

Great Lakes Institute of Management, Gurgaon hosts its Annual Management Conclave - 'SAPIENCE - 2016'

Mr. Hitesh Oberoi, Co-promoter, Managing Director and CEO - Info Edge (India) Limited was the Chief Guest and Keynote Speaker for the conclave

New Delhi, October, 2016: Great Lakes Institute of Management, Gurgaon, a premier B School in the country hosted its Annual Management Conclave '**SAPIENCE - 2016**' at USI Auditorium, New Delhi. The conclave was graced by the presence of **Mr. Hitesh Oberoi, Co-promoter, Managing Director and CEO - Info Edge (India) Limited** as the Chief Guest and Keynote Speaker. The theme of the conclave was – "**Building Sustainable Businesses through Profitable Growth**". The Conclave witnessed 23 eminent industry leaders participating in the panels and discussing sectors of the economy where sustainable growth is desirable.

While delivering the keynote address, **Mr. Hitesh Oberoi, Co-promoter, Managing Director and CEO - Info Edge (India)** highlighted that, "*it is important to understand the factors that differentiate companies that are able to build sustainable business from the companies that are not able to*". Further, he shared from his experience from the journey of Naukri.com the aspects that are essential for running a profitable business. He stated that "*firstly, the business should offer a relevant and unique solution to a big problem to attract customers. Secondly, the business should be planned such that it is given about 10 years to be a profitable entity, no business performs overnight*". He also shared that "*in order to be profitable we have to invest in brand building through marketing and advertisement and that hiring the right people is crucial for building a sustaining profitable business*".

The keynote address was followed by four panel discussions in the areas of **Internet Business, Financial Services, Analytics and Renewable Energy**.

The first panel discussion on the topic "**Internet Business- shift in focus from cash burn to profits**" started on the note that the unprofitable growth of internet businesses achieved by high cash burns

fueled by large funding rounds is not sustainable as valuations have dipped and businesses have closed down. Ultimately there is no running away from profits and positive cash flows.

The panel comprised of **Mr. Vikrant Mudaliar - Chief Marketing Officer – Yatra** , **Mr. Amit Tewari - Chief Operating Officer - Quikr** , **Mr. Irwin Preet Singh Anand - Chief Operating Officer - OLX** , **Mr. Rishabh Malik - Co-founder & VP - Business Development - Droom** , **Mr. Ankur Dhawan - Chief Business Officer- PropTiger**, and **Mr. Nitin Kochhar, VP – Category – Shopclues**.

The panel discussion began on the note whether the shift towards profitability is truly happening or is it over hyped by media. The panel further discussed that the need of business depends on the stage of business. Initially it is growth that has the focus, as the business matures the focus shifts to profit making. The panel stated that in the beginning, it was critical to attract people to online business as Indians were new to the idea of online business. So, the emphasis was on growth and on customer acquisition. Gradually, the business plan demands that profits should be made out of these acquired customers. Initially you have to build the company, invest in people so cash burn is natural but you should have a longer term plan where you start getting profits eventually.

The panel also agreed that the days of single minded focus on growing GMVs, DAUs, MAUs , size of the marketplace platform and other such metrics are a thing of the past as the focus has shifted to monetization with profitable revenue models. The panel concluded on the note that for each business and each function there will be very specific metrics, which will be different and will change from time to time not because businesses change but because with growth we learn new things and focus shifts.

The topic for second panel discussion was **Financial services- growing the market while lowering costs**. The panel largely discussed that the financial services sector is witnessing humongous changes brought in with the introduction of new technologies, products and market. While newer firms are disrupting traditional business models, existing firms are responding to these new challenges.

The list of panelists included – **Dr. Ahindra Chakrabarti - Professor & Program Director - Great Lakes Institute of Management (Gurgaon)**, **Mr. Rajpal Duggal - Group President – Long Term Strategy & Planning - Oxigen** , **Mr. Abhishek Bondia - Co-founder - SecureNow** , **Mr. Rajat Mathur - Sr. Vice President – Products , Marketing & Strategic Partnerships - GE SBI Cards** , **Mr. Subho Ray – President - Internet & Mobile Association of India (IMAI)** , and **Mr. Bhupesh Arya -Sr. Vice President - DHFL Primarica Insurance Ltd.**

The panel discussed the future of financial technology. The panelists felt that India is set for a digital revolution. The financial technology is important for us as that will solve the problem of financial inclusion. The panel stated that still 60% of our population is unbanked and financial technology companies will have to collaborate with government, banks, payments banks and insurance companies to solve the problem of financial inclusion especially in remote areas. Already, digital wallet is penetrating the spaces where traditional products were not able to reach out particularly in tier ii and tier iii cities.

The third panel Analytics – Uncovering insights to drive profitability discussed how we can use analytics to solve the problem of cost fluctuation, demand forecasting and budget optimization. It also asked the question, is it inevitable to use analytics for businesses in today's time?

