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BOMBAY INDUSTRIES ASSOCIATION

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Dubai Expo 2020

Innovations that will underline the next 50 years of human progress

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EDITORIAL

Dear biaites

SRR 2021

Its been an eventful year...

900+ Members being able to openly communicate with each other thru what's app and telegram Business inquiries being floated and fullfilled within minutes, Mou with N M college under bia academia programme made the distance between academic and student and industry becoming shorter and chanels of communication and exchange of ideas more open.

Various webinars conducted on Business acumen, the Wadhwani advantage, Artificial intelligence, Msme schemes and funding from the govt, Recordent for faster overdue collection services all were basically aimed at empowering our members with knowledge, information and tools for better business decisions.

Our speed networking event 2021 was a super success with more participants and more attendees.

In total we had 375 people attending and had the pleasure of hosting the ambassador of krygyst republic Mr. Asien Isaev.

This will foster good relations and oppurtunities for networking between bia and the krygyst republic.

Dubai expo 2020 visit with 60 delegates was also a grand success.

The country has done exceedingly well in terms of infra creation for the expo..all the 180 participating countries were talking about 3 themes: sustainability ,mobility and oppurtunity.

We ended the wonderful year with a Christmas party with spouses which was well attended.

We have an very exciting year coming up for bia with a new president and it's 75th year.

Cheers and adieu

Sanjay Shah

President

CONTENT

Published by: Mr. Sanjay Shah President of Bombay Industries Association. Sahakar Bhavan, L.B.S. Marg. Next to Mahindra Park, Ghatkopar (W). Mumbai - 400 086.
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EC MEETING & PREDEPARTURE MEET

Pre departure meet for the Delegation visit to Dubai Expo was held along with the 10th EC Meeting on 11th November, 2021.

During the EC meeting, the Chairman drew the attention of the members to the mutual cooperation between BIA & Alliance Insurance Brokers for assisting members on their insurance needs. Mr.Mehul Palan made a presentation on the various schemes designed specially for BIA Members.

In the Pre-departure meet, Ms. Prerika from Vibrant Holidays briefed the members about the arrangements made for the Delegation Visit to Dubai Expo from 20th November to 25th November, 2021.

DELEGATION VISIT TO DUBAI EXPO – 20TH NOVEMBER TO 25TH NOVEMBER, 2021

The Association organised a Delegation visit to Dubai from 20th November to 25th November, 2021.

The delegates had the opportunity to visit various pavilions in the Dubai expo. During the tour, the Association had arranged visit to RAK FREE TRADE ZONE. Talks on "Emergence from the Exponential Future" by Mr. Soni Sameer and Mr. Sandeep Shetty of Careem on his success stories. The participants were benefitted by the visit to EXPO and the talk by Mr. Soni & Mr. Sandeep Shetty.

Lot of entertainment programmes were arranged for the delegates and the visit ended with Presidential dinner on the last day of the our.

There 60 members participated in the visit and the participants found the visit purposeful.

STARTUP INVESTOR EDUCATION SERIES 1

The association organised a Webinar "Startup Investor Education Series #1" on 11th December, 2021. The Webinar was addressed by Shri Nitesh Aggarwal, Sartup Investor and expert in Investment Series. He gave an insight on investment strategies to follow while investing in startups and what to expect from those investments. The Webinar was deigned for participants intending to invest in sstartup ecosystem.

There were 175 members participated in the webinar and members found the programme quite educative and useful.

EC MEETING CHRISTMAS PARTY

The last EC MEETING under the Presidentship of Shri Sanjay Shah was held on 14th December, 2021 at Level 1 Bet Bar, Andheri West, Mumbai.

The meeting was followed by New Year & Christmas Party. Dance and music revelry started wherein members enjoyed the evening with melodious Bollywood songs. More than 106 members including spouses attended and enjoyed the event.

Is it really possible to completely ban Cryptocurrency in India?

Check experiences from other countries

Crypto experts say that it won't be possible to completely ban cryptocurrencies. However, the government may ban or put restrictions on trading in crypto and its use as a means of exchange or payments.

Cryptocurrency Bill 2021: The Central Government is going to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill 2021 during the ongoing Winter Session of Parliament. There have been speculations in past that the Government may completely ban cryptocurrencies in India. However, several reports recently claimed official sources as saying that the Government may allow trading and investing in cryptocurrencies with certain restrictions.

Crypto experts say that it won't be possible to completely ban cryptocurrencies. However, the government may ban or put restrictions on trading in crypto and its use as a means of exchange or payments. "Cryptocurrencies exist on the blockchain that has no single entity controlling it. The decentralized nature of blockchain separates it from other digital currencies that might be under the control of a single entity. Governments can ban trading in cryptocurrencies and also ban using them for payment purposes," Edul Patel, CEO and Co-founder of a global algorithm-based crypto investment platform Mudrex told FE Online.

RELATED NEWS

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"Exchanges can be shut down from operating in particular countries. However, imposing a complete ban on cryptocurrencies would never be possible. Decentralized exchanges do not come under the ambit of any government or entity. These are driven by communities of developers and crypto enthusiasts. Hence, despite a blanket ban on cryptocurrencies for transactional purposes, it would not be possible to put a complete ban on crypto," Patel added.

Cryptocurrency and Regulation of Official Digital Currency Bill 2021 Live Updates

While the crypto industry eagerly awaits the contents of the Cryptocurrency Bill 2021, it is a good time to look at how attempts at regulating or banning cryptocurrencies in other countries have worked.

"Cryptocurrencies were not seen as a financial stability risk but growing volumes have raised concerns for central banks globally. In Oct 2021, for the first time, the growth of crypto assets was brought up as one of the identified risks to global financial stability by the IMF. There are, however, few international precedents for controlling such risks," Emerging technology thinktank Policy 4.0 recently said in a report.

The report listed how attempts at banning or regulating crypto in several countries have worked. take a look:

Turkey-Amid high inflation last year, Turkey attempted a ban on cryptocurrencies, but without success.

"Turkey's inflation peaked above 17% in April 2020 while bitcoin was simultaneously in a bull run. Cryptocurrency exchanges in the country registered a 600% increase in traffic, transacting close to $1-$2 bn per day as items from kebabs to gold started being sold for bitcoin payments. On April 30, 2020, the Turkish central bank banned cryptocurrencies for use as payments. However, a full legislation has not come into place yet and there is debate about the effectiveness of a ban. Trading of cryptocurrency continues in Turkey," the report said.

ALSO READ | India's own cryptocurrency wallet linked to DigiLocker can address multiple Govt concerns, says Policy 4.0

Nigeria- In February this year, Nigeria's central bank prohibited banks from supporting any crypto transactions. It also ordered them to close accounts of Nigerians using cryptocurrencies. However, the report said, "crypto has boomed in Nigeria despite the ban as people bypass centralised exchanges and turn to peer to peer trading channels."

Nigerians traded $2.4 billion in cryptocurrency in May 2021 and it is considered as the second largest Bitcoin market in the world, according to Chainanalysis.

South Korea- South Korea's Financial Services Commission had put in strict requirements to link bank accounts and trading accounts and banned ICOs in 2021. However, the report said, "New legislation has been difficult for banks to comply with & crypto exchanges in Korea that are faced with the prospect of shutting down are considering suing the government. Crypto transactions are subject to capital control and individuals' purchases of foreign currency are capped at 50,000 annually. However, laws have been difficult to enforce in the absence of compliant exchanges and the abundant availability of DeFi channels."

China- China has been trying to ban crypto since 2013. This year, it put in place a blanket bank of all services related to cryptocurrency, including mining.

However, the Policy 4.0 report shows illegal crypto activities have grown in the country.

In 020, China ranked 3rd in terms of the highest volume of cryptocurrency from illicit addresses. While there was a ban of crypto trading in the country in 2020, the highest number of DeFI users in the world last year were from China. As per the report, China participated in the 2020 DeFi boom with over 33,000 blockchain registration. The number of transactions on Uniswap reached around 400,000 in July 2020.

Even as China has banned crypto mining, it continues in stealth mode.

As per the report, stealth mining operations in China continue inside industrial operations. Home-based miners are difficult to identify as many have switched to at home GPU crypto mining.

India's buoyant economy disguises vulnerabilities

Henny Sender

Markets Insight

In 2013, when the mere whisper of Fed tightening in Washington was enough to send a so-called taper tantrum across emerging markets, India was among the hardest hit. The currency fell more than 10 per cent and foreign investors pulled $11bn out of local capital markets.

Today, most Indian business people and financiers believe such vulnerability is a thing of the past, despite the profound economic scarring of the pandemic. "In 50 years, I have never been more optimistic," says Deepak Parekh, chair of HDFC, the leading financial conglomerate in the country.

After months of suffering, such optimism comes as a relief. But is it justified?

There are many reasons for the optimism.

The Reserve Bank of India is sitting comfortably on more than $600bn in foreign exchange reserves. Economic growth is buoyant, thanks to strong exports in everything from engineering goods to gems and jewellery, and also to government investment.

