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GRAVITY

The Great Lakes Magazine



**Uniqueness is achieved
by extraordinary initiative**

Celebrating the Spirit of Entrepreneurship

Team Gravity



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The spirit of Gravity

Gravity is ubiquitous and has been in existence forever. However, it took Newton's ingenuity 'to ask why' resulting in the discovery of gravity. On hindsight, the discovery looks very simple and 'common sensical', yet for many centuries in the past, no one had looked at it the way Newton did.

The managers from Great Lakes emulate this Newtonian attitude. Great Lakers are a bunch of individuals who have learnt to look at things differently, to ask why and to innovate, continuously!

A manifestation of this Great Lakes culture is 'Gravity'.



Editorial

'Celebrating the spirit of Entrepreneurship'

Burn your boats: Landing at Gibraltar in 711 AD, Tariq Ibn Ziad's army of 12,000 stood against 60,000 Spaniards, outnumbered 5:1. With his back to the Mediterranean Sea and a seemingly overwhelming force in front of him, Tariq gave the unthinkable order to **"burn their boats."** His army's only means of escape. At GREAT LAKES, we celebrate this risk-taking, inspiring and positive mindset that is the cornerstone of entrepreneurial success.

Dear Readers,

Welcome to the fifth edition of GRAVITY!

Sam Walton, founder of Wal-Mart once said "There will come a time when big opportunities will be presented to you, and you've got to be in a position to take advantage of them."

The difference between entrepreneurs and the rest of mankind simply lies in the fact that entrepreneurs "create" the big opportunities and make things happen.

The team contemplated on the theme for the current issue and finally decided to put together a magazine on the one field that encompasses almost everything a management school can teach: Marketing, Finance, Operations, Strategy, Human Resources.

Team Gravity invites all of you to join us in "Celebrating the spirit of Entrepreneurship".

Through this issue we give you a glimpse of the lives of entrepreneurs in all their varied glory. The cover story encompasses articles and reflections of entrepreneurs from various walks of life - top brass of the industry, well-known academicians and social entrepreneurs. We also have our own 'Uncle Bala' as he is fondly called by the students of Great Lakes writing to describe how he had a dream which has been transformed to reality through the establishment of this institute.

There is a common thread that binds all these articles. Every entrepreneur has faced more than a fair share of hardships; but the achievement at the end of it all seems worth the effort. We believe, given a choice there is nothing they would rather do or nowhere they would rather be than where they are today, successful in their own right and proud!

This magazine to us has been more a journey than anything else and we hope all of you enjoy the results of our endeavors as much as we have enjoyed working for it.

As always, we look forward to your comments and feedback at gravity@greatlakes.edu.in

Kind regards,

Team GRAVITY.

Foreword



Entrepreneurship: Envision The Future

There was a time when entrepreneurs with fire in their bellies had to leave India in order to realize their dreams. But with India Rising, times have definitely changed. Indian entrepreneurs are unquestionably making waves across the world. If I am considered as a successful entrepreneur, in my view the key attributes would be

- Visionary :- Should be able to think and predict ahead of time
- Attitude to Risk taking: - Should have a high level of attitude and motivation to take risk.
- High Emotional Quotient:- this would include respect for people, flexibility and empathy.
- Patience & Perseverance: - Hold them at times of failure and gear up with a positive attitude by saying “IT CAN BE DONE”. Entrepreneurs should exhibit resilience in the face of setbacks and have the ability to start over again when disappointments set in.

A successful entrepreneur is the one who not just gets an idea to start a business but also has a great deal of Self Confidence & Dedication. But this is one voyage where the thrill is as much in the ride as in reaching the destination. One needs to build an understanding of the industry, a mental map of the players, recording developments and the trends in the marketplace. Getting to the prize first is not just about outwitting competitors but thinking in the right direction and the flexibility to change with the business scenario.

This edition of Gravity attempts to compile together perspectives from some of the best academicians and reflections of the established entrepreneurs themselves. The story has just begun and I invite you to join us as we embark on this expedition by “Celebrating the Spirit of Entrepreneurship”.

I have been closely following the progress of Great Lakes since its inception four years ago. The institute has evolved from strength to strength and is on its way to becoming one of the top management institutes in India. I am pleased to be associated with this institution as Deputy-Chairman of the Board of Directors and wish Great Lakes and its fraternity all the best as they stride on to make their mark as a world-class management institute with its roots in India.

A Mahendran

Managing Director

Godrej Sara Lee

Deputy-Chairman of the Board of Directors, Great Lakes Institute of Management



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Founder and Honorary Dean's message



Dream, always dream. There is no one who is afraid of dreaming, but when it comes to realizing it most people are paralyzed with fear. "Too many of us are not living our dreams because we are living our fears" as Les Brown rightly put it.

This edition of Gravity is on Entrepreneurship. There are entrepreneurs both big and small who are the epitome of courage and daring. If there is one thing that differentiates an entrepreneur from the rest of the human kind it is the energy and spirit they display that is evident in everything they do. Setback and pitfalls they take in their stride always focused on the vision ahead. It is little wonder that we decided to dedicate the magazine to people of this kind and we invite all the readers to join us in "Celebrating the Spirit of Entrepreneurship!" Martin Luther King Jr. made a famous speech in the 60's, "I have a Dream". Now Barack O'Bama, an African American is inspiring the population of United States and is becoming a leading candidate for the Democratic Party's nomination challenging Hillary Clinton and a host of others and thus grooming him for the Presidency of U.S. in the near Future.

SWIM 2007

The second edition of the SWIM initiative, SWIM 2007-2008 was held amidst much fanfare at the Tidel Park Auditorium, Chennai on 25th Aug 2007.

The theme for this year's event was

"The New Age Woman: Redefining Power, Success and Compassion" and the tagline "The hand that rocks the cradle, rules the world" was apt for the event.

I started this initiative as a tribute to three women who inspired me, my mother, Mother Teresa and Mata Amritanandamayi. This year we were honoured to have with us SuperCop Dr. Kiran Bedi, Ms. Mallika Srinivasan of TAFE, Ms. Indra Subramanyam of Ehlich Laboratories and Ms. Jeyasree Ravi of Sri Palam Silks as keynote speakers along with the entire family of Sri. Nalli Kuppuswamy Chetty, an ardent supporter of Great Lakes and a great friend of mine, as guests. The audience was enthralled at listening to such a galaxy of stars. In addition there was a panel discussion on the topic "Women: How free? How equal?" and a special quiz as well. Women are in many ways advancing the world to Greater Heights working 'Shoulder to Shoulder' with Men. We were glad to celebrate the spirit of womanhood through this event.

L'attitude preview

L'attitude 13^o 05', our B-school fest, is an amalgamation of the smartest minds from top business schools, executives from the corporate world, and some of the renowned leaders who play a major role in the development of this country. The CEO conclave is one of the prime attractions which provide a unique platform for networking with CEOs and management gurus. The Power Talk feature created in this year and slated for the 14th and 15th of December includes a Great Presentation from Dr. N. R. Narayana Murthy, Chief Mentor of Infosys and Dr. Sam Pitroda, the Chairman of Knowledge Commission and the Telecom Revolutionary of India. These Power Talks would be an inspiration for the students of various B-Schools to dream better and bigger in the years to come. This will ensure that India is at an All Time Glory and Heights; I am the sure my beloved nephews and nieces will be able to pull off another extravaganza this year.

Jai Hind, Jai Great Lakes and God bless you all.

Dr. Bala V Balachandran



Founder and Honorary Dean, GREAT LAKES Institute of Management

J L Kellogg Distinguished Professor of Accounting and Information Systems

Executive Director's Note



Dear all,

Greetings from Great Lakes Institute of Management!

We are happy to send to you the latest issue of Gravity, our internal magazine. As is the trend so far, we have worked on substantially improving the relevance and quality of the issues addressed. I am sure you will feel the same after having gone through the magazine.

The entire magazine has been put together by the editorial board of students and I take this opportunity to commend the quality of work they have done.

Happy reading!

With warm regards,

S. Sriram.

S.Sriram



Can We Teach Entrepreneurship?

- John Mullins



Do great entrepreneurs learn how to build their businesses simply by taking some short programme or earning a degree? It's doubtful. But John Mullins convincingly argues that there's another way to think about how to teach future entrepreneurs.

How many times have I heard the questions:

- Entrepreneurship is mostly about luck, isn't it?
- Successful entrepreneurs are born, not made, aren't they?
- Isn't entrepreneurship about being in the right place at the right time with a product or service that customers just happen to love?

Richard Branson and Virgin. Steve Jobs with Apple. Bill Gates of Microsoft. Most people, I suspect, credit their success to factors other than having been "taught" entrepreneurship. Surely, any self respecting entrepreneur will "just go ahead and do it" not spend months or years studying the subject.

In short, the central question I've heard over and over is simply: *can entrepreneurship be taught?*

Allow me to split a few hairs right away. If the core question means, "Can you teach someone to be an entrepreneur?" the answer is "Probably not." It takes healthy doses of motivation, persistence, tolerance of ambiguity (and more) to be a successful entrepreneur. Simply put, following an entrepreneurial career path is not for everyone. But if the question is whether we can better equip those who choose to follow an entrepreneurial path to avoid at least some of the bumps, bruises and scars that are sure to come then there's considerable evidence that the answer is emphatically "yes"! In this light, we can, indeed, teach entrepreneurship.

More than a business plan

Academics who considered teaching entrepreneurship once thought that doing so amounted to teaching students how to write a business plan. This was the programme: give students a business planning course, then have the students present their business plans to a panel of investors, and voila! the job is done. However, as students' interest in studying entrepreneurship grew in recent years, such a short and - simple programme syllabus proved insufficient. As the interest

in entrepreneurship has grown, so has the terrain that demands attention in any coherent and comprehensive entrepreneurship curriculum.

The best way to begin thinking about our question is to consider the life cycle of an entrepreneurial venture. Entrepreneurship, it is said, is all about the pursuit of opportunities without regard to the resources one immediately has at his or her disposal. Thus, the entrepreneurial journey begins with the discovery of an opportunity that just might be ripe for pursuit. Before raising money and gathering other necessary resources, however, savvy entrepreneurs give careful scrutiny to the opportunity itself, ensuring themselves that the opportunity stands a decent chance of survival and that they won't waste months or years of their lives - not to mention their precious entrepreneurial talent - chasing a fundamentally flawed idea. Thus, the first two steps in the entrepreneurial life cycle are discovering an opportunity and assessing it. Only then is it time for step three: crafting a business plan.

With a solid plan in hand, it's time for step four, *to gather the resources* the human and financial capital and other resources (like suppliers, partners, and so on) that it will take to give a nascent venture a fighting chance for success. With the resources in hand, and with the venture soon off the ground, the next challenge, step five, is managing the growing business, to nurse it to sufficient critical mass that it can survive in the probably hotly competitive industry it has entered. Finally, if all goes well, at some point, the time may come to *harvest any value that's been created and exit the business* by selling it, perhaps to a trade buyer, or floating it on a public stock exchange.

Six steps. A neat educator's model. But let's be candid: any six-step model (especially if it deals with entrepreneurship) will always be more tortuous than a simple diagram suggests. Here's what I recommend as a good approach for considering the task of teaching aspiring entrepreneurs:

The Entrepreneurial Life Cycle

Discovering opportunities

Assessing opportunities

Business planning

Gathering resources

Managing the growing business

Harvesting value

Discovering opportunities

Opportunities aren't lying around like lost coins on the pavement, waiting to be picked up by a random passer-by. Not everyone would have seen the opportunity that Tony Wheeler saw for Lonely Planet, when growth in the number of intrepid travelers suggested that travel guides to off-the-beaten-track destinations would provide the foundation for a now-global travel publishing business. Not everyone would have seen the unmet demand that CeITel's Terry Rhodes and Mo Ibrahim saw for mobile telephones in Africa at a time when per capita incomes suggested that African consumers would not be able to afford mobile phones.

While it takes alertness to spot such opportunities, I've discovered that there is an abundance of research skills that can be learned by would-be entrepreneurs to help them

discover opportunities that are right for them. From ethnographic research skills of the kind that led to the development of Zopa.com, the new online financial services website that brings together borrowers and lenders and cuts out the banker, to interviewing skills, to techniques for digging into the mind of the customer, there's an abundance of skills that can be learned to help anyone looking for the right opportunity to do the discovery job better.

Assessing opportunities

Discovering an opportunity is just the first step, however, and many ideas that arise are just that: ideas, but not really opportunities. Assessing opportunities involves taking a disciplined look along three lines of inquiry: market, industry, and team.

All else being equal, most entrepreneurs prefer opportunities that are supported by favourable trends (demographic, social, technological, or whatever) and serve a market that's large and growing or has the potential to grow. In such markets, there's a chance that more than one entrant can thrive. Rising disposable incomes and the increasingly time-pressured lives that many of us lead today have provided fertile ground for the development of more upscale coffee bar chains - Starbucks, Coffee Republic, and others than anyone could have imagined a decade ago.

But large and growing markets are not really sufficient, perhaps not even necessary. Be it a new product or service, what matters is whether what the business offers something that customers will be willing to buy. Better yet, it's always a good omen when a new offer addresses some serious customer pain in an identifiable and accessible target market. Learning where to find data on macro trends and market attractiveness and how to interpret it and finding out the best ways to gain insight into customer needs are key elements on the learning agenda for any entrepreneur.



Serving an attractive market with a product customers want to buy is helpful, to be sure. Yet it's uncanny how many novice entrepreneurs actually believe that even after studying the marketplace, their new market offering "will have no competition". Such thinking is naïve. Most markets are served by a number of industries, some of which are brutally competitive. Entrepreneurs can learn how to assess industry attractiveness (Michael Porter's five forces provide a useful framework for doing so) and can learn what it takes to build competitive advantage that's sustainable over time in order to keep would-be competitors at bay, at least for a time.

The successful pursuit of opportunities involves more than serving an attractive market and playing a game in which one has competitive advantages, though. The reality is that most entrepreneurs' "Plan A" isn't what usually works, so assembling an entrepreneurial team that can lead the business through the inevitable brick walls the business will face (or hit) is also crucial. Managing difficult and uncertain transitions is essential for entrepreneurs. Thus, would-be entrepreneurs should learn how to think about the team it will take to pursue a particular opportunity and how to attract and keep team talent.

Business planning

The plethora of books, websites, and other resources devoted to business planning suggest that there's much that can be learned about business planning. And there is. Interestingly, though, some observers say that most business plans should never have been written, for they are based on fundamentally flawed ideas that are unlikely to fly and even more unlikely to raise investment capital. Indeed, many successful entrepreneurs never really write a business plan, at least not formally. Once they've assessed their opportunities, they simply get started, perhaps conducting small experiments to tease out the various uncertainties they've identified that could stand in the way of their ultimate success.

For those who need to raise capital, however, a business plan, at least in some form, is often necessary. With all that's been written about business planning, perhaps the most useful thing we can now teach about business planning is how not to write a business plan. We have identified at least six common varieties of business plans that are likely to go straight into the financier's dustbin:

- The "Me-First" business plan
- The "We Have No Competition" business plan
- The "Coke for Every Kid in China" business plan
- The "No Economic Viability" business plan
- The "No Credible Team" business plan
- The "Everything Is Wonderful" business plan

Special Entrepreneurship Issue

While space here does not permit a detailed examination of each of these types, their titles make their salient characteristics self-evident. In short, just as travel guides suggest routes through a mountain range that will take more time to traverse than a tourist, it is helpful to entrepreneurs to find out, fast, what kind of business plans will get them absolutely nowhere.

Gathering resources

Gathering resources for a start-up venture or a growing business is fraught with complex and multidimensional tasks. Entrepreneurial ventures need all sorts of resources: people, money, partners and collaborators, suppliers, and so on. There's much that can be learned from entrepreneurs who have successfully tackled these tasks.

Take finance, for example. All the questions can make you intellectually and emotionally dizzy.

Where should one look? Family and friends? Banks? Business angels? Venture capital firms? Which backer's risk-reward ratios are most attractive? What's the business worth, now and later? Should I seek to raise debt or equity? What do all the terms in a shareholders' agreement mean anti-dilution provisions, tag-along and drag-along rights, ordinary and preference shares, and so on and must I accept them? Can I obtain the cash I need from customers or suppliers, so I don't need a financier at all?

Answers to all these questions can be learned in the school of hard knocks or learned in advance from the experiences of others who already have walked the entrepreneurial path.

Managing the growing business

Any entrepreneur knows that managing a rapidly growing business is a different cup of tea from managing a stable one that's likely to be pretty much the same tomorrow as it is today. Here, too, there are lessons that can be learned.

Most young ventures pass through a number of predictable stages as they grow. The nature of the managerial challenge differs from stage to stage. Entrepreneurship, in its early stages, is largely about doing, as the entrepreneur must do almost everything, given the typically scarce resources at his or her disposal. In later stages the managerial task changes to one of managing, but knowing when and how to make this transition is not always obvious. Understanding the growth models that academics have developed can provide useful guidance.

Managing growth also involves identifying and surmounting the inevitable barriers to growth, many of which are predictable. It involves choices about which markets to serve. Should growth be sought in existing markets or new ones? With existing products or new ones? Managing a growing business involves managing cash, too; for an unpleasant surprise that most high-growth entrepreneurs confront is that rapid growth does not usually generate cash, it consumes it. Tools and frameworks

have been developed to help entrepreneurs deal with these and other challenges entailed in running a growing business, and their timely application can save a still-fragile business from going bust.

Harvesting value

Some entrepreneurs choose to run their businesses for a lifetime, for the sheer joy of determining their own destiny or to avoid the stifling and bureaucratic environment found in some larger, long-established businesses that grow only at a snail's pace, if they grow at all. Others, however, prefer to build value in their ventures and then harvest that value through a sale of the business or through listing the business so that public shareholders can participate in its fortunes. The recent sale of Skype, the voice-over-Internet-protocol telephony provider, to eBay harvested billions of value that the Skype team had created. In late 2006, the Internet phenomenon Facebook was on the market, and its founder, Mark Zuckerberg (and his top management team) had many questions to answer before deciding whether to sell his business and to whom. Here, too, there's much to be learned.

How can I get best price? What about timing? Should I sell or should I float? If I sell, should I take someone else's stock or insist on cash? What are the implications of being a listed company? Do I want thousands of shareholders and dozens of analysts peering over my shoulders and poring over my results each and every quarter?

