Swiss School of Business Management

Essays in Business Administration

by a

Street Smart Manager

Thesis Submission towards

Global Doctorate in Business Administration

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Table of Contents

List of Tables iv

List of Figures v

Introduction 1

1. Information Technology Section 7

1.1 BPO Sector - Information Technology Enabled Services - in India 7

1.2 IT for Managers 10

1.3 Business Analysis or Requirement Gathering is not for Techies 11

1.4 CIO (Chief Information Officer) vs CTO (Chief Technology Officer) 14

1.5 Indian IT Sector 17

1.6 Why Indian IT has been unable to develop Products? 20

1.7 CISO - Chief Information Security Officer 23

1.8 Computer Programmer Productivity Differences 25

1.9 Business Intelligence 28

1.10 CIO to CEO 29

1.11 How to make IT Matter? 31

1.12 Mythical Man months in Information Technology 33

2. Marketing Section 35

2.1 Brand and Branding 38

2.2 Positioning 40

2.3 On Advertising 42

2.4 Marketing versus Sales 45

3. Human Resources Section 45

3.1 Horrible Bosses who Harass 45

3.2 Employee Welfare 47

3.3 Theory X is better than Theory Y 49

3.4 Job Security 51

3.5 Training Department 53

3.6 Human Resources 54

3.7 Work from Home 57

3.8 Employees owning Companies 60

4. General Management Section 62

4.1 Universities as Incubators of Entrepreneurship 62

4.2 Venture Capital 65

4.3 Quality Management 68

4.4 Entrepreneurship 71

4.5 Work Life Balance 73

4.6 MBA 76

4.7 Do Good by Being Good 78

4.8 Public Administration Inefficiency 80

4.9 Industrial Engineering and Operations Management 82

4.10 Maximum Salaries in Private Sector 84

4.11 Investing in Stock Market 88

4.12 Every Nation has its Management Style 89

4.13 Office Politics 92

4.14 Generalists versus Specialists 93

4.15 Business Administration Ruthlessness 95

5. Strategy Section 98

5.1 Peter Drucker 98

5.2 The Fortune at the Bottom of the Pyramid 100

5.3 Social Work and Charity 103

5.4 Khadi of Gandhi 106

5.5 Smart Work means Hardly Work instead of Hard Work 108

5.6 Strategy is as important as Execution 110

5.7 Core Competence and Differentiation 112

5.8 Important to Be International 115

5.9 Corporate Consortium Against Corruption 118

5.10 India as a Super Power 120

5.11 Conclusion 124

Appendix 1 -- ----------130

Appendix 2 166

Appendix 3 183

References 192

List of Tables

Table 1. IT companies – Revenue (in Billion Dollars) 18

Table 2. Number of Employees in 2021 in IT BPO Sector 19

Table 3. Venture Capital Investment Billion Dollars in 2020- Region Wise 67

Table 4. Number of Working Hours/year-Nation wise 73

Table 5. Annual CEO wage-country wise 83

Table 6. Management Styles of various countries 90

List of Figures

Figure 1.Outsourcing Exposure 9

Figure 2. Venture Capital Investment Billion Dollars in 2006-2013 67

Figure 3.Annual working hours per worker 73

Figure 4. Management style in various countries 9

1

INTRODUCTION

This thesis is inspired by the excellent book - *What they don't teach you at Harvard Business School (1984)* by Mark McCormack. And there is a reason for that. The researcher has around 30 years of experience covering technology, strategy, marketing, journalism, social work and more. Hence, if the researcher is writing a thesis after 30 years of work experience, it is only natural that the thesis will include a greater proportion of street smart management ideas. A CEO can teach more management than a person who has just passed out of a Business School.

However, this should not mean that Business School education is to be undermined or belittled. The researcher has a Master's Diploma in Business Administration from Symbiosis Institute of Management Studies, which may not be a top rung business school, but is very respected and prestigious.

The researcher also has an engineering degree from IIT Bombay, which is certainly no less an institution than MIT USA. What an engineering degree does is that it makes you focus on the essentials. Hence engineers are sometimes at loss for the roundabout wanderings of Liberal Arts students.

Engineering is a very structured and linear academic discipline. Engineering stems from quantitative and analytical methodologies of thinking. However, Management does not function in a very structured and analytical manner. There is quite a bit of intuition, gut feel, and human element to management.

Management also has to be creative. For instance, customers would prefer a cola with creative advertisement to one without it, though that is not rational. Hence, there is great space for creative thinking and out-of-the-box thinking in Management.

Thus, we are dealing with two contradictory strands - one is between theoretical management education as taught in business versus management as practiced in business. The second is between structured ways of thinking of an engineer versus the creative thinking of an artist since management is something of an art and less of a science.

However, this thesis in an academic setting is rather down to earth. Each of these 50 essays could easily be crafted into a 100,000-word thesis by a serious academician who would do a rigorous literature survey and analyze each subject in great detail. However, since this thesis has been written by a more down to earth person, each of these essays is barely 1000 words or one hundredth the size.

Again, an academician would have started the topic with a literature survey in an exploratory manner without any preconceived conclusion. And then carried out experiments, without prejudice and then concluded.

However, in this case the essays have been chosen after arriving at a conclusion gathered from 30 years of experience. And experimentation has happened in the corporate world setting which is rather hidden in these essays because the experimentation is 50000 hours long. The literature survey comes, at last, only to validate the conclusions that have been confirmed by these experiences.

However, since a doctorate does demand some research – fresh research has been added in two forms. One is a survey on 25 corporate professionals on various questions. These survey results are included in essays. The second is a set of questions asked to experts on various issues. Nevertheless, these experts have requested anonymity and while their rough profile is shared, their name and name of the organization is kept a secret.

One complaint, and a rather valid one, would be that the research is done and hence even the tone of essays is rather unstructured. And when contrasted with academic papers in peer-reviewed journals the unstructured nature of these essays becomes even more apparent.

The defense to that rather than a valid accusation is that structured versus unstructured must not be seen as binary zero or one kind of a thinking but should be seen as a continuum from structured to unstructured. And this set of essays must be regarded as something between structured academic thinking and unstructured entertainment of movies.

Despite that, just as in Economics, there are diminishing returns to enjoyment from successive consumption of goods being too structured can lead to diminishing benefits.

Most businesses have to be a part of a structure. But the differentiating element, in business, is the creative and rather unstructured element, which gives the business a competitive edge. Put another way, structure is the hygiene factor and a must, but what is nice to have and one that strikes a chord with the customer is the unstructured element of business.

The essays have been written by a journalist. And a journalist more than any artist is most tuned to his audience. A writer can write for himself. A painter can paint what he likes. But a journalist's job depends on writing what the reader wants. A case in point is that when the researcher worked as a journalist at 'The Economic Times' the researcher was writing on Information Technology and the researcher had to make sure that the technology that the researcher wrote about would be understandable to the business audience.

The academic audience might view this set of essays as inadequately academic. And that point is well taken. However, considering that this set of essays is about management rather than mathematics, it is only to be expected that they are more practical rather than theoretical. This set of essays thus is a balance between book and street management, structured and

creative and ivory tower and down to earth management aspects. It is prayed and pleaded that this thesis not be seen in extremes and be seen as an exercise in moderation.

This thesis has been structured into several sections:

1. Information Technology Section
2. Marketing Section
3. Human Resources Section
4. General Management Section
5. Strategy Section

A Thesis in a conventional format follows a roughly broad pattern. After the Introduction, first there is Literature Survey, then there is Research with the method of research and results of research, and finally the Analysis of research which leads to Conclusion.

However, this is by no means a conventional Thesis. Firstly, it is divided into 50 essays. Secondly research has been done over a 30 year corporate career. Finally, the research was not planned before but has happened inadvertently and we have only the benefit of hindsight to understand the results in retrospect.

However it is necessary here to disabuse the illusion that no research has ever occurred. But, while in conventional thesis literature survey precedes research and indeed allows for planning of research, in this rather admittedly unconventional thesis, research happened without intent, and the subsequent literature survey and academic analysis only corroborates, contradicts and confirms the research.

Nevertheless, just to set aside any possible accusations of lack of research, or analysis or literature survey, an effort has been made to stratify the essays in thesis into 5 sections which will nullify any such possible accusation.

1. Literature Survey
2. Research Experience

3. Academic Analysis
4. Insights in form of Conclusions
5. Scientific Academic Research

Some information about Scientific Academic Research is in Order. In this thesis there are two kinds of research – first is the corporate academic research and second is scientific academic research. While the corporate academic research was done inadvertently, it was felt that the essays were in the form of opinions. Hence there was a need to either validate by corroboration or negation by countering. However it was rather difficult to fathom how to conduct scientific academic research for 50 distinct, disconnected and discontinuous essays.

The solution that emerged was that a survey of professionals and interviews of experts could be used to get information on each of the themes of each essay. Now in one go and with little effort this could provide scientific academic research for almost each of 50 essays.

While it was decided that a survey of professionals would be done by a marketing research agency, the interview of experts was to be done by the author. However since experts were not forthcoming, even this was outsourced to a market research agency. Rather disappointingly, experts were insistent on anonymity as a condition for sharing information and hence information on names, designation and organization of experts cannot be shared.

The results of the survey are included in each of the relevant and appropriate essays. Moreover at the end of the thesis an appendix of research is included. This appendix consists of the goals of the research – which as we have stated is validation or negation of corporate experience. The appendix also contains methodology of research – which is a survey by a market research agency. The appendix contains results and analysis of results. Finally the appendix contains the conclusion and in this case the conclusion is that scientific academic research validates corporate research experience.

The Appendix of Research brings this thesis to acceptable academic standards by including a section of scientific academic research to validate or negate essential corporate experience that is the essence of this thesis titled – Essays on Business Administration by Street Smart Manager.

In Addition to Appendix 1 there are two more appendices - Appendix 2 and Appendix 3. Now Appendix 2 converts information of Appendix 1 into format of setting up of hypothesis and validation of hypothesis. Appendix 3 starts with fresh questions and fresh hypothesis. The questions are asked to three experts per question and hypothesis connected to the question is validated against the answers to the question to accept or reject the hypothesis.

An academic paper is far more structured. However, attempts have been made to make essays in this thesis more structured than an article in a business magazine. Yet the audience in mind for this thesis is of average academic and intellectual ability. Sometimes analysis paralysis can be detrimental to business. Yet all business does require some analysis to start with. The least analysis expected is, if there is a market for goods and services to be produced. But business is also very practical and not theoretical. Business is down to earth and no ivory tower. And unless there is some creativity - which by definition is unstructured, business does not get the differentiating competitive edge.

Hence these essays have an element of unstructured, practicality and down to earth not characteristics of academic work.

However considerable attention and efforts have been made to bring academic orientation to these essays which prima facie appear rather less academic. After all this thesis is titled - “Essays in Business Administration by Street Smart Manager”.

1. INFORMATION TECHNOLOGY SECTION

1.1 BPO SECTOR- INFORMATION TECHNOLOGY ENABLED SERVICES IN INDIA

The author wrote a book about the BPO sector in India. The book was written almost 20 years ago, when the BPO sector was in its infancy, having started less than a decade ago.

To write this book, the author interviewed CEOs of around 25 BPO companies in Hyderabad, Bengaluru, Chennai and Mumbai. He interviewed them on the operations, challenges, growth prospects, competition, and profitability.

BPO - Business Process Outsourcing - is of course menial work outsourced to India. The work mainly is in call centers and data entry. Employees working in the BPO sector are not very educated with barely 12 years of education and are rarely graduates. And salaries in the BPO sector are good for their education level in the Indian context, however, are hardly above that which graduates get.

While the IT - Information Technology - sector with its export potential began in a big way in the early 1990s, the BPO sector, earlier called ITES - Information Technology Enabled Sector, only began significantly in the new millennium, due to tremendous improvement in international telecommunication networks.

As one speaks in 2021, the Indian BPO sector has been growing at a growth rate of around 50% and India’s market share in the BPO sector is around 50%. The BPO sector in India employs almost 1 million employees. Its revenues are around 35 billion dollars and may be pale compared to the IT sector’s revenues of around 140 billion dollars. However, it must be remembered that the IT sector had the advantage of having started almost a decade before the start of the BPO sector.

While in IT - Information Technology - India has a comparative advantage with its trained engineers and mastery of complex processes in the BPO sector, it does not have that

comparative advantage since the educational and talent requirements in the BPO sector are very ordinary. Hence in the BPO sector, India faces great competition from the Philippines, Pakistan, Russia and so on.

The researcher has worked for the IT sector and the BPO sector. While both the sectors get their business from overseas, the two sectors could not be more different. Whereas the IT sector based on the knowledge economy resembles a University in its cutting edge technology, the BPO sector is little more refined than a shoe-making labor factory.

While the hours in the IT sector are also long, in the BPO sector, the shift operations conducted across the day have a greater misery component. Also, the BPO sector does not offer good growth prospects to its employees, whereas in the IT sector an employee can hope for a great career as they master technology and management.

It is hence the BPO sector that is unable to attract graduates or an educated workforce, and only undergraduates join it and that too often, a stop-gap arrangement, despite the BPO sector's competitive salaries compared to the rest of the sectors in India for comparable education and experience.

But the fact that the BPO sector offers employment to those who have had 12 years of education can be a curse in disguise. Now students, instead of working towards graduation and aiming for a fulfilling career progressing over life, will be tempted to take a shortcut and take up that well-paying job which may give them financial independence at the age of 18, but will not offer them a career at the age of 38. It is one thing for a graduate to take up a BPO sector job as a stop-gap arrangement, till a better career offering job comes along, but it is another thing for a student to drop out of college and university in pursuit of short-term gains by sacrificing long term career because the short-term good competitive salary offered by the BPO sector hides the pain of the destruction of a long-term career. Having worked in the BPO sector

at an entry-level job, the researcher would not recommend a BPO sector job except as a stop-gap pocket money earning exercise for those between jobs and looking for suitable employment.

To question the challenges faced by the BPO Sector in India, a CEO of a BPO company on condition of anonymity said – "The employee attrition rate is as high as 48% in this industry. After a certain point, people just quit for various valid reasons."

Again unlike in the IT sector, India faces lots of competition in the BPO sector from nations such as the Philippines. For instance, the below infographic from eight years ago shows that a small nation such as the Philippines with 5% of India's population can offer tough competition to India.

Figure 1. Outsourcing Exposure Source: NASSCOM

Of course, if the Philippines can offer stiff competition, well then so can Pakistan or Bangladesh or Nigeria and Kenya. This is the trouble with the BPO sector. The barriers to entry are so low, that India has to be competitive in price and look for cost-cutting opportunities.

1.2 IT FOR MANAGERS

The author had written a book ‘IT for Managers’ when he was working as a journalist for ‘The Economic Times Intelligence Group’. Now, the researcher has spent almost 15 years of his career in Information Technology. And at ‘The Economic Times Intelligence Group’ the researcher used to cover Information Technology. Hence writing this book was a cakewalk for him. In this book, he covered Computers, Storage, Networks, Software, Development Process, Security and Examples of Software Deployment. The book has been written for somebody who does not know anything in the area of Information technology.

In our personal lives, Information Technology has inconspicuously become ubiquitous without our realizing it. We have become so used to Mobiles, Laptops, and the Internet that living without these technologies even for hours seems impossible. Imagine that just a quarter-century ago we were almost entirely technology free. If information technology has pervasively proliferated in our personal lives, information technology is the blood of the modern corporate world.

Every professional has to use information technology irrespective of function - marketing, sales, finance, accounting, human resources, production, and purchase.

Hence it is incumbent for every employee to know a little more about Information technology than is required to just press the buttons on the keyboard.

This is the reason for the book that the researcher has written. Of course, the book is not impenetrable or overly complex.

In a survey of 25 professionals conducted by the author, 84% said that there should be training on Information Technology for non IT Managers.

The point is that it is in the interest of organizations to ensure that every employee, even if that employee is not from the information technology department, is adequately trained in information technology so that the employee is able to converse with information technology professionals.

And such training can be provided in a short time of 3-4 days. And not providing such training can be expensive in terms of the inability to leverage information technology investments.

And most general university curricula do not include adequate information technology education needed for professional careers. Of course, technologies will keep changing. But once employees have been given a foundation in information technology training they would effortlessly and inadvertently keep themselves abreast of the latest developments.

1.3 BUSINESS ANALYSIS OR REQUIREMENT GATHERING IS NOT FOR TECHIES

In his career the researcher has taught Business Analysis. The author is suited for that role because Business Analysis - or Requirement gathering - is a role in corporate sectors that falls between Information Technology and Business. And since he is both a technology professional and a Management professional, he was eminently suited for that role.

Business Analysis or Business Analyst, does not mean analysis of Business or someone who analyses Business. Business Analysis is a work profile in Information Technology or Software Engineering. Business Analysis is the process of identifying needs and identifying solutions to business problems, especially information technology solutions.

In software engineering or information technology, there are various stages in development irrespective of whether one adopts the traditional waterfall method of

development or a modern agile system of rapid iterative development. Stages in software development processes are requirement gathering, software design, program coding, testing, deployment and maintenance.

Now, requirement gathering should be easy. After all, it requires a software developer to find out from business users what it is that they want. However, software developers were so technical that they were not able to communicate with business users. And business users had inadequate knowledge of technology and hence were unable to communicate with software developers.

Hence requirement gathering as a stage of software development suffered due to disturbance in the communication process. It is almost as if business users were speaking French and software developers could only talk in English. Hence one needed a go-between, a person to arbitrate, a person to liaison between business users on one hand and software developers on other hand.

This is where the role of a Business Analyst comes into play. Just as a Real Estate agent liaison is between the seller of real estate and buyer of real estate, a business analyst liaison is between the business user who has to specify requirements and software developers who have to understand these requirements. A Business Analyst has the business, technology, communication, and relation skills to extract requirements from business users and pass them to the software developer.

Earlier software development was a very generalist profession. The same person was used for gathering, design, coding, testing, and deployment. Now Requirement Gathering is done by Business Analyst, Design is done by Solution Architect, Coding is done by Programmers and there are Testers to do Testing.

Business Analyst is a very business-oriented work profile, in what is a technical profession. Hence the attributes of a business analyst and training and processes for a business analyst are specialized requiring specialization.

Now each software development process has a specialized business analyst and days of ‘techies’ - technology geeks - doing business roles has passed by. Business Analysts are as important in software development as Project Managers.

