On the eve of Teacher’s Day, Management guru Dr Bala V Balachandran, Founder & Honorary Dean of Great Lakes Institute of Management is in shipwreck mode on Education Times. A volley of words between MAMTA TODI and Dr Bala, who reaches into his magic hat to whip up strategic, workable solutions...

Aventure capitalist wants to invest in a successful business that will make him a millionaire in ten days. His capital is Rs100. What strategies would you suggest to him?

"Well I'll tell him - pray to God! Jokes apart, I believe there are millions of growth opportunities in the field of innovation. There are tonnes of people out there in private equity who are willing to take a bet on core competencies. For eg if I have developed a nanotechnology to develop a cloth which will eliminate six layers of winter clothing put together, the product will be a runway hit. With the Rs100 you can buy the shares from the company and put it in the market. One should remember that innovation is the key. You can also become a Dhirubhai Ambani, but not in ten days of course. But with perfect planning, ensuring to put in place the key details and processes, one can create an opportunity to become a millionaire.

"I knew a guy who used to earn a living licking stamps and today he is the only credit card supplier to five top banks across the world, and more importantly a billionaire. If you have a proven innovative technology which is identified in the market, if you have an innovation with a proven demand on your hands, you can become successful in no time. There are lots of innovations possible in the field of bio-technology. For eg if someone has a problem swallowing pills, what if we have a pill with a digestible microchip within it, which has to be swallowed only once and the system in it would automatically release the medicine every four hours or within whatever duration you have to take the pill, and which will take care of your prescription for the next month?

"Such a medicine does exist already. That is innovation. You have the core product but how have you advanced it to make it more convenient for its user? That's innovation and that is the need of the hour. "In this generation of mobile phones, what kind of competition do you think the telecom sector is facing? I am aware of a US based mobile manufacturer who is coming up with a mobile phone which has an attachment that can be ringed around your finger; and hence the probability of it getting lost or stolen is completely nil. That product is due to be released by Christmas. That's innovation.

"Innovation in your attitude is the need of the hour. You can be on top of your rival only by constantly innovating. Yes, rivals can imitate you very quickly too. But the trick lies in making the hay, while your rivals are figuring out how to imitate you. And by the time they figure that out, I would have flooded the market and capitalized on the opportunity. At the end of the day when the competition starts selling your innovation, you should be in a position to have come up with another. That's the
success cycle. The market has to be driven by demand which can be created by envy and pride."

**If you had only one employee Ashwariya Rai, what optimum use could you, as an employer, put her to?**

"I'll make her my brand ambassador and the key lies in identifying what it is about her that attracts the audience. I'll identify the aspects with which her fans are infatuated. I'll analyze her value proposition and have it woven with that of the company; and naturally turn around the image of the company to sell accordingly. For eg a kidney foundation in Singapore found it hard to convince women folk to test for breast cancer. Students created a campaign wherein a kid insists that his/her mom get herself checked up. It was an emotionally moving commercial and successful. Prior to the ad campaign, not even 10% of the women population had gone in for a mammogram. But after, there was a 90% record growth in the number of women volunteering for the same."

**If the government of India were to be corporatised, what strategies would you suggest in streamlining its structure and functioning?**

"The Government has to become customer friendly. For any company’s success, the key is to identify itself with its customer, create an identity which is synonymous with their tastes. What should be its mission? - to offer 90% of its citizens a better economical status. I do agree that they have to protect the lower caste, but not by robbing Peter and paying Paul. Giving freebies is a wasted opportunity. The corporatised Government will work towards making the handicapped ‘handicappend’. Citizens should be given opportunities to become independent and self-sufficient. I’ll suggest an incubation period and open prospects, even for the poor and needy, to earn their own bread. The idea is not to give them their bread, but to teach them how to earn it or make it. Yes, the government should give subsidies but not at the expense of somebody else. By way of creating opportunities for earning, the nation will also scale higher on development. Look at it as a bigger business that is creating all these smaller business entities."

**You are in a popular business on a large scale, but showing marginal profits. The employees of your company are being poached by the rivals at 200% salary hikes. You cannot afford that kind of money to retain them. What will you do to ensure they remain with your company?**

"I think the company should give them a stake in its operations. It need not be monetary. A system should be devised which does not reward employees in monetary terms. You have to anticipate the move of your rivals. Protect your employees against their moves. Give them ownership of the company which actually could mean a success to them in the long term. These opportunities could be anything - career advancement, stakes in the business. The key is to turn your employee on. The same factors might not drive all employees. I can guarantee that money is not the priority always. I’ll segment the employees in groups on the basis of factors that motivate them and give them the necessary bait accordingly."

**If the police force of the country were to be diversified into marketing, how do you think their existing skills could be enhanced to match those of a MBA graduate - and have them market a company’s products?**

"Every policeman has his own skill set apart from what he is trained to do. By personal inclination one may be good at something. I’ll identify those aptitudes and use them profitably for my business. For eg some may have leadership qualities, some may have analytical skills and some may have the capabilities to analyse logical causes. These skill sets can be effectively moulded and used in the different departments of my company. Turn these personality traits into management traits and put them to optimum use for the company’s benefit."