These and other questions can be addressed by studying companies that have previously trodden these paths. Their answers can have material effect on the value that the entrepreneur and his or her early financiers can take to the bank as the harvest plays out.

The path loops back

It's easy to draw a flow chart of the entrepreneurial life cycle, but it's much harder to actually travel it, for the path keeps looping back on itself, even skipping a stage or two if things develop more quickly than expected. The reality is that discovering an attractive opportunity probably won't happen on the first attempt. Assessing it may involve reshaping it and assessing it once more, or even abandoning it and looking for another. Business plans are living, breathing documents that change continuously as markets and competitive forces offer up new information and new challenges. Gathering resources never ends, nor do the challenges of managing growth. When value is harvested, the entrepreneur may remain on board to generate further value in the future.

Thus part of learning about entrepreneurship is about learning whether entrepreneurship is right for you. The entrepreneurial path is marked by rampant ambiguity. Which customers should we target? Should the product be like this or like that? Will my

people and products really deliver? How will competitors react? The challenges never end. Not everyone likes, or is comfortable with, waking up in the morning and finding that the day will not go as planned the night before. Thus, learning about the entrepreneurial path and whether it suits one's own personality, ambitions and capabilities is a worthwhile endeavour, regardless of the outcome.

The art and craft of entrepreneurship

We've found that a good way for entrepreneurs whether MBA students on the London Business School campus or executives running high-growth entrepreneurial businesses to learn is by assembling a toolkit, a set of models and frameworks with which to address the sometimes daunting intellectual challenges that entrepreneurial decision making will require as their venture passes through the various stages in the entrepreneurial life cycle. We then ask them to apply these tools to case studies of real-world entrepreneurs. In these case studies, we tell the story half a story, actually of a difficult decision that a real-life entrepreneur actually faced.

The story stops just at the point where the entrepreneur has the data incomplete though it may be at hand to make the decision. It's the students' job to wrestle with the decision, just as the entrepreneur under study had to do. Should I buy or sell? Develop a new product or enter a new market? Float now or wait? By learning the tools and applying them to real entrepreneurial decisions, the entrepreneur-to-be develops ways of dealing with the likely challenges he or she will face, sooner or later. Perhaps more importantly, he or she sees and may be inspired by role models who have travelled the entrepreneurial path before.

Learning the art and craft of entrepreneurship is important not simply for the enhancement of one's own entrepreneurial outcomes. An abundant body of research makes clear that robust entrepreneurial climates are intimately linked to economic development, whether in emerging economies or in highly developed ones. Most of today's new jobs are created not by large, stable multinationals, but by high growth "gazelles", entrepreneurial companies that grow rapidly, creating new jobs in their wake. Thus, the art and craft of entrepreneurship is a noble endeavour, one worth doing well. We're fortunate, indeed, that in this sense we can teach entrepreneurship.



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No Orchids for Ms. Roddick

Enduring lessons from a legendary entrepreneur of our times
- Harish Bhat



Anita Roddick is no more, but Body Shop, the cosmetics and beauty retail chain she founded, continues to draw and inspire millions. But more than the retail chain, it is the lessons that Ms. Roddick taught us which will endure the test of time. Whether you are a student of visionary leadership, entrepreneurship, retailing, marketing, public relations, ethics in business, corporate social responsibility or individual female activism Anita Roddick has set many of the standards which the world follows today.

Her principles have not merely fuelled the dramatic growth of Body Shop, but have made this unique chain of stores a legend. From her first small hippie shop at the seaside town of Brighton in England, Body Shop now has nearly 2,000 stores in fifty nations. It attracts 80 million eager consumers each year (including my wife, who respects few brands but is in complete awe of Body Shop products.) I can think of only two other twentieth century British institutions which can perhaps compete with Ms. Roddick for immortality the Beatles and perhaps Winston Churchill.

What has created Anita Roddick's magic, and what lessons does she leave behind for us? To me, the first chapter of an Anita Roddick primer should be the power of personal mission. Her famous banner line "I am an activist!" captures her mission completely. She believed and lived this mission all her life. All the core values she imbued Body Shop with the relentless battle against animal testing, the constant support for disadvantaged communities or helping to save endangered parts of the planet - sprung from this overriding mission of her life. No wonder this line was the theme of her memorial service at Westminster in London, where thousands gathered to describe her as "the human equivalent of a torch, a flare, a flame". Only a burning sense of personal calling can light such fires.

No less important, though, was her obsessive devotion to her calling. If her mission helped light the fires, her obsession created the unstoppable momentum by stoking them

continuously. Ms. Roddick single-mindedly campaigned for her goals, leaving little time for the pleasures of life. She was personally at the forefront of campaigns against cosmetic tests of animals or aggressive demonstrations against needless deforestation in the Amazon. Perhaps such obsession created for her a life which was rather dysfunctional. But pause here for a moment, and read her own thoughts on this subject: *"Dysfunction is the essence of entrepreneurship. I've had dozens of requests from places like Harvard and Yale to talk about the subject. It makes me laugh, because I'm not convinced it's a subject you can teach. I mean, how do you teach obsession? Because it is obsession that drives the entrepreneur's commitment to a vision of something new."*

She should know, because she has been one of the foremost entrepreneurs of our times. And it is on the subject of entrepreneurship that we learn our next lesson from Ms. Roddick. Successful entrepreneurship, her life teaches us, is about building capable and energized teams which pursue the great cause. Whether it was the simple English women who took on the initial Body Shop franchises, or the people who worked with her to construct a global business, or even her own husband who stood by her from the very early days, she surrounded herself with a core team which stood passionately committed to her goals. Pause again, and hear what Anita Roddick herself says *"We entrepreneurs are loners, vagabonds, troublemakers. Success is simply a matter of finding and surrounding ourselves with clever and capable souls who can take our insanity and put it to good use."*

I have worked in the Tata group for several years now, and I have witnessed with pride many new businesses being founded by passionately committed teams committed to seemingly insane causes. We have pioneered in the field of retailing, with marquees such as Titan, Tanishq, Westside and Croma, all of which have learnt their lessons from Ms. Roddick. She was a master of retailing. One of the inventors of the concept of franchising in retail, the first few Body Shops were franchised to women in small English towns, but only to women



who believed fervently in her mission. She also used the power of public relations to the hilt, a lesson many of us who manage retailing businesses are still learning. Legend has it that during the first several years of the Body Shop, she drove public awareness of her stores only through PR, using no advertising at all.

Most importantly, she made her stores lovely temples where her products could be admired. The mission of activism was writ large in every store. The stores spoke passionately of saving the planet, they spoke softly yet vehemently against animal testing, and they showcased her products as vehicles of this larger-than-life mission. Simple visual devices such as "Against Animal Testing" (AAT) leaflets, small but telling tent cards which showcased sesame oil farmers in Nicaragua or manual oil crushers in Namibia made the point very effectively. Modern retail visual merchandisers can learn many lessons here. When I first stepped into a Body Shop in Leeds ten years ago, the store spoke to me so powerfully that it drew me instantly into this religion. I somehow felt elevated to buy its products. Anita Roddick had scored once again.

This is perhaps the most important lesson we can learn from Ms. Roddick. She demonstrated through Body Shop that "profits with principles" is a big draw with consumers, and can constitute the sustainable basis of a successful commercial business in a capitalist society. In doing so, she shattered the myth that greed and selfishness alone are at the heart of capitalism. On this aspect I have often contrasted her with that other extraordinary Ayn Rand heroine, Dagny Taggart who symbolizes Rand's philosophy that the greatest virtue lies in selfishness. I have no doubt Ms. Roddick's strong belief in corporate social responsibility in an ethical corporation which contributes to important social causes, is the stronger of the two contrasting beliefs. And it certainly has the greater power to change our world for good.

Did Anita Roddick transform our world for good? That is too profound a question and perhaps too early to tell. But she has certainly sparked change in the world of business with her campaign for social and environmental responsibility. She has

invoked the soul of business, and her model of entrepreneurship has presented a powerful counterpoint to the barbarians of the fat-cat capitalist world.

Her honesty reaffirmed this approach. *"No ingredient in beauty products can take off all the grief, anger and industrial pollution in our lives"*, she once openly declared. *"No moisture cream does more than another. Every moisture cream works similarly."* She was similarly honest and forthright on why she eventually sold her retail chain to a global cosmetic giant. Her calls for activating self-esteem and ethical beauty, for defending human rights, for supporting disadvantaged communities are all milestone events that we will remember and celebrate.

So we will lay no pretentious orchids at Ms. Roddick's gravestone today. Instead, we should use the stunning red ginger flower and the beautiful white butterfly lily, both natural flora from the Amazonian tropical forests which she fought for and loved. And we should then sit down and learn at her altar, simply because she was one of the most strikingly different yet immensely successful entrepreneurs of our times.

Harish Bhat

is Chief Operating Officer of Watches Division, Titan Industries. He is an IIM-A graduate and joined the Tata Administrative Service in 1987.

The Realization of a Dream: Let Us All Soar High

- Dr. Bala V Balachandran



I have always been led by my dreams, as I think that to settle for anything lesser is to do a disservice to yourself and the world. There is nothing that is as fulfilling as dreaming big and then realizing your dream only to see it is bigger and more beautiful than you had envisioned it to be. Born in an obscure village near the Chettinad area and having completed my degree in Annamalai University, it was my aim to go and teach in the United States, to pave the way for other Indians. With this goal in mind, I taught in the University of Dayton in 1967 and from there moved on to Carnegie Mellon University with the First Prize (gold medal) for the best Ph.D. thesis given by Operations Research Society of America. In 1973, I joined the Kellogg School of Management faculty where I am working presently in the Accounting and Information Management field for the last three decades with a Distinguished Chair Professorship.

Eradicating illiteracy in India has always been a dream of mine. I joined MDI as the Project Director with a Grant from UNDP for 1991-95 in 1991 and converted the National Management Program to a PGDBM program, as it is right now. I also collaborated with the then Chairman of McKinsey, Rajat Gupta and set up the Indian School of Business (ISB) in Hyderabad. It has become one of the premier MBA institutes in India and a path breaking one in that it was the first Indian management institute to offer a full time MBA in a timeframe of one year. I believe in the Money Value of Time, as opposed to the Time Value of Money. In normal two year MBA courses, the placements happen by month fifteen, after which most students don't concentrate too much on academics. But in a one year program, where students get their placements in ten months, makes much more sense as the students are on their toes always. I see the tendency to offer two year MBAs slowly dying out as the one year MBA trend starts growing. Already institutes like the IIMs and XLRI have started offering one year pilot programs.

The idea of Great Lakes Institute of Management came to me as I realized the need for a Management Institute in my beloved Chennai. I did not want the excellent students from Chennai and

Tamil Nadu to be left out in the race for good management schools. The Great Lakes plan was executed in seven months in 2003-2004, from conception to execution, a tremendous feat indeed. The first batch took shape in 2004 and we are now into the fourth successful year, thanks to the support of a Strong Business Advisory Council headed by the Legendary and Ethical Leader Ratan Tata and an Active Board of Directors headed by the jubilant Jamshyd Godrej, a symbol of Safety and Integrity, we now have students from all over the country studying at this most cherished baby of mine, Great Lakes.

There were several concepts that I wanted to introduce here. Firstly, I wanted all students to learn Chinese. China's influence is growing globally and as a world power, it makes sense to know the language so that one can interact and work there effectively. Secondly, all students in Great Lakes are required to undergo the Karma Yoga project, where they work with NGOs and other institutions which are focused on eradicating poverty and providing support for the underprivileged. This builds a strong sense of community and social responsibility in our students and allows them to fully understand the Indian value system. Another aspect of the institute is that it works as a governed democracy. While I maintain control of the overall affairs of the institute along with my team, most of the activities are governed and maintained by students themselves, giving them an "on the job" management experience which cannot be taught by case studies or theory alone. Great Laker thus become all rounded individuals with a strong management skill set and a strong sense of community. All this is in keeping with the Great Lakes slogan, which is "Global mindset, Indian roots."

The one year MBA course in Great Lakes is the first in India to have the concept of horizontals and verticals. The initial six months are structured to overlap all the different horizontals like marketing, operations, finance, strategy and HR. Subsequently after the fall internship, it is then subdivided to cover a set of verticals along with specialized horizontals as well, like IT, Manufacturing, Banking, Family Business and Entrepreneurship etc based on the students' preferences. All



students are also required to do an empirical study with a guide who is either one of the professors or from the industry. This ensures that there is ample student-faculty interaction, which in fact, is more than that in normal 2 year MBA schools. This empirical study is generally about contemporary issues facing the business or the world today and is a joint publication between the faculty mentor and student. I also believe in experiential learning, and while we cannot offer an extended internship with companies due to the short nature of the program, all students are required to do a one month internship in companies of their choice. This strengthens the managerial skill set which they have already built throughout their course in Great Lakes Institute of Management.

India currently is the land of opportunity. Having opened the floodgates in 1991, Dr. Manmohan Singh is now presiding over the brightest period in India's post independence history. If the economic growth of the last decade is any indication, we are at the cusp of one of the greatest growth periods India has ever seen. Nowhere can this be seen more than in the reverse brain drain effect which India is currently experiencing. Instead of qualified students leaving for greener pastures in search of money or a career, all bets are being placed on India, as these budding students have decided to work or study in India itself. People who left the land a long time back are coming back in droves to be part of our country's growth and success stories. Our entrepreneurship figures by percentage are the world's highest and we have among the richest people in the world today. We have also recently displaced agriculture as the country's highest revenue earner, substituting it with the ITES services and the manufacturing sector, which is always a good sign.

My only concern here lies among the rural populace, which seems to be missing out on this revolution. While the urban population never had it so good, with the job scene booming and new MNCs setting shop here almost on a daily basis, our rural population, which is our biggest unexplored asset, is still doing the same thing it was doing 30 years earlier. Electricity and basic amenities like water are scarce, and education standards are laughable.

We have to change the mindset of people looking into this "problem". Instead of looking at the rural populace as something shameful, to be shoved aside while pursuing elitist dreams, we should look at it as an opportunity. We should think of the rural populace rather as one looks at the Siberian plains, which while being plain and unforgiving, contain the world's largest supply of natural gas, and can meet global demand, growth inclusive, for

over a hundred years! I am happy that people are finally waking up to this opportunity. From my part, I want to eradicate the disease of illiteracy from our great nation, giving everybody an equal chance to participate in the new revolution that is changing the face of the country. I want to sign off on a hopeful note. With new entrepreneurial ventures like micro-lending and small business ventures being taken by IIM alumni and such, I can rest assured that India has a bright future. This is why Great Lakes is partnering with Government of India's Ministry of Corporate Affairs in their Creation and Execution of "Indian Institute of Corporate Affairs' a Forum promoting Entrepreneurship and higher Literacy to Small business and families of the Rural Poor leading to creation of wealth and education with prosperity and happiness for ALL Indians.

Dr. Bala V Balachandran

is the Founder and Honorary Dean, GREAT LAKES Institute of Management and J L Kellogg Distinguished Professor of Accounting and Information Systems.

Staying Ahead of the Curve



K.B. Chandrasekhar, 47, is an entrepreneur who seems to have a knack for getting involved with something before it becomes a big deal. He is a man who started out at Wipro Ltd. when there were only about 50 employees. He came to Silicon Valley in 1992. Yet as economic periods go boom and bust and businesses come and go, there is one constant with Chandrasekhar. He works hard, and he is willing to follow his vision.

Chandrasekhar is the chief executive officer, chairman and founder of Jamcracker Inc., which is based at Santa Clara. Jamcracker is an on-demand computer services company, which means the company sells e-mail, day-to-day business products and services and also provides maintenance to companies who rent software and hardware from Jamcracker instead of buying it. This past July, Jamcracker entered into a partnership with McAfee Inc., the computer security company, to provide small to mid-sized businesses with computer and security services. Jamcracker employs 120 people and was founded in 1992. Chandrasekhar said that in Silicon Valley, the entrepreneurial spirit is everywhere and it is one of the great things about the area. He believes entrepreneurship is more about exploration than personal profits. He said people ask him why he is still working after already making significant amounts of money and his bemused reply is, "Who said it was about making money? Money is a form of the reward you got for the previous work. You're only as good as the work you're doing today," he said.

For Chandrasekhar, the entrepreneurial bug is thinking about new ideas, realizing which ones can be implemented, inspiring others to be a part of it, and then moving quickly to capitalize on the idea. "He has this vision before the market is ready," said Mary Woods-Leong, Chandrasekhar's executive administrator who has worked with him for more than 10 years. Woods-Leong said Chandrasekhar sees a niche for a product, and he thinks it can be successful because he has done his homework. According to her, Chandrasekhar will work from home in the mornings, where he does research and comes up with ideas. She added that Chandrasekhar is a hands-on person who works with others, is passionate about a product and pursuing it, and believes that there is a solution for everything.

The entrepreneurial spirit has always been a part of Chandrasekhar. When he was 14 years old, his father gave him a little money to play the stock market. Chandrasekhar hails from a middle class family, and said that he always made money through those investments. He is originally from outside of Chennai, India, but moved to Chennai in 1968 for school. In 1983, he graduated from the Madras Institute of Technology with a bachelor's degree in electrical and electronic engineering. After school, Chandrasekhar joined a 'little company' in Bangalore named Wipro, which at the time, employed about fifty people. The global IT giant now employs fifty thousand professionals. In 1990 Chandrasekhar came to the United States.

"Everything I learnt was at Wipro, which implies it's globally applicable because I never came to this country to study. I've never gone to any school in this country nor have I worked with any company in this country. That means everything I learned was from the Indian education system and the Wipro professional education." He said Wipro gave him an education on international market practices, since many of the company's customers Sun Microsystems Inc. and Intel Corp. were from overseas. He added that even when Wipro was small, it still had a global outlook, and it

was also one of the first companies to invest in its own local research and development.

In 1992, when he was working for IT company Rolta India Ltd., he first moved to Silicon Valley. Soon after, Rolta asked him to move to Alabama and commit to them for another four years. Chandrasekhar said he wanted to stay in Silicon Valley or move back to Bangalore, so he readied to return home. However, as Chandrasekhar had his bags packed and was ready to leave the United States, one of his customers from Sun called him, and 'opportunity came calling.' Chandrasekhar said the customer told him that they wanted to develop software in India for a company they were starting, and they wanted him to manage the development from Silicon Valley. He decided to stay in Silicon Valley for forty five days with five thousand dollars in his pocket. If he failed, he would go back to India with a return ticket already purchased. Chandrasekhar was rolling the dice. "Hey, I only have \$5,000 savings in my hand with a family of four. We survive for 45 days with the money. If we don't make it, great," he said. Chandrasekhar took over software company Fouress Inc. for Sun and in two years pushed revenue to \$1 million.