Moreover, the cost of capital is at close to all-time lows, making capex more attractive than it has been for many years.

The current account deficit is under control, despite perennial concerns about inflation that derive partly from Indian dependence on imported oil.

Some problems that in the past bedevilled industrialists have been solved.

Power supply was so iffy 10 years ago that many manufacturers had to install generators in their plants to ensure steady supplies. Now it is no longer an issue in virtually all India's states. The cost of power has also fallen to levels at which it is actually competitive with China, according to one tyremaker with operations in both northern and southern India.

Until a few weeks ago, with the arrival of the new coronavirus strain, the stock market was up 30 per cent this year. This made it one of the top performing asset classes, along with the S&P 500, before it slipped back 7 percentage points to 23 per cent.

Moreover, the market has put in that stupendous performance without much help from foreigners. Year-to-date inflows into the equity market from abroad only amounted to about $8bn.

> 'About 40% can't afford a packet of biscuits' let alone a two-wheeled vehicle
>
> Samiran Chakraborty, Citi

Ashish Gupta, senior financial analyst for Credit Suisse in Mumbai, asks: "If so little money came in, how can there be so much for the foreigners to pull out?"

Yet there are two factors that should give investors cause for caution, not tomorrow perhaps, but in coming months.

First, much of the feelgood factor stems from liquidity, which has always been the opiate of the financial markets.

The Reserve Bank of India has nearly doubled its balance sheet during the pandemic while, every day, risk-averse banks park Rs10tn ($132bn) overnight with the central bank. Companies have been issuing commercial paper, certificates of deposit and bonds.

IPO financing is a mere 6 per cent, low by historical standards, according to data from Samiran Chakraborty, chief economist of Citigroup in India.

"If liquidity drops, everything goes down," said Sanjay Mookim, chief equity strategist of JPMorgan in Mumbai.

According to Chakraborty, the second factor that may damp enthusiasm is the fact that India remains a dual economy and a two-tier society.

Twenty per cent of Indians, or about 250m people, are doing just fine. They live in the formal economy, have secure incomes and jobs, and aspire to buy electric vehicles.

But the remainder inhabit the more precarious world of the informal economy, where job losses, declining income and reduced consumption in the wake of the pandemic are far more prevalent. "About 40 per cent of Indians can't afford to even buy a packet of biscuits," said Chakraborty, let alone a two-wheeled vehicle.

A measure of this distress is the rise in applications for rural jobs from a government programme that provides for 100 days of make-work support annually. These applications are up more than 60 per cent from pre-Covid levels, according to Mookim.

India's social and economic inequalities form the backdrop to what could be a flurry of ever more toxic populist policies as states, particularly the Hindu heartland of Uttar Pradesh, prepare for elections early next year.

"Beneath the excess liquidity, the fundamentals have not changed," said Sanjay Bhandarkar, retired head of restructuring at Rothschild in India. "You have to ask yourself if the India story is sustainable."

Henny Sender is a managing director at BlackRock

India 1989-2014 and after - a paradigm shift

Why China, why not India?" is a question debated in India without a credible answer.

"Why China, why not India?" is a question debated in India without a credible answer. Asking an identical question, "Why China flew, India just grew?" Forbes magazine (2019) answered that it was because of the barrier-free autocracy in China and nightmare democracy in India. Forbes pointed out that in the 1980s India and China were on par, but by 2018, China's per capita income grew to 3.5 times India's. To drive home its point, Forbes compared how China constructed the Three Gorges Dam on Yangtze river with how India built the Narmada Dam.

Yangtze vs Narmada

The Three Gorges Dam flooded 13 cities, 140 towns, 1,350 villages and displaced 1.2 million people. Yet, China completed it in a decade. In contrast, the Narmada Dam flooded no city. Inundated no town. Impacted far less villages, just 178. And displaced less than 1/10 of the people the Chinese dam had. But how long did India take to complete the Narmada Dam? 48 years! Jawaharlal Nehru laid the foundation for it in 1961. The World Bank agreed to fund it in 1985, but went back after Narmada Bachao Andolan (NBA) began its agitation.

The NBA moved the Supreme Court, which stayed construction in 1995. In 1999, the Court lifted the stay, limited the dam height to 88 metres, but later over 19 years, raised the height in five painful instalments — in 2000 to 90 metres, in 2002 to 95 metres, in 2004 to 110 metres, in 2006 to 122 metres, and in 2019 to 139 metres, its full capacity. Democratic India's Narmada Dam took five times longer to build compared to autocratic China's. Why, then, wouldn't China fly over just growing India, asked Forbes. But the magazine missed the wood for the trees. For 25 years (1989-2014) India had only rickety, compromising coalitions, which had debilitated the economy. This is what Forbes sadly missed.

4 elections, 7 PMs in 10 years

In 10 years, 1989-1999, when globalisation was opening the lucrative Western markets to the rest, India saw four parliamentary polls and as many governments with seven prime ministers. V P Singh, 11 months. Chandrashekhar, 4 months. Narasimha Rao, 5 years. Atal Bihari Vajpayee, 13 days. Deve Gowda, 11 months. Inder Gujral, 11 months. And Vajpayee again, 13 months. Would the West look at India, the duration of whose governments were measured in months and days, instead of China, which was firmly under one man, Deng Xiaoping? Hoping to make the stable China a democracy rather than attempt to make the Indian democracy stable, the US began "positive engagement" with China in 1993.

Things did improve for India between 1999 and 2014 when India had multi-party coalition governments for full terms. Vajpayee, who had better control over his coalition, had earlier even boldly opted for the Pokhran II explosion. But according to Sanjaya Baru, Dr Manmohan Singh's media advisor, Singh was just a proxy for Sonia Gandhi who exercised real power. How long would the 10 Indian governments that ruled between 1989 and 2014 last in office was always a question. Result, a whole generation of Indians had lost hope that India could ever have a stable government with absolute majority under a strong leader, like say Indira Gandhi. And so did the world. This swung the world to China.

Paradigm shift

In 2014, when Narendra Modi won an absolute majority after 30 years, the paradigm shifted and stunned the world. Not just Modi, Indian democracy gained the world's confidence to the extent that in 2019, US magazine Foreign Policy even said Indian democracy "is the silver lining, even golden lining of democracies" in the world. Had an elected Indian government with a majority of its own been in power in the 1990s, like in 2014, autocratic China would not have been the default choice of the West. When India changed hands from one PM to another seven times in 10 years, would the West need a better reason to turn to China? Result? The early bird China wrapped up 70 strategic partnerships by 2020. But including the US-India nuclear deal by Dr Singh in 2008 risking his government and Sonia's wrath, the late entrant India could manage only 20. No nation would choose India — whose government could fall the next day — as a long-term partner. This is what changed in 2014. The result was instant. Modi soon emerged as a global leader.

According to the monthly survey of US-based Morning Consult, since January 2020 till now, Modi remains at the top among 13 leaders from the US to Australia in the global leadership approval ratings. Long used to be led by others, India is now playing the lead role in the multilateral fora. The latest G7-plus, G20 meetings and the COP26 conclave testify to India's lead role. The world is now undoubtedly turning to India like it was turning to China in the 1990s. The UBS Evidence Lab CFO Study, Information Technology and Innovation Fund research, Bloomberg report and Qina Report point to the US and the West shifting away from China to India. Japan-Australia-India trade ministers held a virtual meeting in April 2021 to move away from China in 5G and semiconductor tech businesses. By the strategic Pokhran II, India shed its reservation about global power play. With the people of India giving him full majority, Modi has actually led India into the global power play.

Plans, to develop

Backed by the absolute majority from the people, Modi set such long-term goals, planned on such scales as not imagined in India earlier. Result, in the seven years from 2014, he succeeded in executing massive schemes like opening bank accounts for 43.81 cr unbanked poor; installing 11.5 cr public and private toilets; achieving six lakh-plus open defecation-free villages; building 2.33 lakh-km long rural roads; constructing 2.13 crore houses for the poor; electrifying all villages; providing electric connections to 2.81 cr homes; fixing 37.8 cr LED bulbs to reduce power consumption; laying optical fibre to 1.69 lakh villages; giving free cooking gas connections to 8.7 cr homes; extending medical insurance to 25.6 cr people, life insurance to 11.16 cr, crop insurance to 11.6 cr farms; putting cash

directly in 11.77 cr farmers' bank accounts; issuing 22.81 cr soil health cards; lending to 33.8 cr micro businesses; bringing 3.42 cr people, plus 55 lakh self-employed under pension schemes; linking 1.71 cr farmers under e-market; connecting 1.85 cr students and youth with online courses for skilling; arranging 1.46 lakh post office payment banks in villages; issuing 129.5 cr Aadhaar identity cards to every Indian resident and 4.9 cr biometric identity certificates. The list goes on.

