dollars

to 400 dollars and the piracy rate really did come down.

After that he became consumed with the idea of 'The Bottom of the Pyramid' and the challenge was how you make a PC relevant to the poor when they have such basic existential issues. That's when we had started a computer literacy program. But CK said: 'What you are doing isn't going to make a difference, you need to have scale.' **He helped us build a program. Today, that program has touched 40 million children across India.**

Then, finally, he said: 'If you want to succeed, mobile phone is the future, not the PC.' For Microsoft, which was a PC company, this was a very difficult message. He said: 'We are moving from a computing oriented paradigm to a communications oriented paradigm the future is the mobile phone.' We did not take him seriously and the leadership passed to different companies as a result. Finally, in 2009, he said: 'Ravi, your time here is over, you need to get out of your comfort zone, you need to leave Microsoft and see if you can make a difference.' After 18 months, I had the courage to do that.

It was ironic that the last time I heard from CK was five days before he passed away. I had asked him for a letter of recommendation and uncharacteristically he never replied. I was bothered by that as the deadline was approaching and I wrote to him. The phone rang and he said I am not very well, I am calling you from the ICU, but don't worry, Deepa will get it to you, and she did. I cannot imagine another person who from the ICU dictates a letter of recommendation.

I used to think I was special in his heart until I realized everybody was special in his heart. He had this kind of special relationship with many many people. It taught me that **if you want to amplify your impact just tiny amounts of time spent judiciously you can really help a**

**lot of people grow and flourish and have more impact.**

### *Key Message*

What is the key message that I take away from his life – it is a highly empowering one. It says – **whether you are an individual or a company or even a country like India, you don't have to accept the conditions into which you were born, you can shape your destiny to a far greater extent than you realize or imagine. The key is you need to be able to dream big dreams, the more outrageous your dream the better.**

You need to be able to rethink and rewrite the rules of the game, you need to think not so much about resources rather than resourcefulness and you need to be willing to work really hard and have incredible tenacity. If you do these things chances are that you are going to have a bigger impact than you imagined.

Like they say about Gandhi that 'his life was his message,' that's how I think about CK. I am reminded of a quote by Margaret Mead: "Never doubt the ability of a single person or a small group of committed people to change the world." I think CK's life is living proof of this.

In India we venerate great leaders, we venerate Gandhiji, Pandit Nehru, we venerate a man accomplished as CK but what do we do when we venerate? We put up statues; we name roads and buildings after them. That's all fine. We can show respect and gratitude to CK not by endowing more chair professorships so much as making a decision that as we leave this room, we are going to take some risks and we are going to live our lives to our fullest potential. I believe nothing would make him happier than that.

## Feeling Bad @ Work is Good

**C**ontrary to popular belief, a new study has found that it can be good to feel bad at work and feeling good in the workplace could lead to negative outcomes. Dr. Dirk Lindebaum from the University of Liverpool's Management School and his co-author Professor Peter Jordan found that the commonly-held assumption that positivity in the workplace produces positive outcomes, while negative emotions lead to negative outcomes, may be in need for reconsideration.

They question assumptions which fail to take into account the differences in work contexts which effect outcomes significantly. For instance, anger does not always lead to negative outcomes and can be used as a force for good through acting upon injustices. In some cases, anger can be considered a force for good if motivated by perceived violations of moral standards.

An employee, for example, could express anger

constructively after a manager has treated a fellow worker unfairly. In such cases, anger can be useful to prevent these acts of injustice from repeating themselves in the future.

Likewise, being too positive in the workplace, rather than resulting in greater well-being and greater productivity, can lead to complacency and superficiality.

The research also found that within team situations negativity can have a good affect leading to less consensus and therefore greater discussion amongst workers which enhances team effectiveness and unintended positive consequences.

Researchers also found people derive satisfaction from doing 'good' in the context of helplines by providing support to people in times of emotional distress. The study was published in the journal 'Human Relations' recently.