Despite his start-up success, Chandrasekhar credits early struggles as crucial to the learning process of running a business. He believes there is a benefit in going through those pains of being in a business from the ground-up: experience, which is irreplaceable. "You cannot replace the learning you get by sometimes being early in the market. Because the arrows you take in the back, there's no substitute for it," he said.

In late 1993, Chandrasekhar co-founded Exodus Communications with B.V. Jagadeesh. The two came up with the idea for Exodus in the hopes of capitalizing on the use of Internet as a way to communicate between India and the United States. By the end of 1997, Exodus had over 200 customers, including National Semiconductor Corp., Hewlett-Packard Co., and PC World Communications Inc.

The dot-com bubble burst was very depressing, financially tough, and an emotionally draining time, according to Chandrasekhar, but those who loved it like him stuck it out in Silicon Valley. "But one thing you learn is that in technology, booms and busts are a given". Chandrasekhar said in Silicon Valley, there are always 20-year-old kids coming to the area to challenge established companies with startups, and that competition keeps you on your toes; maintaining the status quo is never possible.

He enjoys being "ahead of the curve" and believes sometimes that is the best position to be in because innovation is in leading not following what others have done. "Because you believe in the need, you believe in the mission. It is about changing the world." Young entrepreneurs could certainly take a leaf out of his book.

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K B Chandrasekhar

is the Founder-CEO of Jamcracker Inc. and Chairman of e4e services Inc.



The Suntop Media: 2007 Thinkers 50

- Des Dearlove & Stuart Crainer announce the 2007 Thinkers 50, the original global ranking of business thinkers.



Who is the world's most influential living management thinker?

That was the simple question that inspired the original Thinkers 50 in 2001. The result was the first ever global ranking of business gurus. The all-new Thinkers 50 2007 (www.thinkers50.com) is the most comprehensive and fascinating ranking yet.

Produced by Suntop Media, in association with Skillsoft, it is the definitive bi-annual guide to which thinkers and ideas are in and which are past their corporate sell by date.

So what do the 2007 rankings show? Who are the most influential management thinkers in an increasingly global business world? And who, among them, is the number one?

In 2005, Harvard heavyweight Michael Porter inherited the crown from the late great Peter Drucker. But would he keep his place at the top in this year's Thinkers 50? Let's find out.

THE GURU AT THE TOP OF THE PYRAMID

The most influential living management guru in the world is CK Prahalad. Prahalad is the first Indian-born thinker to claim the title.

Best known for his work with Gary Hamel (ranked 5th) on resource-based strategy, which gave rise to the term core competences, more recently, Prahalad has turned his attention to the plight of the world's poor. In *The Bottom of the Pyramid*, his 2004 book, he argues that capitalism can be the engine to eradicate poverty.

"If we stop thinking of the poor as victims or as a burden, and start recognizing them as resilient and creative entrepreneurs, a whole new world of opportunity will open up," he explains.

PEARLY GATES

In second place is another man who wants to change the world - Microsoft founder Bill Gates. Once vilified by IT purists, Gates' stature as a technology pioneer is enhanced by his philanthropic work. The billions of dollars he has invested to help eradicate malaria and promote education have enabled him to retain the number 2 slot he claimed in 2005.

Third place goes to former head of the Federal Reserve, Alan Greenspan, whose book *The Age of Turbulence* strikes a chord with businesspeople around the world. The high priest of

turbulence lurches up 32 places.

Meanwhile, Michael Porter, who topped the list in 2005, and is best known for his work on competitive positioning, sees his own competitive advantage eroded as he tumbles to fourth.

STRATEGY RULES

Elsewhere, the strategists are on the rise, with strategy gurus capturing 10 of the top 50 slots and accounting for four of the top 10. Hard on Porter's heels, for example, is another strategy maven, Gary Hamel, whose new book *The Future of Management*, calls for a re-invention of management. Hamel innovates himself up an impressive eight places to number 5.

Cruising up the ranking, too, are INSEAD-based Korean, W. Chan Kim, and American Renée Mauborgne, whose best-selling 2005 book, *Blue Ocean Strategy*, created a swell of support that lifts their boat 9 places to number 6. The strategic iconoclasts are also well represented with Henry Mintzberg at 16 (down from 8), and Richard D'Aveni, the guru of hyper competition, weighing in for the first time at 46.

INDIAN SUMMER

If 2007 is the year of the strategists it also sees the rise of the Indian thinkers. Although the ranking is still dominated by North Americans (37 of the 50), Professor Prahalad is one of several Indian-born management gurus to make the 2005 ranking. These include CEO coach Ram Charan (22), and Vijay Govindarajan of the Tuck Business School (23); and Harvard's Rakesh Khurana (45).

As yet, no Chinese guru has emerged, but Korean, W. Chan Kim and Japanese guru Kenichi Ohmae remain in the top flight.

GEEKS AND GEEZERS

Former US vice president turned green warrior, Al Gore, adds a Thinkers 50 ranking to his Nobel Laureateship at 41.

Many established gurus also remain influential. The duke of leadership, octogenarian Warren Bennis moves up three places to 24; and is joined by fellow leadership guru and doyen of change John Kotter, who makes an overdue appearance at 30.

Tom Peters, the former McKinsey consultant celebrates the 25th anniversary of the best-selling *In Search of Excellence* at number 7. Irish-born portfolio career man, Charles Handy

downshifts from 10 to 14; while Maltese lateral thinker, Edward de Bono slips back to 40. But there is no place for culture vultures Ed Schein, the father of corporate culture, and diversity expert Geert Hofstede.

PRACTITIONERS PLAYING THE TRUMP CARD

Boosted by his TV ratings, Donald Trump makes the Thinkers 50 for the first time: the Donald is in at 20. Hot air balloonist and Virgin king, Richard Branson also soars to new heights at number 9; but there is no job in the top 50 for Amstrad's Alan Sugar. Former GE boss, Jack Welch falls three places to 8.

But new practitioner heroes include: Welch's successor at GE, Jeff Immelt (31); Bill George, the champion of authentic leadership, in at 35; and Apple's Steve Jobs (29). Casualties include Ricardo Semler, of the Brazilian company Semco; Amazon's Jeff Bezos; and former Intel boss Andy Grove.

DOWNWARDLY MOBILE

Elsewhere other gurus see their position weaken. Falling back in the ranking is Jim Collins, who goes from great to good by dropping four places to 10. The shaven headed Swedish authors of *Funky Business* Kjell Nordstrom and Jonas Ridderstrale also drop from 9 to 13.

WOMEN FALL BACK

Business gurudom remains a man's world, with only three women in the top 50 (down from four last time). INSEAD's Renée Mauborgne is the highest placed at 6, a position she shares with male co-author W. Chan Kim. She is followed by London Business School's Lynda Gratton, whose latest book *Hot Spots* ignites her move up 15 places to 19. Harvard's Rosabeth Moss Kanter drops from 19 to 28. *No Logo* author Naomi Klein loses her Thinkers 50 label.

SELF-IMPROVERS REINVENT THEMSELVES

On the rise are several champions of self-improvement, with executive coach Marshall Goldsmith making his first appearance at 34; and Marcus Buckingham in at 38. Stephen Covey continues the to show the habit of an effective guru up three places at 15; and Daniel Goleman's emotional intelligence takes him to 37. Goleman is joined by fellow psychologist Howard Gardner, originator of multiple intelligence theory, who enters the ranking at 39.

NEW KIDS ON THE BLOCK

New to this year's ranking are John Kotter; Thomas Friedman (author of *The World is Flat*); super-coach Marshall Goldsmith; Marcus Buckingham; Richard D'Aveni; permission marketing doyen Seth Godin; Howard Gardner; and Chris Zook of Bain Consulting.

ONES TO WATCH

Just off the radar, too, are a group of young up-and-coming thinkers who will make their mark in the next few years. Among them: Don Sull of London Business School; David Bach of Spain's Instituto de Empresa; and Tuck's Syd Finkelstein who's new book will surely see him reach the fifty.

OVER AND OUT

Disappearing from the list this year are Russ Ackoff, the veteran systems thinker; intellectual capitalist, Leif Edvinsson; executive psychoanalyst Manfred Kets de Vries; Princeton economist Paul Krugman; digital sages Geoffrey Moore and Patrick Dixon; marketing man Don Peppers; cultural diversity expert Fons Trompenaars; and Naomi Klein

As ever, we hope the new ranking will be of interest and lead to further discussion wherever you are in the world.

THINKERS 50 2007 (2005 ranking in brackets)

- 1. CK PRAHALAD (3)**
- 2. Bill GATES (2)**
- 3. Alan GREENSPAN (35)**
- 4. Michael PORTER (1)**
- 5. Gary HAMEL (14)**
- 6. W. Chan KIM & Renee MAUBORGNE (15)**
- 7. Tom PETERS (4)**
- 8. Jack WELCH (5)**
- 9. Richard BRANSON (11)**
- 10. Jim COLLINS (6)**
- 11. Philip KOTLER (7)**



12. Robert KAPLAN & David NORTON (22)
13. Kjell NORDSTROM & Jonas RIDDERSTRALLE (9)
14. Charles HANDY (10)
15. Stephen COVEY (18)
16. Henry MINTZBERG (8)
17. Thomas STEWART (13)
18. Malcolm GLADWELL (31)
19. Lynda GRATTON (34)
20. Donald TRUMP (-)
21. Scott ADAMS (12)
22. Ram CHARAN (24)
23. Vijay GOVINDARAJAN (31)
24. Warren BENNIS (27)
25. Clayton CHRISTENSEN (21)
26. Thomas FRIEDMAN (-)
27. Kenichi OHMAE (16)
28. Rosabeth MOSS KANTER (19)
29. Steve JOBS (-)
30. John KOTTER (-)
31. Jeff IMMELT (-)
32. Rob GOFFEE & Gareth JONES (45)
33. Adrian SLYWOTSKY (-)
34. Marshall GOLDSMITH (-)
35. Bill George (-)
36. Larry BOSSIDY (48)
37. Daniel GOLEMAN (42)
38. Marcus BUCKINGHAM (-)
39. Howard GARDNER (-)

40. Edward DE BONO (20)
41. Al GORE (-)
42. David ULRICH (-)
43. Seth GODIN (-)
44. Costas MARKIDES (49)
45. Rakesh KHURANA (33)
46. Richard D'AVENI (-)
47. Peter SENGE (23)
48. Chris ARGYRIS (28)
49. Jeffrey Pfeffer (-)
50. Chris ZOOK (-)

For more information about the Thinkers 50 please visit www.thinkers50.com or contact Des Dearlove or Stuart Crainer of Suntop Media.

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Suntop Media (www.suntopmedia.com) is a consulting company. It specialises in helping individuals and organisations maximise their intellectual capital.

CrainerDearlove

is led by Stuart Crainer & Des Dearlove. Stuart and Des have more than 30 years experience as business journalists, editors, authors and ghost writers.

Elements of Entrepreneurship

- Madan Padaki



My Diary: 5th July, 2000

"Woke up to a bright sunny morning, which is quite unusual in this season. Quite disoriented - the fact that I have quit my "job" yesterday and started-off on my own to do something in testing, is yet to sink in. "Unemployed" is the word that keeps buzzing in my head - even though I know that I am stepping into a new life where I am creating my "own employment". This sounds both exciting & scary at the same time.

I get ready and lock myself up in my bedroom - a makeshift office with my old battered computer. I call up Murlu & Mohan (my would-be co-founders) trying to figure out what I should be doing - now that I am full-time into this. The things on the agenda are - to pick a name for this venture, put a full fledged business plan in place, run after some prospects trying to generate some business and also try to raise some money to get the venture going. Seems like quite a lot of things to do.

Lunch at home (Ah! the small pleasures of being on your own) and the bed looks pretty inviting for an afternoon siesta. I fight off this urge and get to work on the business plan. I call up some contacts at Wipro & IBM and bingo! - I have got my first meeting with the Head-Recruitment of IBM!

Not a bad first day - managed to get some semblance of a start-up.

I hit the sack with a prayer on my lips...God: help us!"

These are the actual excerpts from my diary on the day I started out on this dream called MeritTrac. Even now, from a detached perspective, the only sense I get out of this posting is hope, belief and a sense of adventure: pre-requisites for any entrepreneurial venture. And given this start, let me share some of my experiences and thoughts of balancing dreams and reality!

A belief in the idea is essential but it has to be backed by cold and solid math. The most important part of starting off on your own is in developing a business plan for your brainchild. Simply put, it is the ability to make money out of your idea and the way of doing it. Every future step will depend on a business philosophy and a way of doing business- "Why will someone pay you for this service/product?" will be the most important question that you need to convince yourself on. All other things like create/outsource, delivery mechanisms, costs, etc. are the next set of relevant questions that need to be answered.

Next is the grueling hard work that one needs to put in to get the start-up off the ground - and it is linked again to your belief and hope. Getting your first client and realizing the first rupee of sale is a realization of yourself as a person. There are tough markets & easy markets, but the most difficult ones are pioneering markets - like when MeritTrac was started. Convincing a company to change its processes and implement a new idea is a Herculean task in itself, but asking this prospect to place his faith in doing this with a startup sometimes seems futile. And of course, unless the delivery of the business promise is spot on, life can become extremely difficult. All this has to be achieved while staying on course to make profits both in short-term or long term.

Investments are the lifeline of business stability/growth and every entrepreneur has to look at viable sources to raise capital. This is not just a business but also an emotional decision. Parting with a stake in your baby is a difficult choice made by your head, while strongly being opposed by your heart. The situation is exacerbated by the apparent lack of belief of a lot of strangers into something you have breathed on for a while. Getting investors on board is also technical with debates and negotiations on valuations based on estimated future earnings, current revenues, costs, profitability and lastly your own belief, conviction and commitment to the business.

Some folks harbor the thought of being an "entrepreneur" while continuing to be employed in another organization. I truly believe that this will not work - commitment must come from within and it has to be 100%! There are no two ways about it.

The next defining factor is the ability to handle crisis and your belief in the idea to tide over it. There are bound to be downturns and these are sometimes desirable, as they put to test your character, business model & philosophy. The hallmark of a robust set-up is the ability to overcome or adapt to changing scenarios to tide over such crisis.

Success in business and growth bring a fresh set of challenges which can be more taxing than setting up shop. Inflow and Outflow of capital is the lifeline of any business as defined by the term operating cash flows. Oftentimes, costs are immediate and revenues are collected over a period of time, which is extremely tricky to manage in a growing business. While significant investments are needed to get new clients and grow existing ones, extreme discretion is also called for when managing these cash flows.

The stamp of success for every entrepreneur is when he is confronted with a peculiar dilemma. This dilemma is to move away from the everyday running of business and hand over this responsibility to others. It is difficult for an entrepreneur to distance himself from the nitty-gritty's of business to focus only on strategic issues. But success attracts talent and an entrepreneur needs to have a strong sense of professionalism in putting together a team to run the business and entrust them with the responsibility. While this is a difficult decision, it is an imperative for continued success and realization of higher ambitions.

In all, the road to entrepreneurship is one of sweat, toil and occasionally tears but it is also the path of ultimate satisfaction. Setting up your own enterprise and running it successfully is a thrill few have experienced and a league inhabited by people like Bill Gates, Dhirubhai Ambani, Narayana Murthy and other business legends. And I am proud and privileged to be treading on such a path in a small, but significant way!

Madan Padaki

is the Co-founder & CEO of MeritTrac Services Pvt. Ltd. He serves on the governing council of DOEACC, and is an active member of NASSCOM and CII.



In Conversation: Tim Meadows Smith



Gravity: You had a very successful corporate career in sales and marketing with many blue-chip companies, what drove you to take the entrepreneurial plunge?

Mr. Smith: I've worked with companies like Kellogg's, Hillsdown and Grand Met, where I was the founding Managing Director of 9 European Haagen-Dazs companies and I had a large staff then I realized that that's not where I want to be. I tasted corporate success at a very young age, if I had achieved this in the normal age like in my 50's, I perhaps would have stuck onto it for longer. At that age I had the opportunity to go do something different on your own account and use that experience. The main reason was that I would have the freedom to choose who I do business with. When you work for a district company or a corporate, you have to do as told by the boss, and you always have a boss even if it's the bank.

Gravity: Logistics has traditionally been an under-penetrated area, what value addition does eLogistics, the company you founded bring in?

Mr. Smith: That's a very good observation and I think that there are two reasons for that. Logistics was considered an activity that was nobody's business other than transport peoples and so it tends to be relatively under-invested. It is also an area that has traditionally not attracted people of the highest caliber. Also it is an area that's inclinations have been in the middle class areas of logistics like ERP systems, supply chain systems, warehouse management systems and optimization systems. But when it comes down to support tools for truckers, very few people want to spend a big chunk of their life talking to people who chew their finger nails that get black grease on them.

Gravity: How important was your work-experience prior to you starting your own business? Would you advice someone to work for sometime and then start a business or start something straight after college?

Mr. Smith: I would say that anyone who can successfully start a business directly after college is a brighter man than I am. Much brighter! And even if they do achieve that, they will be missing out on something very important should they choose to go down that route. The discipline that comes from working for a blue-chip company is unparalleled. I couldn't have done it without my corporate experience. There are many things in corporate life that you don't understand till you've worked at a senior level and then left it. You appreciate being independent even more and there are some really bad things about being independent too-one of them is that nobody guarantees you a pay cheque and sometimes you don't even get one for months at a time but the advantages easily outweigh the disadvantages.

Gravity: The world is becoming a very small place given globalization, which markets do you think are the most profitable. India and China have witnessed record growth rates, what is your take on their scope for development?

Mr. Smith: I think they do. But my business is small; we have developed an area of expertise that is very unique. In terms of marketing, I intend to exploit my home market. The logistics industry is so huge that if I were to be successful in the UK market then I would have a massive corporation under my belt. So there is no point in trying to conquer the world. However, what I choose to do is to partner with other in other markets and see if I can allow them to use my investments to take some small commission for the benefit of using my technology. There is a lot to be gained through understanding, meeting and experiencing in other markets and other situations that I can adapt and use to improve my products and services. If you operate in an industry that accounts for 7% of your country's GDP- there is no need to look outside your country!