The speed with which he worked his plans is measured by just one fact. Till 2014 — in 64 years — the length of national highways built was 91,287 km; but in Modi's seven years alone it was 46,338 km - 50% more. Modi's development plans are intensely integrated. He could not have opened tens of crores of bank accounts for the unbanked without providing Aadhaar card to all, without connecting lakhs of villages by optical fibre, without lakhs of doorstep post office banks or without laying lakhs of kms of village roads. Nor without these could he have provided several tens of crores in medical insurance, crop insurance, life insurance, soil health cards, toilets, cooking gas connections, health cards or put cash in tens of crores of farmers' bank accounts. One would not have been possible without the other or others.

Purgatives, to detoxify

He also administered unpopular purgatives to the economy like demonetisation (DM), GST, bankruptcy law, privatisation of PSUs to make his long-term development plans work. Many fault DM for failing to catch black money hoarders red handed while exposing people to hardship. But what was missed was that DM was a multidimensional venture. It brought the informal and black trade into registered accounts. But for DM, the taxpayer base of India which was 3.79 cr till 2016, would not have shot up to 6.84 cr in 2018 — a rise of 80%. The tax-GDP ratio, too, would not have gone up. Had the parallel black trade continued as before DM, GST mop-up could have failed miserably. That could have threatened states' finances and the federal structure itself, even caused financial emergency. State Bank of India's two latest Ecowrap research reports (Nov 1 & Nov 8) have brought out the truth about the unpopular DM. It says because of DM, the Jan Dhan bank accounts rose by 5.7 cr; digital transitions from 182 per 10K in 2014 to 13,615 in 2020 — by 135 times; ATM network growth, that indicated cash drawls, has flattened; the savings in the Jan Dhan accounts has risen to Rs 1.40 lakh cr.

It also says DM, GST and digital transactions have reduced the share of the informal economy from 54% in 2014 to 15-20% in 2020-21. The formalisation extended to 36 lakh jobs, says the Employee Provident Fund office, and to 5.7 cr unorganised workers — mostly in Bengal, Odisha, UP and Bihar in that order — as per government's E-Shram portal. Cash use of Rs 1.2 lakh cr, agricultural credit of Rs 4.6 lakh cr, and petrol/diesel purchase of Rs 1 lakh cr have also been formalised through bank or digital transactions. The outcome of the formalisation is higher GST collections. For October 2021, GST collection is Rs 1.30 lakh cr. Ecowrap (8.11.2021) also brings out the social benefits of the rise in Jan Dhan accounts and says it has reduced alcohol & tobacco consumption, wasteful spending and crime rates! Truth always emerges, but late.

Forbes went wrong

Integrating development plans with purgatives to detoxify and formalise the Indian economy reflected the Modi government's long term vision. But neither could have been possible without the other. And, both would have been impossible without bold leadership. Nothing would have been possible had Modi not won absolute majority for the second time. Forbes was wrong in faulting democracy. As the dynasty-led Congress declined, Indian democracy was in distress for a quarter century. Narration of what an absolute majority rule with bold leadership could do cannot be complete without saying how India handled the Covid challenge.

Covid challenge

Modi's greatest challenge came within months of winning the 2019 elections. The mysterious Covid-19 hit India. With no textbook model to counter it, Modi had to innovate, experiment with risky, unorthodox, unpopular ways to stop it, but failed. That disturbed the people, crashed the economy, inviting the Opposition to go ballistic. Seeing a golden chance to cow him down and India, China began spilling blood on the borders. Facing the worst challenge from within and outside, which was exploited every minute by the Opposition, he focussed on his Indradhanush Mission to produce Made in India vaccines for Indians.

How important it is can be measured by the fact that in the past, foreign made vaccines took as long as 17 to 60 years to reach India. Had India depended on foreign-made Covid vaccines, first it would have become bankrupt paying for it, and next, it could never ever think of relief from Covid. Millions would have died. As Modi doggedly rooted for Made in India vaccines, the Opposition even cast doubts on its efficacy, causing vaccine hesitancy. Finally, India, one of the earliest, now the largest, producers of Covid vaccines, has vaccinated the largest number of people fully and partially. India has well confronted Covid compared to the best of the world. If the Indian economy is looking up today, credit should go to the Made in India vaccine.

This is where post-2014 India stands. Imagine a rickety, compromising coalition in its place with some proxy prime minister. Where would India have been with the Covid devastation from within and China firing at the border? This is the difference between India during 1989-2014 and after.

S Gurumurthy

Editor, Thuglak, and commentator on economic and political affairs

Bankruptcy, experience, and wisdom Hemant Jalans Indigo Paints stint is not for the fainthearted

Staring at a bankrupt venture after a decade, and starting up in his 40s, Hemant Jalan always knew he was an entrepreneur at heart, and he was willing to bet on it. Frugal, practical but bold, the 63-year-old founder's venture had a blockbuster IPO this year

We have come a long way. But we have a long way to go." Hemant Jalan, chairman and managing director, Indigo Paints

You want to start a venture. Right? And your heart says that you are not cut out for a job. Okay, so before you take the plunge, why don't you ask a question and see if you are fit for entrepreneurship? "Step back for 5 minutes," urges Hemant Jalan, 63, founder of Indigo Paints, to all aspirants whatever age they may be. "Now think, if this venture goes horribly wrong, how far does it set you back?" he asks. Remember, he stresses, the venture doesn't only go wrong. "It goes horribly wrong."

Back in 1985, a young Jalan—in his late 20s—didn't ask this question. In fact, it never crossed his mind. "I had brash confidence, and had succeeded in everything till then," he recalls. After completing his BTech in chemical engineering from IIT-Kanpur, Jalan went on finish his master's from Stanford University and an MBA from Chicago Booth School of Business. Armed with degrees and knowledge, he set up a couple of small-and-medium-sized chemical manufacturing companies in Patna. Twenties, he reckons, is more likely an expected age to turn founder.

A decade later, in 1995, he encountered technical problems in his manufacturing equipment. "The largest unit that I had set up completely failed. It was a big fiasco," he recounts. The setback was massive. Jalan was driven to the brink of bankruptcy, and was forced to sell all his assets, including his house and car. "I was left with nothing," he rues, adding that the trauma was not over; he still owed a lot of money to banks.

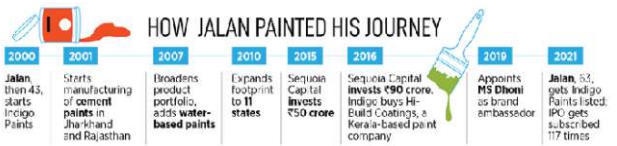
With his entrepreneurial dream turning into a nightmare, the 38-year-old started hunting for a job. "To keep the family running, forgetting about entrepreneurship was the only sensible thing to do," he says, justifying his move. In early 1996, he joined Sterlite Industries and headed their copper smelter division in Tuticorin, Tamil Nadu. He worked for three years. "It was an excellent experience. I learnt a lot," he says, adding that professionally he was quite happy and satisfied.

The problem, though, was with his heart. It was panting for an independent journey. "It was not in my DNA to take instructions from someone," he says, alluding to his stint as an employee which was coming after a decade of staying fiercely free as a master. At times, his job made him feel a bit stifled. In early 1999, he quit, and was staring at an uncertain future. What he only cared about was the voice from his heart which kept on reminding him that he is not cut out for a job.

Next, he shifted to Pune, Maharashtra, and worked as management consultant for a year. The short stint helped him gather his thoughts, discover that he still had a small chemical unit in some kind of working condition in Patna, and decide about his future. In 2000, he started Indigo Paints. "I had no clue where this journey would take me," he confesses.

He stayed bold, and took the plunge. Jalan was 43, had two children—daughter was 17, and son 13—and didn't have enough to invest in the venture. "I started with less than a lakh," he says, adding that he knew that 43 was not the ideal age to restart. "Age mattered because of the previous failure. Starting again from scratch was a huge risk," he recalls.

Fast forward to 2021. Jalan is 63 now; Indigo Paints is two-decades old; it got listed early this year and is now trading at around 50 percent more than the offer price; it is also the fifth largest decorative paints brand in India, and posted a revenue of ₹723.32 crore and an Ebitda of ₹122.52 crore for FY21. "I just followed my heart," he says. If your heart, he underlines, says that you can do it, then you can.



During the early years, many a times, Jalan's heart was in his mouth. The paint industry was dominated by the big boys—Asian Paints, Berger and Nerolac. Taking the biggies head-on would have been disastrous. Jalan made a clutch of smart moves. First, he stayed away from the cluttered top cities. Second, he found his niche in differentiated products. And lastly, he tapped into tier 3 and beyond markets. The reason was simple. Brand penetration is easier, and dealers have a greater ability to influence customer purchase decisions.

What also helped Jalan immensely was his experience during his Sterlite days. The biggest learning was to keep fixed costs down to an absolute minimum, and keep everything variable as much as possible. "When we started, we didn't invest in land, building or anything," he recalls. The gritty founder identified a closed industrial unit, just set up a skeletal plant and machinery at a low cost and started manufacturing. The idea was to test the waters, and take calculated steps and risks. "If things went wrong, we knew we could easily walk away without much damage," he says, justifying his safe play.

he seasoned entrepreneur also decided to play by the book. "We ensured that we made tidy profits every month and never went into a loss," he says. The move again made sense. Apart from instilling fiscal discipline, Jalan didn't have the comfort of venture capital during the early days. At times, the monthly profit was as low as ₹2,000, but it hardly mattered. "We were not bleeding. That is what mattered the most," he says, adding that while staying frugal might have pushed back Indigo Paints in terms of speed, it ensured that the foundations were rock solid. This also meant that Jalan didn't have to think of fear of failure as he was continuously covering his ground.