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## Career Lessons from Alice

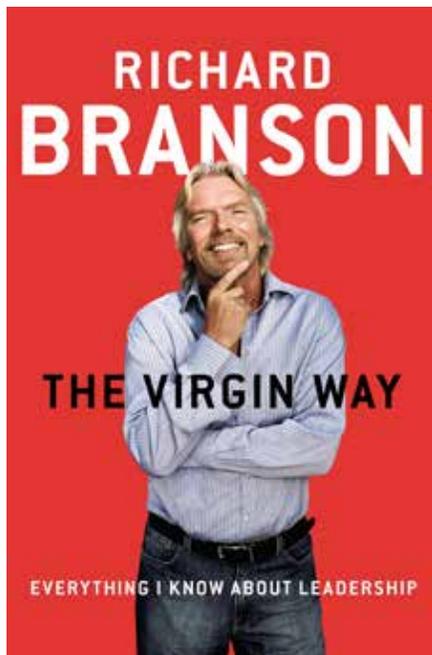
**T**he biggest challenge of trainers, teachers, coaches and mentors today is inspiring young people who are easily distracted and seem focused largely on compensation and less on the joy their jobs offer. Popular mythological stories and stories learnt during school days come in handy since they have a way of drawing their attention, which is tough in itself.

That's what Tulika Tripathi has done in her book 'Alice in Corporate Land: Career Lessons from a Fairy Tale' (Penguin Books, April 2014). In the book Alice is a fresh graduate excited to start her career. She soon realizes the road along corporate land isn't smooth sailing. Along the way she meets several interesting

characters - Rabbit, the seven dwarves, Rapunzel, Peter Pan, to name a few - whom in different ways shared with Alice what it takes to succeed in this adventure-filled world of business.



As long as it makes readers think that life is an adventure and that work life is only a part of it, not THE only thing, Tulika would have done a good job.



### **THE VIRGIN WAY: How to Listen, Learn, Laugh and Lead**

**By Richard Branson**, Virgin Books, September 2014

**R**ichard Branson is the person British employees would most like as their manager (YOUGOV poll, 2012). As one of the world's most successful businessmen, a bestselling author and globally respected pioneer of humanitarian projects he's always one to make a statement. But people might be surprised that one of his secrets of success is – listening.

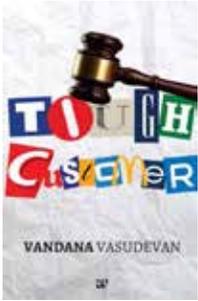
Listening, along with learning and laughter are all part of the 'secret sauce' that has made Virgin a successful company for over 40 years. Now Richard reveals all in *The Virgin Way*, his keenly-anticipated first book on leadership. Here are lessons learned from his early days at Virgin Records to his recent work with Virgin Galactic and The Elders. There are hard-won lessons from his own life: his brush with the law as a young man, his problems with dyslexia (which made him a super-diligent listener). He's upfront about his wild successes as well as projects that fared less well. And he offers shrewd analyses of other companies, from Walmart, Southwest Airlines, and Coca Cola.

Being Richard Branson, this is no conventional guide to leadership. He tackles everything from getting the best out of your staff to from public speaking (not something he relishes), and in between offers wry observations on everything from mission statements to remote working to staff parties and April fool's day.

We meet those who have influenced him including fellow business leaders (what does hereally think of Donald Trump and Michael O'Leary and the young Stelios?), politicians, scientists, social entrepreneurs and philanthropists. Here are Branson's unique insights into the qualities leaders need today, and how business must contribute to a sustainable future.

Sir Richard Branson is one of the most admired men in the world, looked up to not only for his entrepreneurial skills but also his positive attitude and approachability. In 2012 he was named in *Forbes* magazine's list of 'Top Ten Greatest Business Leaders Living Today'.

Branson is the author of bestselling titles including *Losing My Virginity*, *Screw It Let's Do It* and *Business StrippedBare* which was a number one Sunday Times Bestseller. He is founder of The Virgin Group, is married with two grown-up children and lives on Necker Island.

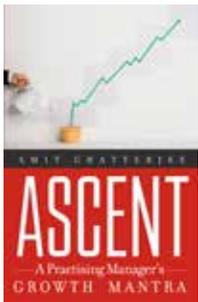


### **Tough Customer**

**By Vandana Vasudevan**, Westland, August 2014

**T**ough Customer is the 'Aam Aadmi's' guide to consumer awareness. The forces of liberalization, privatization and globalization, while leaving the Indian buyer spoiled for choice, have also put him in a spot when it comes to issues of customer service, defective products and unfair trade practices. Who can he turn to for advice? Negotiating the legal minefield is a nightmare for many. In this book, author and columnist Vandana Vasudevan defines your fresh identity as an Indian consumer in a whole new way. You should rapidly learn to transform yourself, she tells us in no uncertain terms, into a 'tough customer'. The book begins by outlining the rights that Indian consumers have, illustrating them with daily-life examples from packaged food, telecom, airlines, banking, vegetable markets, domestic maid agencies, amusement parks, cosmetics and many, many more areas. The section on the decline in the fine art of customer service is sure to resonate with you as will the part that shows how well-meaning laws have failed to protect our interests.