Gravity: What were some of the key challenges while you were starting up a company?

Mr. Smith: Would you want a list? (Laughing) The biggest shock is when you are in corporate life you don't negotiate based on the fact that people know that if they do business with you they are going to get paid or not. One didn't have to build credit worthiness while trying to negotiate on the price. You have a lot of people to take care of all the disciplines and you actually only have a good understanding of a small area of business. And when you come to set up on your own, you need to be as good in all the other areas as you are in your core- and you're not! You won't be able to afford staff to do this and you can't have people clear up after you. So you have to do it all yourself.

Gravity: Do you have any growth or expansion plans?

Mr. Smith: I intend to stay focused on the same area which is work-flow support for operational planners and operational transport managers. We have a very good product that deals with network logistics and we are about to have a very good product that deals with secondary logistics. And there are a number of other activities within that space that we think we can add a lot of value to because we understand the environment and the challenges.

Gravity: What is the kind of competition you face?

Mr. Smith: My two biggest competitors are apathy and indifference. I don't face any direct competition in exactly what I do. There are other priorities that people have in making themselves more efficient and there is resistance to change and resistance to investment- that is my competition. As far as somebody trying to do the same thing as I do- I don't see any competition.

Gravity: What are the barriers that prevent competition from entering your area?

Mr. Smith. Patience- its taken me seven years to get to the point that I have something that is worth charging people money for. It takes a long time, a lot of understanding and a lot of resilience. And once you've built it, there is no way to predict the number of people that are willing to adopt it. Its not something I'd expect people to form a queue for! Transport operators are too focused on "How do I get the goods there tomorrow" to worry about "How will I make my business more efficient in a year"

Gravity: Serial entrepreneurship vs. focusing on one business - what is your take?

Mr. Smith: Oh! I'm a serial entrepreneur! The reason for that is once a company stops growing at double digits in a year, I quickly lose interest. I'd die a thousand deaths if I had to find a 1% growth every year for the next ten years. It's just as difficult, just as big a challenge and you probably get paid just as much- but I just wouldn't be interested.

Tim Meadows-Smith

is a Co-founder and Commercial Director of eLogistics. He has a background of sales and marketing in the food industry, with Kellogg's, Hillsdown and Grand Met.



From Employment Seekers to Employment Generators

- P Kishore



India has one of the youngest populations in the world with about 550 million people under the age of 25 years. It is said that one out of every six people in the world is an Indian and what is even more interesting is that one out of every four under the age of 25 is an Indian! This means that about 25% of the world's youth is right here in our country. Given the aging populations of the developed countries, these young Indians will propel the world economy.

Education is what creates wealth; there isn't a better driver to wealth generation. This is where **Everonn** comes into the picture - operating in two segments, the K-12 (schools) and the 'learning for earning' (colleges) segment.

We live in 2007 but study in the classrooms of 1907! The past century has not witnessed any significant change in the medium of delivery of education. To keep pace with the paradigm shifts in technology that all the other fields have witnessed and benefitted, education needs to be given a priority status. To create a world-class talent pool, we need modern training and education models, which can deliver content through better and more effective multi-media / interactive tools.

Of the 3400 identified vocations, India offers professional training for only about 500. There exists immense opportunity to improve the scale and the scope of education delivery. Our government has already made an announcement to almost triple the investment in education for the 11th five-year plan. There is scope for another hundred companies to enter the education space- such is the magnitude of opportunity in this sector.

I came across a recent study that pointed out that our youth are more risk-taking than the youth 20 years back. Today's generation has a better appetite for risk and they are more willing to take the plunge into entrepreneurship. We are stronger and less averse to risk than ever before. To be a successful entrepreneur one has to develop the 'never give up' attitude. Business cycles are an inherent part of any industry, one needs the zest, zeal and the determination to take these ups and downs in the same stride. Integrity, transparency and the mindset to share wealth with a team lay the foundation of a strong enterprise. Passion as well as an ability to bring together

a management with adequate bandwidth will form the pillars and the agility to adapt to change and constantly improve will lead to entrepreneurial glory. If even a microscopic fraction of our population can move from the **mode of employment seeking to employment generation**, our future will witness infinite possibilities.

India is a land of gold with a sea of opportunity. There is an opening of avenues for value addition in every field and our abundant youth can add a real breath of fresh air to this. Good execution capabilities coupled with perseverance is the need of the hour. There is no dearth of capital availability for a good idea, gone are the days when one needed to wait endlessly for a bank loan, today venture capitalists and angel brokers are at your doorstep. The days when bankers used to hesitate to lend money to a first generation entrepreneur are a thing of the past. Our government has become very entrepreneur friendly with minimal duties on capital imports and many such progressive policies. The spirit of entrepreneurship supported by an environment that will be conducive for innovation will be the key driver of our economy.

P Kishore

Is the Founder and Managing Director of Everonn Systems He is a pioneer in creating a business model around computer education in schools.

Tête-à-tête with Srinivas Balasubramanian



Gravity: Whether leaders born or made is an ongoing argument in all circles - business and academic. This argument extends to entrepreneurship as well, especially in today's context. Can you give us a little background on any influences that have helped shape you into the successful entrepreneur you are today?

Srinivas Balasubramanian: I guess there are several factors that shaped me. My mother imbibed in me a strong will to succeed and a work ethic. My maternal grandfather and father were entrepreneurs themselves, so there were no surprises in terms of the pressures that came with running a business. I was also lucky in terms of the exposure I got in the 2 years that I worked in the Financial Services industry. I ended up responsible for the largest institutional trading desk in the country at CLSA (Credit Lyonnais Securities) by age 23. I had a great boss who was very demanding yet taught me a lot. I probably learned as much about business in those 2 years from him that most people learn in 15 years.

Gravity: Most entrepreneurs consider their ventures to be their babies. How closely attached are you to Photon and what are your dreams and aspirations for the company?

SB: At this point, my personality is very closely intertwined with that of Photon and I am very attached to the company, it is probably one of the most important things in my life. I have a good day when we do a big deal and vice versa. I guess that would be true of any entrepreneur who has seen the birth of the company and seen it grow. We do hope to make Photon one of the world's leading Internet Consulting firms bringing the most innovative technology solutions to our customers. Our vision is to grow because growth is challenging, exciting, rewarding and creates opportunity for everyone - customers, shareholders and employees.

Gravity: Before setting up photon, you were the founder and CEO of Infravio Inc. What lessons did you learn from there and how has it changed the way you deal with your current job as the Chairman and CEO of Photon?

SB: I was involved with the founding of Photon back in 1999. Subsequently, I left the US where I founded Infravio which was based on my brother's Stanford Research project. Infravio was a company with different economics. It was an enterprise software product for an emerging evangelical technology called Web Services. I ended up selling Infravio for a \$40mn price which was a good win but the company went through several ups and downs. The most important learning probably is that the market timing is the key. You may have a great product or a service, but the market needs to be ready to accept it. In our case at Infravio, we were too early into the market and had to wait until Web Services became an accepted technology, which took time. The other thing I learned was to never be overly reliant on capital markets and institutional investors for survival. Since we were building a product at Infravio, we had to invest heavily upfront to reap the benefits later that is the nature of product economics. In order to invest, we had to raise capital at some of the worst climates for tech financing. This put us in near death situations several times. I would never put myself at the mercy of the capital markets once again. These are probably the biggest learning from Infravio.

Gravity: Photon was founded in 1999. It's been close to eight years. How many of the goals that you set have been fulfilled and how much more is there to be achieved? What are your

future plans for the company, in view of the projected IPO in 2008?

SB: The primary goal I had in mind when I started up was to create value for all stakeholders. Customers, employees and shareholders. The offerings and business models have gone through numerous changes along the 8 years. Looking back today, we have had one liquidity event at Infravio that did well for all these stakeholders. Photon has over 450 customers, 1000 employees and is doing very well for the shareholders so at a high level, we continue to do well by the goals we set but it is early days in the journey and the IPO does not mean the end rather it is the beginning of a new era and an increase in accountability. We continue to be focused on the same basic philosophy of growth and opportunity for all stakeholders.

Gravity: The Information Technology domain that Photon is in is highly competitive. What challenges did you face initially while setting up the company and what challenges are you facing now? How have they changed and how better do you think you are able to cope with them now?

SB: We literally started out of a single room apartment with one computer so the challenges we faced then was more about survival than anything else. Today, the challenges are competition and ability to scale from where we are to a multi billion dollar company. We have always thought of ourselves as the underdogs who are fighting the big incumbents, knowing that we have the capability to win and take on the next big competitors. That is how we think of ourselves even today and that has always been the culture of the company. The challenges do not get a thousand times harder when the company grows a thousand fold and we are a lot more experienced today. We know when an opportunity presents itself and has a chance of reaching fruition and when it is not and that helps prioritize on the best opportunities at any given time.

Gravity: How has the entrepreneurial journey been for you and is there anything you would like to share with MBA's of today?

SB: The journey has been hard and I have had amazing fun. I would not trade these years for anything in the world. The sense of fulfillment that you gain out of seeing a venture succeed is something that cannot be compared. My only advice to anyone starting up today is "stay the course". It may not all work out all the time, but if you stick to your plan, you have a much better chance of getting to where you want to be.

Gravity: Finally, is there anything you would have done differently if given an opportunity?

SB: Well If I could, I would have started up in 1994-1995 which is the best time in history for Technology. That would have meant I did not go do my MBA which was a tough call. I would have been 20 years old then and it would have given me more time in the real world. But other than that, there is nothing I would change.

Srinivas Balasubramanian

is CEO of Photon Infotech. He has an MBA from IIM, Calcutta and is a graduate from BITS, Pilani



With Courage and A Dream

- Vikrant Joshi



I hail from a small town in Thane district of Maharashtra. Being the only son in a service class family my father instilled within me the aspiration to make my mark in life. My maiden stint was with Gallup MBA, a market research company where I handled projects for Citibank, MUL and Bajaj Electricals Ltd. My interaction with personalities of different hues helped enhance my communication skills. Moreover, I learnt how a market research firm works and its significance in Integrated Marketing Communication. Subsequently, I joined Standard Chartered Bank as a 'Sales Executive'. Working in Sales proved to be highly competitive and tough and it was here that I polished my skill set further and learnt new ways of comprehending and dealing with people. In the quest for better avenues, I switched over to IMS, a leader in the field of Management Entrances, and joined its Mumbai Office. I guess it was a favourable start for a metamorphosis in my life. It was a great irony for my folks as to why I left a 'Foren Company' and became a 'Master' (in Hindi). Considering my performance I was promoted to the post of an Assistant Centre Manager. But I had to relocate to Kolhapur in pursuit of my dreams. There, the key roles I handled were conducting preliminary market survey, preparing a feasibility report, actual setting up of the centre, recruiting the staff and managing the centre. I said to myself that the Education sector is here to stay; a 1500 Cr recession-free industry and where your customers call you 'Sir'.

Then, I joined Career Launcher (CL) as a Centre Manager for Nagpur to closely understand the working of Franchisee Operations. I thought it was a blessing in disguise. I had the privilege to work with two flamboyant and budding entrepreneurs; Nikhil Malhotra and Krishna Rao, both engineers. They are mesmerizing speakers, phenomenal motivators and great teachers. Here, I had to face a humongous task to take on the existing market leader and create a niche for my company. I had to first build a team, train them and promote Undergraduate products along with the flagship MBA product. I further honed my marketing and teaching skills and handled finance efficiently. My command over oral communication combined with the audacity to set (and achieve) unthinkable targets is a gift I would attribute to CL. I learnt a very critical principle of the services sector, 'Never over-promise and under-deliver but always under-promise and over-deliver'. In just one and a half years span we became market leaders and entered the 'Crorepati Club' consecutively for 2005 and 2006. We also quadrupled our centers from one to four. It was at this job it dawned on me that leaders are born in the face of adversity as I learnt to work under pressure and use my latent potential to the best of my advantage

Nothing succeeds like success. But somewhere deep in my heart I had a desire to be on my own. I thought the tasks I was performing for others could very well be for my own self. I decided to follow my entrepreneurial urge, and left CL in January 2007. I became a franchisee of IMS as my roots were calling me, and started my own

training centre in Indore. It was always tough for a person with a service class mindset to think about running a Strategic Business Unit. This seemed to be a paradigm shift for me from being an employee to an entrepreneur who is receptive to change, crossing all barriers and conventions while being innovative and setting new standards.

As history repeats itself, in Indore I had to counter two of my competitors in their Headquarters who have been operating here since a decade. I always believed that I would be able to turn around things with the support of the people. Since I was taking over a Convert Franchisee (from a centre) my first job was to curb any anti-incumbency elements in my new team. Concurrently, we had to embark on business development and thrash out employee related issues. As no two students are same, I had to quickly recognize the market dynamics and decipher the market lingo. For the first time in the history of IMS, we released print media ads in vernacular language which fetched an overwhelming response. I was ably supported by a colleague of mine from IMS HO to win over the confidence of the existing staff and in every possible manner. We were required to be extremely aggressive about ground level publicity, print media or other operational issues.

The essential skill set to be a successful entrepreneur is risk-taking ability, perseverance and a lot of patience to wait for the results. I was sure our labor will always bear fruits. We were rewarded with exponential growth in the footfalls at the centre and respectable jump in the number of enrollments at the end of the season. Currently we are a team of 25 members catering to over a thousand students in Indore.

My short-term goal is to achieve a pivotal position in this market by the next CAT. I strongly believe that an employee works for 12 hours a day but a CEO works for 24/7. He may not be physically involved in the business but still is expected to keep a proper track of his resources. Towards the end of my first contract, I want to put this centre on an autopilot mode, before I leave for my studies abroad. Given the pace of developments that have happened so far, I am confident that by half a decade from now we will definitely emerge market leaders not only in Indore but also in the entire state of Madhya Pradesh. I will continue globetrotting with even more intense missionary zeal.

My BIGGER dream is to make a difference to the corporate world by employment generation. We talk about businesses of scale these days and replicating success. I want to venture into something in addition to my existing educational projects, in the lines of technology-based entrepreneurship, and ultimately head a global business empire.

Vikrant Joshi
Business Partner, IMS Indore.

More Than Money

- Ratna Krishnakumar

Helping the wider community in the areas where it functions is central to the Tata Tea ethos.

Munnar - the resplendent town in the high ranges of Kerala is home to rolling hill sides swathed in a luscious greenery. Matching the ubiquity of the greenery in these parts is the Tata Tea insignia, signifying the company's spread of activities, commercial as well as social. Among the less visible of these is the work it does to bring a measure of ability and a whole lot of meaning to the lives of disabled children of Munnar.

Srishti was formed to consolidate all the three welfare projects of Tata Tea Limited in South India Tea Plantations. Situated in the salubrious High Ranges, Srishti is a beacon of hope and happiness for all the trainees who work there. Due to the prevalent custom of interrelated marriages amongst the people working in the tea gardens, a large number of physically and mentally challenged children were found. A Vocational Training Centre was started in the 80s, which basically made stationery products like files and books for the South India Plantation Division. Later this expanded when the High Range School was started and the note books were also done by the same group.

Developmental Activities in Rehabilitative Education (**DARE**) was formed subsequently for the children who were mentally challenged. The trained staff teaches motor skills and a curriculum which is suited to their capability. Furthermore, practical training in money management, marketing, cooking and other vocational training are also given to these children. These activities are aimed at making them independent and self-sufficient as they grow into adulthood. The ones who grew up to be young adults in this unit make a 100% natural High Range Strawberry Preserve from the fruit that is locally grown and it is marketed widely. The talented ones paint pictures in vivid colours and these are printed and sold as cards during festive seasons.

The Vocational Training Centre, now **Athulya**, has also started manufacturing hand made paper incorporating local flora. Fragrant papers with lemongrass, eucalyptus and vetiver, fresh flower pressed cards and special papers with tea waste and elephant dung are also made here. These value added products provide a steady income to the trainees in this unit.

The third unit is **Aranya Natural** which dyes yardage and yarn in natural colours. Batik and shibori stoles (Japanese tie & dye) are very popular. Aranya has been exporting dyed fabrics,

madeups and yarn to the local market as well as, Japan, UK and USA.

Srishti now has a strength of 130 trainees and students.

Trainees and students are paid daily wages according to plantation rules. Apart from this, profits realized from all the three units form a corpus of funds for the benefit of trainees and students of **Srishti** and cash gifts ranging from Rs.3,000/- to Rs.6,000/- have been paid to them over the last five years. These are given to them in the form of Indira Vikas Patra and Fixed Deposit certificates and the originals are kept with the Company to ensure that these amounts are safe and cannot be misused by the family. This is to ensure that these children when they are older are financially independent after the demise of their parents. All the trainees receive free accommodation medical benefits, transport from home to their unit and back as well as subsidized food. The most satisfying part of this whole operation is a smile of happiness and self-confidence you see when you enter this Unit.

Website: www.dare-highrangepreserve.com

Website: www.aranyanatural.com

Website: www.atulya.handmadepaper.com

Ratna Krishnakumar

*is the wife of K Krishnakumar,
(Director, Tata Sons)*

*She is the mother figure behind many of
Tata's community initiatives.*



Gravity Entrepreneurship Survey

The changing nature of employment suggests that young people are looking at prospects other than the usual “portfolio” careers. This does lead to periods of unemployment, benching and self-employment; however the latter could result in a greater opportunities for entrepreneurial activity. Gravity conducted a survey of B-school students examining their attitudes to entrepreneurship as a career.

Results from the survey suggest that entrepreneurship is developing a growing positive image due to an array of identifiable role models, media recognition and exposure, and encouragement from important influencers of career choice such as professors and career guidance specialists.

University courses have their limitations but there is a growing trend in colleges to play the role of providing useful insights into the challenges involved in being an entrepreneur and to encourage the development of all necessary skills including self-reliance. Great Lakes Institute of Management, for one, has an Entrepreneurship Development Forum and dedicated faculty to encourage progress in this direction.