After six years, for Jalan and Indigo Paints, it was not a question of survival. The point was to gather pace. "It took us 10 years before we could start paying salaries on time," he says. The brash confidence of the 20s, he underlines, now got tempered with high doses of reality.

"I could not afford to make a mistake for the second time," he says. He knew the cost of failure was incalculable at his age. The sedate pace of Indigo Paints was also due to another ground reality. Jalan explains. When you have children growing up, who are entering college, your perspective changes. "You can't put their future at stake," he says. The hope of a promising future kept him going.

In 2014, 14 years into his second innings, came the turning point. Sequoia Capital spotted the company and backed the founder. "It changed the game completely for us," contends Jalan, who now had the money to advertise. The founder, though, didn't paint the town red. The reason again emanated from his past. "Now we understood the value of money much more," he says, explaining how he has been different from a rash of young entrepreneurs who have built their business around raising and burning money. "Most of the money invested by Sequoia is still lying untouched," he claims. While to an outsider it might look foolish, to Jalan, it was prudent. The money, he explains, acted as a buffer and allowed him to take some bolder risks. "We had our back covered," he smiles.

Cut to 2021. Jalan reckons that he has had a hard but satisfying journey. Ask him how he managed to put his disastrous past behind and muster courage to start again in his 40s, and pat comes a one-word reply: Future. "If you keep thinking and brooding about your failures, then you are dead," he says. Starting late in life, he stresses, is not a problem. He dishes out an example of Falguni Nayar of Nykaa. Imagine how difficult it would have been for her to start as a founder as she didn't even have an entrepreneurial background, he wonders. "In my case, I had been an entrepreneur for almost all my life, except for three years," he says, adding that his failure has shaped his success.

A big failure, he reckons, is the greatest learning, and a huge blessing. When it happens, it feels like the end of the world. But later, when one introspects, one can see how hard lessons pave the way for future success. One might be justified in accusing circumstances, but the unkind blows are blessings in disguise. "It helped me make more right decisions than wrong ones at Indigo," he says.

So what does it take to turn an entrepreneur? Jalan goes back to where he started, and replies to the question he posed to all aspirants: "What if things go horribly wrong?" If the setback, he stresses, is something that can be painfully endured and sets one back by a few years, then one must take the plunge. But if one is putting everything at stake and the gambit can raze one down to the ground, then it's probably not a great idea, he says, sounding a word of caution.

"Evaluate the stakes involved, and if your heart still says you can do it, then go ahead and do it," he says. "Nothing is more satisfying than being a successful entrepreneur," reckons the seasoned founder who is still hungry to add more colours to his business.

INDUSTRIAL GIANTS SCRAMBLE FOR SOLUTIONS AS SUPPLY CHAIN PROBLEMS HIT WORKING CAPITAL

Supply-chain problems cause order backlogs, increasing unsold inventory for industrial conglomerates like GE, Siemens, Honeywell & Caterpillar as they fight back with automation & better payment terms.

Grappling with lingering supply issues, industrial companies are taking longer to convert inventory into sales as average Days Inventory Outstanding (DIO), a measure of the average number of days that a company holds inventory for before turning it to sales, increased by 6% in the third quarter of 2021, highest level in the last four years.

In response, treasurers are deploying technology led strategies and data-driven insights to accelerate supply, drive production rate and manage collections in order to optimize working capital and alleviate supply chain stress.

Rising DIO

Manufacturing intensive businesses which extensively depend on a smooth supply chain have seen their operations get disrupted since the start of the year due to supply chain bottlenecks, scarcity of key raw materials, parts and electronic components like semiconductors and now the impact is visible on their working capital.

Consider Honeywell International. Inventories at the electronics components maker increased to almost $5 billion at the end of Q3, highest in the last six years while the company took six additional days to convert the inventory into sales as its DIO increased by 8.5% to 76 days, before the pandemic the metric stood at only 65 days.

Supply chain disruptions resulted in a $300 million negative impact to the company in this quarter while management expects these headwinds to oscillate between $300 million to $500million in the final quarter of 2021.

While inventories were up, a sharp rise in receivables and declining payables further exacerbated the problem as working capital increased by 10% or $559 million to $6 billion which led to a 7 day delay for the company to convert its investment in inventories to cash as Cash Conversion Cycle (CCC) increased by 14% to 59.2 days during the quarter

The manufacturer of construction machinery and equipment, Caterpillar faced similar challenges as it took 12 additional days to convert inventory into sales, its DIO stood at 138 days, 9.3% higher than the previous quarter.

As a cushion against supply chain disruptions, the company added an additional $1 billion in inventory taking it to $13.6 billion, highest in the last six years so that it could fulfil demand in the coming quarters.

"We continue to hold a higher level of inventory, including components and other work in process, to ensure that customers will not be impacted by potential supply disruptions and to make sure we are able to respond quickly to improve demand" said Andrew Bonfield, CFO at Caterpillar. This resulted in the company taking longer to convert cash as CCC increased by 11%, or 12 days to 127 days.

General Electric also saw an increase in DIO to 114 days as compared to 111 days a quarter earlier. Management disclosed that the most significant impact of these challenges were on its healthcare segment which delayed the conversion of remaining performance obligations to revenue.

DIO at the aircraft manufacturer, Boeing increased by 7% or 36 days to 543 days in the third quarter while 22% or 97 days higher than the start of the year.

Despite being a beneficiary of the accelerated payments plan by the US Defence Department, the rise in DIO further deteriorated cash conversion at Boeing as it continued to pay its suppliers faster than the last quarter. CCC stood at 486 days at the end of Q3, 10% or 44 days higher than the previous quarter.

The manufacturing giant, 3M which produces goods for a wide range of industries also saw its DIO rise by 2 days or 3% to 91 days after reducing in the first six months of the year. The company registered elevated inventory levels at tier suppliers in its automobile and healthcare business.

Facing extensive semiconductor shortages, automobile companies were also seen holding higher levels of inventories in the second quarter, as previously reported by EuroFinance.

"The decline in our year-on-year free cash flow performance was primarily driven by higher inventory balances due to strong customer demand and more goods in transit as a result of the ongoing global supply chain challenges" said Monish Patolawala, CFO at 3M.

Munich based conglomerate, Siemens was the only company in the pack which converted inventory faster than the previous quarter as DIO dipped by 3.5%, or 2.5 days to 72 days in Q3 further helping the company to shorten its net operating cycle to 82 days, fastest in the last six years.

The company uses the IFRS accounting framework as compared to US GAAP used by other companies.

Using technology to protect working capital

Despite working capital headwinds, Siemens was able to come out on top, which the company attributed to its stringent technology based approach in driving working capital efficiencies.

Siemens points to its real-time transparency on inventory levels, paired with fully digitalized production and capacity planning in its factories. This has enabled a flexible use of its manufacturing facilities to fulfil gaps in the supply chain.

GE has also used technology to bolster its working capital position. The conglomerate discontinued its receivables factoring programmes in the second quarter of 2021 under which it received cash quickly rather than waiting for the duration of the credit terms by selling it to a third party.

Instead, it placed extensive focus on working capital management using automation & collections capabilities to drive efficiencies helping it to reduce its CCC to 75 days, 8.5% or 7 days lower than the second quarter.

"A major focus of our transformation has been strengthening our cash flow generation through better working capital management and improved linearity, ultimately to drive more consistent and sustainable cash flow." Carolina Dybeck Happe, CFO at GE. GE subsequently decided to break up into 3 companies focusing on aviation, health care and energy.

Honeywell has also created "tiger teams" equipped with advanced digital tools to track shortages and deploy strategies to accelerate supply. The company is also developing dual-sourced platforming strategies as well as executing long-term supply agreements to procure better payment terms with its key suppliers to mitigate the impact on working capital.

Meanwhile Boeing announced its business transformation efforts in July 2020 under which it focused on supply chain health and stability of operations by reducing indirect procurement spend and streamlining transportation, logistics and warehousing to drive working capital efficiencies.

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India's Next Software Boom: A New Tryst With Destiny

Our software employment is going from 5 million to 10 million. Employers that win will radically revamp their people-supply chains. India's software industry may owe more to Ashtadhyayi—a 40-page document created 2,500 years ago by linguist Panini—than it knows. Programmer-turned-novelist Vikram Chandra's book Geek Sublime: The Beauty of Code, the Code of Beauty suggests this lack of appreciation is postcolonial amnesia. Panini is not only an ancestor of modern linguistics but is deeply connected to today's India because all software programming languages are in some sense dependent on his ideas and insights.