Business Analysts require a different set of skills compared to other roles in software engineering and information technology. Skills required by Business Analysts are:

1. Business skills
2. Communication Skills
3. Interpersonal Skills
4. Technical Skills
5. Facilitation Skills.

To the question on what do business analysts offer compared to technical people doing requirement gathering, a CIO under condition of anonymity said – “A Business Analyst solves business problems by designing information systems either by implementing a new business process or by improvising or reducing the operating costs of the existing business processes. For this, Business Analysts need to have very strong business skills and an understanding of the business domain.”

Many institutes and universities provide training in Business Analysis. Chief among them is the International Institute of Business Analysis or IIBA. IIBA has its course and certification and a book - Business Analysis Book of Knowledge - BABOK.

Of course, besides IIBA there is the German IREB - International Requirements Engineering Board. IREB has requirements gathering courses and certifications. Finally, Requirements Engineering and Business Analysis are one and the same thing.

Many universities offer degrees, diplomas and certificate courses in Business Analysis. Many technology professionals laterally shift to Business Analysis depending on their aptitude even as many people with Business backgrounds enter information technology and software engineering through Business Analysis.

Of course, it is not within the ambit of this essay to provide all the training for Business Analysts. Suffice it to say that a Business Analyst has as much chance of becoming a CIO as much as a Project Manager or a Solution Architect.

The profession of a Business Analyst occupying such a central stage in Information Technology and Software Engineering is testimony to essential and inherent Business Orientation in the Technical and Engineering profession.

1.4 CIO (CHIEF INFORMATION OFFICER) VERSUS CTO (CHIEF TECHNOLOGY OFFICER)

In his career the researcher has always known that the CIO role is rather a business role in Information Technology and there is a need for somebody technologically educated, for the CTO role.

That there is a need for some person to head the EDP (Electronic Data Processing) department or what is called the Information Technology department was always known. This person was EDP Head, Vice President - Information Technology or in American Terms - CIO - Chief Information Officer.

However, the world is getting increasingly specialized. Now Marketing is a separate function compared to Sales. Finance is different from Accounting. And Recruitment is headed by a different person whereas Human Resources is headed by yet another person altogether. In such a specialized world it was only a matter of time before the Information Technology Department got two kinds of heads - Chief Information Officer and Chief Technology Officer.

Roughly this is the task demarcation between CIO and CTO. Whereas, the Chief Information Officer looks at the business impact of technology, the Chief Technology Officer looks at Technologies - hardware, software and networking.

Earlier these roles converged in one person. But then Information Technology was more of Administrative Technology, a small extension of Electronic Data Processing. However as Information Technology had to be leveraged to offer strategic business advantage, the role became more business-oriented. Equally, technologies started to become more complicated. This led to the demarcation of function between a technology-focused role and a business-focused role in Information Technology. Hence the emergence of two roles, CIO(Chief Information Officer) and CTO (Chief Technology Officer), are slightly overlapping, but completely different areas of focus - business versus technology.

To the question on why one needs a CTO, when a CIO can do the job, a CTO, on condition of anonymity said - "A chief technology officer (CTO) is responsible for overseeing the development and dissemination of technology for external customers, vendors, and other clients to help improve and increase business and The chief information officer (CIO) oversees the people, processes and technologies within a company's IT organization to ensure they deliver outcomes that support the goals of the business."

Arun Gupta, CEO, Forty Two, says, " I have seen both terms CIO & CTO being used interchangeably based on the perspective of the organization. When the enterprise sees the role

as primarily tech focused even though the task includes business applications, the preferred title is CTO. The other context is the separation of the role into 2 parts, CTO - managing the infrastructure and CIO/CDO managing the business facing part of IT, i.e. applications, workflow automation - mostly internal, and customer facing digital initiatives."

So for companies having both the roles, the dividing lines are clear. The CTO in such cases becomes a service enabler for the CIO by creating and managing the infrastructure - servers, cloud, network, security, end user devices etc. The CIO thus becomes the interface between the business and the developers or partners who build or provide the applications that enable the business operations. This includes and is not limited to ERP, CRM, SCM, RPO, mobile Apps, websites, etc.

Depending on personalities and reporting structures, the synergies and working relationship between CIO and CTO decide the friction between the two. The researchcer's personal experience as a CIO where we did have a CTO was quite smooth; the researcher has also seen significant personality clashes and disruptive behaviors when both are strong with their influences and one does not report to the other. It is almost analogous to putting two swords in one sheath.

A CIO has to be a business focused individual who is able to straddle technology and the needs or expectations of the business. They have to be customer focused and oriented to make a difference to the enterprise. CIOs inherently have to be good communicators and at ease meeting people (internal or external) to set and manage expectations. Whereas the CTO has to be an expert in technology solutions (some mentioned above) and have the ability to string all of them together with internal teams or partners to provide a stable cost optimized

service on which the business can depend to serve their customers. At the same time they will have to provide a consistent SLA based service for end users for their devices.

Business and Technology are different. Hence the two roles should be headed by two different individuals. A CIO can come from a non-technical background as long as the person has a strong business understanding. A CTO need not have too much business orientation or understanding. However, a CTO needs to have strong technical expertise and mastery. The A simple and adequate distinction is that CIO is focused on Business and CTO is focused on Technology and both are parts of Information Technology. The inclusion of any extra idea in their identities might make things more perplexing than clarifying.

1.5 INDIAN IT SECTOR

When the researcher graduated in 1991, the Indian IT sector barely existed. But by the end of the decade, the world got to know about Indian IT sectors. Of course even then it was difficult to believe that they would grow to their present size. People talk about East Asian miracles. Indian IT sector is similarly a miracle since it has grown 100 times over 3 decades.

That represents the growth of the Indian IT sector. In 1991, barely anybody in the world knew about India's Technological prowess. But by 2000, the world depended on India to save it from the change of date at the end of the millennium.

The Indian IT sector is around 180 billion dollars in 2021. Out of this 135 billion dollars in exports and 35 billion dollars in the domestic market. The Indian IT sector is almost 8% of India's GDP.

It is very interesting that though there are at least 100 IT companies in India focused on the external market, only 4-5 garner almost 60 % of revenues.

Table 1. IT companies – Revenue (in Billion Dollars)

Company Name	Revenues (Billion Dollars)
TCS	22.2 billion dollars
Infosys	13.3 billion dollars
Wipro	8.7 billion dollars
HCL Technologies	11 billion dollars
Tech Mahindra	5.4 billion dollars
L&T Infotech	1.8 billion dollars
Oracle Financial Services	0.7 billion dollars

Source: NASSCOM

The first Indian IT company was Tata Consultancy Services established in 1968. And that is where the Indian IT sector's journey begins. But it was only after 1991, that the Indian IT sector started to grow by leaps and bounds.

The role of NASSCOM (National Association for Software and Services Company) in catalyzing Indian IT export growth cannot be underestimated. As the name suggests NASSCOM was an industry association for software companies - BPO services got added much later. The prime task of NASSCOM was to change the image of India in the USA and Europe. Nasscom gave the branding that India was capable of cutting edge technology.

NASSCOM was not meant for selling IT services. Individual companies did that better than NASSCOM. It was NASSCOM's task to create a positive vibe for Indian Technology. NASSCOM's task was to evoke the image of India as a technology powerhouse and NASSCOM, established in 1988 did just that.

To answer the question, dealing with the challenges in establishing India's brand in the US and European market, a CEO of an IT company under condition of anonymity said,"Going global means incorporating international norms and quality standards, while still serving domestic demands. This may seem like a monumental task. Human resources from India may be valued highly abroad but the world does not view Indian products and services with the same respect and trust". And to the same question, another CEO of an IT Company said, "The branding is still of technology implementation and operations, rather than thought leader."

India's IT sector's contribution to GDP was 1.8% in 1998 and that grew to 10% by 2019. That is the power of compounding growth. When a sector grows at an average rate of 40% per annum, the sector doubles every 2nd year and that can fuel 30 times growth in a decade.

That fast growth at breakneck speed has enabled Indian IT to grow to 200 billion dollars. Of course, the growth rate has slowed down to 7% now from 40% earlier. But now the sector has grown pretty large. The IT BPO sector employs nearly 4 million employees.

Table 2. Number of Employees in 2021 in IT BPO Sector

Company Name	Number of Employees in 2021
Tata Consultancy Services	500,000
Infosys	260,000
Wipro	200,000
HCL Technologies	180,000
Tech Mahindra	100,000

Source: NASSCOM

However, there are many mid-level IT companies in India such as Mastek, Datamatics, Polaris, Zensare etc. And there is some reason to believe that these companies are also growing as fast as large IT companies.

However, it should be admitted that in 2021, the Indian sector has almost reached its peak. And though the sector will grow at a 6-7 % growth rate the days of growing at breakneck speed are over.

But for a sector to capture 10% of Indian GDP is no mean achievement. The Indian IT sector is responsible for almost 35% of exports. India now has 10% of GDP from the most modern technology sector and 35% of exports from cutting-edge technology. Indian IT exports have changed the image of India in the World. It is now for other sectors in India to seek inspiration from the Indian IT sector and capture the global market just as the Indian IT sector has done.

1.6 WHY HAS INDIAN IT BEEN UNABLE TO DEVELOP PRODUCTS?

While the rest of India was proud of the Indian IT sector, the sector was rather dissatisfied. It rankled and caused a painful impact that Indian IT was still about 'Body shopping', providing cheap labor. The Indian IT sector despite its stupendous and spectacular success has not been able to position itself against Microsoft, Oracle and SAP for that matter. And the question put down is on the reason behind this inability.

That India is a formidable force in IT services is well known. After all, 180 billion dollars of IT services of which around 135 billion dollars are exported is not something to laugh at. However, the spectacular success in IT services hides is the abject failure in software product development. After all, one does not have a database from India, an Operating System from India, or Browser from India or a Search Engine from India. Now let us compare two companies - Microsoft and Infosys. Microsoft is a global software product giant. Infosys is a

software services giant from India. Infosys had 1300 sales and marketing employees in 2019. That amounts to 1% of Infosys employees. Microsoft had 40000 employees in sales and marketing which amounts to 22% of the Microsoft employees. Secondly, Microsoft had 60000 employees in research and development, which amounts to 30% of employees in Microsoft. Infosys had just 600 employees in research and development and that amounts to 0.5% of its employee strength. Thus Microsoft, a product company in software, has 20 times more marketing focus and almost 50 times more innovation focus than Infosys, a services company in software.

Peter Drucker says that the two functions of the organization are innovation and marketing. Clearly, Infosys seems to be lacking in these.

That is obviously why India has not established itself as a software product superpower while India is no doubt a software services superpower.

Products require greater spending on marketing and sales, whereas services require far less expenditure on marketing and sales.

Now initially when India started in 1991, India did not have deep pockets to spend on sales and marketing. However, now the Indian IT sector is 200 billion dollars strong and there is no excuse that Indian IT companies do not have adequate financial resources required for funding strong IT product sales and marketing.

And Indian IT companies are creating software products - for instance, ‘Finacle’ from Infosys is a competitive product in the banking sector.

All that Indian software companies need to do to create a miracle in the software product segment is to increase marketing expense and spend equally on innovation.

The Indian IT sector is long content with being a labor provider. Just like Nike gets its shoes stitched in Vietnam and Cambodia, IT departments in the USA and Europe use cheap Indian software labor for menial work.

To the question why India has not been able to develop software products a CEO of an IT company, on condition of anonymity said, “An unestablished project environment is always a common software development challenge in terms of its impact on project delivery. If the environment is not available, then there is no way you can proceed with your project on time and under budget.” And another CEO of an IT Company on condition of anonymity made following observations:

1. Mindset - Building a product requires huge effort, long time (could be years) and it could fail, most companies in India hesitate to take this risk and choose a less risky services model, that gives easy cash.

2. Education - The percentage of people who join the IT sector, just after graduation is very high. People who join after post graduation are, in many cases, people who want to build more credibility since they may not be from good colleges. So the irony is that the companies end up taking them at the same level as grads. In the services business, this supports both stakeholders - employer and employees.

3. Value from higher education & specialization, R&D culture - If people see that with M.Tech. or PhD (Tech), they can get a far superior job, and companies can put their capabilities to better use, the intent on both sides would go up. If one looks at the US and Europe, higher education is rewarded well. Organizations like Huawei have 30% of people working in R&D.

4. High Capital Requirement - It is mainly a consolidation of above points as it is evident that it requires investment without returns for a long time as a product requires to be logically complete.

However Indian IT companies need to move to the next paradigm and start creating software products. However, for this IT companies will have to invest in innovation and spend on marketing before the cash flow.

But Indian IT companies rarely have 1% of employees in sales and marketing and equally less than 1% of employees in innovation.

Indian companies are playing it safe, deciding to count their eggs after hatching. Indian IT companies need to count their eggs before hatching.

Indian IT companies need to invest in innovation and marketing of software products confident that revenues will justify investment in software and marketing.

1.7 CISO- CHIEF INFORMATION SECURITY OFFICER

Information Security is getting to be very important. Of course, information security is part of Information Technology. But Information Security has become so specialized that there is a need for a separate Information Security department. And just as there is a Chief Technology Officer, there is also a Chief Information Security Officer - CISO.

Almost 60% of organizations have a Chief Information Security Officer. And this proportion goes to 80% of enterprises in large corporations.

Information security has become very important and Chief Information Security Officer has several responsibilities such as

1. Physical Operations: Real Time Analysis of Immediate Threats
2. Cyber risk and Cyber threats: Keeping Abreast of Cyber Threats
3. Data Loss and Fraud Prevention: Make sure your staff does not steal data
4. Security Architecture: Planning and Rolling Out of Security
5. Identity and Access management

6. Program Management
7. Investigation and Forensics
8. Governance

And Information Security is very important. It is expected that in 2015, Information Security Breach was to the tune of 3 trillion dollars and this would go to 6 trillion dollars in 2021 and go to 10 trillion dollars in 2025. That represents almost 5% of Global GDP and is larger than the economy of India, Britain, France, and Germany and almost as large as the economy of Japan. Hence there is a need for Information Security specialists in an organization.

To answer if we need a Chief Information Security Officer, a CISO, on condition of anonymity said, "A good CSO will lay out the risks, their potential for havoc, the cost of mitigation and the likely impact of mitigation on the quality of the business opportunity. In many organizations, the ultimate decision on risk tolerance will belong to the business owner, not the CSO. But without the guidance of a CSO, fully informed decisions are impossible".

Of course, the need for information security has become heightened since the advent of the Internet and Networking. Earlier we did not have information security was not that important, since there was no Internet.

The average cost of the information security breach was 4 million dollars. Hence it does make sense to invest in a strong information security infrastructure. Hence the need for a Chief Information Security Officer – CISO is valid.

1.8 COMPUTER PROGRAMMER PRODUCTIVITY DIFFERENCES

Being a Project Manager in Information Technology taught the researcher that there are huge differences between one programmer and another even at the same level. In terms of productivity one smart programmer could actually be almost 10 times as good as another not

so savvy programmer. While one should avoid exaggerating these differences, it is important to not ignore these differences in productivity.

Of course humans are different. But one does not expect so much difference in human beings as much is found between one computer programmer and another computer programmer. After all most computer programmers are graduates - either in business or engineering or technology. Hence one would expect productivity differences between programmers to be at the most in order of 1 to 2. However, it turns out that the productivity difference between best programmers and worst programmers at the same level in a team can be of the order of 10:1.

A study on the difference in productivity levels of programmers began in the 1960s by Sackman, Erickson and Grant 1968. They studied programmer productivity differences with an average of 7 years of experience and found that the ratio of coding time between the best programmer and the worst programmer was of the order of 20:1, the ratio of debugging time was of the order of 25:1, program size was 5: 1 and program execution speed was 10:1.

A detailed study of Sackman, Erickson and Grant found some flaws in their methodology. However even after adjusting for flaws in methodology, data show that there still is a 10 fold difference between best programmers and worst programmers.

However, this difference some might argue is not limited to software engineering alone. In most professions - police work, writing, and invention - it could be said that 20% of workers produce 50% of output. Hence the difference between the top 20% and the bottom 20% could be almost 10 times.

Human beings are vastly different. Some people find it difficult to run for 400 meters, whereas other humans can run 100 times that amount in a marathon of 42 km.

In one study by Boehm, Gray and Seewalt (1984) of identical projects, efforts expended varied by a factor of 3.4:1 and program size varied by a factor of 3:1. An earlier study in 1974 by Weinberg and Schulman found a 5:1 difference in program size and 2.6: 1 in program time to complete the same project.

Barry et al. (2000) reviewed 20 years of study and found that developing a program with programmers ranked in the 15th percentile requires 3.5 times as much time as developing a program with somebody who was ranked in the 90th percentile.

It is interesting to compare productivity differences between program developers of Lotus 123 and Microsoft Excel. Excel took 50 staff years to produce 650,000 lines of code, whereas Lotus 123 took 260 staff years to produce 400,000 lines of code. The Excel team produced 13000 lines of code per staff year. T

he Lotus team produced 1500 lines of code per staff year. Thus there is a productivity difference of an order of 8 between two project teams and not just two programmers.

However, Bill Nicholas challenges the extent of productivity difference in his article in IEEE Software - “The End to the Myth of Individual Productivity Difference”

He found that there are very few programmers at the end of productivity difference. The same programmers were seldom best or worst. While the average programmer’s performance varied between two programmers only half could be attributed to inherent programmer skills.

Thus while it is true that at extremes the programmer productivity difference may be as much as 10:1, most often productivity difference is as less as 2

If one were to strictly go by the earlier claims that programmer productivity difference is as high as 10:1 it would make sense to hire more productive programmers. After all, if you

were to pay a bad programmer 50,000 dollars and a good programmer 100,000 dollars, given the fact that a good programmer is going to be 10 times more productive than a bad programmer then a good programmer is five times cheaper than a bad programmer.

However, this ignores the fact that these extremes in programmer productivity are rare. Most programmers fall into the average category. And even in the average category, the difference in programmer productivity attributable to skill differences is half the perceived difference. Again great programmers are few and hard to find. With better training, better practices, and better management, programmer productivity differences can be minimized.

To the question on productivity differences of computer programmers a CIO, on condition of anonymity said, “There are different types of productivity like Potential Productivity, Realized Productivity, Goal-oriented productivity.”