The responses received were from a total of 140 students specializing in the following areas: 53 finance, 61 marketing, 21 operations and 5 human resources. A whopping 83% of the respondents felt positive to the concept of becoming an entrepreneur and decided it would be a viable career option. Differences were noticeable in the time from college to self-employment as the majority opted to wait for a period while they developed the necessary skills. Out of 5 human resource students, 4 were keen to start on their own venture within 10 years of passing out of college; a huge insight into the thinking of people oriented people!

The survey was particular in determining respondents' perceptions of getting involved in small businesses as compared to joining large corporations. Key findings include the following: (1) 45 % of the total respondents, and the largest contenders for Option C, were from marketing; (2) 36% of the

respondents from finance looked forward to becoming an entrepreneur within 10 years in their careers and they closely followed by marketing students with 31%. The operations stream led the race with 43% of the responses in favor of the same; (3) the survey discovered clear majorities in all the four groups who thought that entrepreneurship could be an options after 10 years; (4) a total of 12 respondents were not able to comment on their inclinations towards entrepreneurship; (5) 11 respondents did not view themselves as entrepreneurs anytime in their future or in any form of career augmentation.

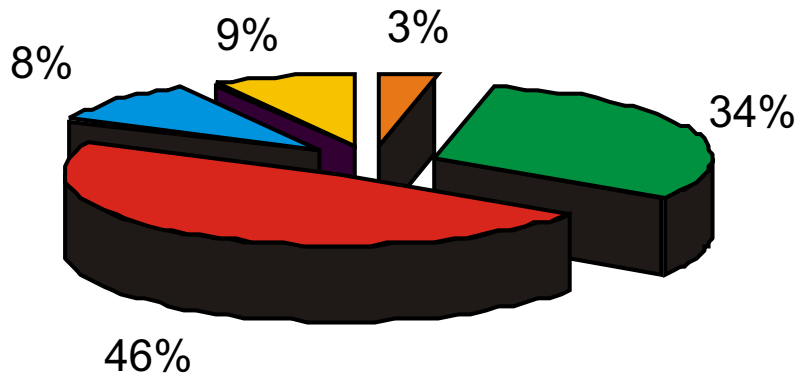
Thus, the poll goes a long way to show that entrepreneurship or self-employment is being acknowledged by B-school students as a career choice in lieu of other white-collared jobs. We would like to leave these young and budding minds with an excerpt from 'Competing for the Future' by CK Prahalad and Gary Hamel -“Competition for the future is competition to create and dominate emerging opportunities – to stake out new competitive space. Creating the future is more challenging than playing catch up, in that you have to create your own road map. The goal is to develop an independent point of view about tomorrow's opportunities and how to exploit them. Path breaking is a lot more rewarding than benchmarking. One doesn't get to the future first by letting someone else blaze the trail.”

■ **A**
■ **B**
■ **C**
■ **D**
■ **E**

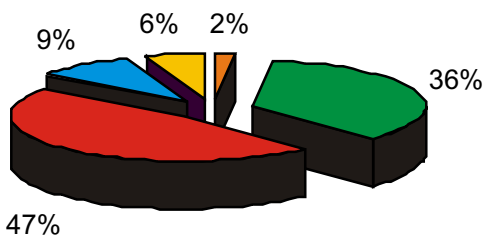
I see myself as an Entrepreneur...

- Option A: Immediately after graduation**
- Option B: Within 10 years**
- Option C: Sometime Later**
- Option D: Never**
- Option E: Can't Say**

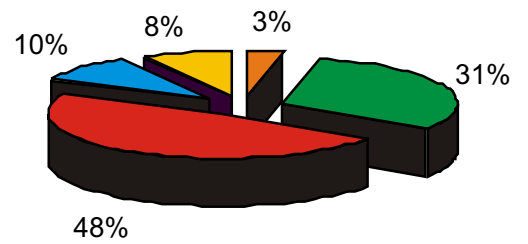
B - school students



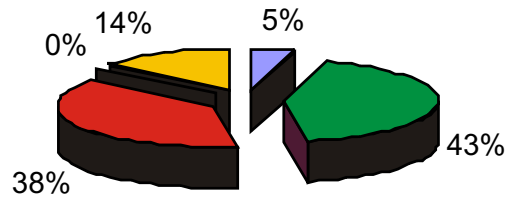
Finance



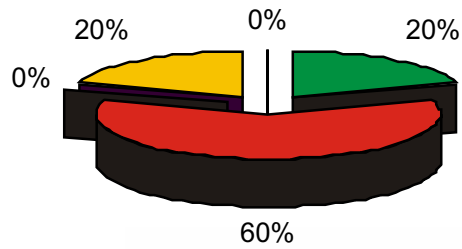
Marketing



Operation



Human Resources



The Social Entrepreneur

- Contributed by Srivathsan Sridharan

It's a unique kind of person who follows his dreams and turns them into reality. This person is commonly referred to as an entrepreneur.

Dr. Balaji, co-founder of Ananya Mutli Speciality Hospital situated in Bangalore, is one such 'social' entrepreneur.

At every point of our lives we have a dream. Some of these dreams become a passion which we have to realize or at the least try to realize. The dream of setting up a multi specialty hospital was one such passion for Dr. Balaji. The seed for the idea was sowed when he was in the process of completing his post graduation and since then there was no looking back. The road to realization was definitely not an easy one. The seed which was sowed in the 1980's took till the present century to bear fruit.

Dr. Balaji started of Ananya Multi Specialty hospital with a group of like minded doctors. The support the group received from the community and their well wishers helped them obtain funds while at the same time gave them the much needed confidence to convert their dream to reality. The power to overcome obstacles, one partner quitting and another being removed, and the belief in the venture no doubt were some of the keys to success for Dr. Balaji. Little wonder that the hospital which planned to make profits only after its 5th year in operation recovered costs in three and a half years.

According to Dr. Balaji, "The name, fame, recognition and the feeling of a job well done are some of the high points of being able to successfully realize your dream. Some not so good points are the fact that I don't get time with my family, for extracurricular activities or to socialize. The stress levels associated with the job are also very high."

Nevertheless, there is nothing stopping Dr. Balaji who is currently planning to diversify. "We have acquired a place where we have started an Old Age Home. We also plan to start a few more peripheral centers. When we started there was little competition, but the scene is changing now. Honesty, discipline, compassion, a constant improvement of work ethics, adopting changes, improving infrastructure and keeping abreast of latest developments in the field are amongst the primary factors that have helped us succeed."

In conclusion, Dr. Balaji's note to future entrepreneurs "Have a vision. Be bold and pragmatic in achieving it. Select a venture when the time is right and get together the right kind of people. And finally do not procrastinate."

"If given an opportunity there is nothing I would do differently, I believe in thinking progressively. It has been a great and satisfying learning curve. And things have changed, for the better."

Students to Entrepreneurs - The Genome Way!

- Contributed by Sabarinath C Nair

When Kerala University first introduced an M Phil programme in Bio-informatics, many students applied from which only 15 were selected for the course. After finishing the course and finding difficulties in finding the right jobs within India, the young students, who did not have any management background, took the untrodden path and started companies of their own.

The idea of starting the company was put forward by Reshmi Suresh. In her words, "I got inspiration from the speeches and articles by Dr. Abdul Kalam. It was my dream to start a venture that will provide job for a minimum of five people. The name Soorya Kiran (which means the rays of the sun) was given to indicate the modern thinking, confidence and unity in the students. Though at some point of time the idea of the venture was dropped, the encouragement and support from Dr. Achuth Sankar (Director of Centre for Bio-Informatics, Kerala University) and Prof. Dr Oommen (Head of the Zoology Department), gave us the confidence to realize their dreams.

After it was started in a small room in the CBI, the initial days were fraught with confusions like where to start and how to go on. In this situation, Dr Achuth Sankar came forward to help. To select the best leader from the group, he suggested that they take turns leading the team for one week and finally select the best one. The most important challenge was to convert the bond of deep friendship within the students to professionalism. Difference of opinion and groupism became a very big hindrance to that process. A decision was taken that difference of opinion should be sorted out through meetings. English was adopted as the language for communication and controls were set on taking unplanned leaves.

The challenges they faced next was due to their lack of experience in communication and management. Dr. Achuth Sankar and other eminent academicians in the field of management took some classes. Coming from a science background, the marketing field was a tough nut to crack. Launching the company website was the first initiative taken to face the former problem. Then they got in touch with prospective clients through email.

Srijith was appointed as the CEO, based on his ability to lead the team. To increase productivity, a performance based salary structure was introduced. In order to make the team members more self-dependant, instructors had given the freedom of decision making to them and appointed a management expert as a shadow CEO. Each step was full of challenges. At one time, there were plans to get help of other companies to take projects for Soorya Kiran. For every problem, steps were taken to resolve the difference of opinion among the team members. CEO of Soorya Kiran, Srijith says - "What I tried initially was to study and understand the problems. After that, we would discuss with teammates and find out all possible solutions. Then we would arrive to a single decision based on the suggestion of shadow CEO, other management advisors and instructors."

Anoop PK, Joby Mathew, Betsy, Sheena Cherian, Gopakumar G, Lijo Anot, MA Vipin Thomas, Srijith VM, Sherin K, Deepa Pramod, Reshmi G, Bonyfus, Manju Thomas of the first batch are the pioneers who founded Soorya Kiran. Among them, Srijith, Joby, Sherin, Vipin, Lijo are working full time for Soorya Kiran.

Anoop says about their dream come true. "Instead of giving a hungry man a fish, teach him how to catch fish. This Chinese proverb best illustrates what this company means to us. Soorya

Kiran is made us job providers instead of job seekers. We believe that Soorya Kiran, started on an experiment basis will be able to become a role model for the whole country. Now three students from our junior batch and one from another college are working in this company. Based on the forthcoming job opportunities, steps are being taken to select the appropriate people who match the required skill set." The team that worships the principles of former President Dr. Abdul Kalam, has made a mark in Indian Bio-Informatics industry.

A company named Argus in the USA found out about Soorya Kiran website through Google and enquired whether they can do a small project. This was the first break for the fledgling company. Soorya Kiran developed their Bioinformatics software 'Jensnip' successfully. The software helps in getting details about the heredity of a mother by identifying the polymorphic sites in mitochondrial DNA sequence, which are transferred through mother from one generation to another. Soorya Kiran went on to develop software for two research centres in America and Europe. Thus, Soorya Kiran went on for one year with small but meaningful opportunities. Now they are developing software on synthetic biology. This software is being developed in collaboration with the famous Raikon institute in Japan, which have nurtured Nobel laureates like Sinitro Tomonaga and Hidikki Yukava. Following this, initial talks are going on about three new projects from Raikon. Thus, the company that was started in small scale is now growing in leaps and bounds, reaping profits along the way.

Meanwhile Kerala University has started an industry incubation centre to help Soorya Kiran. Zoology department head Professor Oommen V Oommen was appointed as the CEO. Rent has been charged on a reasonable rate in the beginning and later on according to the market rate. It has given very good support to youngsters who started the venture at a high initial investment.

The two most important challenges that our country is facing now are unemployment and brain drain. In such a scenario, the Soorya Kiran team is a good role model to the current generation by putting to use their talents here in their own nation, even though they have the opportunity to go to foreign countries and pursue job/higher studies over there. Soorya Kiran is expecting that through their venture, a number of unemployed youth with higher education will be able to get good jobs - thus leading our nation to progress by preventing brain drain. Their success story is surely an inspiration to all other youngsters to realize their dreams.

Website: <http://sooryakiran.com/>

Company profile: Soorya Kiran is a Bio-Informatics Company started by a group of alumni from Centre for Bio-Informatics (CBI) at Kerala University campus, Trivandrum, Kerala. The company is growing rapidly and acquiring more projects, even though the industry is in only its infancy.



From Hundreds to Crores: There is More to it than the Addition of Zeroes

- Contributed by Anubhav Verma

Guddu, like all entrepreneurs had a dream to “do business”. A small town lad, he quit his bachelor's in the first year to pursue his dream. The year was 1991 and Guddu had less than Rs. 100 in his pocket. What followed was the story of bravery, risk and achievement.

Guddu jumped into business in a modest way by trading cables and pumps. Two years into the business, things did not look bright and there was not much in terms of yields. Guddu however had patience. He knew that he was to achieve something grand and the path to greatness involved taking small steps. He moved on from trading cables and pumps to owning an agency that dealt in the same. This second venture was successful and so he carried on for four years.

Guddu however was not satisfied. In 2001 he decided to move into manufacturing and set up a factory that specialized in making explosives. With a lot of hard work and effort, he was able to procure the required funds and successfully set up the factory. Initially business was poor resulting in numerous sleepless nights for Guddu. 2003, however, proved lucky. His business grew and his company saw a turnover of around 6 crores. The next year was even better with a turnover of 12

crores. Currently the turnover of the company is at 30 Crores: The crowning achievement of them all, a project worth Rs. 180 Crores.

An uneducated (although with skills as good as or better than the educated lot) small town boy finally realized his dreams. This was the kind of success that cover stories are made of. The path however had not been easy. He followed his ideology of hard work, honesty and respect. According to Guddu, one needed to respect and maintain workable relations with everyone friends or foes. He also believed in God's blessings and dedicated his success to his mother.

One would say that Guddu has achieved a lot, but an entrepreneur who is satisfied with what he has achieved is hard to come by and Guddu is no different. He now dreams of setting up a power plant and is confident that he will achieve it in the next four to five years.

Success stories are not just the stories of the Ambanis, Tatas or Birlas but also of those who, like them, have what it takes to dream and make these dreams a reality.

Terracotta Art

- Contributed by Nikhil Deshpande

Hidden in the mystic lands of India are numerous art forms. The skills displayed by these artists are really eye catching. To arrange a collection of some of these, Pradip Deshpande has created a remarkable venture.

The way Pradip Deshpande started is a tale in itself. After thirty-one years of service with Bajaj Auto, he took VRS as a section manager in 2001 at the age of fifty. "After selling nearly a crore scooters during my tenure and adding to the pollution, I wanted to involve myself in an eco-friendly activity," he says.

The first couple of years were spent in doing ground work for his new venture. With a fair idea of the products required in his mind, he traveled extensively across the length and breadth of the country, while also attending various art exhibitions and networking with people.

Deshpande began by starting a nursery near his house at Pune, but soon his love for traditional and tribal terracotta work took over. Though his nursery is still doing well, his real passion is his shop 'Terracotta', which he opened in late 2003 by putting his personal collection of traditional Goan terracotta pottery and miniature tribal terracotta pots from Khanapur, Karnataka, on sale.

"While Goan terracotta work includes large pots, decorative pots, murals and statues, Khanapur in Karnataka is the only place in Asia to house a pottery centre, where pottery is taught scientifically. The miniature pots that they produce, which come in nearly a thousand varieties, are very delicate and beautiful," explains Deshpande.

Deshpande, next moved on to collecting tribal dhokra art from Chattisgarh and Orissa, which comprised of primarily brass

statuettes. The wrought iron floor candle-stands from Bastar, Chattisgarh, became extremely popular eventually, that Deshpande now gets similar floor lamps made on order in the city itself. Now, if you have a design or concept in mind, Deshpande, along with his artists can get things custom made for you. Hence, though it started with pottery, 'Terracotta' has now become much more than that.

Today, he travels every month to source tribal and traditional handicrafts from all over India like wooden coasters and tables from Nagaland; bamboo lamps, flower vases and pen-stands from Tripura; wooden statues from Manipur; wooden tribal toys from Andhra Pradesh and so much more.

From Maharashtra, he sources Warli art, namely paintings, pots, pen stands etc, from Jawahar district near Thane, terracotta statues from Bhadrawati and wooden clocks from the Ghadchiroli belt. However, he would like to do much for his state, but is limited by the inconsistency of the artists.

Most of Deshpande's clientele comes from the IT companies in Hinjewadi with a sizeable chunk of foreigners included. So does he have any plans of extending his shop further? "Oh no," laughs Deshpande. "I started out on a small-scale and am already putting in nearly 12 hours a day in the shop. Lets hope I can continue doing what I enjoy, but then one can't really predict about the future...." he trails off!

Let's hope there are other people like Mr. Deshpande who will come forward and help our rural and tribal communities.



What is the right job for you?

- Dr. A.V. Vedpuriswar



Introduction

Career planning is a hot topic any day, especially for young MBAs. For those who are about to graduate from a B School, the kind of job to go after, especially in today's hot labour market is a major dilemma. Unfortunately, career planning is often done in ad hoc and simplistic ways. In this article we will try to understand what is involved while planning a career, the common pitfalls and some tools available to students who want to build their careers more systematically.

Key issues in career planning

B School students should appreciate that successful professionals invariably combine three different attributes. They have the skills needed to do the job given to them effectively. Their values are aligned with those of the organization, the business and the specific role. Their deeply embedded life interests are in synch with the career they pursue. This makes them feel passionate about what they do. Let us examine these points in a little more detail.

Skills

Different jobs demand different skills. Mastery of the skills required is the starting point of a successful career. Skills can be of various types. A few of them are listed below:

- Behavioral/Soft
- Writing
- Presentation
- Editing
- Negotiation
- Conflict resolution
- Giving & receiving feedback
- Influencing

Finance

- Financial Engineering
- Cost Accounting
- Budgeting
- Forecasting
- Spreadsheet analysis

Other skills

- Customer management skills
- Sales & marketing skills
- Project management skills
- Programming skills

Values

Different people have different values. By values we mean priorities. What is most important to us? What is not important to us? Some of the values dear to people are:

- Money
- Prestige
- Fame
- Influence
- Affiliation
- Power
- Expertise
- Learning
- Happiness
- Significance
- Challenge
- Security
- Quality of life

To illustrate why skills and values are both important, let us take an example. Two people may both be exceptionally good in quantitative analysis. They may be masters of statistical techniques, calculus and differential equations. Yet one might consider money and power very important and pursue a career in investment banking. Another could consider expertise and learning more important and decide to become an university professor. So considering skills at the exclusion of values may lead to a wrong career choice.

Deeply embedded life interests

Deeply embedded life interests are what ultimately make persons keep going strong in their career decade after decade. Skills can take someone along in the initial few years of their career. Values can help a person going for a longer period of time. But to have a meaningful career lasting over 4-5 decades and reach the pinnacle, deeply embedded life interests must be aligned with the career. Without such alignment, frustration and unhappiness will build up and lead to a mid career disillusionment.