The Indian software industry—through a wonderful combination of luck and skill—will raise its employment from 5 million to 10 million within 10 years. We make the case that this war for talent will be won by employers who radically reimagine their people-supply chains in five ways.

India will export more software this year than Saudi Arabia will oil. Few economic models predicted leadership for a country with a $2,500 per capita income in this human capital-intensive industry. This leadership comes from a combination of luck and skill.

Luck includes the English language, overseas brain drain becoming brain circulation, rich country demographics, global fiber optic investment reducing communication cost while raising reliability, low global trust in China with intangibles, move from on-premises software to cloud, and the global capital glut.

Skills include low-fee IITs and IIMs, engineering deregulation in South India leading to India producing more engineers every year than the United States and China combined, effective Nasscom advocacy, and software technology park policy. Most importantly, as poet Sohan Lal Dwivedi said koshish karne waalon ki haar

nahin hoti; they have continuously evolved with the market, surfing mainframe and minicomputers in the 1980s, client-server in the 1990s, the dotcom boom and Y2K in the early 2000s, and cost imperatives after the 2008 global financial crisis.

Now, Covid-19 brings forward enterprise digitisation investments and consumer digital adoption by a decade; all companies are technology companies and all commerce is e-commerce. And national work-from-home mandates have made international work-from-anywhere possible, attractive, and legitimate.

Software—an Indian labour market oasis of high productivity with only 0.8% of the labour force producing 8% of GDP—will hire across five kinds of employers:

Captive centers for product information technology companies (40%);

Third-party software service companies (40%);

Captive software centers for offshore non-information technology companies (10%); I

ndian tech unicorns servicing global software-as-service markets (5%);

and Indian tech unicorns servicing Indian domestic consumption (5%).

This massive expansion has cascading implications for software employees (salaries, attrition, and skills) and the economy (productivity, foreign exchange earnings, and real estate).

This demand combines with employer needs (lower fixed costs, just-in-time staffing, changing skills, and bench unaffordability) and millennial attitudes (employment as a taxicab relationship rather than lifetime contract) to raise employee attrition to 33%, salary hikes to 50%, and and bottom of pyramid hiring growing by 100%. More cooks in the kitchen are insufficient for this ferocious headcount expansion, employers need a different recipe.

We suggest five ways to revamp people-supply chains.

Structure

Too many IT organisations have let their organisational structures morph from pyramids to cylinders. Their lack of an up-or-out system has led to extra people in the middle and top. Sustainability, for costs and skills, lies in structures that do not revert the cylinder to a pyramid or hourglass but an Eiffel Tower because only two in ten programmers are capable of moving to leadership roles. The new structures will also reconfigure organisations for the secondary objective of remote work being a powerful tool to access labour market outsiders like women, people from small towns, etc.

41% of recent participants in a TeamLease Digital survey identified flexibility as their primary evaluation criteria for employers.

Concentric Staffing Circles

Companies that win will think of themselves as five concentric circles. The innermost circle of permanent employees will work on projects or possess skills that are strategic for long-term business growth. The next circle consists of apprentices; they are getting training on the job and a large part may become core employees.

The third circle consists of workers with fixed-term contracts directly with the company. The fourth circle consists of workers rented from other companies. The outermost circle consists of freelancers, consultants, or gig workers brought in when needed for non-critical, non-tenured work.The concentricity of the circles has no implications on their size or density and is size-agnostic. These concentric circles will make costs sustainable, improve diversity, and raise organisational metabolism.

Employee Repair

IT companies can't "manufacture" their own employees but winning employers will repair, prepare and upgrade. Skilling is shifting from high cost, physical and episodic to affordable,

multimodal, and continuous. Edtech tools that require employees to self-learn,learn from each other, move mentor-mentee relationships beyond form, institutionalize learning check-ins, and update their employers will become unfair advantages.

Faculty must expand to include expats to transfer, download and institutionalize their technology. The software wage premium is large enough for experienced people from other industries; many people are willing to restart or reset careers but need different learning tools, plans, and career trajectories.

Fresher Prepare

Freshers are the most sustainable model of pyramid correction, cost sustainability, and skill refreshing. The deregulation of engineering education decades ago was a useful disruption to our higher education system; the National Education Policy 2020 will make it even easier for software employers to work with colleges. Successful employers will embed soft and hard requirements into the curriculum and innovate at the intersection of education, employment, and employability. They will also access the pool of non-engineer freshers with different assessments, onboarding, and training.

Leadership Training

The old adage of you don't quit a company but leave a manager is supercharged by Covid-19. A TeamLease Digital survey suggests that for 48% of young people, leaving a toxic boss is their prime motivation. Successful employers will train software and project managers to be managers; many are having difficulty transitioning from doing things to getting things done from others. A key skill for leaders is managing expectations. Too many software managers promise the moon but deliver the earth in terms of clients, challenges, learning, skills, and projects. They also need to get better at inspiration and communication by reducing what psychologists call a "steep authority gradient".

Ten years ago, Barry Eichengreen of the University of California, Berkeley, and Poonam Gupta, currently at NCAER, had suggested that India is unique as modern tradable services formed a significantly larger share of GDP than other countries at comparable levels of development. The export dematerialisation captured by Nandan Nilekani's insight that 'The World Is Flat" has played out but this party has just begun.

Global service exports of about $6 trillion annually are only 25% of total exports; both numbers will expand substantially and India's share will expand disproportionately.

Author Arthur C Clarke once wrote, "Any sufficiently advanced technology is indistinguishable from magic". Covid's pain was blunted by the magic of vaccine development. India's software industry hiring in the next ten years what it did in the last fifty years is also magic with wonderful implications for India's economy, productivity, and jobs.

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The views expressed here are those of the authors and do not necessarily represent the views of BloombergQuint or its editorial

Outsourced CFO services - A boon for India's startup community

Hiring a full-time CFO can no doubt be an expensive affair and this is why outsourced CFOs are the next best option for startups.
A company's financial health is one of the most public indicators of its success and reputation. For startups, it is an even more crucial aspect because finances can either make or break nascent businesses. Hence, it is extremely imperative to have dedicated teams of accountants and CFOs who can manage and optimise a startup's finances.
However, many entrepreneurs don't deem it necessary to on- board a CFO because they think that it is something reserved for mega corporations only. But this is something reserved for mega corporations only. But this isn't true especially since CFOs can help startups to achieve critical financial goals through strategic planning.
Many startups may also lack the resources to hire a full time CFO and this is where the role of an outsourced CFO comes into play. the role of a CFO would entail that a startup can avail of the full-suite of benefits that a CFO has to offer without actually on-boarding one full time. From creating annual budget reports to managing cash flows and investor relation, outsourced CFOs come with a gamut of expertise.
Below are some of the most prominent reasons why startups can and must consider partnering with an outsourced CFO.

Cash Flow Management:

Studies show that around 60% of startups run out of money before their product can even launch. Most often, this is a result of poor cash flow management and a lack of financial supervision. CFOs come with decades of experience when it comes to cash flow management. Right from trimming unnecessary expenditure to rearranging financial structures, CFOs can bring order to a chaotic financial unit. And in light of the volatile economic environment spurred by the pandemic, this is even more important to consider.

An outsourced CFO can help startups plan for catastrophic market climates and even help ifbrought on-board in the midst of a financial crisis.

Goal Evaluation:

All startups have targets and specific goals to meet within a fixed timeframe. In order to do this, monthly financial reports, balance sheets and cash flow statements are a must. These reports highlight whether a company is en-route to meeting its performance goals and what more needs to be done for the same.

CFOs can not only help prepare these reports but also work with a startup to help them achieve their

key financial and business goals.

Data-driven Insights:

Data is the currency of businesses today and understanding this data is even more important. Analysing financial data and

deriving actionable insights from it is crucial for financial growth. CFOs can help businesses to generate data-driven insights that can help make better financial decisions. CFOs have a bird's eye view of the overall financial status of a company and they can draw actionable insights from multiple departments.

An outsourced CFO can thus set in motion a plan for financial success based on rigorous data analysis and market insights.

Risk Management

Putting strong risk management processes in place is another key area of neglect in startups. Simply put, risk entails unforeseen scenarios that harm businesses and can derail a company's financial and sales goals. Risk is a part and parcel of entrepreneurship and very often, it can't be avoided. However, the impact of these risks can be mitigated if they are identified and planned for in advance.

A CFO is tasked with studying and planning for the myriad financial risks that can arise from crises like the current pandemic. Startups need to have contingency plans for situations such as priority payments during a recession or managing overhead costs during shutdowns. A CFO—with their years of multi-industry experience—can help a company leadership chalk out and execute such plans.

Ecosystem synergy:

An outsourced CFO comes armed with experience from across industries. Hence, the wealth of cross-industry knowledge can further facilitate the exchange of information and keep entrepreneurs informed of all the latest

developments. Outsourced CFOs are exposed to a plethora of information and networks from various sources that can be useful for start-ups trying to take off

A CFO's role at a startup entails keeping stakeholders abreast of internal and external financial activities, and other related developments.