The onus is no less on us. The privilege of consumer rights comes with the duties of being a responsible consumer, she cautions us. Thought-provoking, enlightening and at the same time entertaining, this book is for you, the regular Indian buyer. Written in an accessible, jargon-free style, Tough Customer is sure to make you sit up and think about the choices you now have in the market. Best of all, there is a toolkit at the end of the book that will be a ready reckoner for daily reference.

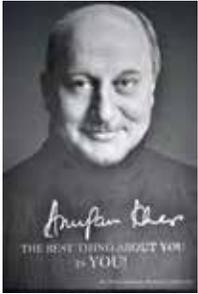


### **Ascent: A Practising Manager's Growth Mantra**

**By Amit Chatterjee**, Random House, July 2014

**Y**ou don't need an MBA or have a job with a top company to be a good manager. Amit Chatterjee in his provocative and contemplative book explains how managers can excel beyond expectations. He urges managers to act of their own volition and shows how to transcend from being managers to leaders. Through illustrations and useful graphs, the author offers purposeful practices for leadership.

Ascent provides a Growth Mantra for managers and how they can emerge as leader-managers through investment in complexity and volition. It is a must-read for all those managers who want to grow and become effective leaders.



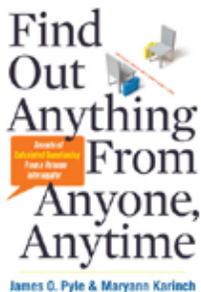
### **The Best Thing about You is You!**

**By Anupam Kher**, Hay House, August 2014

**B**ollywood superstar Anupam Kher plays a new role altogether: Using examples from his own life and experiences, he subtly motivates and inspires you by providing a handy guide to discovering your real self and finding peace of mind and contentment in today's chaotic times!

He feels that the best way to counter the negativity that exists in the world these days, where people are gripped by fear, insecurity, stress, frustration and unhappiness is by acquiring a positive outlook. Citing his own example, he reveals how a humble background need not be an obstacle to attaining the dizzying heights of success, but simultaneously, sounds a warning about the importance of gracefully handling such success. He shares the vital ingredients in his recipe for success as well as no-nonsense methods to get the most out of your life. This volume contains the author's views on a wide variety of topics such as:

The onus is no less on us. The privilege of consumer rights comes with the duties of being a responsible consumer, she cautions us. Thought-provoking, enlightening and at the same time entertaining, this book is for you, the regular Indian buyer. Written in an accessible, jargon-free style, Tough Customer is sure to make you sit up and think about the choices you now have in the market. Best of all, there is a toolkit at the end of the book that will be a ready reckoner for daily reference.



### **Find Out Anything from Anyone, Anytime: Secrets of Calculated Questioning From a Veteran Interrogator**

**By James O. Pyle, Maryann Karinch**, Career Press, January 2014

**T**he secret to finding out anything you want to know is amazingly simple: Ask good questions. Most people trip through life asking bad questions of teachers, friends, colleagues, customers, experts and suspects. Even people trained in questioning, such as journalists and lawyers, commonly ask questions that get partial or misleading answers.

People in any profession will immediately benefit by developing the skill and art of good questioning. Within professional interrogation circles, Pyle is known as a strategic debriefer meaning there is no one around him more skilled at asking questions and getting answers. He has been training other interrogators in questioning techniques since 1989.

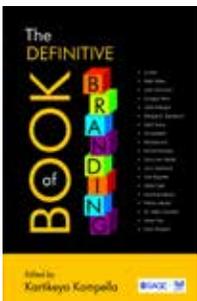


### Fail Better: Design Smart Mistakes and Succeed Sooner

By Anjali Sastry, Kara Penn, Harvard Business Press Books, November 2014

If you're aiming to innovate, failure along the way is a given. But can you fail better? Whether you're rolling out a new product from a city-view office or rolling up your sleeves to deliver a social service in the field, learning why and how to embrace failure can help you do better, faster. Smart leaders, entrepreneurs, and change agents design their innovation projects with a key idea in mind: ensure that every failure is maximally useful. In "Fail Better," Anjali Sastry and Kara Penn show how to create the conditions, culture, and habits to systematically, ruthlessly, and quickly figure out what works, in three steps: (1) Launch every innovation project with the right groundwork, (2) Build and refine ideas and products through iterative action, and (3) Identify and embed the learning.