The fact that programmer productivity skills when adjusted for all differences even in an average category after removing extremes still varies by a factor of 2. And that may mean a significant advantage. Hence it does follow that organizations must make an effort to hire programmers with higher productivity even if it is at a slightly higher cost. However extreme differences in programmer’s productivity are statistical aberrations that emphasize the marginal at the expense of the average.

1.9 BUSINESS INTELLIGENCE

Business Intelligence is drawing insights from the business. It combines business analytics, data mining, and data visualization to help organizations to make data-driven decisions. Business Intelligence is an umbrella term that covers the process of collecting data and analyzing data to optimize performance.

- Data Mining: Uncovering trends in large data sets

- Performance Reporting: Comparing current performance to historical data
- Querying Data: Asking questions to data
- Statistical Analysis: Taking data from statistical analysis
- Visual Analysis: Exploring data through visual storytelling

Business Intelligence can help companies make better decisions by showing data within context. Business Intelligence can help companies make better decisions:

1. Identify ways to increase profits
2. Analyze customer behavior
3. Compare data with competitors
4. Track performance
5. Optimize performance
6. Predict Success.
7. Spot Trends.

1.10 CIO TO CEO

It is expected that the Marketing Head or Finance Head or even Production Head will become the CEO. But to expect an Information Technology Head to become Managing Director and Chairman is rather unusual.

That is why it merits an essay. Writing an essay such as CMO - Chief Marketing Officer to CEO is rather redundant, because marketing is so central to an organization, that it would be expected for a CMO to become CEO.

But Information Technology is seen as a marginal function. After all, EDP or Electronic Data Processing departments began barely 70 years ago in organizations. Today information technology may be ubiquitous, but still, information technology is an extension of manual

registers. The researcher wonders how those who are evolved manual register maintainers ever become a CEO.

A CIO on condition of anonymity answered " YES" when asked if a CIO could become a CEO.

Arun Gupta, CEO (Forty Two), says, "There are instances of CIOs becoming CEOs; the trend is slowly and steadily going up. The talents for a CEO are well defined and irrespective of your lineage, the CEO abilities do not change. Some of them are: understanding and casting the big picture/drive strategy, communication, understanding people, getting deep into financials - ratios and numbers, managing teams and resolving conflict, strong ethics, transparency and approachable."

CIOs have the above skills but their degrees may vary; so based on a self-assessment or with the help of a coach or a mentor they have to hone their skills that they are visible. Hurdles are largely the difference between reality and perception of skills, there needs to be ample evidence on the persons' effectiveness across different traits. So any CIO who has been an equal in the Management/Board meetings will have the opportunity to present their case as a CEO.

Peter High points out in an article in Forbes that whereas in 2011 this idea was considered absurd, by 2014 many CIOs were harboring CEO ambition. Information Technology is now not a support function like catering or housekeeping but can be a competitive differentiator between organizations. Hence expecting a CIO to become CEO is not weird.

Just because many CIOs harbor the ambition to become CEO does not mean that they are likely to become CEOs any time soon. Very few CIOs will become CEOs. But being too

technical and not adequately business savvy is one way to ensure that CIO does not become a CEO.

Houssam Kaddoura (2016) has written a book on how Information Technology professionals can pave their way into decision-making circles and be considered important and have a say in how the company is run and possibly become CEO. For a CIO to become CEO there are a few ways:

1. Have a strategic business mind
2. Build Networks
3. Develop Leadership qualities
4. Broaden Scope beyond Technology
5. Build Strong Team

These days most CIOs do not come from a technical background. In fact, one can be a CIO with a technical background but you cannot be a CIO without a technical background. However, it is important to understand technology adequately.

Here are reasons why the transition from CIO to CEO is possible

1. Many skills between CIO and CEO are transferable.
2. CIOs get the big picture
3. CIOs know how to leverage technology effectively

For a CIO to become CEO takes many things such as

1. Understanding Organization Culture
2. Understanding Organization Vision
3. Understanding Finance and Marketing

Thus it is safe to say that transition from CIO to CEO though not likely is at least possible. But for that CIOs will have to groom themselves and become more business-like and less technology-like.

1.11 HOW TO MAKE IT MATTER?

When the researcher was a journalist in 'The Economic Times Intelligence Group' in 2003, the most important article that he wrote was about a Nicholas Carr's (2003) article in Harvard Business Review. He argues that Information Technology does not offer any competitive advantage to any organization. Information Technology is like a tube light or table - a hygiene factor and not a differentiator.

Carr traces the growth of information technology from the 1960s when it occupied just 5% of new capital expenditure to the 2000s when information technology had started occupying almost 50% of new capital expenditure.

Information Technology has become ubiquitous. And therein lies the loss of its strategic value. After all, something is valuable only if it is scarce and not ubiquitous. But now the functions of IT have become available to all and affordable to all and hence do not offer any advantage to anybody.

Carr distinguishes between proprietary technologies and infrastructural technologies. Carr points out that proprietary technology does offer a competitive advantage. However infrastructural technologies do not offer a competitive advantage because they are available to everybody. Information Technology, like railways, is part of infrastructural technology and hence does not offer a competitive advantage. Infrastructural technology offers competitive advantage in the early part when it behaves like proprietary technology but soon it loses advantage and becomes infrastructural technology and does not offer any competitive advantage.

There was sufficient rebuttal to this article from Bill Gates to IT research houses such as Gartner and publications such as Information Week. Now, this essay will not bother to give a summary of these rebuttals. This essay will try to provide ideas on how to make IT matter.

Most articles on the Internet are rebuttals. Some provide quantitative information on how much IT companies spend on Information Technology. And others point out that all MBAs and Technology graduates can't be wrong when it comes to Information Technology.

This article accepts the premise of Nicholas Carr's article that Information Technology is an infrastructural technology such as a railroad and hence since it is affordable and available to all offers no strategic value. It takes a line that is completely different from that of Nicholas Carr or even rebuttals to Nicholas Carr. The trouble is all these articles assume that information technology is about technology. It is not. Information Technology is about Business rather than Technology.

The technology part of Information Technology is just 10% and the rest of Information Technology is all about Business. Hence to make IT a matter of importance, one has to get Business Brains powering the Information Technology Vision and Mission.

The analogy is justifiable through a football, which, in itself, does not mean much. But an expert football player can bring magic to it whereas a novice won't even be able to kick the goal.

For Information Technology to matter, it has to go from being a Technology tool to being a Business tool. After all, there is a difference between Information and Data. Information is meaningful Data. Technology can get you Data. But for that data to be meaningful you need business brains, not technology brains.

For instance, a soft drink company can find out which city likes which drink. There is no end to the analysis that information technology can be subjected to. And therein lies the

advantage of information technology. The advantage lies in business insights, not the technical prowess.

Hence although Information Technology is indeed infrastructural technology offering no competitive advantage the business adds on that better business brains can offer a competitive advantage.

1.12 MYTHICAL MAN MONTHS IN INFORMATION TECHNOLOGY

Fred Brooks(1975) has written a book about how software engineers are very familiar with - the inordinate and excessive delay in software engineering projects.

The trouble starts with the estimation of the duration of software projects. There are of course standardized methods of estimation of the duration of software projects. There is a way of a gut feeling of experienced project managers. There is the function point method and there is the total number of programs to be written and such methods.

However, delays in software development are inevitable and are of significant magnitude and lead to time and cost overruns that can interfere with all the calculations. And there does not seem to be a ‘silver bullet’ solution to delays in software development. And adding more resources only increases the delay in software development.

There is one way that software development delay can be reduced. Of course, there are other suggestions but using the Agile Method of Software Development as opposed to the Traditional Waterfall Method of Software Development is one way to reduce delay in software development.

The traditional waterfall method of software development has various phases in software development such as requirement gathering, design, development, testing and deployment. This kind of software development takes a very long time, say 6-12 months.

In agile, however, a pilot is developed within a few weeks and this pilot is improved upon further over many iterations. Thus, each iteration takes as little as a few weeks and the project is very predictable.

Now whereas in the traditional Waterfall method of software development, you may not have anything in hand after 6 months, in agile, you will have lots of software development within 6 weeks and have at least 4 of 5 iterations by 6 months.

To the question on what is the solution to check time and cost overrun, a CIO, on condition of anonymity said, “The best way to stop cost overrun is to plan against it before executing a project. The more thorough and accurate your estimates, the more likely you’ll stay within budget. The project risks can be accounted for with an exhaustive risk management plan. When planning for any project, you must consider all possible scenarios and use historical data, interviews and experience. Once that plan has been detailed, it needs to be signed off by the stakeholders of the project so everyone is on the same page in terms of expectations.”

The product developed after six weeks may not be perfect, but then good products after six weeks of software development are better than no product after 6 months, however great the product is supposed to be. Switching from Waterfall to Agile is the best defense against delays in software development. Rest is theoretical advice that may not work. It is hence that almost 80% of software projects are agile projects and the failure rate in the agile method of software development is as less as 8%.

2. MARKETING SECTION

2.1 BRAND AND BRANDING

A brand is some feature that distinguishes one seller from another seller. Branding is the process of applying features to a company so that consumers can associate a product or service with a brand. More than Brand Image – the visual image of the company - it is the Brand Reputation - the perception of the Brand among stakeholders. A positive brand reputation can help the company get customers and shareholders. Obviously, if branding improves your perception among customers, branding is bound to help a company grow in revenues and profits.

Hence branding is the biggest Marketing tool. For instance, McDonald's has created a brand. McDonald's can open a burger shop and that burger shop will easily attract more customer attention, than another burger shop offering competitive burgers in terms of quality and price but without similar brand mileage.

Some people believe that logo design and communication of certain visual images is all there is to a brand. And a lot of stuff on the Internet seems to confirm this theory that a great visual image will build a brand. Branding is not just about visual image. Branding is about reputation building. And that reputation building takes time.

Branding is a long-term exercise and branding requires one to sacrifice short-term gains. For instance, a food chain that offers quality food even at lower profits will eventually get market share due to brand value. However, that requires one to sacrifice immediate short-term interests for quick profit through cost-cutting.

The visual image just connects the reputation of a product. Visual image is not a substitute for core good quality products. The brand has to be an assurance of quality, trust, reliability, honesty, and integrity.

Once a brand is developed the brand gives the owner equity in terms of greater return on investment, customer retention, and higher profits. Companies with brand equity can get higher price premiums for their products.

In a survey of 25 professionals commissioned by the author 68% said that they would rather buy branded goods rather than unbranded goods of similar quality.

Let us consider a simple example of Samsung Smart Phones. Many mobile companies offer smartphones as good as Samsung, and probably they source the mobile phones from the same manufacturer. Apple is another example of a premium brand that can help Apple get away with high prices. Sometimes an author becomes a brand - J K Rowling of the 'Harry Potter' brand, for example, Brand is Reputation and not Visual Image. Hence Brand Building takes time, money, effort, integrity, dedication, commitment, and sacrifice. Brand Assures Customer of Product or Service in terms of Quality, Reliability, Trustworthiness etc. Some great International Brands are:

1. Amazon: This online store started by Jeff Bezos has a higher brand ranking than say Google.
2. Ikea: In furnishing, IKEA is a recognizable brand in Europe, Japan, and North America
3. L'Oreal - This brand assures quality cosmetics
4. Pizza Hut: Similar to McDonald's in Burgers, Pizza Hut has created a formidable branding in Pizzas, just as StarBucks has in Coffee
5. FedEx: Couriering has become so synonymous with FedEx that you almost say FedEx it just as you were used to saying Xerox for copying.

But branding can prop up a good product, but branding cannot save a bad product and a bad product will eventually take branding down. Examples are

1. Nokia lost the race in both smartphones and plain phones when the Android explosion happened
2. Kodak lost the race in photography when digital cameras took over.
3. Toys R Us had a great brand, but after online shopping started other toy companies took over.

To answer how one creates a brand, a CMO on condition of anonymity said, “First, think about who your target demographics are. Children's books and experimental novels aren't written the same way; similarly, your messaging and imagery should be unique to one target demographic segment. Trying to target everyone is an exercise in futility -- you might cast a wider net, but you'll end up being less relevant to any individual within that group”.

A brand is an enhancement to a product, not a substitute for it. Brands go up and brands go down. Companies need to keep the products underlying the brand up to date and competitive for branding to retain value. Branding just offers an initial advantage. But Branding cannot substitute a good product at a competitive price. Relying too much on a brand can backfire. After all, if you are complacent about your product and do not care to innovate and orient yourself to the customer, it takes little to shift customer loyalty to a brand.

Branding is an ongoing exercise and there is no resting from branding. Branding is not a monarchy that you inherit, but Branding is an unfair advantage in democracy, but democracy by definition, does not involve any inheritance. There are very few brands that last centuries. Swiss Watches has lost the race to cheaper watches. Digital Equipment Corporation lost the race. Branding is an advantage but not entitlement.

2.2 POSITIONING

Positioning is the battle to create a mental image in the mind of the customer as distinct from other brands. A very crude example could be Rolls Royce is positioned as a Luxury Car, whereas Fiat is positioned as an Economy Car. Positioning and Branding are very similar and some use the word Brand Positioning together. Since these essays are written by street smart managers, this essay will not attempt hair-splitting the difference between branding and positioning.

Let us assume that branding and positioning are similar yet different. For instance, an employee may position himself as an engineering geek whereas another employee may position himself as a people person.

1. Walmart position itself as a store for common people.
2. Volkswagen positions itself as a reliable car
3. Nike positions for sportspersons shoes
4. Apple computers are about luxury and elegance
5. Starbucks is for a good customer experience.

There are all kinds of customers. And there is demand for all kinds of products. Positioning is a wise decision to be one kind of product because if you try to be all kinds of products you will end up being no kind of product.

For instance, Apple positions itself as a luxury product when it comes to laptops, whereas Dell, Acer, and HP position themselves as economy laptops.

Giving up on Positioning confuses the customer. For instance, even in newspapers, there is positioning. Some newspapers position themselves as serious newspapers and others as tabloid newspapers. Just because there is a market for tabloid news, should not mean that a serious newspaper should become a tabloid. On question on if Positioning is the fifth P of

marketing a CMO, on condition of anonymity said - we have Product, Place, Price, Promotion, and People. Some experts also talk about Process and Physical evidence and transform the mix into the seven Ps. Let's break them down one by one. Positioning helps a company stand out in a crowd of sellers. The position creates mental space and clears out the confusion. If you do not position, the buyer will get confused.

It is easy for Apple to build ordinary laptops. But that will disturb its position as a luxury laptop manufacturer. Al Ries and Jack Trout have written a very famous and popular book - *Positioning - The Battle for your Mind (1980)*. That book is a good read and may fall into the pop management category. Positioning is simplifying the message and getting to the mind of the customer. Positioning means creating a category for yourself in the mind of the customer. Positioning means being there first.

For instance McDonald's is in the Burger business and if one is starting a Burger company - they cannot position themselves as second in the Burger business. Maybe they start a Big Burger company or a company whose burgers are Spicy and Hot.

With positioning a small company can compete with a large company. For instance in India Kale Computers, a small company in Information Technology, focuses on Airline Business and can compete with large companies in Information Technology.

The positioning solution is found in the mind of the prospect, not in the product. Say you want to start a magazine. And you know there is a market for Youth Magazine. Now, this is not what you have. This is the mind of the customer. Positioning is creating a Category in the Mind of the Customer.

One cannot be second in a category. One has to create a new category for themself. For instance, Coke and Pepsi may both be Colas. But Coke is the established cola, whereas Pepsi is for the younger generation. The author of this thesis has been positioned to be a street smart

manager. And there is also a place for scholarly book smart managers. Positioning is important to clear confusion and find that niche market, where one can be preferred and favored.

2.4 ON ADVERTISING

If there is one area where the researcher has no experience then that is Advertising. He believes that if a product needs advertising, it is not worth advertising. This essay is almost without any research, except the experience that during the dot com boom at the turn of millennium, some websites had full page advertisements.

The Purpose of Advertising is to make people buy products - goods or services. The world spends almost 900 billion dollars on Advertisements a year. That is a huge amount of money. TV, Newspapers, and the Internet are all subsidized and made feasible through advertisements. Advertising is such a specialized profession, that unless you have spent your career in advertisements, you will not be fit to comment on advertising. He may have worked in public relations, but do not have any exposure to advertising.

Ogilvy is a famous advertising agency started by David Ogivly. His book on advertising is as famous as the agency itself. Some quick insights from book are:

1. Advertisement is not good because it is creative; Advertisement is good because it sells
2. Some copywriters are poets, other copywriters are killers. Unless you are a poet and killer you don’t stand a chance
3. People should have fun at an advertising agency for them to do a good job
4. Research product, consumer, competitor and everybody
5. Capture attention by headline and illustration
6. Simplify
7. Promise a Benefit to Customer
8. Best way to improve sales is to improve products.

In a survey of 25 professionals commissioned by the author 52% agreed that advertisement influences their decision to buy.

Some people believe that advertisements drive sales. That is not agreeable. Advertisements just inform and make people aware of the product. The product has to be good to make sales and repeat sales. Advertisement does have a credibility disadvantage. And hence customers will not buy a product because the advertisement says so. Advertising increases the cost of a product. Hence there is a need to balance awareness of the advantages of advertisement versus high prices due to advertisement. Finally, advertisements are only for awareness not for selling. What will sell the product is the product and price. Advertisement is a bad substitute for a good product, which does not need any advertisement in any way.

2.5 MARKETING VERSUS SALES

Standard textbooks on marketing and sales do not explain the difference between marketing and sales. Even Philip Kotler's standard textbook on Marketing does not grasp the nuances of marketing.

We must turn to two great thinkers to appreciate the difference between marketing and sales. The first is Peter Drucker, who we all know as the father of modern management. Peter Drucker says that marketing aims to know and understand the customer so well that the product or service fits the customer and sells itself making it superfluous. Drucker considered marketing as managing leadership within a business and not a separate function. Drucker says that marketing encompasses the entire business and hence responsibility for marketing must permeate the entire organization.

Theodore Levitt in a seminal article in Harvard Business Review published in 1960 has written "The difference between marketing and selling is more than semantic. Selling focuses

on the needs of the seller whereas marketing focuses on the needs of the buyer" (Levitt, 1960). He goes on, "Selling is focused on buyers' need to convert the product into cash; marketing is with the idea of satisfying the needs of the customer by means of product."