Audit and Tax Planning:

Investors who come on board a start-up, during its funding and growth stage, often require an impartialaudit report. Outsourced CFOs can step in during this crucial period to prepare unbiased audit reports.

Taxation is another area that startups need assistance. With new rules and outsourced CFOs are the next best option for startups. First time entrepreneurs often put their own personal financial savings on the line in order to fund their enterprises. With such high stakes involved, an outsourced CFO can serve as mentor and financial guide, and ease the pressure that entrepreneurs face while running a business.

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Election freebies do poor no good, only harm the system

The incredible range of freebie promises before the upcoming state elections threatens state finances and raises serious governance issues

The assembly elections round the corner (in Punjab, Uttar Pradesh, Uttarakhand, Goa and Manipur) have produced an incredible range of freebie promises which seem to have set a new record. The key issue about these promises is that the states' finances will not be able to support them.

This has raised serious governance issues for the post poll period, even posing fundamental questions about the viability of the democratic process in the future.

AAP has promised to transfer Rs 1,000 per month into the accounts of every woman in Punjab, calling it the biggest women empowerment programme in the world. Plus there will be 300 units of free electricity per month for every household and 24-hour power supply. Its promises in Goa are even more expansive – 80 per cent of jobs to be reserved for locals, a government job for an unemployed person in every family and an unemployment allowance of Rs 3,000 per month for every unemployed person.

In UP, the ruling BJP, not to be outdone by those who will challenge its reelection, has announced free rations for those below the

poverty line and Antodaya card holders and Rs 1,000 a month to daily wage earners.

As can be expected, the most far out promises are being made by political parties like AAP, Akali Dal and Trinamool Congress, which are making a bid for power. Their attitude seems to be – if we lose, we do not have to deliver, but if we win then we shall cross the bridge when we get to it. Hence,they have set out to make promises without a sense of responsibility as to whether it will at all be feasible to deliver on even some of them.

Exaggerated pre-election promises made by non-serious players need not be worrisome as they are unlikely to come to power and try to implement them. But what is worrisome is the impact that these are having on the ruling parties. In order to put up an equal fight, it is becoming incumbent on them to also make some big ticket promises which will be a halter round their necks if they come to power again.

Irrespective of who comes to power, there will be a real resource crisis as the different state governments get down to delivering on at least some of the promises made by the winner, in order to retain some credibility. States' finances are already in very poor shape. There will be a full blown financial and constitutional crisis if as a result of diverting resources to pay for the freebies, states default on their debt repayment obligations.

Companies that go bankrupt but have intrinsically viable businesses, can change hands at their written down value with the new owners pumping in cash and restarting operations. But what happens when a democratically elected government with a five-year mandate goes bankrupt? Does the governor concerned dismiss the government and the state goes in for fresh polls? What happens if this becomes a periodic feature? What can be the way out of such a constitutional crisis?

What is happening in UP, the country's most populous state, is instructive. It is taking steps to come up with a supplementary budget by the end of the year. Thereafter, armed with resources, it can go in for making its own set of promises and begin to deliver on them right away. This will be what can be termed as 'reactionary' agenda, not well thought out, which can do no long term good.

Before the assembly elections in West Bengal camps were organised for 30 days (duare sarkar) to address people's problems in accessing sundry schemes and helping them to be reached to the citizens' doorsteps. It goes without saying that such camps have not been held after the party returned to power. On the other hand, the kanyashree programme to empower young girls by giving them scholarships so that they keep reading and are not married off at an early age, was a great success and won international recognition. It was not announced suddenly before an election.

Expectedly some state ruling party leaders are protesting against the freebies being promised by the aspiring parties. Navjot Siddhu, the Punjab Congress chief, responding to the AAP freebies, said the people would not fall for such "lollipops" unless they were backed by proper policies, budgetary allocations and an administrative framework to deliver them.

Development specialists point out that there is nothing wrong in having a policy-led elaborate social security programme that seeks to help the poor get out of poverty. But such a programme needs well thought out preparation and cannot be conjured up just before an election. The opening of new colleges, as promised in Uttarakhand, where an adverse political situation has led to successive changes of chief minister, is a very positive step, but this has to be done according to a plan to fill the geographical gaps in colleges. If such a plan existed new colleges would have started according to a rational schedule and not have to wait for elections.

Perhaps the best observation has come from Y K Alagh, economist and educationist, that the electorate is nobody's fool. It will take all the freebies already being distributed and then vote according to its carefully thought out assessment of performance. Much depends on whether the electorate can see through all this posturing.

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Workplace transformation in the age of uncertainty

The "Great Resignation" has left workforces decimated. So, how can businesses rebuild for resilience in a world of increasing disruption – and what are the areas that they should focus on?

The "big bang" disruption caused by Covid-19 was previously unimaginable for most organisations. But, looking through the lens of business transformation, the onset of the pandemic was just the beginning of a longer and multi-faceted period of increased disruption.

The world's businesses are in a heightened state of flux as a result of accelerated digital transformation, unprecedented skills shortages and shifts in workforce location, not to mention pre-existing pressures that predated the pandemic. As Rupert Morrison, CEO and co-founder of orgvue, observes, organisations are struggling with the acceleration of the speed of change "if you're not moving as fast as the market, by definition, you're hitting failure - no one can rest on their laurels". In this context, stabilising businesses, replanning for an uncertain future and in-building resilience against future disruptive events has, arguably, never mattered more.

In partnership with orgvue, WIRED brought together global business leaders across a range of industries to source their views on how organisations can successfully navigate the path ahead and redesign work for this age of uncertainty.

The workforce is reshaping at unprecedented speed

A clear legacy of the pandemic, and one that many of the world's businesses are currently grappling with, is unprecedented workforce churn – often referred to as "The Great Resignation". This phenomenon is amplifying the pain of widespread skills shortages that were already being felt thanks to a range of issues, including, in the UK, the impact of Brexit. Currently, there are a trio of drivers for the Great Resignation, each impacting different areas of the workforce.

The war for digital talent has intensified, driving churn amongst this cohort. In-demand digital skills, which were already highly sought after before the pandemic, are now even more coveted. As a result, those members of the workforce that hold the pivotal skills that can enable workforce transformation are being tempted away by impressive pay packets and additional benefits. As Stephan Pretorius, WPP's chief technology officer, summarises, at the moment "there's a real stratification of the labour market as those with the most desirable skills pull further away from the rest of the workforce."

Companies have always had to battle with top talent being headhunted away, but the stakes just got higher in an increasingly digitised corporate world.

Dissatisfied early-career talent is leaving the corporate world. The group that has arguably been the hardest hit in corporate environments are those in the early stages of their career. This cohort, who joined their first job at the start of the pandemic, have never known a "normal" working life. According to Janine Chamberlin, UK country manager at LinkedIn, "Young people have typically been impacted the most [during the pandemic] because they haven't had the opportunity to work with colleagues, to learn from colleagues, to network". They don't know what working life can be like, and as a result, new and early-stage employees are finding themselves dissatisfied. This in turn is driving new choices and often taking them out of the corporate world.

Much of the workforce has reconsidered their choices. The phenomenon of the Great Resignation is being felt across the board. After 18 months of juggling a difficult work-life balance, careers are being re-evaluated amongst the entire workforce. As LinkedIn's Chamberlin phrases it, "employees are thinking a lot more carefully since the pandemic about what they want from their careers and what their next steps are to be." This, in turn, is driving a further exodus of talent from roles that no longer suit their needs.

But it's not just churn that is reshaping the workforce. The conversation here should not just be about resignation – a view supported by Chamberlin who reframes the issue as a "Great Reshuffle", a process that is not only seeing employees hand in their notice and switch companies, but one which is also characterised by massive amounts of internal role changes. These internal changes can, of course, be wholly positive – offering employees a chance to extend into new and fulfilling roles that offer greater opportunities and better meet needs.

The Great Resignation and the Great Reshuffle combined are seeing vast movements of people and this, by necessity, is driving significant workplace transformation, as businesses reorganise and reshape in response to new skills needs, new employee demands, changing team sizes and a requirement for greater efficiency.

So, what are the success factors that can help organisations transform at pace, manage churn, offer better career paths and build business resilience for the future?

Successful work redesign will have people and purpose at its heart

The post-pandemic world will need to reconsider multiple elements of work design. As Vaughan Klein, director collaboration EMEAR, Cisco points out, "In the last 18 months, we've reversed nearly 200 years of urbanisation. As a result, we need to rethink and redesign multiple areas of the workplace," Klein highlights how new policies and approaches, from inclusion and inequality to how we best deploy technology to connect our people, are some of the areas in urgent need of a rethink. As organisations work through these areas, several principles will help ensure successful outcomes:

In a world in flux, organisational purpose has never mattered more – it can steady and direct businesses as they navigate the storm of change. Each company's context is unique – something that needs to be factored into change initiatives. This means ensuring that change is rooted in an organisation's unique culture, values and purpose. This is something that Bernhard Raschke, Electrocomponents' chief transformation officer, credits with helping the company navigate the turbulent past 18 months: "your purpose gives you a north star of where to go." Purpose should be embraced by the whole company, from the newest joiner to the most experienced C-Suite, so that all actions taken push the company in the same direction.