The panel comprised of **Mr. Vishal Aggarwal - Senior Director - Cognizant Technologies, Mr. Nitin Aggarwal - Vice President - Smart Cube, Mr. Nanak Banerjee - Vice President – Data Analytics - RateGain , Mr. V Shekhar Avasthi - Chief Data Scientist & Principal Consultant - Facts N Data , Ms. Swati Jain - Vice President – Decision Analytics - EXL Service India, and Mr. Vivek Pran Chowdhury - Managing Consultant - IBM**

The panel explained how analytics is increasingly becoming pervasive and can be used by companies in various sectors to build sustainable and profitable businesses. The panel discussed that analytics can provide valuable insights that can be used in formulating business strategies. The panel mentioned a few example cases wherein the application of data analytics led to improvement of the return on investment (ROI) thereby contributing to profitable businesses. The panel also laid emphasis on how the quality of analytics research is important while proposing the new insights. The panel suggested that clear knowledge about the problem and collection of relevant data are the most important aspects to improve the quality of research.

The topic for the last panel discussion was **The Renewable Energy – Unravelling the Riddle discussed the massive potential of India's renewable energy sector**. The panel raised the question whether the government initiatives like UDAY; cleaning of banking sector; Stimulus to rural economy; and investment in Green Corridor etc. help the RE companies to reap profits and sustain themselves in the long run.

The panel consisted of **Mr. Ravi Segal, MD – GE Energy Consulting**, **Mr. Ashootosh Sharma - Director – Equis Funds**, **Mr. Sandeep Das - Principal Consultant - Renewable Energy Expert – Feedback Infra**, **Mr. Prodyut Mukherjee – AGM - Idam Infra**, and **Mr. Gagan Pal – VP - Operations – TATA Power**.

The panel discussed major drivers for investment in renewable energy sector such as stringent target fixed by GoI, RPO compliance, Concessional duties, Paris Agreement on reduction in Carbon emission and energy security. The panel also threw light on contemporary issues and challenges in Solar and Wind energy sector. Regarding challenges in wind sector the points discussed were - reduction in Feed in Tariff (FiT) , reduction in Accelerated Depreciation (AD) from 80% to 40%, extension of Generation Based Incentive (GBI) after FY 17 has not been notified till date, more focus on solar energy, and DISCOMS not encouraging open access for RE sources. The panel also discussed the challenges in solar sector such as non-serious bidders have entered the space and they are bidding irrationally low, low returns as tariff rates are reduced drastically, utility opting to buy cheaper power from the exchanges as it is cheaper than renewable power sources, disturbance to grid stability as a result of network congestion .

About Great Lakes Institute of Management, Gurgaon: Great Lakes Institute of Management, Gurgaon is a unique Centre of Excellence in India focused on nurturing managerial and leadership talent for our Country. The Institute's activities include full and part time post graduate management programs in General Management, Corporate Training Programs, Consulting Services and Independent Research to enhance the intellectual capital and knowledge base in its areas of focus. The Post Graduate Programs seek to develop motivated management professionals equipped with comprehensive domain knowledge and capable of being productive from their first day of engagement with the corporate world. The 7.2 acre Great Lakes Gurgaon campus is located just off NH8 close to Manesar and is easily accessible from the corporate hubs of Gurgaon and the Delhi IGI Airport. The Campus is located in the vicinity of many educational and research centers including the National Brain Research Center, BML Munjal University, Amity University, planned Indian National Defence University, etc. The Campus is fully residential with Wi-Fi enabled, air-conditioned hostels to ensure students coming from all over the country have a comfortable stay and a great peer learning experience.

More details can be found at www.greatlakes.edu.in/gurgaon

About Great Lakes Institute of Management: Great Lakes was founded in 2004 by Padma Shri Dr. Bala V. Balachandran with a vision of becoming the leading Management Institution in India providing Quality Education at an affordable cost and Human Capital for Emerging Economies. In 2014, Great Lakes was accredited by Association of MBAs (AMBA, UK) for its PGPM and PGXPM programs and became the youngest B-school in India to receive this prestigious international accreditation. In 2015, Great Lakes received international SAQS accreditation from AMDISSA making it one of the few B-Schools

in India to receive two prestigious international accreditations. Led by exceptional academic faculty, steered by an outstanding advisory council and buoyed by the international collaborations, Great Lakes has, within a short span of 10 years emerged as a top-ranked business school.

For the year 2015, Great Lakes has been ranked No.1 for its Analytics program by Analytics India, 5th among private B-Schools in India by Careers 360, 7th among India's top one-year executive MBA/PGP programmes by Business Today, 9th under the category top one-year programs in the country by Business World, 9th among one year MBA program by Outlook India, and 10th among top ten B-Schools in India by Business India. Great Lakes has 50+ full time faculty and 130+ visiting faculty including over 20 international faculty from top global schools like Yale, Kellogg, Stanford, etc. Further collaborations with world's leading institutions like Georgia State University, Nanyang Technological University, University of Houston, University of Bordeaux, Hongkong University of Science & Technology (HKUST) etc.; have helped Great Lakes in globally benchmarking its programs. Great Lakes has a 27.5 acres LEED Platinum rated green campus in Chennai and a 7.5 acre campus in Delhi-NCR. Great Lakes offers One Year full time MBA for experienced professionals, Two year MBA with focus on Emerging Markets, Part Time Executive MBA Program, Weekend Executive MBA Program. Great Lakes alumni currently work at world renowned organizations both in India and overseas across 30 countries.