"Fail Better" teaches you how to design your efforts to test the boundaries of your thinking, explore crucial interdependencies, and find the factors that can shift results from just acceptable to groundbreaking--or even world-changing. Practical instructions intertwined with compelling real-world examples show you how to: Make predictions and map system relationships ahead of time so you can better assess results; Establish how much failure you can afford; Prioritize project activities for disconfirmation and iteration; Learn from every action step by collecting and examining the right data; Support efficient, productive habits to link action and reflection; Distill, share, and embed the lessons from every success and failure. You may be a Fortune 500 manager, scrappy start-up innovator, social impact visionary, or simply leading your own small project. If you aim to break through without breaking the bank--or ruining your reputation--this book is for you.

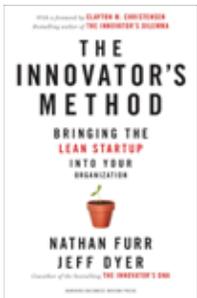


### The Definitive Book of Branding

By Kartikeya Kompella, Sage, July 2014

With the growing body of knowledge on branding, there are now more facets of branding that brand custodians need to know than ever before. A unique compilation of branding experts, **The Definitive Book of Branding** addresses the needs of branding professionals across the world.

The book walks the reader through the different ways in which brands drive the company's strategy, bring meaning to employees, instill passion in consumers, and maintain their appeal over time and across countries. It does not look only at the marketing aspect of brands but also at the organizational aspects of branding, which provides a holistic approach to the subject.

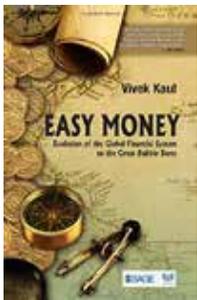


### The Innovator's Method: Bringing the Lean Start-up into Your Organization

By Nathan R. Furr, Jeffrey H. Dyer, Harvard Business Press Books, September 2014

**H**ave you ever come up with an idea for a new product or service but didn't take action because you thought it would be too risky? Or have you had what you thought could be a big idea for your company--perhaps changing the way you develop or distribute a product, provide customer service, or hire and train your employees? If you have, but you haven't known how to take the next step, you need to understand what the authors call the innovator's method--a set of tools emerging from lean start-up, design thinking, and agile software development that are revolutionizing how new ideas are created, refined, and brought to market. To date these tools have helped entrepreneurs, designers, and software developers manage uncertainty--through cheap and rapid experiments that systematically lower failure rates and risk. But many managers and leaders struggle to apply these powerful tools within their organizations, as they often run counter to traditional managerial thinking and practice.

Authors Nathan Furr and Jeff Dyer wrote this book to address that very problem. Following the breakout success of "The Innovator's DNA"--which Dyer wrote with Hal Gregersen and bestselling author Clay Christensen to provide a framework for generating ideas--this book shows how to make those ideas actually happen, to commercialize them for success. Based on their research inside corporations and successful start-ups, Furr and Dyer developed the innovator's method, an end-to-end process for creating, refining, and bringing ideas to market. They show when and how to apply the tools of their method, how to adapt them to your business, and how to answer commonly asked questions about the method itself. Whether you're launching a start-up, leading an established one, or simply working to get a new product off the ground in an existing company, this book is for you.

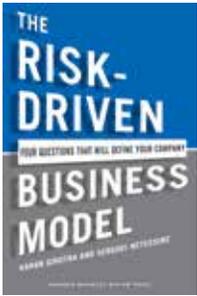


### Easy Money: Evolution of the Global Financial System to the Great Bubble Burst

By Vivek Kaul, Sage, July 2014

**T**he second book in the **Easy Money** trilogy discusses how the global financial system evolved in the aftermath of the First World War and how that finally led to the dot-com crash in the United States, in the early 2000s. It gives an overview of how in the aftermath of the First World War, Europe was in major trouble. The book also analyzes how the United Kingdom of Great Britain, which was once the premier nation of the world, lost out to its former colony, the United States of America.