Leaders' role in successful organisational change should not be underestimated. Leaders, in particular, can help to embody a company's purpose and values, bringing them to life for the wider organisation and setting a positive mindset. As WPP's Pretorius neatly summarises, "I think when things are tough, the only thing that gets you through is a sense of optimism and a vision that the future will be better than today – that can be an incredibly positive force in a business." It is clear that, in times of change, this is just one of the many pivotal roles that leaders play.

Organisations need to ensure that they have strong leaders who are capable of supporting their teams – and themselves – in an ever-changing world. For Neena Potenza, co-worker experience manager at Ingka Group (IKEA Retail), resilient leaders make for resilient businesses, as leaders have an impact on their teams. "If we build the resilience of our leaders as a starting point, then they can create psychological safety for their teams," she says.

Potenza also raises the importance of leaders making space to have meaningful conversations, daring to ask their people "are you okay?" – and knowing how to respond to the answer. Leaders that actively listen and take on board what is being said create a culture of empathy – something that achieves shared understanding, supports adaptability and builds resilience. Sara Robles Romero, Danone's vice president global organisational development, re-enforces the importance of listening, saying that "listening to employees must be at the centre of what we do, in order to build resilience and support them." In Robles Romero's experience, actively listening and engaging with employees means that they feel safe enough to flag any problems -along with their proposed solutions. It also equips leaders to better protect their employees and to celebrate their

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efforts and achievements.

Ultimately, the impact of good leadership should not be underestimated. Good leaders build feelings of safety and earn the trust of employees – and people follow who they trust. Successful leaders engage and motivate the workforce, but most impactful of all for an organisation, good leaders can make all the difference to churn rates and employee resilience.

Autonomy can empower and motivate workforces. Ingka Group's Potenza describes "the entrepreneurship of everyone" as a key organisational success factor in today's disrupted world. Raschke, Electrocomponents' chief transformation officer, notes that empowering the individuals at the front line and giving them the authority to be decision makers meant Electrocomponents was able to weather the pandemic-bourne logistics crisis better than most. In Raschke's view, organisations should be asking themselves, "why can't we institutionalise this empowerment?" After all, every single individual in an organisation can enable it to navigate disruption if they feel safe and secure in their ability to make decisions – and mistakes. This is something picked up on by orgvue's Morrison, for whom being prepared to make mistakes is a vital element of in-building resilience. He elaborates, "if you're operating at speed, you have to be able to make mistakes, because if you aren't you'll be in paralysis trying to be perfect." As the old adage goes, perfection is the enemy of success, but making sure that the workforce knows that mistake-making is part of learning fosters progression.

Better use of organisational data can support re-planning at pace

Fresh approaches to data use can transform organisational redesign. In a world of uncertainty, there is one quantifiable source organisations can look to: data. As orgvue's Morrison states, "you need to have information at your fingertips that's reliable, so that you can confidently make the decisions you need to make". For him, "organisations have a duty of care to use data well, to interpret it correctly and to use it to create options and scenarios so that they can make decisions that they can stand by" – and this is easier said than done. Morrison describes the "what if?" mindset as an optimal way of using data. This forward-looking way of thinking sees organisations build on their intelligence to experiment with possibilities and create potential future scenarios. The ability to not fixate on certainties means that businesses can spot disruption events faster, model new solutions, adapt more effectively and thrive where others fail. In his view, "what if?" thinking is essential for businesses in the age of uncertainty.

For Danone's Robles Romero, the HR department needs a greater focus on using organisational data to support change initiatives - something that might not traditionally be seen as the responsibility of this team. As she explains, "data is an accelerator to providing insights and to make decisions." This can be especially important when understanding the work being done by teams and the gaps that exist.

Understanding your skills landscape will yield dividends. Organisations need to understand what skills they currently have in order to better prepare for what they might need in the future. Planning for future skills needs will help to ensure that the workforce remains relevant and can offer a career "stretch" to those looking for progression. It can also mean making decisions around where and what to automate in order to build value. As WPP's Pretorius emphasises, "automation is not a threat to jobs; it's an obligation to unleash creativity." This is a view supported by Ingka Group's Potenza - far from shying away from automation, she believes that "organisations have a responsibility to truly automate when it's absolutely building value for employees, taking out the non-value adding tasks and helping to build motivation by creating good quality jobs."

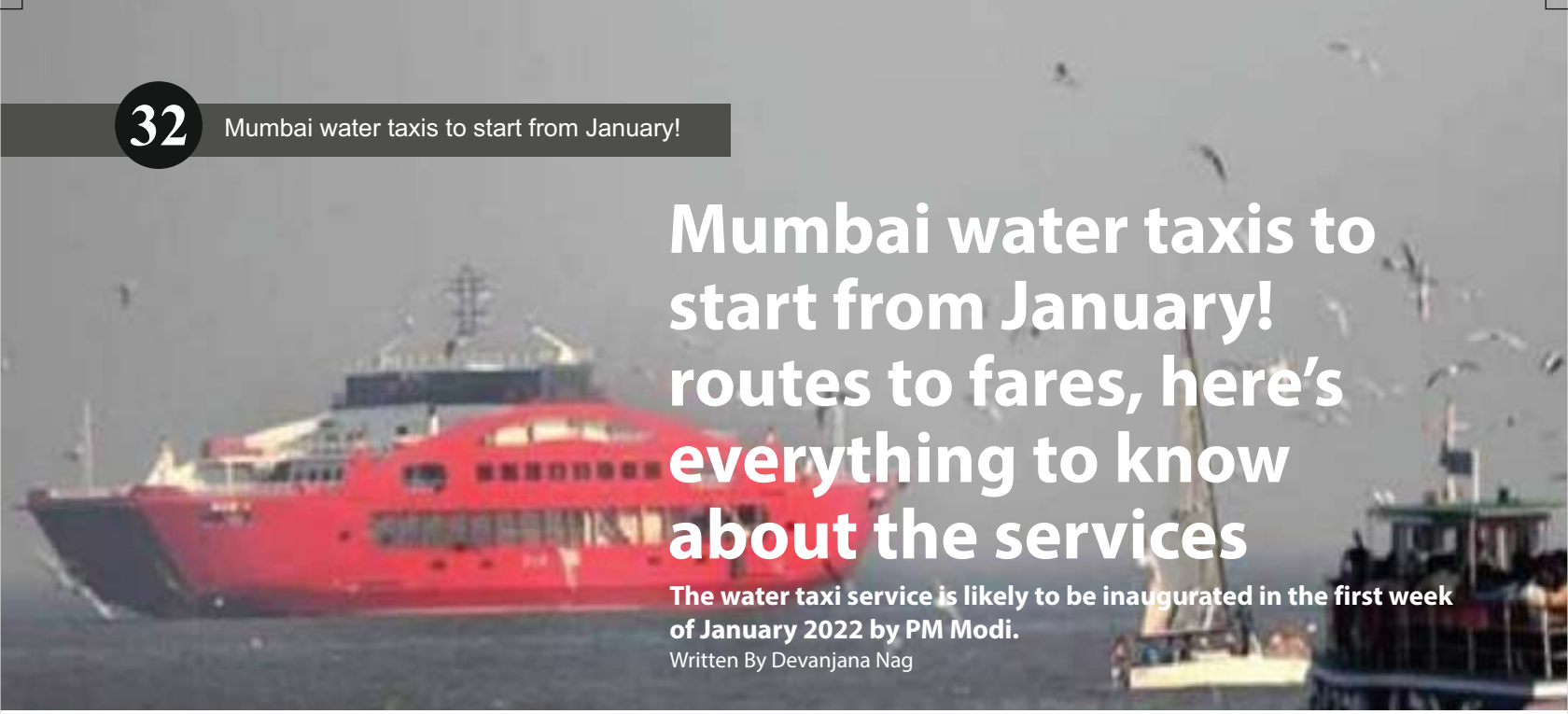
Another aspect of this skills evaluation is recognising which roles are pivotal, and which roles are critical to the organisation. For Electrocomponents' Raschke, it boils down to asking one simple question: "what roles are 'pivotal' and will create over-proportional value in transforming our business over time to create competitive advantage?"

More change is inevitable

Organisations are working through one of the greatest periods of flux in the modern era. Offices are beginning to fill up again and work colleagues are seeing each other in-person for the first time in 18 months, but this does not mean that the corporate world will revert back to "normal". After all, the only thing that is certain is future uncertainty. But, this doesn't mean that negative upheaval is the only thing waiting for businesses in the future. For Cisco's Klein, "as a result of what's transpired over the past 18 months, the next ten years has been entirely reshaped – it's tremendously exciting."

It's the businesses that look forwards with a positive attitude, confident in their leadership, purpose and people, and ensure that decisions are underpinned with data, that will be able to navigate the future that bit more easily, no matter how disruptive the path ahead is.