Peter Drucker says that market analysis looks at the market, the customer, his purchases, his satisfaction, his values, his rationality and buying and spending patterns. He says that what the people in business know about customers is more likely to be right than wrong. Only by asking the customer, by watching him, can we find out who he is.

Now that one has somewhat gauged what marketing is, let onetry to understand what sales are. One must have heard about that famous quote - "A salesman can sell a refrigerator to an Eskimo"

That is what sales are. Sales just do not bother the customer. Sales does not try to find out if the Eskimo needs a blanket but just pushes a refrigerator at an Eskimo". In the short run, you may succeed slightly with sales, but in the long run, sales will fail spectacularly.

Now, this is the big difference between sales and marketing. Sales focus on the seller and marketing focuses on the buyer. Now you must have heard of the 4 'P's of marketing - Product, Place, Price and Promotion.

In Sales organization, all four 'Ps' are producer focused, whereas in Marketing the four 'P's are customer-focused.

William Cohen's book *Drucker on Marketing (2012)* has greater insights.

Drucker says that the purpose of business is not to make profits but to create customers. Drucker not only says that marketing makes selling superfluous but also says that selling is adversarial to marketing because good selling prevents finding the product that could market itself.

Drucker says a business has two functions - marketing and innovation. And innovation is concerned with marketing because businesses have to create a product that the customer wants and needs.

Kotler in his book *Evolution of Marketing (2020)* talks of 5 stages of Marketing - Production Era, Product Era, Selling Era, Marketing Era, and the Holistic era.

Between 1860 and 1920, it was the production era, which gave way to Sales Era from 1920 to 1940. From 1940 to 1960 branding and positioning became important. And from 1960 to 1990 has been an era of marketing and since 1990 it has been an era of the Holistic Era.

The discussion theoretically analyzes how in a practical world in the new millennium, most organizations have elements of sales and marketing both. Indeed selling is how it all starts. Now the point is to evolve as a marketing organization so that organization creates products that customers want.

Marketing is all about understanding customers and then trying to meet customers' needs, whereas sales are selling what you have produced.

An organization is limited by what it can produce and what the customer wants. In this overlap between what an organization can produce and what customer wants lies the market that a business must try to address.

Of course, no organization can completely morph itself into producing what the customer wants. Similarly, customers will not buy what one produces. Hence an organization must try to find what it can produce that customer wants. After all, as they say in India, you cannot set up a barber shop in the alley of Sikhs (who do not cut hair or shave beards).

That is what marketing is. Now since Sikhs need to groom their hair you may set up a shop with hair grooming products, instead of a barber ship in the alley of Sikhs.

One cannot set up a five-star hotel in a slum area. That is obvious to one and all.

Most marketing decisions are far too intricate and complicated. Hence there is room for meticulous market analysis.

To answer how one transitions from sales organization to marketing organization, a CMO, on condition of anonymity said, “We talk with a lot of sales leaders who believe they can transform their organizations by implementing a new incentive plan or sending their teams to a one-day offsite workshop. But let’s face it: If change were that simple, wouldn’t everyone do it. Wouldn’t all sales organizations be transformed by now? Wouldn’t every sales team exceed its targets, year after year.”

Marketing is all about ‘What Customers Want?”

Marketing is listening to the customer, even when the customer is silent by having ears to the ground. Marketing is making the entire organization customer-oriented.

Businesses sometimes start with the ability of the producer rather than the needs of the customer. That is where they fail. What businesses need to do is focus on the needs of the customer rather than the ability of the producer.

3. HUMAN RESOURCES SECTION

3.1 HORRIBLE BOSSES WHO HARASS

If the harassment level in an organization is so high that employees are reportedly mismanaged and upset, it is not justified to expect that the same employees will aid the growth of the organization. An organization grows in revenues and profitability due to its employees. If harassment at the office drives away employee’s organization will atrophy and lose in the market.

But still, the fact remains that bosses do harass. And if bosses harass, then employees will quit. An organization must take measures to curb harassment by bosses.

This essay entirely stays away from the topic of sexual harassment at work. Sexual harassment at work is such a big topic that an entire thesis will not suffice the breadth and width of the topic.

A monster.com survey found that almost 50% of employees were harassed by their bosses and 40% by coworkers. The Workplace Bullying Institute finds that 30% of American employees are bullied and harassed at the workplace. Almost 76 million employees are harassed in the USA.

This WorkPlace Bullying can be defined as repeated health harming mistreatment of an employee by another employee. This behavior takes the form of employee abuse in the form of verbal abuse or behavior that is intimidating, threatening or humiliating.

Workplace harassment as defined as belittling or threatening behaviour towards employees or a group of employees. Overbearing supervision, constant criticism, and delaying promotion are considered part of workplace harassment according to Wikipedia. Some nations have enacted laws to contain bullying and harassment such as the Health WorkPlaces Bill in the United States of America.

But organizations need to do a lot more about workplace harassment. Almost every organization has policies and mechanisms to tackle sexual harassment at work.

However it is the bullying kind of harassment that is not only ignored but also condoned and perhaps even encouraged implicitly to provide a feeling of power.

But such inaction by organizations to contain and control workplace harassment can lead to toxic workplaces that can affect employee welfare and employee productivity.

Workplace Bullying Institute estimates that 77% of employees who have been harassed quit companies and 13% of employees are harassed currently.

There can be many strategies to control Workplace Harassment:

1. Written Policies on Workplace Harassment
2. Established Mechanisms to tackle Workplace Harassment.
3. Punishment to Perpetrators of Workplace Harassment.

Governments need to make it mandatory by enacting laws for organizations to have policies and mechanisms to tackle workplace harassment.

Organizations can have 360-degree appraisals(subordinates evaluating superiors), Blind surveys and actually some deliberate attrition to contain harassment.

In a survey of 25 professionals conducted by the author almost 100% agreed that horrible bosses must be fired.

If incompetence can be ground to fire an employee, toxic behaviour can also be an adequate reason for termination of employment.

Workplace harassment needs to be tackled with the same intensity and urgency as sexual harassment at the workplace is being addressed.

HR departments in the organization have to take a serious note of possible work harassment and institute mechanisms to tackle workplace harassment.

3.2 EMPLOYEE WELFARE

Employee welfare functions are small acts of kindness extended by the company which mean more to employees than salaries.

Now, 75% of employees rank employee welfare as important according to a recent survey. And 75% of employers intend to provide employee welfare.

Employee Welfare Functions could be the following

1. Healthcare
2. Canteen
3. Gym
4. Library
5. Transportation
6. Housing
7. Educational Facilities
8. Recreation and Entertainment

These are soft factors and these do not increase the cost to the company. And not including them does not necessarily show increased attrition. But including them might make your employees more loyal.

In healthcare, an annual medical checkup in India can cost as less as Rs. 600 and that adds just 0.1% to average wages. But imagine an employee's delight to know that the employer cares.

In a Library, it will cost a company just an additional 0.1% of the wage bill to have a library.

In a Gym, this also would not add much to the wage bill - says another 0.1%

But such things count.

A movie watched by all employees is shown once every quarter. Now this will increase the wage bill by 0.1%. But the camaraderie will be immense.

A picnic a year will also add 0.1% to the wage bill, but company picnics will be remembered for a long time.

However, in a survey of 25 professionals conducted by the author 0% said that employee welfare functions would influence their decision to work for a company. This may be because employee welfare functions are taken for granted and every company offers them.

This is something that business schools and management courses don't teach.

Business administration should be as much about Welfare as much about Business.

3.3 THEORY X IS BETTER THAN THEORY Y

If task oriented is fair and just and even humane , what is wrong with being task oriented? People-friendly management may seem good, but task oriented management should not be dismissed.

In 1960, Douglas McGregor, while working for MIT Sloan School of Management wrote a book - *The Human Side of Enterprise* (1960)- in which he proposed two styles of Management - Theory X and Theory Y.

Theory X assumes that humans are lazy, irresponsible and are focused on their own goals. Theory Y assumes that humans are motivated to work and responsible and want to contribute to organizational goals.

Now Douglas McGregor based his work on the works of famous psychologist Abraham Maslow, who developed the hierarchy of needs.

Now Theory X can be implemented in harsh ways by intimidation and punishment or soft ways by leniency and less strictness.

Theory Y may be good in theory. In a sense, it feels good to regard humans as responsible and motivated. However, if one examines closely most of themhave limited realms of concern.

There are few social workers who try to make the world a better place. Most humans seek their material well-being. Hence by empirical evidence, Theory X seems more practical and realistic whereas Theory Y seems more idealistic and impractical.

Of course, there are some management roles where only Theory Y will work - CEOs, Professors and Researchers, Prime Ministers and Presidents. At this level, individuals are expected to be responsible and self-motivated and work towards larger goals rather than individual goals.

Most humans fall into the theory X category rather than the theory Y category. Soldiers for instance, have not joined the army for the love of the nation but for salary. Call center employees, shop assistants, teachers in schools, nurses in hospitals and software programmers would also fall in the Theory X category, with few exceptions. Indeed most employee categories fall into the Theory X category rather than Theory Y.

This is why most management even 50 years after the publication of Douglas McGregor's book - *Human Side of Enterprise* - still operates in Theory X mode rather than Theory Y mode? Of Course for CEOs or Scientists, the question of Theory X does not arise. At such a high level an individual has to be motivated beyond individual goals. Hence for high-level knowledge workers or leaders or social activists, the only way is Theory Y.

Indeed for a significant amount of high-level knowledge workers a significant component of management style has to be Theory Y. After all one cannot control Doctors by Theory X just as one controls Nurses by Theory X. But very few employees fall in the Theory Y category. It would be fair to say that only 1 to 3% of employee roles fall in the Theory Y

category. Almost 97 to 99% of employee roles would fall in the Theory X category. But Theory X is assumed to be bad. And therein lies the fault. Theory X can be implemented in a fair manner and more humane manner. Why this essay mentioned the soft approach to Theory X as opposed to the harsh approach to Theory X. Now Theory X rightly assumes that humans are lazy and work for money. After all, how many people will work for social causes at say a very low salary, and most humans are not intelligent enough to make their own decisions, else they would be entrepreneurs and not employees.

On question on if employees should be closely supervised or given free hand a HR head said on condition of anonymity - In some cases employees should be supervised closely and in some cases should be given free hand.

But one can manage Theory X in a humane way and not a harsh way. The humane approach to Theory X would treat employees as humans whereas the harsh way of Theory X would treat employees as laborers. A soft human approach to Theory X would mean

1. Regular Salary
2. Limited working hours
3. No Punishment
4. No Harassment
5. Fair Treatment
6. Decent Salary
7. Medical Care
8. Job Security
9. No Intimidation
10. Pension after Retirement

What is needed is perhaps humane Theory X rather than harsh Theory X. Theory Y honestly is rather idealistic and impractical even as Theory X is practical and realistic. A fair theory X is better than a bad theory Y.

3.4 JOB SECURITY

Do employees want job security or hefty salaries?

The data on that is not categorical. Indeed, Hindu Business Line, a financial newspaper from India finds that 47% of employees prefer salaries and benefits to job security. However, Economic Times, another financial newspaper, finds that 52% of employees prefer job security over salaries. Come to think of it, both surveys are stating the same truth.

Roughly 50% of employees prefer job security and 50% of employees prefer salaries.

However this data averages over good times and bad times. In other surveys on the risk appetite of people in the USA, only 15% of people are risk-takers in financial matters and almost 80% of people are risk-averse.

Hence it would follow that a very large percentage of people should prefer job security.

In an excellent book *Job Security in America: Lessons from Germany* (1993), the authors Katherine Abraham and Susan Houseman point out that Germany has greater job security during the recession, whereas the USA has more layoffs during the recession. German unemployment insurance provides temporary jobs whereas US unemployment insurance does not.

However, these surveys underestimate the extent of the need for job security. For instance, governments and public sector companies offer salaries that are one-tenth of salaries in the private sector and yet seem to manage to attract good talent.

This proves that job security is extremely important to employees. Most of the time job security is taken for granted and hence surveys show that employees prefer a good salary as much as job security.

However, if job security were not guaranteed employees would prefer job security far more than salaries.

In a survey of 25 professionals conducted by the author 96% preferred job security over higher salary. The following table shows the likelihood of losing jobs in various countries:

Policies in some nations induce greater job security. Other nations could learn lessons from these nations.

3.5 TRAINING DEPARTMENT

The researcher has been a teacher in the training department and has taken endless courses as a student in various organizations. While training may seem superfluous and unnecessary, it is training that differentiates between success and also running.

A 2019 survey in “The International Journal of Business and Management Research” has 90% of employees agreeing that training improves job performance.

Of course when one trains employees according to the needs of the organization their ability to perform their jobs improves. That is the direct benefit of the training program.

But equally important is the indirect benefit of training. It has been established beyond a shadow of a doubt that training improves retention rate in companies and reduces the turnover rate by 59%.

*Training for Developmen*t written by Roff Lynton and Udai Pareek, in 1967, cites the advantage training offers in lasting improvement on the job.

Actually, the biggest reason for investing in training is that it costs so less. In a recent Training Industry Report, it was estimated that organizations in the USA spend around 700 - 1000 dollars on average on training.

That is just 1% of the amount spent on their salaries. Considering that training reduces attrition and enhances retention, that advantage in itself is enough to justify the expense of training and development.

It is fair to estimate that 1% spent on training increases revenues and profits and growth by at least 10%. So it is obvious that training offers a very great return on investment. That training is important should be obvious. After all, education is important. For instance, the US Bureau of Labour Statistics has a very clear correlation between education levels and income.

Thus, the educated earn almost triple the amount earned by those with lower education levels. This in itself is an adequate reason to invest in training.

In a survey of 25 professionals conducted by the author nearly 68% said training will influence their decision to stay with the company.

Training is as important as Education. And education is important in the knowledge economy in increasing productivity and revenue generated for organizations. Indeed training must be considered informal education and education must be considered formal education for the job. Each organization must charter its training requirements and devise a training program and invest adequately.

3.6 HUMAN RESOURCES

The researcher has rarely been an entrepreneur, but the one time he was, when running a recruitment shop, for hiring software engineers for Information Technology companies. That

brief exposure taught him that Human Resources is way too important than is realized in business where all that seems to matter is Marketing and Finance.

HR - Human Resources - is the most underrated function in any Business.

Everybody respects Marketing and Sales. After all, if there are no sales, how does the company earn revenue? Equally, finance is respected. Because costs have to be kept under control and the company has to raise money to fund investments. Production is at the core of the organization - after all an organization has to produce goods and services, else what is the meaning of organization and what would customers buy. But HR is not respected.

After all, mostly HR is about interviewing. After all, for good organizations, for every post they advertise, there are at least 100 qualified and experienced people applying. The problem in HR it would seem is not in getting one person, but in turning away 99 persons.

But that is the catch. People think finding a job is difficult. That is so wrong. In an economy with 5% unemployment, you will find 95% of people are employed and out of 5% who are unemployed 80% get jobs in six to nine months.

The challenge is not for employees to get a job. Most employees get a job in six months, even if 100 people apply for a post. The bigger challenge is for the employer to recruit and retain that right person among the 100 not so right persons, if not necessarily wrong persons.

People who know management and business administration will tell one the truth - the bigger challenge is for an employer to find the right employee rather than the employee to get employment - which most employees do get in nine month’s time.

And retaining employees is equally tough. Almost 30% of employees quit jobs voluntarily in any given year. Now obviously almost every company pays the market salary

rate. So it is not as if the company is attracting one's employee as much as one repelling their employee.

So the first challenge is attracting the right employee and the second biggest challenge is not repelling the right employee. Of course, then there are smaller challenges such as training employees and caring for an employee in cash and kind.

The differentiator between one company and another is not the tube lights and furniture, it is the employees. Often when the success story of an organization is written it is the entrepreneur or owner who is given credit. But isn't the owner responsible for one person's work whereas the 1000 employees are responsible for 1000 people's work.

It could be argued that the entrepreneur's responsibility is in the idea and attracting and retaining people.

People who think marketing and sales as most important miss the fact that it is HR that gets marketing and sales into the organization. Similarly, it is HR that gets whiz kids who create great products and services. And finally, it is HR that gets finance professionals into the organization.

This essay is not an essay on how HR should carry out its function, any more than this can be an essay on how to produce anything from cars to burgers to shoes. HR is such a specialist function that only an HR person can do an HR person's job.

What this essay points to is the obvious: next to the entrepreneur who starts a business, it is the HR that is the most important role.

Somehow that does not seem to be obvious to many. Most entrepreneurs would focus on marketing and sales and production and finance. Of course, these are important functions. But unless you get HR going, how can you get your marketing and finance going. The owner

and entrepreneur should devote at least 20% time to HR. Indeed some might say the only job of an entrepreneur and owner is HR. Because, owners and entrepreneurs cannot be doing anything other than getting people to do everything. In a million-strong organization, the entrepreneur is just one in a million. Unless the entrepreneur gets one million and retains one million great people, the million organization will not be able to be that great. On asking if HR was neglected compared to Marketing and Finance, a HR head, on condition of anonymity replied, “Yes”.

In fact, for a Business Entrepreneur, there are only three functions

1. Vision
2. Strategy
3. Human Resources

And Human Resources are just as important as Vision and Strategy. The earlier Business Entrepreneur delegates Marketing, Finance and Production to others, so much the better. But Human Resources are one function an entrepreneur should never delegate any more than an entrepreneur can wash hands-off vision and strategy.

Narayan Murthy the founder of Infosys one of the largest IT companies in India says “Our assets walk out of the door each evening. We have to make sure they come back the next morning.”

3.7 WORK FROM HOME

An Economic Times survey carried out in India points out the obvious that 80% of employees prefer working from home and 64% of employees feel that they are more productive and less stressed working from home. HR managers and companies seem to agree. Almost 67%

of companies and 80% of HR managers admit that getting hired to work in the office only is going to be difficult.

What is true in India is also true globally too. For instance, a global survey finds that 73% say that they are successfully operating globally. It was found that 97% of American employees worked from home during the pandemic whereas globally almost 88% of employees worked from home. 77% of employees feel that they are just as productive at home whereas globally 78% of employees feel that they need all resources to be successful at home.