The key difference between values and life interests is that we tend to know our values reasonably well. But our life interests remain submerged and we may not even be aware of them till late in life. Fortunately for us, James Waldroop and Timothy Butler of Harvard Business School have come up with a useful body of knowledge called Job Sculpting. This is essentially an attempt to help people understand what drives them deep within. After studying and talking to hundreds of MBA students, they have identified 8 deeply embedded life interests:

Application of Technology: Taking an engineering-like approach to business problems and using technology to solve them.

Quantitative Analysis: Problem solving that relies on mathematical and financial analysis.

Theory Development and Conceptual Thinking: Taking a broadly conceptual, quasi-academic approach to business problems

Creative Production: Highly creative activities

Managing People: Accomplishing business goals through working directly with people

Enterprise Control: Having ultimate strategy and decision-making authority as well as resource control for an operation

Counseling and Mentoring: Developing a variety of personal relationships in the workplace and helping others in their careers.

Influence Through Language and Ideas: Exercising influence through the skilful use of persuasion

The career a person pursues must ideally provide ample opportunities to pursue these interests. A simple test is available to help people understand their interests.

Pitfalls to avoid

A few pitfalls are common in career planning:

- Making too much of the grades scored in a subject
Grades may reflect some degree of mastery over the subject but they do not tell the complete story.
- Laying too much emphasis on the salary - Money is important. But if money overrides one's deeply embedded life interests, frustration will be encountered along the way.
- Equating initial success in career with fulfillment - Initial success often fools people into believing that this is 'the' job. Later on, there is deep disappointment.
- Attaching too much importance to personality tests - Personality is important but without character and passion, success in one's career will be hard to come by.

Conclusion

Lasting success in a career involves four different dimensions. The job must pose some degree of challenge. i.e, it should make the person stretch to some extent. It must provide a sense of happiness. A job must also provide significance, a feeling of serving a larger cause. Lastly there must be a legacy element, the feeling that one is leaving behind one's imprint. All four components must come together for a sustainable career. This in turn demands that skills, values and deeply embedded life interests are in synch with the job.

Dr A V Vedpuriswar: Is Head of Learning and Development at UBS India Service centre, Hyderabad. He did his B Tech from IIT Kharagpur, MBA from IIM Calcutta, and PhD from Osmania University.



Riding the High Waves

- Sonam Saxena



The Past

My undergraduate education was completed at the training ship Chanakya- India's oldest and most prestigious Merchant Navy Academy, which inducts prospective Naval Officers through the prestigious Indian Institute of Technology Joint Entrance Exam and trains them to manage mammoth people and cargo movers.

At sea, Naval Officers are required to handle any arising circumstances with the finite resources available to them on the ship. The academy focused on giving us the knowledge and hands on experience to manage under such conditions. The training in efficient resource management proved to be invaluable not only during my time at sea but also later on in succeeding as an entrepreneur.

All through my undergraduate education I remained in the top 10% of the class academically. Much more than classroom education, the people at my Academy gave me practical experience in leading several team in tasks like CPR, emergency first-aid, firefighting and managing extreme emergencies. The academy fostered an environment which encouraged the individual to take initiatives and gave me a solid sense of purpose in my goals for life.

After finishing my training as a Merchant Navy Officer, I worked for Tschudi & Etizen- a Norwegian company, and traveled across 25 countries in a short span of eighteen months, learning constantly from these varied cultures and their distinct perspectives of life. During a visit to North America- the bug of entrepreneurship bit me and I decided to utilize all my savings to start my own business. From a modest investment of thirty thousand dollars, I now lead two separate brand names in divergent industries, both of which have been featured on CNBC. I am also an active member of a national NGO which tries to help people in rural India by providing medical help.

In November 2000, I setup my first company, BPO India, a call center that has Zee Networks and Mahindra & Mahindra Ltd as clients. For Zee Networks we ran the first toll free number issued in India, providing 24/7 customer services for their nationwide tele-shopping network. For M&M we run their nationwide sales and breakdown helpline. While our core competency remains domestic call centers and text messaging solutions, we also run north India's largest distance e-learning center for a French publishing giant, using Voice Over Internet Protocol (VOIP) to teach English to less-privileged French children. Starting and operating this company is definitely one of my most substantial accomplishments to date. I feel additional satisfaction in that we are able to provide much needed employment opportunities in a town where traditional industries are shutting down.

In 2003, with my first company on sure footing, and realizing another emerging business opportunity, I started another company, UR Safe Pepper Spray. We have tied up with Mace, Inc. USA for know-how and technical rights for the entire Indian Subcontinent. Realizing that our strength did not lay in marketing the product, we negotiated an exclusive marketing agreement with Asian Sky Shop- India's largest telemarketing network for promotion and sales of our products. Over a short period of time this brand has captured the number one position in this market. Building this company from ground up was a refreshingly different experience and I would rate this as another substantial accomplishment in my life.

In 2004, I realized that despite many entrepreneurial

accomplishments, I was not satisfied with my contributions to the community. Though I was able to enrich the life of the people who worked with me, I felt there were lot more people around me whom I could help with my expanding influence and resources. It was with this intention that I decided to join 'Organization of Human Rights Activists', an NGO founded on the teachings of Mahatma Gandhi. The motto of the NGO refers to one of his sayings, that if you could do something to improve the quality of life of the last man in a line, that work would always be right.

Though a fledgling effort, we provide help to repressed people, minorities, women and children. We have provided aid to people requiring legal costs associated with filing and following up of complaints, allowing the voice of repressed people to be heard at higher levels. We have brought together doctors to organize periodical medical and dental camps at the local level to help the poor and needy. Though this effort is still in its infancy, I would rate this as my most poignant experience and accomplishment to date, as it allows me to make positive and substantive changes in the life of truly underprivileged people.

The future

With cost of living rising in the metros of India and the economy booming, I foresee a future where operating outsourcing firms in these bustling metropolises would become a logistical and economic unfeasibility. Cost of resources in these cities are already twice of that in smaller towns.

We are poised to grab a big chunk of this pie as this business moves to smaller towns. We have built up the resources and expertise of operating in smaller towns and have begun to mine for talent that had migrated away from these towns in search of jobs in this sector.

I plan to aggressively bid for international businesses outside India, offering better quality and resources for the same cost. By leveraging savings in the operating margins, we plan to open a chain of medium size centers in multiple towns, reducing migratory pressure on the educated locals by providing jobs and opportunity as well as creating an environment that would encourage training and education at the grass-root level. At the same time we would tap into the growing domestic call center industry powered by a burgeoning middle class. As India is a country of multiple languages- this business shall remain our forte and would remain a solid profit generator into the future.

Though at times, being an entrepreneur can be daunting, I find my career choice very enriching as I can be whoever I want to be when I wake up. Because I love doing things with my own hands, I can get down with my network admin one day and troubleshoot an ISDN line. Or I can wake up another day and make a presentation to some of the most influential people in the Indian Automobile Industry. This flexibility coupled with the feeling of having given back to the society in some small measure what I have obtained out of it are my biggest remunerations while charting the entrepreneurial terrain.

Sonam Saxena

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Kindling the Entrepreneurial Flame

- Ashok K Banerjee



As a child I once picked up a copy of Fortune and turned to the pages containing lists of the most successful and wealthy people in the world. I was shocked, even at that young age, to find that on the very first page was the Mars family- the makers of chocolates. This got me thinking, and it was a very exciting revelation, that people had to have chocolates and once they eat them it is gone, thus creating an unending demand for more chocolates. 'Finishable goods', I called them. It was no wonder Mars was the 4th wealthiest family in the world.

Such revelations at an early age made me think of possibilities of starting a business and as I grew older the concept of creation further enchanted me. I grew up to find that there were no far shores to explore nor kingdoms to conquer, the world had become small and predictable. Business had become the primary framework of modern society and the CEO was the king of this private dominion and his employees replaced the old 'Kshatriya' warriors. The primary objective was no longer to conquer but to grow and prosper.

I went to study in the US, aptly known as the land of opportunity and didn't miss a chance to capitalize on any and every prospect. In my second year of college, I tried to start an off-shore development centre for a software company in my college town. Things were going well until the company was bought out while we were still in negotiations with them. The 'salt on the wound' was when some years later, the new company went public for \$500 million.

After college I started another company that won the exclusive sales rights for a product in California. Selling was not something I had a proclivity for at that age. I then tried to buy out a car rental agency, ran a nightclub for two years and started another pharmaceutical marketing company on the internet. I finally came across a unique opportunity that I was predisposed for. I had always enjoyed fishing in the vast lakes and rivers of America and then I meet a few people who offered to take me to sea.

The idea was to establish marine resource projects in developing countries around the world and I was given the opportunity to bring the project to India. The project would acquire fishing vessels which would operate locally and the produce would then be exported to the high value markets of Japan and Europe. I returned to India in 2001, with great hopes for the future and a desire to do some good for my country in the process. The bureaucratic hurdles I faced in the first couple of years was enough to break even the most hardened souls but I did not despair. In 2004 we were allowed to begin operations but again fell victim to a political battle due to a change in government after the previous elections.

Seeing my hard work put on hold for almost two years was almost too much to bear. But I still found ways to revive the project and it will not be too long before I return to the sea. In the meanwhile a host of new opportunities have been introduced to me, from gourmet chocolate factories to thorium nuclear power plants and I look forward to walking these new avenues of creation.

I remember reading about the CEO of Cyprus Networks who began his company at the age of 37 after twenty years of numerous and unsuccessful attempts at business. He persisted in his dreams and his success was only a small measure in all those years of adventure. Hence, if persistence can be defined as going to the end of the effort without fatigue or despair, I shall prevail.

Ashok Banerjee

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What Drives Entrepreneurship?

-N. Suriyanarayanan

"Any fool can establish a business when there is a boom. But it is during a period of depression that one's ability to establish and run a business is really tested. I therefore appeal to businessmen not to be disheartened but to learn to take risks."

- G D Birla's speech to FICCI, 4th March, 1949

One can see a lot of similarities amongst great entrepreneurs like Ray Croc (McDonalds), G.D Birla (Birla Group), J R D Tata, (Tata Group), Larry Ellison (Oracle), Bill Gates (Microsoft), Thomas Alva Edison (General Electric), Kiran Mazumdar-Shaw (Biocon), Shiv Nadar (HCL) and their businesses.

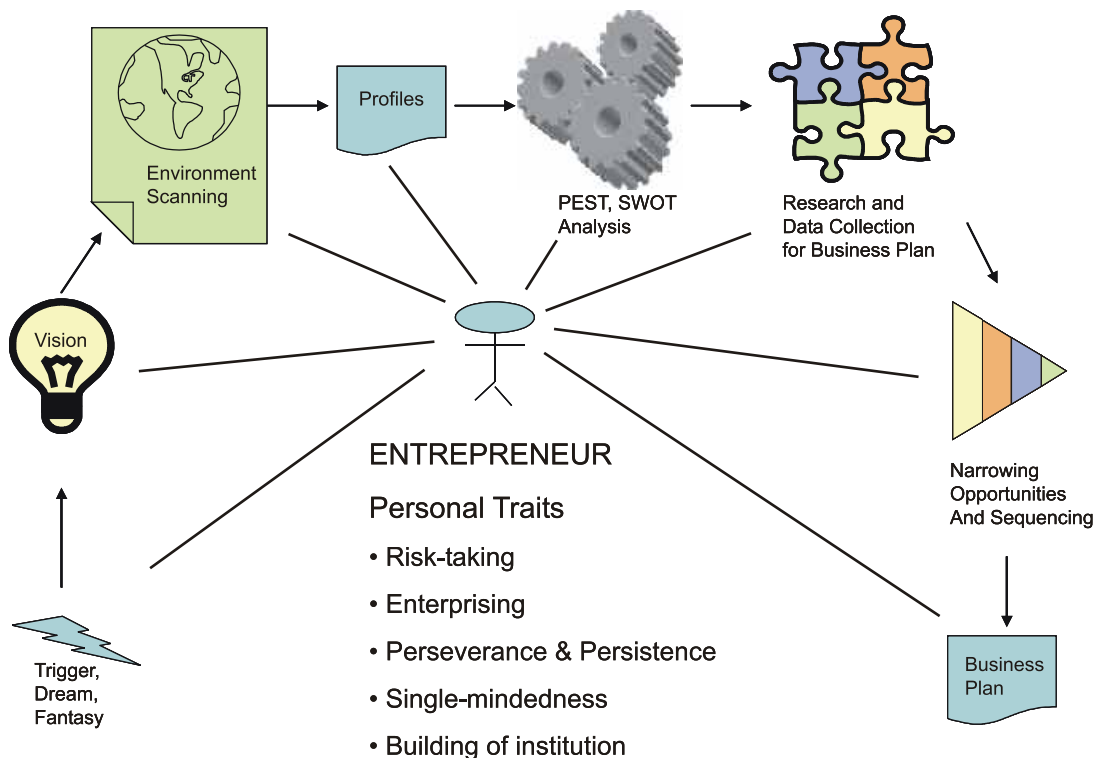
Let's see as to what typically has made adventurous entrepreneurs establish a successful business and thereby very often a long living institution.

The characteristics that have made an entrepreneur very successful are

- The Dream and The Fantasy: One has to dream big and fantasize big
- Perseverance and Persistence: Being single minded to go after the dream and believing in one's passions to the extent that risk taking is so calculated and natural that it is not a risk for them anymore but perceived as risks by the others around.

It is the magnitude of the dream, ably supported by the passion that determines the size of the business and institution that an entrepreneur builds. Every entrepreneur has got a set of

Project Opportunity Identification



personal dreams and occupational dreams. The business they build (occupational dreams) very often turns out to be the vehicle to achieve their personal dreams. Bigger dreams, bigger passions, bigger perseverance and the entrepreneurs turn out to be a bigger influence in the society.

The fastest thing in the world is believed to be light. But, thoughts are faster than light. There are many thoughts that occur to every one of us on a daily basis, every second that we exist. Very often, we curtail them because of our perceptions of our reference group which constitutes our family, friends, community, society etc. As a social structure and culture, Indians are trained and educated to be more inclined to being spiritual and less oriented to being materialistic. The alignments are therefore more towards being risk averse and controlled dreams.

We often hear the following statements!

- Stop dreaming and concentrate here
- You get educated and then do whatever you want in your life
- It would be difficult to get you married if you are not well educated
- First you work for someone and then you start your business Etc.

The truth is there is no single route to being a successful entrepreneur. A quick analysis of entrepreneurs shows a list of college drop outs and also people who are well educated. Entrepreneurs have ventured out at various age groups. Interestingly, quite a few of the entrepreneurs have turned out to be very successful after practically losing out every penny of their savings and some of them even after sacrificing their family.

As regards to risk taking abilities, an entrepreneur's definition of risk is different. For instance, Thomas Alva Edison said *"The results I achieved were the consequence of invention - pure and simple. I would construct and work along various lines until I found them untenable. When one theory was discarded, I developed another at once. I realized very early that this was the only possible way for me to work out all the problems."* Needless to say that Thomas Alva Edison was not only the greatest inventor but also was behind starting up one of the largest corporate houses in the world, namely GE.

Here is where passion makes the difference. Passion leads to willingness to experiment, accepting failure and use the failure as the stepping stone for the next one. Passion stops the entrepreneur from worrying about the stigma from the reference groups and being ruthless about what one wants to go after. Having identified the Dream, the entrepreneur energizes it with Passion. The stumbling blocks are many including reference groups, beliefs, commercialization etc. The entrepreneur needs more hands and legs to execute his passion and very often additional brains which comes in the form of specialists.

Now the entrepreneur starts articulating the dream to the rest of the players in the game as a Vision. That, which started as one person's dream, now is the Vision and Purpose of the single minded team. Each player's personal dreams and beliefs have to be aligned to the Vision. Absence of single minded focus and beliefs of the team towards the Vision and Purpose defined is a sure shot failure.

Interestingly, the first set of players the entrepreneur aligns with the Vision turn out to be the pillars of the institution that he is establishing. The longer the pillars stay, the longer the institution grows. The definition of longer need not necessarily be as regards to only time but also the personal dreams that each individual set out on when they aligned with the entrepreneur.

Very often, as the entrepreneur achieves their personal dream, their energy levels in the institution that they are building reduces. The entrepreneurs tend to retire their occupational passion, professional management sets in and the subsequent success of the institution is dependant on the management's discoveries and re-discoveries of the Vision.

"Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice" Jim Collins, Good to Great

N Suriyanarayanan

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Online Advertising in India

- Kartik Kannan



A few years back, if you had to launch a big brand, cricket and Bollywood were the places to get eyeballs, but what would you do, if you were a small time businessman? These were questions not many people knew answers to. How could a supplier of spare parts in Tiruchi know that there is a person looking for a supplier in Bhopal? Classified advertisements were largely local, and by and large a small businessman never saw the need to advertise specifically in another regional daily. Then came Google and totally changed the scene of marketing with its Google adwords program. The Google adwords program works like a dream for a small and medium enterprise and allows it to reach prospective customers across the world. This possibility was also hastened by increasing Internet awareness in India primarily about search engines.

The Indian online advertising industry as of 2006 was \$62.5 million. The biggest share of the display advertising went to the longstanding Indian portal Rediff (\$15 million) with Yahoo (\$12m) and Indiatimes (\$6m) playing second fiddle. Today search advertising forms over 27% of the revenues in the online advertising industry and only promises to get bigger, as search marketing delivers to people searching for relevant information, vis-a-vis display advertising where the rates are determined by how popular the host site is, and may not necessarily guarantee you the right kind of visitor profiles.

Now what this has done is that many companies start to invest in search engine optimization. Search engine optimization (SEO) is the process of improving the volume and quality of traffic to a web site from search engines via "natural" ("organic" or "algorithmic") search results. Usually, the earlier a site is presented in the search results or the higher it "ranks", the more searchers will visit that site. SEO can also target different kinds of search, including image search, local search, and industry-specific vertical search engines.

Since Google is the unquestioned market leader in the search space, the standard for understanding how to feature a link in the top ranks, is Google's exam for search engine optimization. Today many internet companies feel it's an even playing field as the tools in this war for a higher rank on Google invariably is all about creativity and a good landing page along with the three gospels of Connect Content and Customize. Search engine

optimization, or improving rankings for relevant keywords in search results by rectifying the website structure, and content such that they could be easily read and understood by the search engine's software programs is what it is all about.