For more information, visit orgvue and WIRED Consulting



Mumbai water taxis to start from January! routes to fares, here's everything to know about the services

The water taxi service is likely to be inaugurated in the first week of January 2022 by PM Modi.

Written By Devanjana Nag

The Mumbai water taxi services will start in January 2022 and these much-awaited services are expected to provide connectivity between the Domestic Cruise Terminal at Ferry Wharf and the terminals at Belapur and Nerul. According to an IE report, routes have been allotted by the government, such as International Cruise Terminal to Elephanta, Domestic Cruise Terminal (DCT) to Rewas, Dharamtar, Karanjade, Domestic Cruise Terminal to Belapur, Nerul, Airoli, Vashi, Khanderi Islands and Jawaharlal Nehru Port (JNPT), to various operators. According to the operators, DCT to JNPT, and later Navi Mumbai, will be the most sought-after route. Currently, there are no infra facilities at Vashi and Airoli.

When will the new water taxi routes in Mumbai start?

According to the sources (in Mumbai Port Trust and state government) quoted in the report, the water taxi service is likely to be inaugurated in the first week of January 2022 by PM Modi. Currently, there are three operators ready. A fourth one, according to Mumbai Port Trust officers, could join after their catamaran is certified fit in the next 2-3 months.

When did the development work for the water taxi and catamaran terminal start?

The project work was accelerated after Nitin Gadkari became the Union Minister for Shipping. The Mumbai Port Trust built the Domestic Cruise Terminal and CIDCO started developing the terminals in Navi Mumbai. The routes were charted by Maharashtra Maritime Board. The MbPT also developed a concrete jetty at Khanderi Islands.

What will the water taxi fares be?

According to the officers, the fares are high at present, and once an operator gets a large catamaran, the rates can be decreased. The fares from Domestic Cruise Terminal to Navi Mumbai will be between Rs 1,200- Rs 1,500 per passenger while the fare to JNPT can be approximately Rs 750, one operator said. Another operator said that the fare from DCT in Mumbai to Jawaharlal Nehru Port and Navi Mumbai will be from Rs 800 to Rs 1,100.

How much time will a water taxi take to reach Navi Mumbai?

From DCT to Navi Mumbai, it will be a 30-minute ferry and from DCT to JNPT, it will take 15 to 20 minutes, according to the operators. Officers from MbPT and MMB said that water taxi services can operate from 300 days to 330 days in a year and these services will not operate in extremely heavy rains. The frequency of these taxis is expected to be high in the mornings and evenings.

What is the current status of the water transport project on the west coast?

The project to establish water transport on Mumbai's western coast has changed hands and many government agencies like Maharashtra State Road Development Corporation (MSRDC). Currently, MMB is building jetties in some places, but in the last two decades, not much progress has been made.

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ISSUANCE OF CERTIFICATE OF ORIGIN

This year's Theme

Bombay Industries Association was established in the year 1948. BIA holds a unique position in the industrial world. It is a forum of Industrialists, Businessmen, Exporters, Importers and Professionals having more than 1000 members, representing Small, Medium and Large scale industries. BIA represents a cross section of industries. BIA is registered under Section 25 of the Companies Act and an accredited ISO 9001-2008 organization.
The Bombay Industries Association is authorised by the Ministry of Commerce, Government of India to issue Certificate of Origin in respect of goods exported from India. Certificate of origin is a document which indicates that the goods are of origin of particular country, as mentioned therein. This certificate is sent by the exporter to the importer. The Bombay Industries Association will also attests Export Documents like Invoices, Packing List, Declaration etc. as required by the applicant for facilitating their trade activities.

The association has made necessary arrangement for issuing the Certificate of Origin and attestation of export related documents. Exporter can avail the Certificate of Origin on the same day of submission of relevant documents. If it is necessary, the association can also send this Certificate of Origin by courier. This facility is available to all exporters (Member of BIA or Non-Members).

Registration Procedure:
An Exporter needs to provide initially, an Indemnity Bond on a Non-Judicial Stamp Paper of Rs. 200/-, along with KYC (the specimen of the Indemnity Bond and KYC are available on our website and also in our office). Based on this indemnity Bond and KYC, the association will register the exporter and will provide BIA COO Code. This will be the reference number for future transaction regarding COO. The member has to quote BIA COO Code on each application for certification and in future correspondence. Every exporter should submit this indemnity bond initially to Association along with KYC.
Why Indemnity Bond?

The Indemnity Bond is required for the security purpose. BIA gives this Certificate of Origin to its members or non-members on the execution of an Indemnity Bond in favour of the Association.

The responsibility for any complications arising out of issue of Certificate of Origin by the Association is on the exporters requesting for the Certificate. The signing authority of Association is signing the certificate of origin on basis of the indemnity bond.

After registration of the company:

Exporters will have to collect blank forms of COO from the association and submit the same with covering letter + 5 copies of the Invoice + 5 copies of Packing List + Shipping proof i.e. Bill of Lading / Airway Bill / Lorry Receipt etc. + a full set of Certificate of Origin + 5 copies of any other documents / declarations + the charges for COO.

Charges:

Description (Upto 4 Copies + 1 Copy For BIA Record)	**BIA Members**	**Non-Members**
Certificate of Origin (5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Exporter's Invoices (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Packing List (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Any other Declaration (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Same No. & Same Date (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Amendments / Corrections	Rs. 59.33 + 10.67 = Rs. 70/-	Rs. 67.80 + 12.20 = Rs. 80/-
Supply of 10 Sets of blank Certificate of Origin	Rs. 85.60 + 15.40 = Rs. 101/-	Rs. 85.60 + 15.40 = Rs. 101/-
Registration Fees for New Registration with COO	NIL	Rs. 635 + 18%GST = Rs. 750/-
Above charges are including 18% GST		

Exporter can pay charges amount by Cash/Cheque/DD/RTGS, in favour of "Bombay Industries Association" along with the application on their company letterhead. Non- Members registering for Certificate of Origin services will be charged one time, enrolment fee of Rs. 750/- (Rs. Seven Fifty Only), payable at our counter.

Timing for issuance of Certificate of Origin will be: Monday to Friday -: 10:00 AM to 5:00 PM

Secretary, Contact for further information: Mr. K. Sundareswaran, Tel. No.:- 022- 25129580

Email: - bia.ind.assn@gmail.com, office@biaindia.org, Web: - www.biaindia.org

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APPLICATION FORM FOR MEMBERSHIP

The Secretary,
Bombay Industries Association
Sahakar Bhavan, L. B. S. Marg. Narayan Nagar,
Ghatkopar (W) Mumbai - 400 086

Dear Sir,

I/We wish to become a **PATRON** / **LIFE** / **ASSOCIATE** / **ORDINARY** (Choose appropriate one) Member of your Association. I/We request you to enroll me/us as per the rules and regulations in force. I/We agree to abide by the aims and objects of the Association and also the rules and regulations that may be amended / revised from time to time.

I/We send herewith cash/cheque No. _____ dated _____ for Rs._____

(Rupee_____) drawn on_____ in favour of Bombay Industries Association, towards following :

(a) Admission fee: **Rs. 1000/-** **(b)** Membership fee: Rs._____

Total Rs. _____.

1. Member's Name (IN BLOCK LETTERS): .....

.....

2. Constitution: Individual / Proprietor / Firm / Pvt. Or Public Ltd / Association .....
3. Name / Proprietor / Partners / Directors : .....

.....

4. Year of Establishment : .....
5. Address: (a)Office .....

.....

(b) Factory .....

.....

Tel. No. .....

Fax No. .....

Mobile No. .....

E-mail .....

6. Category of Industry : (If under SSI, please mention Registration No.)

Small Scale ..... Medium Scale ..... Large Scale .....

7. Type of Industry :.....

(E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)

8. Products Manufactured or Description of Business : .....

9. Items / Raw Materials Imported:.....

10. Items Exported: .....

11. Countries Exported to: .....

12. Nominated Representatives (a) Permanent ..... (b) Alternate .....

Name (in Block letter) : .....

Designation.....

Signature .....

13. Whether you are a member of other Associations or Chambers of Commerce & Industry? If yes, give names of the same.

14. Name of Proposer..... Name of Seconder .....

Co's Name ..... Co's Name .....

Signature ..... Signature .....

Date: ..... Date: .....

FOR OFFICE USE ONLY

A) Application received on: b) Application accepted as a member

..... Secretary ..... President

a) **Type of Member:**

1) **PATRON MEMBER** : **Rs 40,000/-** + **Rs 1000/**-admission fee.

2) **LIFE MEMBER** : **Rs 35,000/-** + **Rs 1000/-** admission fee.

3) **ASSOCIATE MEMBER:** (For Associations of Industries who desire to become a member of this Association) : **Rs.3000/-** Annual Subscription + **Rs 1000** Admission Fee.

4) **ORDINARY MEMBER :** **Rs.4000/-** Annual Subscription + **Rs.1000/-** Admission Fee

a) The year for subscription shall be from April to March.

b) Fees of any description once paid to the Association are not refundable.

Note : GST OF **18%** will be payable extra