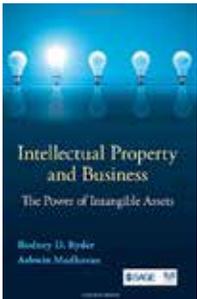
The book concludes with the wisdom of the legendary investor Warren Buffett, who was deemed to be a failure, during the heydays of the dot-com bubble, when his investment company Berkshire Hathaway could not generate the stupendous returns that dot-com stocks had been generating. Nevertheless, in the end, it was Buffett who had the last laugh. As he wrote to his shareholders: "But a pin lies in wait for every bubble." The lessons of the dot-com bubble bursting were never really learnt, and soon the same mistakes would be made again.



**The Risk-Driven Business Model: Four Questions That Will Define Your Company**  
By Karan Girotra, Serguei Netessine, Harvard Business Press Books, July 2014

**H**ow to outsmart risk... Risk has been defined as the potential for losing something of value. In business, that value could be your original investment or your expected future returns. “The Risk-Driven Business Model” will help you manage risk better by showing how the key choices you make in designing your business models either increase or reduce two characteristic types of risk--information risk, when you make decisions without enough information, and incentive-alignment risk, when decision makers’ incentives are at odds with the broader goals of the company. Leaders who understand how the structure of their business model affects risk have the power to create wealth, revolutionize industries, and shape a better world.

INSEAD’s Karan Girotra and Serguei Netessine, noted operations and innovation professors who have consulted with dozens of companies, walk you through a business model audit to determine what key decisions get made in a business, when they get made, who makes them, and why we make the decisions we do. By changing your company’s key decisions within this framework, you can fundamentally alter the risks that will impact your business. This book is for entrepreneurs and executives in companies involved in dynamic industries where the locus of risk is shifting, and includes lessons from Zipcar, Blockbuster, Apple, Benetton, Kickstarter, Wal-Mart, and dozens of other global companies. “The Risk-Driven Business Model” demystifies business model risk, with clear directives aimed at improving decision making and driving your business forward.



**Intellectual Property and Business: The Power of Intangible Assets**  
Rodney D Ryder, Ashwin Madhavan, Sage, July 2014

**I**ntellectual Property (IP) is one of the most vital assets for any business organization. It is a domain not restricted to lawyers alone; it is a crucial area of concern for business organizations, managers, and corporate leaders. **Intellectual Property and Business** demonstrates how companies can deploy their IP not just as legal instruments but also as dominant and powerful financial assets, and as useful arsenal that can boost their business.

The book aims to provide a basic understanding of various forms of IP that business organizations need to protect, and to analyze and understand IP management and strategy through case studies. It highlights these aspects of IP management through the lens of both a lawyer and a business manager.

## Events

**17** **A Workshop on “Action Learning for Enterprising Families” By Dr Gonzalo Jiménez**  
September 2014 The Gateway Room, The Taj Mahal Palace, Mumbai  
<http://www.ciifbnindia.org/chapters/india.nsf/doclu/activities>

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**18** **A Workshop on “Action Learning for Enterprising Families” By Dr Gonzalo Jiménez**  
September 2014 Hall Westminster, Hotel ITC Windsor, Bangalore  
<http://www.ciifbnindia.org/chapters/india.nsf/doclu/activities>

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**16-18** **4th India Smart Utilities Week**  
September 2014 New Delhi  
<http://www.wsgcindiaweek.com/>

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**17-18** **NASSCOM BPM Strategy Summit 2014**  
September 2014 Bengaluru  
[www.nasscom.com](http://www.nasscom.com)

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**18-21** **Light India**  
September 2014 New Delhi  
[http://www.messefrankfurt.com.hk/other/country\\_list.aspx?country\\_id=12](http://www.messefrankfurt.com.hk/other/country_list.aspx?country_id=12)

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**20** **Conference on Marketing**  
September 2014 Hyderabad  
[www.cii.in](http://www.cii.in)

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**23** **Nasscom Infrastructure Summit**  
September 2014 New Delhi  
<http://www.ficci.com/events.asp#>

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**29-30** **Indian Conference on Life Cycle Management**  
September 2014 New Delhi  
<http://www.ficci.com/events-page.asp?evid=21808>

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**9-10** **NASSCOM Engineering Summit 2014**  
October 2014 Pune  
[www.nasscom.com](http://www.nasscom.com)

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**13-14** **Asian Management Conference & Exhibition 2014**  
October 2014 The Royal Chulan Hotel, Kuala Lumpur, Malaysia  
<http://www.amce2014.com/welcome.php>

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**29** **Oct** **Energy Efficiency Summit**  
**1** **Nov** 2014 Hyderabad  
[www.cii.in](http://www.cii.in)