Now there can be a strong theoretical discussion on work from home. But as they say, proof of the pudding is in eating. If almost 80% of employees prefer to work from home and 80% of employees feel that they are just as productive working from home then that is a good enough reason to make Work from Home the new normal even after the end of the COVID pandemic.

There is one good theoretical reason for Work from Home. And that is the transportation cost. Transportation can cost an American family as much as 10,000 dollars per year and if that is saved, then that money can help a family buy an additional house or fund children's education.

Plus there is the office cost. Now cost of maintaining an office for 100 employees plus energy and utilities can be as high as the following:

- New York - 4 million dollars
- London 3 million dollars

The cost per employee amounts to almost 30,000 dollars to 40,000 dollars per annum. And that is a very high cost.

In fact, if that benefit is passed on to employees that can increase employee pay by almost 80%. Plus there is the advantage that employees don't have to stay in expensive cities such as London and New York and locate in smaller towns such as say Liverpool and Philadelphia where housing costs and other costs are less. The revolution that Work from Home can bring is unimaginable.

Now considering India that has almost 4000 cities and towns, almost 70% of the urban population stays in 40 cities and towns. With work from home, many of these people can move to smaller towns and cities or even possibly to one of the 600,000 villages of India. The decongestion and cost-cutting that work from home offers is unimaginable.

Global GDP has fallen by less than 10% during the peak of the pandemic. And that is a sacrifice worth making for the cost savings from work from home. There are many books on work from home such as one by Karen Mangia. However, every firm will have to devise its work from home policy.

Covid has been the greatest blessing to humanity after the Second World War. It would be stupid to give up the learning of work from home and it is a must that businesses and houses derive maximum mileage from work from home experience. In fact, surveys find that employees want this flexibility even after the end of the pandemic. Surveys show that more than 50% of employees will quit jobs if they are not offered flexibility after COVID. Only 20% of employees would prefer to work in an office after the end of COVID. And almost 90% of employees want flexibility where they work. Finally no book or discussion can capture how employees feel about working from home. In a survey of 25 professionals conducted by the author, only 16% preferred work from home.

Suffice it to say that almost all employees prefer working from home. Plus working from home offers significant cost cutting to companies. And working from home gives enough

cost savings to employees. All this with little or no loss in productivity. No doubt the internet has been the major enabler of Work from Home, but then it is Covid which has triggered a wave for work from home that is irreversible.

3.8 EMPLOYEES OWNING COMPANIES

Management practices seem to have completed a 360 degree circle. Earlier it was the time of family owned enterprises and this moved to professionally run businesses. However, soon companies have started giving employees stocks or stock options, which is something of a return to some sort of family run business come to think of it. And then many companies and organizations offer jobs to children of employees.

Let us discuss ESOP - Employee Stock Option - first. Employee Stock Option is an option for employees to buy stocks of companies at low prices. This is almost like giving ownership of a company to an employee for free. Clearly, this will build a sense of camaraderie towards the company and a sense of family feeling towards the company.

A wide study of ESOP by Douglas Kruse and Joseph Blasi of Rutgers has found that ESOPs increase sales per employee, sales and employment by 2.4% over what it would have been in absence of ESOPs.

Employee Ownership Foundation published an ESOP report in 2019 and found that almost 20% of companies had their profits increase by more than 50%. The increase in profits far exceeded the increase in revenues. ESOPS not just helped companies but also helped employees with the wages of employees in ESOP companies increasing more than 3-4 %.

But it is not just quantitative parameters that ESOP has had an effect on. Indeed ESOP has shown significant benefit in qualitative effect. For instance, 85% of ESOP companies

experienced an improvement in the culture of the company and 60% saw an improvement in the productivity levels of the company.

An article by Corey Rosen and Michael Quarrey in Harvard Business Review confirms that employee stock options do indeed improve the performance of companies where they are offered. For instance, companies that offered ESOPs found that the performance of companies offering ESOPs grew 5.5% per year more in terms of employment offered and sales growth after offering ESOP than other companies whereas before offering ESOP these companies only grew 1.2% more in sales and employment. Almost 73% of ESOP companies improved their performance after ESOP. The article provides the information that almost 8 million American employees benefit from ESOP.

In a survey of 25 professionals conducted by the author 36% said that they would be motivated to work if a company offers ESOP – stock options.

Thus there is enough data that ESOP has an advantage for both employees and companies and it is worthwhile for all companies to go for ESOP.

Jobs being offered to offsprings and family of employees are much rarer. This is because they may not have the skills that companies seek. Plus the children of employees may prefer to work elsewhere.

However, in India, there have been jobs for children of Indian Railways employees offered in lower grades if the employee chooses voluntary retirement before the expiry of the term. This scheme was started in 2004 but stopped in 2017 due to some legal hassle and hurdles. However, the Railway Employee Union has put pressure on the government to continue this scheme. Employment to children of employees does not seem to get the same traction as employees owning companies through ESOPs and that is to be expected.

After all, if a company does not offer employment to children of employees then the children would still find some job commensurate with their education and experience within 6-9 months. Hence by offering employment to children of employees a company is not doing any favour of sorts. But providing stock options to employees creates a sense of ownership in the company and that improves performance.

There may be a case for exploring if companies can consider offering jobs to shareholders of companies commensurate with their education and experience. This is ESOP in reverse.

Instead of offering shares to employees, this scheme would offer jobs to shareholders provided of course these shareholders own enough shares without diluting the merit consideration of the company.

The option of offering jobs to shareholders of a company has not been studied as much and is an arena that needs exploring considering the substantial effect of ESOP on the performance of the company.

4. GENERAL MANAGEMENT SECTION

4.1 UNIVERSITIES AS INCUBATORS OF ENTREPRENEURSHIP

At the alma mater of the researcher, IIT Bombay - Indian Institute of Technology - an engineering college in the same league as America's MIT - Massachusetts Institute of Technology - there is a department called SINE, an acronym borrowed from trigonometric function, and which stands for Society for Innovation and Entrepreneurship. SINE is a technology and business incubator. As one would guess this is a place for start-ups by students.

Honestly most start-ups crash within 5 years. But some do survive. They may not hit it big and make founders dollar billionaires, but they do make students early millionaires in dollar terms.

But some startups incubated at Universities are great - Google, Facebook in the new economy and FedEx (courier) and Time Magazine in Old Economy.

If one counts the University involvement out and just include companies started by students, there is Microsoft by Bill Gates, Dell (largest PC manufacturer) by Michael Dell and some might even consider Steve Jobs of Apple a Student Entrepreneur, and others would classify him as a Serial Entrepreneur.

What is more interesting to an International audience is incubation at universities and institutes in India. After all, for all its technological prowess, India is still more comparable to a Sub Saharan African country than a European or North American nation. Yet India can pull surprises that can shock the developed world.

For instance, SINE - Society for Innovation and Entrepreneurship - was started at IIT Bombay in 2004. SINE has incubated at least 200 startups with a cumulative investment of around 500 million dollars thus launching the career of 800 entrepreneurs and providing employment to 5000.

It is not just the technology institutes that have incubation centers, some management colleges and business schools too have incubation centers. For instance IIM Ahmedabad - Indian Institute of Management - which is in the same league as Harvard Business School also has an incubation center called CIIE - which stands for Capital, Incubation, Insight, Everything. The reason IIM Ahmedabad incubator is more successful is those companies fail not because of bad technology but due to bad management. And the best place to incubate is a business school rather than an engineering college. However, India has a long way to go before having

adequate incubation centers. India barely has 100 incubators, China has 800 incubators, Taiwan has 400 incubators, Brazil has 400 incubators and USA and Canada together have more than 1300 incubators.

On asking if educational universities are the best place to incubate startups a CEO of a Venture Capital firm on condition of anonymity said – Yes. And students have a lot to gain by starting companies in university/institute incubators. Firstly these educational institutes offer a support system that is not available in the rough and tumble of the outside world. Secondly, students can put valuable knowledge gained on campus to use. Thirdly, starting a company as a student is great learning at the beginning of the career. And even if a startup fails, the student has an option for a campus placement that the student would have foregone for an entrepreneurial venture.

It is easy to fall for the glamorous success of Facebook or Google. But here is a reality check. More than 90% of startups fail. Only 40% turn profit. And that is to be expected. There are several reasons - lack of market, lack of experience and expertise - after all these entrepreneurs are just students! And almost 16% of students become entrepreneurs after graduation in 2011 compared to just 5% of students exploring business in the early 1990s. There are almost 165 young entrepreneurs aged 18 to 25. For one this is the age when people don't have family responsibility and that is a luxury not to be had later ever. Some might say that when a student is choosing a University for Education, it is as much worthwhile considering the Incubator potential of that University as much as the Employment Potential. For instance, according to Forbes here is a rundown on five Universities in the USA that offer the best incubation facility.

1. University of California, Berkeley: The Berkeley SkyDeck offers up to 100,000 dollars for students accepted into their 6 months cohort program.

2. Harvard University: Venture Incubation Program at Harvard offers a 12 weeks program which offers resources and mentoring.
3. Massachusetts Institute of Technology's Delta V offers intensive coaching, mentoring and networking opportunities
4. Stanford University's StartX is not an accelerator, but a community
5. University of Pennsylvania offers entrepreneurship education.

4.2 VENTURE CAPITAL

During the dot com boom days at the turn of millennium the researcher has explored trying to start a company and get venture capital. Needless to say, they were among the 99% of entrepreneurs rejected by Venture capital firms. But that short experience of six months taught me enough about Venture Capital.

Venture Capital is the funding of startups in exchange for equity. Venture Capital is called so because it is very risky. But on the flip side Venture Capital gives manifold returns - 100X or so - meaning 100 times the capital in 10 years or around that. Of course, there can be confusion in terminology like seed funding, angel investing, and venture capital. Suffice it to know that all of these are extremely early stage investments in an innovative idea.

The whole thing begins with an idea - such as say Facebook or Google. And then the entrepreneur starts with some funds of his own which may be called seed funding, to be followed by angel investment which comes a little later and when the idea has taken off, and then comes full blown venture capital. For all these early state investments the payoff comes when investors exit through an Initial Public Offer or Private Placement of stake. Venture Capital took off in a big way after the advent of the Internet. For instance, in 1990, total Venture Capital funding was around 1.5 billion dollars and that grew to 90 billion dollars by 2000. Of

course, after the dot com boom and dot com crash a little after 2001, the venture capital craze has shrunk considerably.

As a share of the GDP, Venture Capital is just 0.2% of GDP. So despite all the brouhaha, venture capital is almost nonexistent. And any person can invest in venture capital firms just as any person can invest in mutual funds. Alternatively, an individual can invest in startups on venture capital.

Sometimes venture capital does give great returns. For example:

1. Whatsapp: Sequoia Capital converted its 60 million dollars into 3 billion dollars
2. Facebook: When Accel Partners & Breyer Capital invested, Facebook had a valuation of 100 million dollars and it sold at 16 billion dollars when it went for IPO.
3. Alibaba: Softbank's investment in Alibaba increased from 20 million dollars to 60 billion dollars.
4. Google: Kleiner Perkins, Sequoia Capital, Caufield and Bayers got a 300X return in 5 years for their investment in Google.
5. Twitter: Union Square Ventures converted its 5 Mn dollar investment into 800 Mn dollar investments in 5 years getting 160 X return.

However, most of the time venture capital funds on average get returns of 15% to 30%. That is rather good and better than stock market returns. However, if that excites you here is a reality check. A study by Shikhar Ghosh, faculty at Harvard Business School says that 75% of startups fail as they don't return capital at all. And almost 35% fail completely. And if you go as per projections submitted to venture capital companies then 95% fail. Yet venture capital does give a better return than the stock market with also huge risk potential. After all, if 35% of companies fail, the risk is far higher than the stock market. Very interestingly Venture Capital is still a rather American phenomenon, though Asia seems to have been catching. Europe,

despite its economic activity compared to the United States, is a laggard when it comes to venture capital.

Table 3. Venture Capital Investment Billion Dollars in 2020- Region Wise

Region	Venture Capital Investment Billion Dollars in 2020
North America	132 billion dollars
Europe	34 billion dollars
Asia	87 billion dollars
Rest	6 billion dollars

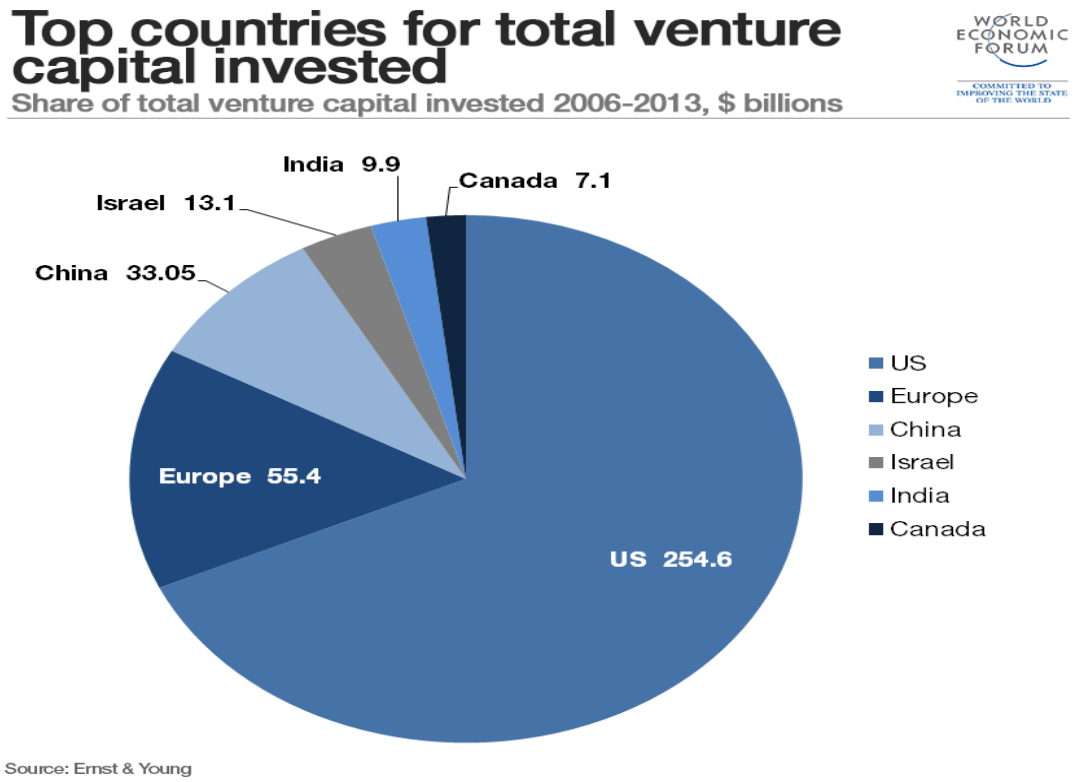

Figure 2. Venture Capital Investment Billion Dollars in 2006-2013

Source: Ernst and Young

On asking how well do VC firms perform in terms of success and failure a VC firm head on condition of anonymity said the following "Though VC firms generally act in ways that they believe are most likely to help a company succeed, their incentives can become misaligned around questions of burn because of uncertainty and time."

The Global GDP is 80 trillion dollars and annual investment may be around 20 trillion dollars. Thus annual venture capital investment of around 200 billion dollars represents just 0.2% of Global GDP and 1% of total investment. Hence it could be argued that Venture Capital is not important. However to consider the kinds of organizations that Venture Capital has created - Facebook, Google, Twitter, Amazon, Alibaba one realizes the tremendous contribution to innovation and human well-being that is unleashed by very small venture capital investment.

4.3 QUALITY MANAGEMENT

Sometimes lay people have an understanding of quality that quality means good products. However, that is not an appropriate understanding of quality. Actually in industry and business parlance Quality has to be strictly defined. Quality hence according to various organizations in the area of quality can be defined as the degree to which characteristics of products meet specifications.

Thus if an economy car meets specifications expected by the customer then it is better quality rather than an expensive car that fails to meet the expectation. Adherence to specification is quality.

It should be obvious that while poor quality will not affect in the short run, bad quality will drive off customers in the long run, even as good quality will bring not only repeat customers but also rope in new customers through word of mouth publicity.

Quality Management has four components

1. Quality Planning
2. Quality Assurance
3. Quality Control
4. Quality Improvement

While quality assurance is about improving the process for quality; quality control is about inspecting the product for quality.

Walter Shewhart was the first person to begin the quality movement in 1924 by designing statistical methods for quality control. Edward Deming applied these quality

principles in Japan and these enabled Japan to transition from an economy known for bad quality to an economy reputed for great quality.

Quality has to be prevalent and all pervasive. Principles of quality are customer focus, leadership and process improvement and engagement of people.

Considering a few quality paradigms and quality practices:

- TQM
- Kaizen
- Six Sigma
- Quality Circles
- Taguchi Method
- TQM

Total Quality Management means an organization wide effort to improve quality. Thus the responsibility for quality is not with production but with sales, marketing, accounts and human resources.

- Kaizen

Kaizen means continuous improvement. The system is geared along PDCA - Plan Do Check Act means of quality control.

- Six Sigma

Six Sigma is a set of tools for quality improvement. Six Sigma means defects are 1 in a million or in other words 99.99966% meet quality standards

- Quality Circles

Quality Circles is a group of workers who meet regularly to solve quality related problems

- Taguchi Methods

Taguchi Methods are statistical methods developed by Genichi Taguchi to improve quality of manufactured goods.

Cost of Quality. Quality has several costs

1. Planning Costs - planning, process control, quality audits
2. Appraisal Costs - inspection, quality audits, testing
3. Internal Failure Costs - scrap, rework, retest
4. External Failure Costs - warranty charges, late delivery

On asking if quality certifications are important a Quality Head of company, on condition of anonymity said, “In brief, I can tell you that the Quality Management Systems like ISO, CMM etc. really helps the organization for improvement in Quality, Sales and revenues etc . provided they are implemented in right spirit not just for sake of having it. The standards like ISO, CMM etc contain many requirements (clauses) with an objective of improving customer satisfaction by eliminating the waste and preventing defects, then the laid down system like standard operating procedures and manuals will be according to the standard only. When each activity follows the procedures, it automatically satisfies our customers needs and expectations. Our planning is done based on prevention of any anticipated issues, it again reduces waste and hence revenue improves.”