The mantra to succeed in online marketing today for various companies is to have a fine mix between SEARCH ENGINE OPTIMISATION and SEARCH ENGINE PAID MARKETING. A targeted advertising campaign always helps in facilitating higher conversion rates. Talking about conversion rates, the best conversion rates in the industry rake up to around 1- 1.5%, which means one has to do quite a lot in terms of garnering eye balls to elicit attention. If you thought online advertising is still struggling to get attention, you are most likely to get it all wrong, as a survey commissioned states that almost 70% of Online Advertising is happening for "performance".

Search engine marketing is now getting more local with vernacular searches and it has percolated down to the mobile, with Airtel promoting Google searches on high end phones. The next generation of search engines will permeate many more aspects of our lives becoming more pervasive, personalized and localized. It is basically a case of now or never for the online marketing industry with statistics revealing the huge potential that online marketing offers, a mouthwatering proposal indeed. As of 2007-08 there are 100 million Indians online, 200 million Indians mobile, and more importantly 165 million in the consumer spending age group of 20-40. India is poised for a great revolution in the online space as this time the companies are more realistic and aware of the possibilities especially after the dreamy make believe internet bubble of 2000.

Yuhi Chala Chal India!

Kartik Kannan

Student of PGPM Class of 2008,

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The Enterprise Transformation Initiative with a Fortune 500 Company

- Ranghan Venkatraman



The organization design, structure, operating model and a leadership crisis discussed in this paper is in regards to a large transformation initiative (implementation of an ERP solution) for a Fortune 500 Company.

Making the Transformation Meaningful

The transformation undertaken by this company requires extraordinary energy: employees must fundamentally rethink and reshape the business. Trying to implement ERP / enterprise transformation on the scale required by a large company is an overwhelming undertaking. A project of that scope is orders of magnitude larger, harder and more expensive than the largest of corporate giants would encounter. Simply stated, it's a project that has a high degree of risk under the best of circumstances." The company wants a very successful SAP Implementation. Everyone wants to have a great success story to talk about, from the top management to the implementation consultant.

In this situation, the organizational structure provides for two types of authority: vertical (owns the work plan) and horizontal (owns the resources). I am using the terms horizontal and vertical lines of authority to differentiate the roles on the attached organizational structure. In building a system of management, both should be understood and used. Let me get a little technical for just a few pages; in order to highlight at least partly why this type of organizational design was employed.

The horizontal authority, the most common and best understood type of authority, gives an executive the right to command or give direct orders to subordinates. The line executive controls his subordinates chiefly through discipline (approval or disapproval) and through decisions or recommendations on compensation or promotion. His ultimate form of control, of course, is the right to hire and fire.

The horizontal executive is concerned with determining the need, time, and place for action and with issuing direct orders to line subordinates to get things done. That is all pretty clear and not very technical. But let us turn now to cross-functional (in this case, it would equate to the vertical roles) on the attached

organizational authority. The concept of vertical authority is more subtle than that of line authority. It is also less widely understood and used. Yet the proper understanding and use of this concept can be of great value. And as project teams become larger, more complex, and more subject to the impact of rapid change, the concept's usefulness grows.

Vertical authority, sometimes called technical authority, is simply the right of a unit with functional or technical power to see to it that all other units carry on any activities in that area in accordance with the horizontal unit's requirements. If horizontal authority is a grant of power, vertical authority is the authority of knowledge. Just as the holder of horizontal authority says, "do it," and "do it now," the holder of vertical authority says, "if and when you do it, do it this way in accordance with this policy or standard."

Root Causes

In theory, the vertical departments are not merely advisory; they have their own authority, which is backed by horizontal authority. However, in practice this structure has been very hard to implement at least in part due to the fact that roles and responsibilities have changed at least four times in a span of a year. Every time there has been a problem (e.g., deadlines not being met) the solution has been to change the structure of the team or add layers of management. This solution of changing the organization structure several times has resulted in huge productivity losses, morale issues, budget overruns, deadline misses and top it all is it has been very hard hold team members accountable.

Unfortunately, the causes are a failure to define who does what, who has what authority, and who reports to whom. The consequences of the resulting mix-ups and conflicts are duplication, wasted effort, delay, frustration, angry words, or relaxing and letting the other fellow do it. And countless mix-ups and conflicts throughout the team combine to bring about ineffective performance, needlessly high costs, a loss of competitive position, low morale, and lost opportunities to develop executives. From close observation of the destructive



consequences of inadequate and unsound organization, I am convinced that the will to manage must include the will to organize. Organizing, then, is a managing process that must be part of any effective system of management.

The organizational structure is having a negative impact on performance - any high-caliber employee's effectiveness, job satisfaction, and attitude are vitally affected by the organization's structure. In this team, able people just don't want jobs with inadequate or unclear authority. It is my conviction, based on my observation of management at work and on confidential interviews with others at all levels, that the structure is hampering productivity. As shown in the appendix, senior management has laid out an organizational chart, with their boxes and lines of authority but sound organizational planning really deals with the actions, ambitions, emotions, and personal effectiveness of people. Even a perfect organizational plan won't control all the imperfections of human nature. But a defective plan can be counted on to bring out the worst in people and to raise costly havoc in the organization. These reflections of the mean side of human nature frequently originate from a defective organizational structure. At the very least, such a structure stimulates and facilitates infighting and politics.

Motivating, appreciating and rewarding your people have to be done. In this project, people do it in order to be politically correct not necessarily because they mean it, putting their soul into it, making it personal. This is one of the few things someone should take personally in business!! People will work twice as hard when they are appreciated. In order to be able to know what you are rewarding people for, you must be involved in their day-to-day business. A "thank you" goes very long way.

Whether it's a misunderstanding of the complexity of the implementation or some other reason, many times little time is devoted to gathering the necessary data. Because this is one of the first steps in the process, when adequate time isn't given to requirements phases, everything else suffers. Likewise, enough time is rarely allotted to creating a good design. While the planning stage may not offer the excitement that development does, it is equally, if not more, important. Lack of planning in the design phase almost always leads to ongoing changes during the development phase. When this happens, budget dollars and man-hours are eaten away like in this case.

The communication between the project team and the users, and also the communication inside the project team must be crystal clear. Does everyone understand you? Do they know exactly what's expected of them or have you assumed they know? Do they communicate well with each other? With users and other departments? Every project has those (politics) to some degree. In this project, politics and hidden agendas are derailing the implementation process making it hard for people to bring out their best and stay focused.

This project has fallen behind from the start, resources are slow to arrive, and - because of budget constraints the project, once again, runs off the road again and again.

Solutions

Relentlessly pursuing impact. There is no substitute for C level executives (in this case the CIO) rolling up their sleeves and getting personally involved when significant financial and symbolic value is at stake. For anyone leading a transformation, no single model guarantees success. But they can improve the odds by targeting leadership functions: making the transformation meaningful, modeling the desired mind-sets and behavior, building a strong and committed team, and relentlessly pursuing impact. Together, these can powerfully generate the energy needed to achieve a successful performance transformation.

Clarity of Accountability:

Effective organizational design at the individual level can minimize complexity by taking steps at the individual level to eliminate redundant activities and to create clear accountability and targets.

Based on the root cause analysis, one is likely to believe that the best solution is to recommend a re-organization to a simpler structure. But given that there have been four re-organizations already it would be best to maximize the benefits of the existing structure by better defining roles and responsibilities and improving communication at least in the short term. This fuzziness is unfortunate because it forecloses an opportunity for competitive advantage. In the long term, there is no doubt the structure needs to be simpler and leaner. If one of the most important causes of complexity is a failure to clarify accountability, processes can compensate even if structural roles can't be made clear.

First of all, it is important to take advantage of the system of checks and balances that create great value in bringing about the best compromise between getting things done quickly and getting them done right that is, in accordance with company policies, standards, and philosophy. An overzealous horizontal executive cannot long hold up important operations that may conflict with a vertical policy, standard, or vice-versa. The reason is that horizontal executives always have the opportunity to convince vertical executives or horizontal superiors that a functional guideline is wrong and should be changed or that an exception should be made in a particular instance. Thus, the balance between vertical and horizontal authority is an important means for developing and requiring adherence to a system of management that makes the will to manage effective.

Parenthetically, a company philosophy that includes an objective, factual approach to resolving issues permits the best

use of the checks and balances between vertical and horizontal authority. Under such a philosophy, people will try to determine what is right, not who is right. Persuasion based on facts is more effective. In the light of new facts, people can change their positions with less damage to their pride; issues can be resolved in a factual atmosphere with fewer injured feelings, less "showing the other guy," and fewer I-told-you-so's.

Much of issues or problems faced by this team can be blamed to organizational design; however, that would be a fairly myopic. In simple terms, specific actions around the following will improve role clarity, accountability and ownership:

The work or activity to be performed in order to carry out plans is determined. The things to be done or tasks to be performed become duties. Then these activities are grouped into positions so they can be assigned to an individual, thus becoming responsibilities. The next step is to determine the authority relationships among positions that is, to decide who reports to whom and what kind of authority, if any; the holder of each position may exercise. This will ensure that every person knows who his boss is, who his subordinates are, and what type and extent of authority he is subject to and can exercise. Finally, the personal qualifications required for superior performance in each position should be decided.

Basically, the work should be homogeneous enough so that there will generally be enough candidates to fill and refill the position without much difficulty. No position can be soundly set up unless its holder has the authority necessary to carry out his duties or responsibilities. This requirement can be most easily met if one well-established organizational principle (or guideline) is followed throughout the business: responsibility and authority should go hand in hand. This, of course, simply means that when responsibilities are assigned to a position, everyone understands that the holder of the position has the authority necessary to carry them out. This concept is a powerful instrument for making the will to manage effective. Since most people do not have a wide range of abilities, a position calling for an unusual spread of abilities should ordinarily be avoided. Even if an unusual person is currently available to fill a poorly set-up position, replacements will be difficult to develop, and unnecessary reorganization and upset are likely to result.

Even at lower levels, positions can usually combine two or more basic types of work. The higher the position, the more varied can be the types of work assigned to it, because fewer people will be needed to fill these positions. A highly creative person will usually dislike routine, and rare skills will be wasted; a person who is good at operational activities will not necessarily be a good analyst, administrator, or leader. Thus, a position entailing several different types of work is less likely to be filled effectively by a given individual.

With a soundly developed system of management and good leadership, high-caliber people will work productively and with zest despite the restrictions of the organizational plan and the other system components.

Empowerment and Communication:

In this company, people will go to extraordinary lengths for causes they believe in, and a powerful transformation story will create and reinforce their commitment. The ultimate impact of the story depends on the CIO and CEO's willingness to make the transformation personal, to engage others openly, and to spotlight successes as they emerge. Employees expect the leaders to live up to Mahatma Gandhi's famous edict, "For things to change, first I must change." The leader of any group is the chief role model.

Excruciating repetition and clarity are important employees have so many things going on in the operation of their daily business that they don't always take the time to stop, think, and internalize. This project is fortunate to have some the best and brightest intellectual capital (people) that the company has got. Yet, most of them feel under valued and unappreciated. Nothing sends great performers sputtering to mediocrity faster than micromanaging and hoarding information, leaders who act in their own self-interest and companies that have short-term, rather than long-term goals. This key project is very similar to that of a team sport. If you have a great player in a lousy squad, chances are better that the failing team will bring the great player down, rather than that the great player will convert losers to winners. This project must deliberately create environments that can sustain high performance. The right environment is much more about providing respect than resources. "Treat smart people as if they are smart people." This type of high-performing groups can create a "learning environment in which people can take risks, generate new ideas, make mistakes and learn from them."

For a successful enterprise transformation initiative the number one factor is good communication among the project team members. Everybody claims that they are good communicators and we surely have the technology to maintain constant communication with land-phones and cell-phones and email, but it is true that they are not used to their maximum ability. For example, in this project when there is an issue, which needs to be communicated to multiple people, usually one will email to a number of people who should really be involved. It is extremely annoying and breaks the communication chain when somebody replies only to the sender of the email without including the rest of the members.

SAP is such integrated software that has constantly touch points among the modules. As such, constant integration among the teams is of paramount importance. Not only constant



communication is important, but GOOD communication is important. People must be very clear about what they are talking about. There is a little phrase: "Mary had a little lamb" these five short words can create such confusion and result to numerous different meanings;

Mary used to have a lamb but does not anymore Mary had a little lamb which now has grown into a big one Mary "had" (i.e. ate) a little lamb

I am sure you can make a lot of other meanings out of this small sentence. Now imagine, if this little sentence can cause such confusion, what mess would be created when dealing with complex business processes, spanning through several departments within an organization and involving anywhere from fifty to thousands of employees, end users, managers, consultants.

Based on all the things mentioned above, how can good communication be achieved? It is not possible to simply create a program spec with a description in writing and expect a programmer located on the other side of the planet to figure out what the Business Process is, and what would make the program or configuration work *according to the client's requirements.*

The consulting firm used by this company will argue that "it is possible and they have success stories to tell". We have witnessed this type of "success" when we went in to resolve the issues of such implementation method. I have witnessed the never-ending consulting hours that this company is paying because of this implementation method. Often we are made to sign a contract which says something like "...when the program or configuration is complete (but not really working as per the client's requirements this is not stated anywhere) any change to it would be considered change of scope..." Such practice force the client to either abandon the effort of making the program work because of the extra scope-change cost or keep paying more, in order to try to make the program work.

The project leadership needs to take charge of these situations. Make the rules of good communication. Make the rules of the type of consultants you want to have. Provide the physical and technological infrastructure for the basis of good communication. Do not allow "consulting" companies to hide behind a "Big" corporate name.

This company deserves the best for the huge amounts of money a SAP Implementation cost. Communicate well, take control of your project and do not be sold on "air-talk". The ways management provides support for the project is by actively participating in the planning and management of the project. Proactively getting involved not only in the high level plans and decision making, but also in the lower level and just as important activities of the day-to-day activities of the project. Get in touch with the project team members, know and be interested about their job and where they stand. This will motivate and keep people committed.

When management is involved then issues get resolved easier, conflict is overcome faster, because the management know the details of what is going on. How is this achieved? By keeping weekly status and communication meetings (remember communication?) These meetings are not to judge or interrogate anybody. They are done so that all members are informed as to what is happening keep the pulse of the project.

The management should help the project move forward, not hinder it with too many bureaucratic procedures. Keep meetings short and to the point. Maintain one status report, not 15 different reports. Have procedures but do not overdo it to the point where the project becomes inflexible and time consuming to make a decision or take a corrective action. Manage the project and provide people enough freedom to do their work. This will be appreciated.

The Project Plan and a Methodology are Guidelines and helping Tools Not Rulers: Make a good plan. Make a Realistic plan. Most projects do not have a realistic plan. Leaders in this project think everything can be done really fast. They do not allow enough time for the unforeseen parts of the projects. The vendors delaying to deliver the hardware, running out of disk space, actual training time takes a lot longer than thought, users need more training or they are overloaded with their every day job that cannot attend training and much more. The Master Data are corrupt and we need a new SAP Client. We can make a copy. We plan one day for the copy, but why is it always that a SAP client copy always fails the first time resulting taking two or three days?

Remember, if anything can go wrong, it will go wrong. Allow enough time in your plan for travel time, for public holidays, for vacation. There are so many project managers planning to go-live on January 1 how foolish, inappropriate and disrespectful to the work and dedication of the people. As soon as Thanksgiving comes around things slow down dramatically and especially the last two weeks of the years are down to a crawl. Take these times of the year into account.

If you cannot go live as per the plan then do NOT go live. It is better, cheaper and safer to delay the go-live and being able to serve your customers. Better than going live just to make a big corporate announcement that we went live as planned but then everybody runs around like headless chickens trying to fix problems, help the users, correct errors, serve your customers.

Be realistic. Because SAP can do almost everything it does not mean that you should implement almost everything. You must make sure that your users are technologically advanced, computer literate enough and that they understand the business processes, which will allow them to comprehend and manage the change that such an implementation will bring.

Invest Team Time:

It is extremely important to build a strong and committed team. At the present, the moral issues are significant enough to impact

productivity. To harness the transformative power of the top team, the project leadership must make tough decisions about who has the ability and motivation to make the journey. Role-modeling desired mind-sets and behavior. Successful leaders typically embark on their own personal transformation journey. Their actions encourage employees to support and practice the new types of behavior. Even with the right team in place, it takes time for a group of highly intelligent, ambitious, and independent people to align themselves in a clear direction. Typically, the first order of business is for members to agree on what they can achieve as a team (not as individuals), how often the team should meet, what transformation issues should be discussed, and what behavior the team expects (and won't tolerate). These agreements are often summarized in a "team charter" for leading the transformation, and the leader of the transformation effort can periodically use the charter to ensure that the team is on the right track.

P&G's Lafley emphasizes the importance of spending the time together wisely: "You need to understand how to enroll the leadership team." As a rule of thumb, 80 percent of the team's time should be devoted to dialogue, with the remaining 20 percent invested in being "presented to." Effective dialogue requires a well-structured agenda, which typically ensures that ample time is spent in personal reflection (to ensure that each person forms an independent point of view from the outset), discussion in pairs or small groups (refining the thinking and exploring second- and third-level assumptions), and discussion by the full team before final decisions are made. In this process, little tolerance should be shown for minutiae (losing the forest for the trees) and for any lack of engagement. Face-to-face meetings, as opposed to conference calls, greatly enhance the effectiveness of team dialogue.

In conclusion, I believe that this initiative is going to be successful only if the leadership can create the right conditions ("project climate") to enable:

1. Clear and Public Accountability

Team members believe that every member of the team has a clear and public accountability. Every team member knows what they are being counted on for by the others and what they can count on the others for.

2. Trusted Competency

Team members believe that the rest of the team trusts them to know how to do their job properly without being supervised. In a multidisciplinary team this translates into "I know what you have to do and am confident you can do it - how you do it is your business"

3. Give and Take

Team members believe that if they need help they can ask for it and it will be freely offered. They believe that asking for help, in moderation, actually increases their standing within the team

rather than diminishing it. They also believe something is badly wrong if somebody is struggling along and not asking for help or is asking for help but being ignored by the team.

4. Total Transparency

Team members expect to be kept apprised in an honest and timely manner of any important issues in the project even if it does not directly affect them. This is part of the dynamic of every member believing they are a team leader and able to contribute beyond their specific functional team member briefs. They also believe they are free to pass opinions about situations they are not directly responsible for and these opinions should be respected and listened to.

