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Team BLoC

Int'l entrepreneurship conference held at Great Lakes



Mar 3, 2017 19:33

The event aims to contribute to India's grassroots-level economic development

Great Lakes Institute of Management organised the 9th International Entrepreneurship Conference at its campus in Manamai. This year's conference was based on the theme 'Fin-tech — Real disruption? Ocean of opportunities?'.

Organised every year by the Centre for Innovation and Entrepreneurship Committee at Great Lakes, the conference aims to contribute to India's grassroots-level economic development by creating, nurturing and sustaining successful business enterprises. The conference also enables the mushrooming of socially-responsible entrepreneurial ventures built on a foundation of creativity and innovation.

The speakers included guest of honour PN Vasudevan (Founder and Managing Director, Equitas Holding Ltd), chief guest S Narayan (retired IAS, ex-secretary, Government of India) and keynote speaker Sanjay Swamy (Co-founder/managing partner, PRIME).

Bala V Balachandran, Founder, Dean and Chairman of Great Lakes, in his inaugural address, said that a country like India, which has a large workforce and yet has unaddressed concerns like lack of specific skill-set and subsequent income generation, should focus more on entrepreneurship and skill development. "Encouraging entrepreneurs is critical in order to eliminate any disparity we see today. Take the risk and not only invest your money, invest your time and passion in order to empower other people," he said.

Talking about the changing digital landscapes in fin-tech, Vasudevan shared his thoughts about the possibilities of companies and banks co-existing in the future. "The rise of fin-tech has forced banks to re-think the way they interact with their customers. Rather than fin-tech companies taking over banks or vice-versa, these two entities should use the strengths of each other to work together." While banks regulate and safeguard a customer's confidentiality and money, fin-tech companies have the strength to create an innovative layer. It would be of immense benefit to the people if these two can work together, he added.

Drawing comparisons between India and China in the fin-tech industry, S Narayan spoke about how the latter has emerged stronger than the Western countries. "Four-fifth of all fin-tech companies start in China, which has 700 million Internet users with an Internet connectivity that is four times better than India. More so, all these transactions happen in Mandarin, which is a huge advantage for them."

The former Secretary of GOI also opined that implementing such initiatives in a linguistically-fragmented country like India might be a challenge, but it is still doable. "We must learn from China. They invest small amounts in fin-tech apps; this investment is available for borrowing and this borrowing decision is based on the data available on consumer spending. This is something we can adapt," he concluded.

Sanjay Swamy highlighted how the growing success of Jandhan, Aadhar and Digital India could be the next step towards making India a paperless and cashless service industry. "India has a two-faced infrastructure — while we may lack in physical infrastructure, we are growing at a tremendous pace in digital infrastructure. We are moving towards becoming a digital country, probably the only country, which through its Aadhar card, has created a difference between an identity and an entitlement. This is a digital real-time verification mechanism and not just a smart card."

With Aadhar, digital lockers, Unified Payment Interface and all the other digital advancements, India will go from a data-poor to a data-rich country in five years, allowing data-driven decision making for scale and inclusion, he remarked.

The event also witnessed a panel discussion moderated by KC John, professor - design thinking and entrepreneurship, Great Lakes Institute of Management. The panellists were Sanjay Bhargava, Chairman and CEO of Bharosa Technoserve Pvt Ltd and Ravi Rajagopalan, CEO of Empays Payment Systems.