There are many quality certifications such as ISO 9000 or CMM. Many organizations go for quality certifications. Are quality certifications important? Here is the answer to that question. Quality certifications are important if one is not an established brand. For instance, Microsoft or Apple does not need quality certifications. However Indian IT companies do need quality certifications since they come from a poor country and for Indian IT companies to be

considered reliable, they need a batch of approval and there is nothing like International Quality Certification to assure customers that the company is reliable and worth doing business with.

4.4 ENTREPRENEURSHIP

What distinguishes an entrepreneur from an employee is a risk. The researcher was a member of "The Indus Entrepreneur" an organization of Indian entrepreneurs. Of course, entrepreneurs were intelligent and hardworking, but so are employees. Entrepreneurs are enthusiastic and versatile, but so are employees. Entrepreneurs have business skills, but so do employees. The only thing that differentiates employees from entrepreneurs is the ability to take risks.

What is the risk if you become an entrepreneur instead of an employee? Well after your business fails - and 50% or more businesses fail - you could be unemployed.

Now the unemployment rate is around 4-8% in most nations of the world. Very rarely does the unemployment rate go below 2% or exceed 10%. Now that may seem formidable and intimidating. But what that figure does not tell you is that in most nations more than 80% of unemployed people do find a job in 6 months.

So the risk is not so much. Plus there is social security. And of course, you could be having a spouse who works.

In a survey of 25 professionals conducted by the author nearly 72% said that they would take the risk of becoming an entrepreneur.

Richard Branson, the flamboyant British entrepreneur, has started the Branson School of Entrepreneurship. Most of his advice is rather cliché. But one that is worth remembering is "Be Brave, Take Risk". If you don't risk anything, you risk everything. That is a quote attributed to many.

This article is not about business. This essay is about entrepreneurship. They say entrepreneurship is about reducing risk. But how can one reduce risk if they do not take any risk at all. Not many entrepreneurs have starved to death. But if one does not take risks, they could suffocate due to being pressurized. Thus, entrepreneurship is the default and employees are a deviation in primitive economies. After all farmers, shopkeepers are all entrepreneurs. The concept of an employee is a modern one. If you are happy with your job, then there is no reason to become an entrepreneur. But if you are not happy with your job, then fear should not hold you back.

4.5 WORK LIFE BALANCE

In Japan there is a term called KAROSHI - this means overwork death. Though most Japanese manage to escape death, many are prey to overwork. Almost 25% of Japanese employees work more than 60 hours a week which is 50% more than average. Even efforts to curb overwork are feeble, with overtime limited to 80 hours a month. The average number of working hours in Japan is just 1600 hours per year. In the USA, an average number of working hours is 1750 hours per year but in Germany the average number of working hours is 1350 hours per year. But the Japanese government is trying to introduce a 4 day working week. But the Japanese population overwork, which is resulting in lower productivity. Japanese productivity is as low as 40 dollars an hour, whereas the USA has productivity of 70 dollars an hour and France and Germany have the productivity of 65 dollars an hour and Britain has productivity of 50 dollars an hour. There does seem to be an inverse correlation between productivity and working hours.

The Below table is from Wikipedia on a number of working hours per year for 2019.

Table 3. Number of Working Hours/year-Nationwide

Nation	Number of Working Hours/year
Germany	1332
Britain	1367
France	1400
Japan	1600
USA	1780
Italy	1600
South Korea	1900
Mexico	2150

Source: Instream

Even in developed nations working hours can differ from almost 2000 hours in South Korea to just 1350 hours in Germany. That is a difference of almost 700 hours a year or almost 14 hours a week. That means almost 2 days less in a working week, which will be favored.

In this context, it is pertinent to reiterate the famous Murphy's Law - Work expands to occupy time available. Hence the only solution to overwork is to actually reduce the time available for work so that more leisure and less work are possible.

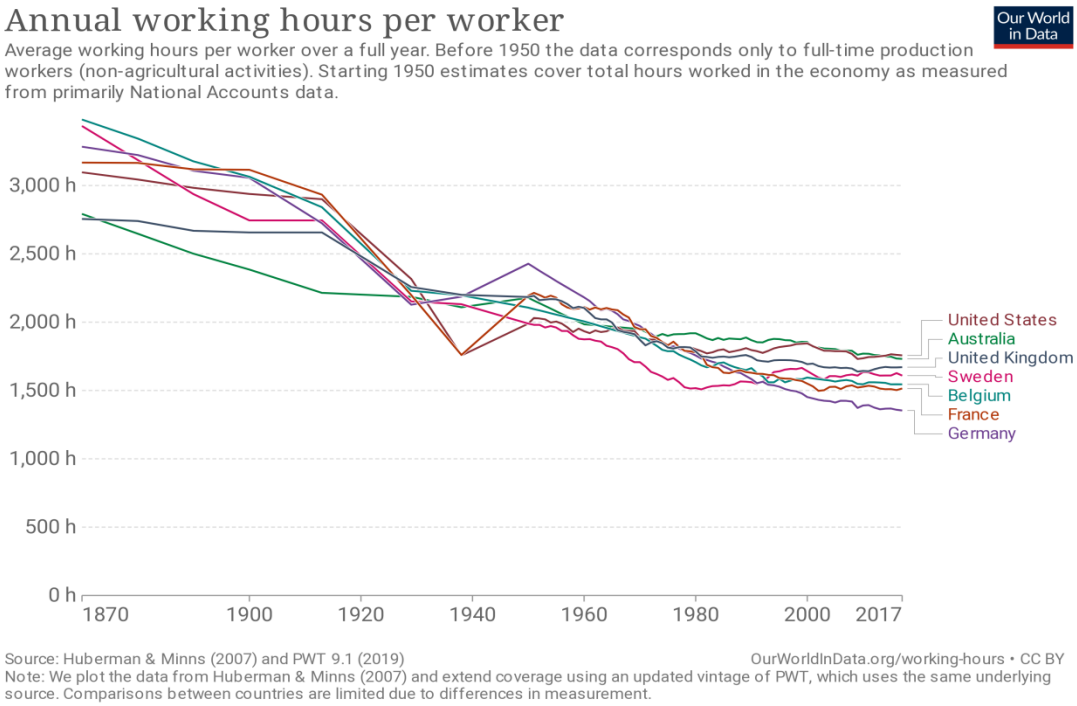

Figure 3.Annual working hours per worker

Source: Huberman and Minns

The above chart shows that the number of working hours per year has seen a steep decline from almost 3000 hours per year in 1870 to around 1500 hours by 2020. This represents an almost 50% decline in the number of working hours per year. In some nations such as the USA the number of working hours is still around 1750 hours per year, whereas, in some nations such as France the average number of working hours is 1500 hours per year. Now that 250 hours per year can translate into 30 working days more of vacation or an additional weekly off every alternate week. But in Germany, the number of working hours per week has already reached 1350 hours per year compared to 1500 working hours per week in France. That additional 150 hours per year can mean 20 additional days of vacation.

In a survey of 25 professionals conducted by the author 100% said that they would prefer working 4 days a week instead of 5 days a week.

It is possible to work less and produce as much. Now to enforce this is it possible to legalize and mandate 4 working days per week plus 50 days of vacation. This means 25 working hours a week and 1250 working hours a year. That is certainly a small stretch from 1500 hours per year that is the norm. A four day work week has been discussed at least since the 1970s but hasn't been taken off seriously. Japan, Finland, and New Zealand have considered it. In Britain, the Labour Party has been proposing Four day work week from 2029. Honestly, most places in most parts of the world are still stuck at five days a week. But if the average number of working hours could reduce from 3000 hours per year in 1870 to around 1500-1600 hours per year by 2020, is it unreasonable to argue for another 250-350 working hour decline. Surely all this technology should make it possible for humanity to work less.

Of course, developing nations such as India, Pakistan, Nigeria, and Indonesia, will take a long time to reduce working hours per year. But the developed nations have been working far too hard for far too long and developed nations of the world need to start reducing their number of working hours per year. The pressure on reducing the number of working hours must come from workers themselves, through trade unions and lobbying with governments.

4.6 MBA

MBA has grown in popularity in India and the World. Employers prefer MBAs and students want to get an MBA. In India, there are more than half a million MBAs graduating every year. And employers do prefer an MBA after graduation over simple graduation. The debate on whether an MBA is important has been discussed for at least for the past 100 years. And interestingly the debate continues to date. This proves that firstly the question of whether

MBA is important is worth debating and secondly the question of whether MBA is important has not found a conclusive answer.

As recently as 2020, an article by Liza Kirkpatrick in Harvard Business Review - of all places questioned if an MBA degree is worth it. Here is an obvious reason for an MBA. There is a significant pay bump after an MBA. Graduates from management institutions get on average a 6 figure salary after MBA. That itself is a conclusive reason for an MBA. Liza says that there are good reasons to do an MBA - to develop future skills in strategy, and team management, to develop networks of people and businesses and of course leapfrog your career by getting a hefty pay hike. But the wrong reasons to do an MBA, Liza points out, are because your parents are willing to pay or because you are bored with a job.

If Liza Kirpatrick of Harvard Business Review takes a nuanced view of an MBA, Paulina Karpis of Forbes takes a categorical and unambiguous view that an MBA is complete No. Her arguments must be warned are not backed by adequate facts and are perfunctory. But Paulina Karpis in Forbes does make a case that an MBA does not give you the continuous education that one's career demands. The article in Forbes by Paulina is rather heretical and while provoking a debate by its very polemical and rhetorical nature of argument offered that appeals more to emotion than reason, it is an article that will be seen by serious academicians as one of opinion rather than analysis.

Adam Hayes in Investopedia does a cost benefit analysis of an MBA. Here is a cost benefit analysis of an MBA. An MBA education would cost in Europe and USA around 150000 dollars, plus there is a salary foregone of 100,000 dollars and that adds up to 250,000 dollars. With the salary you get after an MBA - around 100,000 dollars, you can recover the investment

in 3 years. And you don't need to be an MBA to realize that that is an excellent payback period for an investment.

In a survey of 25 professionals conducted by the author only 32% said that MBA helps in the corporate world.

Human beings have been doing business to produce goods and services for thousands of years without an MBA. What MBA does is put all the education that one could have acquired through years of experience in a capsule. And if the effort for an MBA - some sort of diploma done in part time education mode - without sacrificing a job - is as less as 750 hours, well then it does not hurt to go for an MBA, even if it may not pay back. And for those seriously interested in business, MBA does give you financial pay back that justifies investment in direct costs and indirect costs, in income foregone to get the degree. But here is a caveat. An MBA will not make one a CEO. But MBA will give one enough return on investment in five years' time that will not only pay for costs but also give profits. The one sentence conclusion is MBA is worth it.

4.7 DO GOOD BY BEING GOOD

Does Corporate Social Responsibility help companies or harm companies? Isn't a company only responsible to its shareholders or is it responsible for society as well? Are shareholders also part of society? But on the other hand, isn't corporate social responsibility a drag on profits and hence detrimental to shareholder interests? Even in a dirty world of politics, a saint such as Mahatma Gandhi does far better. So in business, a good business could be argued that it should do better in the long run.

It is argued that CSR - Corporate Social Responsibility will help the company in

1. Attracting Employees
2. Attracting Customers
3. Attracting Shareholders

So “Do Good by Being Good” does have a logic.

In an article in MIT Sloan Review, Bhattacharya, Sen and Korschun point out that CSR - Corporate Social Responsibility helps a company win war for talent. A company is only as good as its employees. Hence it follows that if a company has a good CSR department, then it will attract good employees and hence excel. A paper by Gurlek, Duzgun and Ugyer, in Social Responsibility Journal, found that Corporate Social Responsibility has some effect on customer loyalty in Turkish Hotels. Hence even though there is a cost to Corporate Social Responsibility it could be argued that the costs are offset by customer loyalty. In a research paper by Yungchih Wang (2011), titled “Corporate Social Responsibility - Evidence from Taiwan”, finds that Corporate Social Responsibility is positively correlated to stock performance.

Thus the above three pieces of literature do provide adequate evidence of Corporate Social Responsibility having a positive impact on customer loyalty, employee retention, and shareholder satisfaction.

In an article by Laura Colombo (2021), “Corporate Social Responsibility - Is not only ethical but a modern business tool” Forbes magazine concludes that CSR is not a cost center but a revenue center. Companies that pursue CSR are perceived as reliable, appealing and hence more successful. An article by Genefa Murphy in Forbes magazine - “Why CSR is good for the heart of business”, points out that the extra degree of CSR will help a company succeed.

Another article in Forbes Magazine by Chastity Heyward (2020), titled “The growing importance of social responsibility in business” points out that companies cannot operate with the sole aim of making profits and have to give back to society, economy, consumers and employees. It is safe to conclude that in the short run Corporate Social Responsibility may not matter much, but in long run Corporate Social Responsibility does matter a lot. Expenses in CSR are not a cost without return, but an investment with returns.

In a survey of 25 professionals conducted by the author nearly 92% said that they would prefer working for a company with a good CSR department.

Now corporate and businesses must take their CSR as seriously as their media relations and advertisements. After all, Media Relations and Advertisements are important for a company’s image. So is Corporate Social Responsibility. CSR helps improve the image of the company and thus helps attract and retain employees get customer loyalty and ensure shareholder satisfaction.CSR thus is not a ‘nice-to-have’ but a ‘must-have’.

4.8 PUBLIC ADMINISTRATION INEFFICIENCY

The Indian President, unlike the American President, is a ceremonial head with almost zero power and is honestly something of a “Rubber Stamp” Yet the Indian President stays in 360-acre house costing Rs. 5 lakh crore rupees, whose annual interest is Rs. 60,000 crore and which is 100,000 times, pretended income of Rs. 60 lakh.

That is the antithesis of Socialism, and the manifestation of Corruption and Black Money, even as the Indian Government pretends to be constitutionally Socialist, and does its best to fight corruption and fight black money.

Indian Public Enterprises fare no better. Public Sector Telecom Companies have completely lost market share to Private Sector Telecom Companies. Public Sector TV Channels have completely lost market Share to Private Sector TV Channels. And Public Sector Airlines have lost market share to Private Sector Airlines.

All over the world, India is known for its Information Technology prowess. But all Information Technology companies are in the Private Sector.

The Public Sector and Government in India and the rest of the World are symbols of inefficiency, overstaffing, lethargy and laziness, and lack of profitability and growth. This is all due to the Principal Agent Problem? The principal agent problem is a concept in economics and management, where there is separation between the owner and manager and both pursue different interests, and the interests of the manager override the interests of the owner.

Now in the private sector, the owner is the shareholder, who can punish the manager. But in government, the owners are voters, who don't punish the politicians enough.

On separating the public sectors from the government, the former is inefficient, and hence the private sector will destroy it. That is acceptable as long long as there is no monopoly, and public sector inefficiency can be checked.

How do we tackle government inefficiency? Rajiv Gandhi, Indian Prime Minister used to say that "out of every 100 paise I send, only 16 paise reaches the poor in India." What do we do about Government inefficiency, because the Government is a monopoly and competing political parties are not too keen on remedying and rectifying government inefficiency.

In a survey of 25 professionals conducted by the author 40% said that the Public sector and Government are inefficient.

Finally, as in the case of governmental corruption, the onus on checking governmental inefficiency lies with voters. A Governmental Inefficiency is a form of legal Governmental Corruption.

However, voters are not doing adequate to check governmental corruption which by most estimates is 5% of global GDP or 4 trillion dollars.

That can be excusable because corruption does happen under the table. But inefficiency is obvious and happens over the table and voters if they decide can cure inefficiency.

Public Administration has to learn efficiency from Business Administration and only voters can teach the lesson.

4.9 INDUSTRIAL ENGINEERING AND OPERATIONS MANAGEMENT

Frank Gilberth is the father of what is now known as Scientific Management with its methods of time and motion studies to achieve efficiency. The other contributor to the area of scientific management is Frederick Taylor, who in his book - *The Principles of Scientific Management* (1911) - said that by simplifying and optimizing jobs, productivity could increase.

Now both Frank Gilberth and Frederick Taylor made their contributions in the early part of the 20th century. Since then management and business administration have started to occupy greater space in academic and business circles. Concurrently Industrial Engineering and Operations Management are also starting to make inroads into businesses and factories.

Now Industrial Engineering can be defined as the optimization of complex processes, systems and organizations of people, machines and materials. Operations Management is concerned with controlling the process of production and redesigning business operations in the production of goods and services.

Both Industrial engineering and operations management are very similar. Though some would argue that Industrial Engineering is a branch of Engineering whereas Operations Management is a specialization in Management.

Either way neither Industrial Engineering gets the central stage in Engineering, nor does Operations management gets adequate importance in Management.

In Engineering - the technologies such as civil engineering, mechanical engineering, computer engineering, electrical engineering and electronics and telecommunication engineering are important in production, the design of systems and processes as entailed in industrial engineering is equally important to induce efficiency and productivity to enhance profitability.

Similarly in management, no doubt finance, marketing, and human resources are tremendously important, but operations management can induce efficiency that can increase production, reduce costs and enhance profits.

On asking if Industrial Engineering and Operations Management is neglected a HR head on condition of anonymity said – Yes.

Now in India almost 1 million engineers are trained every year. But it is safe to say that less than 3% are trained in industrial engineering. Similarly, at least 0.5 million students get an MBA every year and yet less than 2% get Operations Management Specialization. Such an initiative might give an impression of negligence and inefficiency. Because what differentiates one organization from another is not technology but the way technology is deployed in systems and processes. Similarly, marketing, finance and human resources cannot deliver the efficiency of operations management.

Look at around you there are so many examples of inefficient and sub optimal systems and processes. For instance:

1. There are so many online shopping portals. Would it not be better and cheaper if they deliver through a common system - say the postal system
2. Would it not be better if shops in Europe and America stay open after office hours and remain closed during office hours to coordinate sellers and buyers?
3. What if all banks are compulsorily made online, thus reducing costs of banks and thus reducing interest spread between borrowers and lenders.
4. What if offices and factories moved from the city center to the suburbs, would that not reduce traffic congestion and crowding in one direction?
5. What if a compulsory 4 day week with 50 day vacation is imposed? Would that not increase leisure without reducing production?

Industrial Engineering and Operations Management is a place where Engineering meets Management. And somehow neither engineers are comfortable with management nor are management professionals too keen on engineering. But herein lays the possibility of cost savings thus benefiting employees, organizations, consumers and thus society, nation and economy.