5. Shared Glory

Team members believe they are all in it together and that all glory and pain will be shared. Like the four musketeers it is "One of all and all for one". They do not believe that the leader will take an unfairly big portion of the credit for success or the blame for failure. Underpinning this is the belief that each team member is accountable not just to the leader but to all the other team members.

6. Meaningful Mission Value

Team members believe that the mission they are engaged on is significant, important and meaningful. They believe that if they are successful they will have made a fundamental contribution to their organization or even to the greater good. If they saw the project as just 'business as usual' or routine then their motivation would sag significantly. Part of this is that the task must not seem trivial or easy or "done-it-before". Team members also generally feel they are the only people in the organization who could succeed at such a difficult task.

7. Outcome Optimism

Finally, as discussed under "Learned Optimism" team members are confident that they (and they alone) are going to succeed in delivering the mission of the project no matter what.

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The Mobile Gold Mine

- Rahul Gaitonde



The mobile phone is to India what the personal computer was to the US, fifteen years ago.

That is the enormity of the opportunity that stands before us.

That's understating it by quite a bit, though. The mobile phenomenon is bigger, much bigger than the PC phenomenon was. For three very important reasons. One, this is the most personal a device has ever been. Far more than the home PC or the laptop. The fact that the mobile phone goes wherever you go has important implications for businesses and users. Two, *everyone* has a phone. The price of a no-frills phone now hovers around the Rs. 1000 mark. At the other end of the spectrum, the high-end models compare in price to desktop computers. Three, the phone, for the first time, links and integrates our virtual and physical worlds in a way that has never before been possible.

We're going to examine what implications these three characteristics, especially the last, have for the next wave of innovation, what any entrepreneur in high tech needs to factor in. More than specific innovations themselves, we're going to look at what the mobile paradigm enables us to do differently from before.

Over the last two years, phone manufacturers have been pushing the definition of both "entry level" and "high-end". For instance, a recent sub-2000-rupee phone has a color screen, an FM radio and stereo speakers. That was an advanced phone just three years ago. In several months, we'll see low-end cameras, storage capacity and GPRS (internet connectivity) as standard features on phones that cost around Rs. 5000. That kind of phone in the hands of about half of India's population (about 23% has a phone now) opens up a ton of possibilities.

A couple of years ago there was an application that let you

location, requiring nothing but a GPRS connection. So, for instance, you could change your phone's profile to "Silent" automatically when you reached your office. That really was the A-ha! moment for a lot of entrepreneurs around the world that was when a lot of people really understood the opportunities possible with a physical-virtual connection. It meant that innovators could build applications that used data available online and, through the phone, make it relevant to your everyday physical world. The first famous application that did this was Dodgeball, purchased by Google in 2005. It was simple, and it was incredibly useful. Here's how it worked: You signed into your Dodgeball account through your mobile phone (conceivably through SMS), and they sent you an SMS listing which of your friends (also signed in to Dodgeball) were nearby (your mobile phone knows your location). Dodgeball was the perfect example of a service that was fun, useful, and didn't require a high-end phone to work. It also "connected" your worlds in the sense that you could now add a "physical" attribute (location) to an online entity (your contacts). Extending this, innovators can now envisage several ideas location-aware train timetables, bus routes, traffic information, among others. All of these examples have already been identified as opportunities and are being commercialized as you read this.

Mobile payments have been explored for several years now, but have required the use of specialized chips. More recent innovations have used simple SMSes, using either your pre-paid balance to debit expenses from, or simply using your mobile operator's account as your credit card (your purchase is billed along with your mobile usage charges). What are the opportunities here? Well, while you could conceivably replace your credit card for low-value purchases, the real value is to replace those dozens of small, quick cash payments you make everyday, to become a "mobile wallet". Now that several phones

have cameras that can easily read barcodes, mobile payment usage could skyrocket. However, any innovation for the Indian market, though, will need to fit snugly within the existing infrastructure. So if, for instance, an innovation will require each *autowallah* to install a chip or a barcode tag inside his rickshaw, it's never going to work. But your sending an SMS authorizing payment and him getting a confirmatory SMS might have a fighting chance of working, especially now that it eliminates the hassle of loose change for both parties.

When you bring elementary GPRS (internet connectivity) into the picture, we move into the next orbit of mobile innovation. Soon many cheap phones will have rudimentary internet connectivity (of course, 3G and WiFi will be limited to higher-end phones for the intermediate-term, but that's not what we're looking at). Smart ideas of the mobile future will realize that trying to fit the same internet applications from the PC into the tiny mobile screen just won't cut it. Most online businesses that simply make a mobile-friendly website available will probably not work. Not just because it's not easy to use, but because users of a mobile phone aren't looking to "browse" while on the go. They're more often than not using their mobile phone to accomplish a specific task. And they'll use an application that'll help them do it. Also, a simple website is still only virtual it completely misses out on the opportunities posed by the ability of the phone to interact with the world around it. One of Nokia's recent applications demonstrates that ability splendidly: use your camera to click pictures of a product, and Nokia will send you more information about it (over the Internet, automatically, in the background). No navigating to websites and squinting at product photos and reading long passages of text on a tiny screen. Now consider the possibilities comparing prices and deals at stores near you (based on your location, of course), or viewing similar product recommendations. Or photograph a

roadside ad about a new TV show and read a quick review through SMS, or book tickets to a movie by photographing an ad. Recall that you can now also pay for the ticket through your phone! Again, it's being done right now. You, the innovator, make money by having businesses stores, movie theatres (among others) sign up for your service and be listed on your product search results. Since Google made all of its services free for users (by charging advertisers), people are far less likely than before to service that requires a monthly fee, or a per-usage charge.

In summary, for the very first time, the hottest market for a product is India. Today it is the world's fastest growing mobile market. It's also predicted to be the world's largest in time. With several hundred million potential customers, it's a gold mine for entrepreneurs. Can one of us build the Mobile Killer App? One which will become part of everyone's daily life? With a billion transactions a day, each netting the business a few paise, but totting up mind-boggling revenues in aggregate? India's waiting, and we're watching!

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RFID: Is it here to stay?

Mr. Sankar Nivas Manickam & Ms. Sudha Ramachandran

RFID, although considered as the technology of tomorrow, is facing huge challenges in the Indian landscape. This article throws light on identifying those challenges and ways of overcoming them. With successful implementations, RFID will go a long way in sustaining the successes of businesses and one can confidently say that it is here to stay!

Radio Frequency Identification (or RFID), is touted and hyped as the next big disruptive technology after the internet. Although Walmart imposing RFID on its suppliers expected to trigger a spiraling demand and start a silent commerce revolution, the technology has not yet delivered. Right now, RFID adoption is in pipeline for many of the enterprises in US. Pilots are found to be common and early stage successes are constantly being reported.

Consider the revolution such a technology could create on India, one of the fastest growing economies in the world. RFID has been creating ripples amidst Indian companies with an increasing fervor. With possibilities of high growth, businesses are no longer stuck with issue of unionization or lack of market. Thus, in order to exploit and sustain this growth in the best way possible, a technology like RFID could be used well to build a next generation supply chain infrastructure. Leveraging on the absence of legacy systems over other established companies worldwide, Indian companies could have even taken an extra step in transforming the information flows throughout their value chain with automatic, real time, and accurate information supplied by RFID. Innovation leaders in various industries by now are expected to have implemented pilots and be working on strategy roadmaps for full-scale rollouts of the technology. But the reality is in stark contrast to those expectations. Even with all the drivers in place, RFID has not really made inroads into Indian industries. There are not many successful case studies to look up to for inspiration. In fact, even the pilots have not happened as expected in India. Lack of Indian success stories in RFID over a long period has started acting as hurdle in

achieving success stories. Even with hardware costs being high, it is natural for any innovative technology to find some niche applications. But this has not happened with RFID so far. Nevertheless, conventional wisdom suggests that innovation leaders should attempt smaller pilot versions to master the technology and apply it in their processes. Where is the key to come out of this deadlock then?

As a pure-play RFID Consulting and Solutions Company, the experiences of Perspecte throws some interesting insights and may even offer ideas to both enterprises and suppliers for achieving higher successes in RFID adoptions. Though the small scale of operations of Indian companies, lack of a hardware ecosystem, and higher hardware costs are given as reasons for RFID not taking-off in India, there are a couple of non-technical factors that have played as the real spoilers.

Indian companies' lack of experience in adopting to an emerging technology

In the past, Indian companies have been poor initial adopters of technological advancements. Even the well-acclaimed internet and e-commerce successes of Indian industry have had the luxuries of important role models and benchmark successes in USA and Europe. Thus for RFID, with the innovation and adoption cycle being hardly over even in USA, India is far removed from accepting and embracing the technology. Lack of similar previous experiences in implementations is now resulting in effects such as, expecting the technology to be the magic wand to solve all problems, looking for ready-made, one-size-fits-all solutions from vendors, being unable to accept a phased approach to master the technology and trying isolated efforts to apply the technology without enterprise-wide strategic plans. Above all these factors, the unwillingness and reluctance of top management to trust and invest in the technology has proved to be the biggest setback for the technology to emerge.

Service-oriented mentality of Indian technology companies

Technology companies in India are immersed in a service mindset and even the captive units of multinational product companies work more or less as service teams of the products based outside India. Successful application of an emerging technology like RFID involves much more than software development. It involves designing a system as a whole with various components like hardware, software, and business processes finely blended. This mix is rare to find in Indian markets. All software or hardware companies trying to grab RFID opportunities end up disappointing the customers due to their inability of applying the technology effectively for business processes. Both hardware and software companies end up hyping about RFID opportunities without much thought into the company's business process requirements and supplementary technological and process improvements. Moreover, high levels of mistrust are actually preventing companies from forming strategic alliances, thus resulting in companies good in only one of the system components ending up doing the other components by themselves, ineffectively.

Therefore, it can be said that the above two factors have created an environment of skepticism, with customers and vendors killing the partnership spirit which is essential to bring out technology innovations. Going forward, the solution to these problems lies in fostering right partnerships. This can be achieved in a number of ways:

Innovation Leaders: Companies interested in innovating using RFID should look for vendors with the right mix of team. They need to pay attention to the quality of the team, since only team members can ensure that the project sees light irrespective of any hurdles. Top management should stop following a *procurement* approach and instead adopt a *build* approach.

RFID Vendors: If one is a pure hardware or a software vendor and doesn't have the necessary skills to integrate the other required components of an RFID system, it is advisable to form a joint team to target, develop and deploy RFID applications. When partnerships are established and there is a quality team ready, one needs to select the right customers meeting the following criteria:

Top level management is committed to adopt RFID technology and ready to invest in pilots

Companies ready to engage in consulting exercises prior to implementation to prepare enterprise level RFID roadmap and prioritize between projects

The operational-level executives who are working with the vendors have the top management approval and support for RFID adoption

Fairly-systemized companies where RFID is expected to make the processes better rather than substitute the processes.

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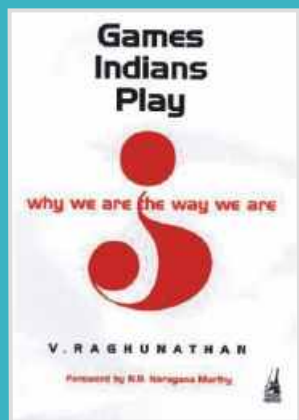
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is a member of Great Lakes Institute of Management's PGPM class of 2008.



Book Review

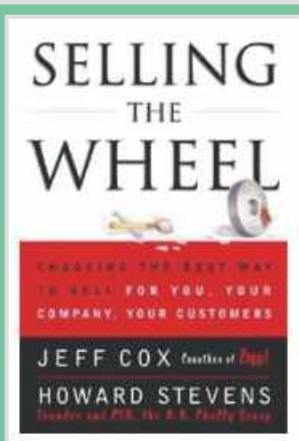


Games Indians play

Though the first few pages may make one think that this is yet another India-bashing book by yet another Indian, *Games Indians Play* Why we are the way we are is a book which goes beyond an attempt to understand the sorry state of affairs in our motherland. The author V Raghunathan uses Prisoners Dilemma, Game theory and Behavioural Economics to explain behaviours that are characteristically Indian.

The book is an interesting read, with the right mix of anecdotes and theory. In the words of the author, the aim of the book is to make the reader understand how and why our behavioural traits need to change if we wish to be counted among the more civilized people of the world. Though the author acknowledges that we as a nation have much strength, the focus of this book is that in this century we need to make certain amends to make the country achieve its true potential and not merely live off a glorious past. The author even links the game theory to The Gita and exhorts his compatriots to do their bit instead of blaming it on the 'system'.

Sabarinath C Nair
Student of Great Lakes,
PGPM Class of 2008.



Selling the Wheel

Written by Jeff Cox (coauthor of *Zapp!* and *The Goal*) and Howard Stevens, *Selling the Wheel* is the story of Max, an Ancient Egyptian, who happens to invent the wheel. Realizing the potential of this revolutionary new product, Max along with his wife Minnie set out to sell the wheel. However very soon they come to accept the fact that getting people to buy is never an easy job!

Selling the Wheel is an easy and fun-to-read tale which discusses some of the common hurdles faced by salespersons today. Many strategies usually adopted by sales forces have been explained in simple language. Lack of complex theories and managerial jargon is a striking aspect of this book. *Selling the Wheel* is a must read not only for budding salespersons, but also for anyone who wants to take a glance at the art of Sales!

Sunil Krishnaprasad
Student of Great Lakes,
PGPM Class of 2008.

SWIM 2007

It may be true that men are from Mars and women are from Venus but August 25th 2007 was all about bringing both sexes down to the same planet. The SWIM (Successful Women in Management) event, an inspiring initiative by the Great Lakes Institute of Management showcased the need for equality between men and women. The support of our Hon. Dean Dr. Bala V Balachandran and an enthusiastic SWIM team ensured that the show was more than a huge success. The second edition of this initiative, SWIM 2007-2008 was held amidst much fanfare at the Tidel Park Auditorium, Chennai on 25th Aug 2007.



From L to R: Prof. Sriram, Ms. Jeyasree Ravi, Ms. Indra Subramanyam, Dr. Kiran Bedi, Ms. Mallika Srinivasan and Uncle Bala

Dr. Kiran Bedi was the keynote speaker and this was no surprise. She symbolized the strength and courage of women that is still largely untapped in India. Her passion to communicate the importance of leadership to the soon-to-be MBA graduates was simply inspiring. Dr Bedi told the next generation business leaders that women must aspire to acquire the 3M's (muscle, mobility, and money) of men and nurture their own three H's (Humanity, Healing touch and compassionate Heart) in order to be equal to men if not surpass them in today's society. Apart from Dr. Kiran Bedi, we also had power talks by eminent women personalities including Mallika Srinivasan, Director, TAFE, Jeyashree Ravi, proprietor, Palam Silks and Ms. Indra Subramanyam, Managing Director of Ehrlich Laboratories, Chennai. They epitomized the fact that the true woman of substance was here to stay.

We also had a thought-provoking panel discussion which focused on the theme "Women How free? How Equal?" moderated by Mr Kiruba Shankar. Kiruba is India's numero uno Blogger and a celebrity in his own right. The panel comprised of:

Ms. Sathya Shankar Senior Manager, Life Sciences Vertical, Cognizant Technology Solutions, Chennai.

Ms. Sree Vidhya Managing Director, D Group Securities, Chennai.

Ms. Susmita Dasgupta Assistant Vice President, Asipac, Bangalore.

Ms. Asha Mathen Regional Head & Vice President South and East, Deutsche Bank.

With tremendous participation from the audience, their thoughts brought a whole new perspective to the idea of a truly free and equal woman.



Panelists: From L to R: Ms. Sathya Shankar, Ms. Sree Vidhya, Ms. Susmita Das Gupta, Ms. Asha Mathen

The much awaited quiz conducted by "The Landmark Quiz" Quizmaster Dr. Navin Jayakumar was the other crowd-puller for the day. The six teams qualifying for the finals put on a great show as they battled it out in a four-round quiz special focusing on Women. Team "Citi citi bank bank" (no prizes for guessing that they represented Citibank) turned out the clear winners. Team "Mahilapore" from Irevna was runners up.

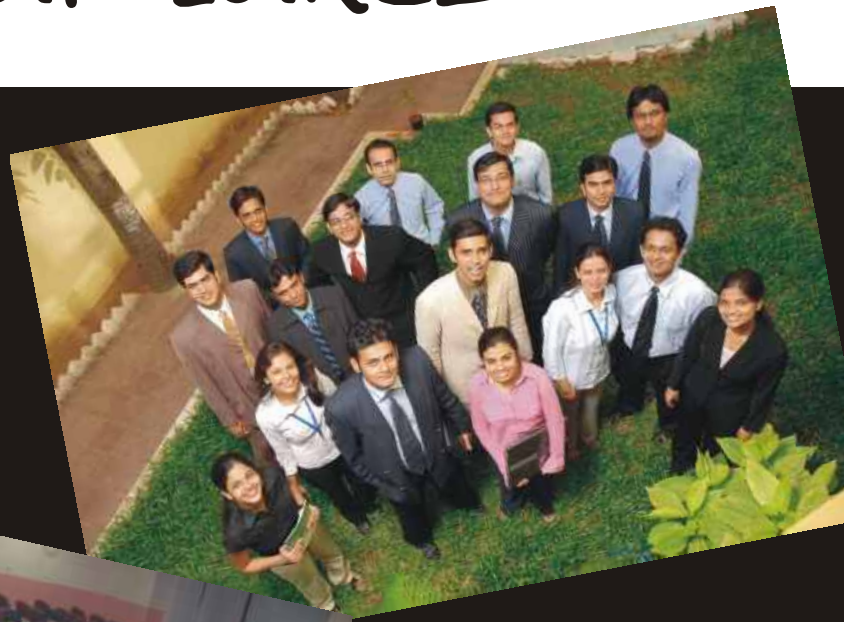


Dr. Navin Jayakumar with the winners "Citi Citi Bank Bank"

Overall, the SWIM event was inspiring and entertaining. With powerful and courageous women taking center-stage the event promised much and delivered much more. For all youngsters and aspiring business leaders, especially women the lessons from the SWIM event are obvious. Comparisons between men and women are only for those belonging to the old school of thought. Today, success comes from learning to co-exist harmoniously with each other. More importantly, women must always be one step ahead and strive for excellence along with equality.



Life @ Great Lakes







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