If Industrial Engineering and Operations Management has to be reduced to one word then it would be OPTIMISATION. And OPTIMISATION roughly means making the best use of everything. When all resources are scarce - men, machines, money, time, material - making the best use of all these resources is the only way to improve productivity and efficiency. Of course, businesses do have roles for industrial engineers and operation managers. It is just that emphasis on industrial engineering and operations management does not commensurate with its importance and potential.

4.10 MAXIMUM SALARIES IN PRIVATE SECTORS

Communism may be dead, but Karl Marx, without doubt, is the most influential economist that ever lived. Prima Facie it does appear that in the Cold War Capitalism defeated Communism. However, if you read between the lines you will find that the tax to GDP ratio in OECD nations increased from 5-8% of GDP before the Russian Revolution in 1917, to 25-48% of GDP after 1990. Karl Marx in his masterpiece Das Capital said that "From each according to his ability to each according to his need." The argument was that incomes should be according to need rather than ability. Now ability between individuals varies considerably. However, needs - medical, nutrition and education almost converge. Hence it is safe to say that incomes based on needs should be similar. However, if you look at the salaries of CEOs in some nations, they are almost 100 to 300 times the average worker's salary as per Global CEO Index

Table 4. Annual CEO wage-country wise

Country	**CEO Salary to average worker Salary ratio**
United States	265
India	229
United Kingdom	201
South Africa	180
Netherlands	171
Switzerland	152
Canada	149

Spain	143
Germany	136
China	127

Source: Statista

The above salary differentials are absurdly high is very obvious.

A nation like India where 50% of the population is malnourished, and where till recently 60% of the population did not have toilets having a CEO earning $ 1.15 million which after adjusting for Purchasing Power Parity amounts to 5 million dollars in OECD nations. There is something deeply unethical and immoral about such pay differences. However, the pay differences in the government and public sector are not so much.

For instance in the USA, where the average worker earns 50,000 dollars a year, the head of the army earns just 250,000 dollars which is 5 times the average worker's salary and not 250 times the average worker's salary. Similarly in India, average workers earn 300,000 Rs and the head of civil services earns 30,00,000 which is 10 times the average worker's salary. That is an acceptable wage difference compared to 229 in the private sector. That is an acceptable wage difference on grounds of morality and ethics.

Sam Pizzigati the author of *The Case for Maximum Wage* (2018) points to the fact that the ratio of CEO salary to average worker's salary is 8 times what it used to be in 1980. This proves that just 40 years ago the wages at the top level in theUSA were not that high.

Most nations of the world have a minimum wage law. What is needed is a maximum wage law because in an economy everybody is buying services from each other. Just as a doctor buys the services of a barber, so does a barber need to buy the services of a doctor? With increased incomes at the top range, barbers will not be able to buy the services of doctors. For

instance, in the USA, health care expenditures are 20% of GDP whereas in most OECD nations health care expenditures are 10% of GDP:

Sam Pizzigati, the author of the book – *Case for Maximum Wage* - when contacted provided following quotes –

- "The idea of a maximum wage continues to gain new ground. The latest example: A former UK cabinet minister, John Battle, has just suggested trying "even a statutory maximum wage (including bonuses)" to combat rising inequality. Earlier this year, one of America's premiere business journals, *Fortune,* ran an analysis that asked "Should there be a 'maximum wage?'" *Fortune* also ran a poll this year that found an "overwhelming majority" of respondents — 65% — "saying yes.""
- " In India, meanwhile, groups like Teachers Against the Climate Crisis are calling for a new maximum wage in each state for anybody that should be no higher than certain times the state's minimum wage."
- "So the idea of a maximum wage continues to resonate and inform policy debates. Maximum wage advocates see this debate playing out in stages. In the United States, for instance, progressive lawmakers are calling for legislation that penalizes corporations for paying their top executives above a fixed multiple of their median employee compensation. Inequality.org is tracking these initiatives at the U.S. local, state, and national level."
- "Holders of grand fortune would rather, of course, that any talk of a maximum wage start fading away. And their control over major media outlets makes the going tough for those of us committed to a more equal distribution of society's rewards. But advocacy for a maximum wage continues to build, in all sorts of different forums, from talk shows and online musings to op-eds in major publications."
-

- ”Opponents of the idea of a maximum wage have clout and resources that dwarf the means of maximum wage advocates. But progress towards an income maximum is moving ahead at the local level, with two major cities in the United States enacting legislation that moves us towards an income limit.”

Hence there is a strong case for maximum wage indexed to wages in the public sector and government. At the most, the maximum wage in the private sector should be twice the maximum wage in the public sector and government.

High salaries in the private sector will make it difficult to attract talent to government and public sector. Also, it would lead to corruption in government. Plus high salaries will make goods and services expensive.

Hence there is a case for private sector salaries to be indexed to public sector salaries.

4.11 INVESTING IN STOCK MARKETS

Warren Buffet, the richest stock investor in the world, says “If you haven’t learnt how to make money when you are asleep, you will have to work till you die”

Stock market in the United States gives returns of an average of 10% whereas long-term bank deposits give a return of just 2-3%. Even after accounting for inflation, the stock market gives returns of 7% in real terms.

One’s adequate saving habit will be able to give their children a good start in the stock market before you die. And then your children can live a comfortable life off the stock market and grow rich at the same time.

The Stock Market beats starting a business at any time. After all when you start a business you take all the risks and when the business fails as it does in 70% of cases you are left with nothing.

Whereas, in the stock market you do not have to put all your savings. You can continue with your secure job. And then your money on an average gives return of 7% in real terms which when averaged over decades can make your money 10 times in real terms in 30 years.

Of course, one would argue that they do not understand the stock market. But here is a secret -nobody does. Burton Malkeil in the 1973 book *A random walk around the stock market* argued that a blind folded monkey throwing darts at a newspaper stock market listing should do as well as an investment professional.

Warren Buffet says "Don't save what is left after spending but spend what is left after saving." There is no limit to consumerism. But if you are careful, you can save almost 30-80% of your income. And unless you learn to save you cannot invest and you cannot ensure that money makes money for you rather than you having to slog it off to make money.

In a survey of 25 professionals conducted by the author nearly 44% said that they would invest in the stock market.

Three tips of Advice for Stock Markets.

1. One should start saving. Because without saving there is no investing.
2. One should diversify. Investing is not Gambling.
3. One should invest but not trade, because in investing almost everybody makes money, but in trading almost nobody makes money.

Finally, remember one thing about the stock market – one can make losses in the short-term such as a year or two-but over a decade or two, they are bound to become rich in the stock market. And remember the power of compounding is endless.

4.12 EVERY NATION HAS ITS MANAGEMENT STYLE

Each nation has its management style. After all, management education may be centuries old, but management is at least 10,000 years. After all, management is all about getting things done through people. And businesses and governments have been around for at least 10,000 years. So there is a way work gets done in every nation.

In fact, it is rather shocking that business schools do not teach management styles of various nations to students who are expected to perform in an international environment. This essay is just the tip of the iceberg when it comes to exploring management styles around the world by limiting to just 4 nations - India, China, America and Japan. Roughly there are various management styles

1. Autocratic
2. Consultative
3. Persuasive
4. Democratic
5. Management by Walking Around
6. Leave them Alone

List of cultures in various countries

- India : Hierarchical
- America: Individualistic

- China : Directive
- Japan: Consultative

Management Styles of various countries interact with cultures to create unique management styles in each function - planning, staffing, organizing, controlling etc. Here is another look at Management styles in various countries.

Table 5. Management Styles of various countries

Function	Japan	China	America	India
Planning	Long term and Slow by Many	Long term and Short term And Slow by Many	Short Term and Fast by Few	Long Term and Slow by Few
Organizing	Collective and Informal	Individual and Formal	Collective	Collective and Formal
Leading	Leader as facilitator	Leader as Decision maker	Leader as Decision Maker	Leader as Facilitator
Controlling	Control by Peers	Control by Leader	Control by Leader	Control by Leader

Source: SlideShare, Tarun Kashni

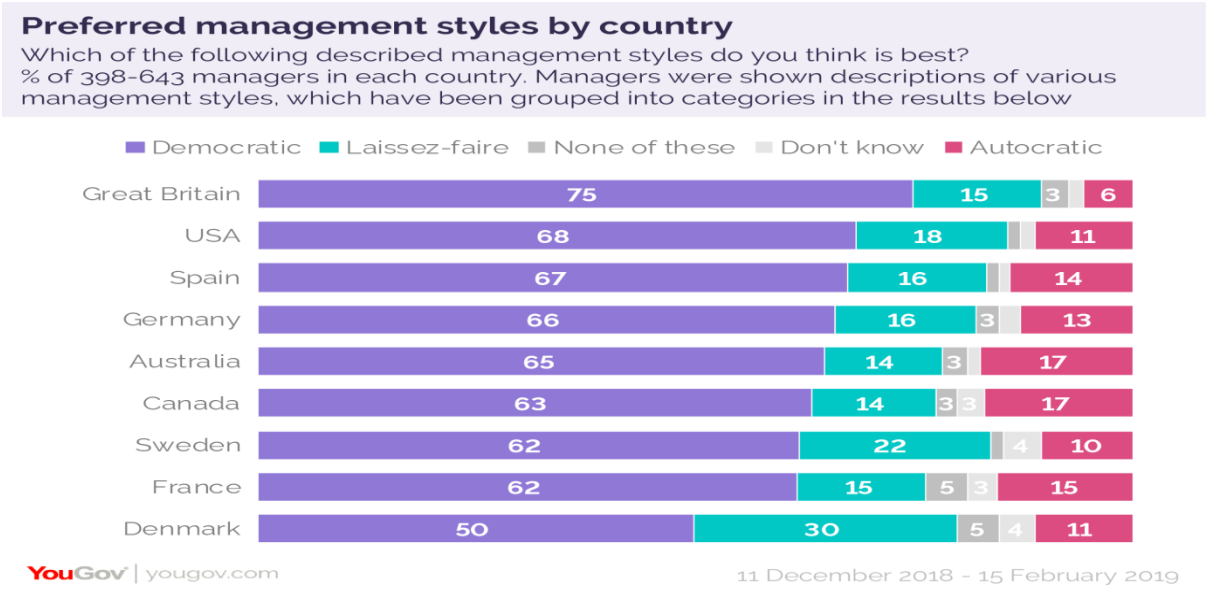

Figure 4. Management style in various countries

Source: Yougov.com

On asking if management styles vary across nations a CEO, on condition of anonymity said, " In some parts of the world, employees prefer their bosses to be direct with them. In Northeast Asia and countries like the Netherlands, successful leaders don't skirt around issues, they get to the point quickly".

4.13 OFFICE POLITICS

. Politics is power relations among individuals and the distribution of resources and status. Sometimes when politicians say politics has become so ugly it is absurd and amusing.

There is politics in the office. The sooner a person learns that politics is inevitable and the only way is to survive and thrive in politics the better. But they don't teach you politics at business schools and management colleges..

Eventually, you have to learn politics. It is rather simple actually. Respect others. Have adequate people skills. Cultivate relationships. Have networks. Understand power structure. Don't hurt anybody.

Playing politics requires you to master:

1. Power Structure
2. Respecting Others
3. Communication

Over the internet, there are many books on politics such as Oliver James' book on Office Politics. There is the Harvard Business Review book on Office Politics. Then there is *Check Mate Office Politics* (2020) by Bhavana Dalal.

Finally, politics is learnt by playing it. People who complain that politicians with such low educational levels become so great, forget that the greatest education is in knowing how to play politics.

In a survey of 25 professionals conducted by the author nearly 96% said that there is a lot of politics in office.

The tricks are few to survive:

1. Respect
2. Understanding Power
3. Communication
4. Networks
5. Positive Love

Observing others is one good way to learn politics. Respect, Communication and Networking are important ingredients.

4.14 GENERALISTS VERSUS SPECIALISTS

The whole academic world and business world is geared to specialization.

This essay about human abilities is relevant because in Business Administration one has to recruit, retain and groom the right kind of people.

And almost everybody goes for a specialist - because the specialist is good at programming, or good at sales or good at accounts or good at writing or good at recruiting.

And hence in an interview, the person who is efficient at everything cuts a sorry figure. What of a person who is good at nothing but efficient at everything. Does that not mean anything?

Yes, in some professions one has to be good at something - say medicine or research. But in most professions one does not. Being Okay is good enough. Even in technology and engineering less than 10% of the job is technical. Even in academics, unless you are heavily into research a teacher who is good at communication and human relations will fare far better than a teacher who is a master of the subject.

And grooming a generalist is just as easy as grooming a specialist. But here the catch is - when one trains to be a generalist - then they cannot be an expert at anything. But then you don’t have to be.

But in competition, the person who is good at something always scores over someone who is ‘OK’ at many things.

Entrepreneurs for instance - become billionaires. But they are not good at anything in particular. But okay with everything. Similarly, Politicians are also okay at everything rather than Good at one thing. People who dismiss politicians miss the point - they may not be great at academics - but most politicians, at least the successful ones, are good at many things and

that suffices. Actors are another breed who may not be good at singing or good at dancing but are ‘OK’ in many departments and that is what it takes to succeed.

On asking if corporates should hire generalists or specialists a HR head, on condition of anonymity said, “Corporate should hire Specialists”.

David Epstein has written an excellent book - *Range: Why generalists triumph in a specialized world (2019).* Generalists are more primed to succeed. They may discover their groove much later, but are more suited to do better

Here are some quotes from his excellent book.

- “everybody needs habits of mind that dances across different disciplines”
- “breadth of training means breadth of transfer”
- “over specialization leads to collective tragedy”
- “relying on experience in single domain is not only limiting it can be disastrous”
- “mental meandering and personal experimentations are sources of power”
- “narrow experience may make for better chess player but not for predictors of political trends”
- “modern work demands knowledge transfer - ability to apply knowledge to different domains and new situations”
- “seeding the soil for generalist takes opportunity”

(Epstein, 2019)

This essay is not a book review of David Epstein’s excellent work. This essay is meant to shock and awake the academic world and corporate world that still prizes specialization over generalization - of expertise over breadth.

Most professions don’t demand expertise and there is a diminishing return to learning in any discipline. Hence it is better to get more returns in diverse fields rather than less returns in one field.

This is the most contradictory educational and training philosophy than is the norm. Specialization may give you early dividends but for long-run growth it is the generalization that will pay handsomely.

4.15 BUSINESS ADMINISTRATION RUTHLESSNESS

Business Administration and Public Administrations are twins - similar but different. In India in the Civil Services examination where it was required to take two optional subjects, one was not allowed to take Management and Public Administration at the same time because both subjects are so similar. Yet they are obviously different.

If one surfs on the Internet for differences between Public Administration and Business Administration they will find ample material. Most of these are from Universities explaining the difference between public administration and business administration to prospective students.

The basic Source of difference is that Public Administration is geared for the public good whereas Business Administration is geared toward the private good.

And that is what business administration has to learn from Public administration. Business Administration has to incorporate the Samaritanism of Public Administration.

Business Administration has to get less ruthless and less merciless and less heartless and more compassionate and concerned and caring.

We have already discussed what Public Administration has to learn from Business Administration - Efficiency. Public Administration is notoriously inefficient.

But what business administration has to learn from public administration is equally important caring, concern and compassion as opposed to mercilessness, ruthlessness and heartlessness.

Public Administration Inefficiency has been subjected to inordinate sarcasm and excessive mockery and infinite ridicule.

However Business Administration has not been subject to adequate criticism for its ruthlessness, mercilessness and heartlessness.

And it is not as if efficiency requires one to be ruthless, merciless and heartless.

Public Administration Inefficiency is due to the principal agent problem, where the manager is divorced from the owner. Public Administration Inefficiency is not due to caring, compassionate and concerned behavior.

Business Administration has to drop its ruthlessness, mercilessness and heartlessness and adopt a more concerned, compassionate and caring attitude.

In a survey of 25 professionals conducted by the author nearly 24% said that the private sector is ruthless.

Most of the business administration's ruthlessness, and mercilessness is towards its employees.

Some examples are

1. Exploitation of Employees by Inhumane Working Hours
2. Job Insecurity
3. Huge Wage differential

Now these are the problems that can be corrected.

4. Employees can be given human working hours
5. Employees can be given job security
6. Wages of lower grade employees can be increased and of higher grade decreased

Public Administration appears to be caring and concerned and compassionate towards its employees.

This is shown by

7. Pensions
8. Job Security
9. Congenial and Friendly Work Atmosphere

These can be and must be copied by Business Administration.

The efficiency of Business Administration must combine with the Compassion of Public Administration to give the best of both worlds.

5. STRATEGY SECTION

5.1 PETER DRUCKER

Peter Drucker is someone whom people outside of Business Disciplines know, too.

Peter Drucker is not the father of Management. That honor must go to Henri Fayol, who is the actual father of management. However, Henri Fayol's Principles of Management are rather pedantic and mundane. It is Peter Drucker who not only is the father of management

education but also has made seminal, incisive and path breaking contributions to modern management.

Born in 1910 in Austria, Peter Drucker got his doctorate in 1931 in Frankfurt Germany. He was a teacher and professor in politics from 1942 to 1949. And then from 1950 to 1971, he was a Professor of Management at New York University. From 1971, he was with Claremont University, till 2002. Peter Drucker has written 39 books translated into 36 languages. For most people, globally Peter Drucker seems to be the father of Management.

In Management, of course, there is no right and wrong. But it is interesting to understand Peter Drucker's views on Management and Business Administration:

1. Decentralization and Simplification. Drucker was against command and control. Drucker was for Decentralization.
2. Drucker predicted the decline of Blue Collar Workers.
3. Drucker pioneered the idea of outsourcing, suggesting that companies must concentrate on front room activities and outsource other activities to other companies for whom it is the front end.
4. Drucker has emphasized the importance of the NGO sector in development.
5. Drucker is skeptical and wary of both Macroeconomics and Microeconomics.
6. Drucker said that a company's responsibility is to serve the customer and not make profits.
7. Drucker thought that the two major functions of the corporation were marketing and innovation. And marketing was an understanding customers so that one could innovate and create goods and services for customers.
8. Drucker invented Management By Objectives, where management defines objectives for a company and then decides how to achieve them in sequence.

9. Peter Drucker had a view of the sickness of government. About the inability of the government to create goods and services for people
10. Peter Drucker advocated respect for workers, especially knowledge workers.

One must read *The Essential Drucker* (2001) by Peter Drucker but not so much for practical advice, but to start the engines of mind firing.

Peter Drucker spoke of the difference between a leader and a manager. Leadership is doing the right things, whereas management is about doing things rightly. Peter Drucker enjoined managers to become leaders - rather than controlling closely, managers should allow a flexible collaborative approach.

Some people regard Drucker as an armchair philosopher more of a generalist and a journalist rather than a management professor. Others take his every word as infallible. Drucker is difficult to ignore.

Drucker suggests following:

1. Making management decisions on gut feel rather than quantitative analysis.
2. Innovation requires corporations to abandon earlier products and services
3. Selling and Marketing are adversarial. In Marketing is done properly, then selling may not be necessary.
4. The best way to predict the future is to create it.
5. If you charge what the market will bear you will lose the market.
6. Treat subordinates as if they are volunteers and they are outside of a recession, as they have other options.
7. Management is a liberal art discipline and not quantitative analysis.

8. If you do what made the organization successful in past you will fail sooner than you think.

9. Integrity and Social Responsibility are requirements for the Success of a Corporation.

5.2 THE FORTUNE AT THE BOTTOM OF THE PYRAMID

C. K. Prahlad's has written a book - *The Fortune at the Bottom of the Pyramid* (2004). The book has a subtitle - 'Eradicating Poverty through Profits', which becomes a source of endearment. What can be better than corporations making a profit even as they eradicate poverty in less developing countries.

The concept first appeared in a paper by C. K. Prahlad and Stuart Hart in the business journal "Strategy + Business". This was followed by a book. This book discusses business models targeted at providing goods and services to the poorest people of the world. Interestingly not only will this enable corporations to make profits, but this will also enable corporations to contribute to the amelioration of poverty.

One of the models is of Aravind Eye Hospital. A cataract is a major source of blindness in a poor country like India. Aravind chain of eye hospitals has treated 32 million patients and performed 4 million surgeries. Aravind started performing surgeries free of heavily subsidized by cross subsidy provided by paying patients.

It is the same doctors who treat free patients and pay patients, thus ensuring the same quality of services and the defect rate in Aravind is lower than the internationally acceptable rate. Here is an obvious model of removal of poverty through a sustainable profit making business.

Coming back to the paper, the paper points out that other markets are saturated. Even for MNCs to target middle class markets in Asia and Latin America has been oversold. However, MNCs are reluctant to look at the poor markets in Asia and Africa, presuming that their buying potential is too low.

However, Prahlad makes a case that if companies evolve business models there is adequate scope at the bottom of the pyramid. Prahlad divides the world into three strata of Pyramid. The top strata are those with per capita income above 20000 dollars, the second strata are those with per capita income between 1500 dollars and 20000 dollars. And the bottom strata are those with a per capita income of less than 1500 dollars. Prahlad says that there is a considerable market of at least 4 billion people in that less than 1500 dollar market. And it is at least a 4 trillion dollar market.

However national corporations and multinational corporations do not see these 4 billion as a potential market and hence do not target products and services there. They believe that the poor cannot afford products, do not have an appetite for technology and that working for the poor is for governments and NGOs and not for profit seeking corporations. Again managerial attention is unlikely to get attracted to serving the poor.

Prahlad to challenge the belief that there is no market for the poorest 4 billion people gives an example of a Unilever foray. The whole world knows Unilever as a producer of consumer products - soaps, detergents etc. In India, the company is known as Hindustan Unilever - HLL. As expected, HLL was targeting the top 50 million people. However in came Nirma focused on poor customers with a detergent for them. HLL initially dismissed the poor market. However later HLL came up with a product - Wheel, a detergent aimed at India’s poor and today Nirma and HLL are competitors.

Prahlad then gives the example of Grameen Bank. This was started in Bangladesh by Mohammad Yunus, a professor of Economics. Grameen Bank with its 1000_ branches in over 40,000 villages - more than half of the villages in Bangladesh - lends microloans to its 2.3 million customers. The repayment rate is over 95%.

On asking if it is worth for FMCG company to pursue the market of poor a CEO of FMCG company , on condition of anonymity said, “Yes it is”.

In the mid 1980s, when telephones were still scarce in India, Sam Pitroda, brought a rural phone kiosk operated by a human, possibly disabled. This connection not only improved business opportunities in rural India, but also employed one person. All this without incurring losses.

Very recently Starbucks has started sourcing coffee beans directly from farmers in Mexico, thus eliminating business intermediaries. This arrangement helps farmers understand the Tier.

CorDect in India and Celnicos in Latin America are trying to bring down voice and data connectivity costs from 3000 dollars to 100 dollars for companies, through shared information kiosks.

The business models and production paradigms for the top strata of the pyramid will not work for the bottom pyramid. Businesses will have to reinvent business models to help the bottom of the pyramid.

Prahlad is not suggesting NGO type do goodness for corporations. He is pointing out that there is profitability even at the bottom of the pyramid. And it is not as if corporations would be exploiting the poor. On the contrary, by leveraging technology and management corporations would be assisting the poor to overcome poverty.

5.3 SOCIAL WORK AND CHARITY

An NGO - Non Governmental Organization - is an organization that is independent of Government and engaged in humanitarian social work. NGOs are engaged in education, orphanage, disabled care, environment, old age care, women's issues, healthcare issues. NGOs get funding from the government, corporate and individuals.

Here are some statistics about NGO sector:

1. There are 10 million NGOs in World
2. The number of people donating to NGOs increased from 1.2 billion to 1.4 billion.
3. One of 10 employees in the USA works in the NGO sector. There are almost 1.5 million NGOs in the USA and NGOs contribute 5.3% to USA GDP.
4. Almost 12 million Americans work in the NGO sector in the USA on a full time basis.
5. Around 60 million Americans volunteer a total of 7 billion hours to the NGO sector and that is about 180 billion dollars. That would almost amount to 4 million full time employees.
6. Thus the number of employees for the NGO sector in the USA at 16 million is comparable to the number of employees in the USA in government jobs at 21 million.
7. India has 3.3 million NGOs and that is almost 1 Ngo for 500 people
8. There are 600,000 employees in NGO sector in Australia and they make up 8% of workforce.
9. 85% of Canadians donate to NGOs and that is almost 10 billion dollars.
10. The NGO sector in Kenya has 300,000 full time employees and 80% are under the age of 24.
11. 3/4 of employees in the NGO sector are women but leadership is held by men.
12. There are 130,000 nonprofit foundations in Europe and these donate around 53 billion Euros per year.

The fact that in the USA there are almost as many NGO Sector employees as Government employees after converting volunteers into full time employees proves how strong and large the NGO sector in the USA is.

Honestly, if governments around the world did their jobs properly, the NGO sector would not have to exist. NGOs step in due to government failure.

Of course, the government has a known source of funding and that is taxation, apart from public sector profits and payment for services. Essentially the biggest source of revenue for the government is Taxation. Similarly, obviously the biggest source of charity for NGOs is Charity.

In the USA the total charity is around 400 billion dollars and that is 2% of GDP. Individuals give 280 billion dollars accounting for 70% of all giving. Giving by bequest rose to 35 billion dollars. Foundations gave 66 billion dollars. Corporations gave 20 billion dollars. Thus individuals gave almost 70% of all charity.

Charity in Europe is far less prevalent than charity in the USA. For instance, UK charity is at 51 billion Euros which is about 0.2% of UK GDP. Germany's charity level is even less at 20 billion dollars which is 0.1% of GDP. And charity levels in France is even less at less than 10 billion dollars which is less than 0.5% of French GDP. Total charity in Europe is just 120 billion dollars and that is around 0.6 % of Europe's GDP. Japan's charity levels are also very low at 0.16% of Japan's GDP. India's charity levels are increasing and retail giving is at 20,000 crore rupees which amounts to 0.1% of GDP. Giving by Ultra High Net Worth Individuals is 0.15% of GDP which is less than 1% of GDP charity levels in the USA. CSR giving has grown at a 15% rate from 12% of total giving to 23% of total giving in 2021. CSR contributions are expected to reach 32% of total giving.

In a survey of 25 professionals conducted by the author 88% said that they would donate to an NGO or volunteer for an NGO.

One problem however is the lack of internationalization of charity. In the USA for instance, almost 95% of charity stays at home. The internationalization of charity makes sense. Because European and American nations have per capita incomes that are almost 30 to 300 times the per capita incomes of poor nations in Asia and Africa. If the charity were to get globalized even 50% level. Then, if half of the American charity of 400 billion dollars were to go to poor nations that would be 200 billion dollars. And then can increase per capita incomes of one billion poor people by 200 dollars per person, which is sufficient to eradicate poverty. Alternatively, look at it this way - the world's richest 10 million - 1% of the population has 200 trillion dollar wealth. Even if 0.1% of this goes to the charity that would be 200 billion dollars and that can increase per capita income of the world's poorest one billion by 200 dollars per year or a 50% increase in their incomes. Thus the richest 10 million with 0.1% of their wealth can remove the poverty of the poorest 1000 million.

5.4 KHADI OF GANDHI

Khadi is hand spun and hand woven cloth promoted by Mahatma Gandhi as a self sufficient struggle against British rule. After the first independence struggle of 1857, domestic textile production touched a minimum. And then Khadi emerged as a silent economic revolution.

Gandhi touched by the plight of farmers at Champaran Satyagraha forced the movement on hand spinning and said - "this can offer supplementary income to people of India who are half-starving".

The freedom struggle revolved around the use of spinning wheels. 'The charkha became an important and symbolic element of the Indian Flag.

Mahatma Gandhi made hand spinning of cloth a part of self-employment and self-reliance and a part of the freedom movement of India.

Even after independence of India, theGovernment of India set up Khadi and Villages Industrial Commission in India. The revenues from Khadi stood at Rs. 3200 crore in 2019 or around 500 million dollars and employed half a million people.

Khadi is the complete anti-thesis of modern industrial revolution and modern capital intensive business. Hence some might be appalled at the suggestion of Khadi in 21st century India known for its information technology prowess rather than the spinning wheel.

The research wonders what brings about a turbulence in the marketing of Khadi even in today's modern age of machinery and industrial revolution. What is wrong with the labor intensive methods of production? Especially when such a labor intensive method of production can provide employment and help remove poverty?

As a customer, it does not make a difference if one buys a shirt manufactured in modern mills at Rs. 700 or 10 dollars or a shirt manufactured by hand at Rs. 700 or 10 dollars again. But as far as employment opportunities are concerned, Khadi provides greater employment for a greater number of people. Yes, Khadi may not be applicable to modern advanced economies such as that of the USA, Europe, Japan, Middle East, South Korea and so on, but Khadi still makes a consistent economic sense to poor nations such as India, Pakistan, Bangladesh or the African nations. Khadi is the biggest challenge to the Western Industrial revolution and its energy intensive and pollution intensive production and consumption oriented lifestyle. Khadi is not just clothes, but production of an entire lifestyle of products through manual labor intensive and capital light means of production. The turnover of Khadi and Villages Industrial

commission stood at around 95,000 crore rupees or 15 billion dollars in 2021. That is almost 1% of India's GDP. While Khadi generated 0.5 million employment, Village Industries generated 15 million employment. Khadi is nothing like modern industry and capital intensive production. Some might argue that if khadi and villages industries just generate 1% of GDP even in India, does that not prove that Khadi has failed. But conversely it could be argued that if in an India where 10% of GDP comes from Information Technology, if Khadi has 1% of GDP, almost 70 years after the death of Mahatma Gandhi, then Khadi must mean something. Of course in India much has been written and researched about Khadi. But there is much to be explored by the Western world about Khadi.

In a survey of 25 professionals conducted by the author nearly 52% said that they would buy Khadi dress.

At the very least Khadi challenges the energy intensive and consumerist lifestyle that has brought about the environmental destruction in the world. Khadi is good for consumers and customers. Khadi is good for labourers and workers. Khadi is good for the economy and the environment. If the traditional labour intensive methods of production can reduce poverty and provide gainful employment even as it produces quality goods and services without destroying the environment in a village setting thus obviating the obvious damages of urbanization and crowding. Khadi of Gandhi is a challenge to western mechanization

5.5 SMART WORK MEANS HARDY WORK INSTEAD OF HARD WORK

The researcher claims to prefer shortcuts and it is little wonder that he gets attracted to books like *Seven Day Weekend* (2003) by Ricardo Semler.

There are many books written on how to reduce the number of working hours and still get better outcomes. Ricardo Semler has written a book like *Seven Day Weekend*. Of course, it does not mean that you have a holiday each of the seven days of the week.

But, the drift is that you can get work done in less number of hours.

There is also a book called Four hour Work Week (2007) by Tim Ferniss.

Smart work is about focusing on the most important things.

The whole smart work is realizing that 80% of your output comes from 20% of work. Smart work requires you to identify which 20% gives you the most advantage.

Some might argue why not work 100% and get 100% advantage. The trouble with that is you might not do the 20% work which gives 80% advantage and waste time on 80% work which gives 20% advantage.

Smart Planning is identifying the most important tasks that give the most value added. Smart work is not so much about efficiency but effectiveness.

Efficiency is doing things right and effectiveness is doing the right things. There is a limit to efficiency improvement. But effectiveness could reduce the workload by almost 70%. Smart work is all about finding which tasks are most important in life and focusing on those tasks.

Smart work does not require one to be too smart. Anybody can by analysis of work find out what matters and what is not important and cut down on unimportant things of life and focus on those tasks and activities that give maximum benefit.

Of course, a four hour work week might be an exaggeration, as is a seven day weekend. But it is certainly possible to reduce the number of working hours a week by 30%. And that means almost 10 hours less of work. Onecould take an extra day off from work with smart work every week and add 10 days of extra vacation.

One should do a stock taking on what work is most important and adds the most value addedand what work is less important and does not add much value to discover smart work strategies.

5.6 STRATEGY IS AS IMPORTANT AS EXECUTION

The researcher used to work for CMC in the early 1990s. Back then CMC, a public sector IT company in India was among the top IT companies. But by 2010, CMC was nowhere.

The reason stands simple. Whereas other IT Companies focused on a vast international market, CMC focused on the Indian market and thus whereas other IT companies in India grew at breakneck speed of 45% per year, CMC barely grew at a 10% growth rate and thus other company size grew by 1000 fold size in 2 decades and CMC barely grew 10 times.

Thus the strategy of ignoring international markets proved costly for CMC.

Next in 2000, the researcher worked for Datamatics. In Datamatics customers used to leave the company services. Now in Information Technology, 95% of new business comes from old customers. Thus the strategy flaw that led to inadequate focus on retaining old customers cost a lot to Datamatics.

Finally, in 2008, the researcher worked for Mastek. Here, the IT company focused on solution projects, whereas most IT business that comes to India is rather menial support projects. Thus the wrong strategy of focusing on solution projects cost Mastek a lot.

But working for these IT companies taught him that the wrong strategy can destroy a company.

On asking if strategy is more important or execution a CEO, on condition of anonymity said, “ Strategy”.

One knows of the often repeated wisdom - “Execution is the Key”. This often means that strategy doesn’t matter much. What matters is execution.

Now internationally one great strategy that caused failure could be Nokia phones. Now Nokia was a brand in the early 2000s but it resisted the switch to android, relying more on its brand value and finally people preferred Android from many phone manufacturers over Nokia.

Following this are some examples of good strategies. Now if CMC, Datamatics and Mastek are examples of bad strategy when it comes to Information technology companies in India then Infosys, Wipro and TCS are companies known for good strategy by sticking to the boring maintenance work rather than trying something different.

Internationally, McDonalds grew by franchising their burger joints with 95% of its outlets being franchises. That is strategy success.

In the software industry IBM selling DOS to Microsoft was a big strategic mistake. Because after that all PCs were for DOS and there were many PC manufacturers. If IBM had retained DOS then it could be selling all those Pcs.

In an article on “Strategy or Execution - Which is more Important”, Ken Favoro (2012) points out that while that execution is key to success and strategy doesn’t ensure success, this doesn’t mean the strategy isn’t important. Hence Ken says that whenever you hear statements like “You don’t win by Strategy, you win by execution” (Favoro, 2012) well then take time to ponder. Ken says when a company is not performing well it is time to look at strategy.

As a nation, India was growing at 3.5% per annum. But after the strategy of liberalization India started growing at 7%. Communist China had 30 million deaths during the Mao era, but after abandoning Communism, China’s strategy has paid well and China is all set to be the new Superpower.

The trouble is Strategy is something of an art. And you are better off consulting management consultants rather than doing it yourself.

Just that doesn't jump into execution without an adequate strategy.

Strategy costs less but gives the greatest return on investment.

Benjamin Gilad in an article on "Strategy or Execution - Which is more important for your success" points out that 99.99% of employees would say execution is more important. But these are workers. Leaders should know better. Excellent execution cannot save a bad strategy, whereas Good strategy fumbling on bad execution can be redeemed. Strategy is hard - but worth the effort. Execution cannot save a lack of strategy. Most people do not give enough importance to strategy. Byt one should.

5.7 CORE COMPETENCE AND DIFFERENTIATION

If Individuals are better off being generalists rather than specialists, for organisations the better strategy is to stick to core competence and differentiate.

Very few management articles are as seminal and ground breaking as C. K. Prahalad and Gary Hamel's "Core Competence of Organization" published in 1990 in Harvard Business Review.

According to the Core Competence approach a company's competitiveness comes from core competence and core products. And core competence of an organization comes from collective learning.

This is the most important strategy lesson.

Core competence could be as small as preparing tea.

Now a tea stall person in India does not sell potato burger, nor does a potato burger selling person in India sell tea. After all, making tea or potato burgers can be learnt in a matter of hours.

That is the core competence of individuals.

Even if the tea person could prepare a potato burger just as well, people would still flock to the person who sells only potato burgers.

After scaling up, complexities increase tremendously.

Hence a company such as Burger King that has developed core competence in manufacturing core products such as burgers will continue to produce burgers and not pizzas and a company such as Pizza Hut which has core competence in producing Pizzas will manufacture Pizzas and not burgers. And Starbucks just sells coffees and neither pizzas nor burgers which is more sensible

But what about the mom and pop eatery down the corner that sells both pizzas and burgers and plus coffee? Does that not invalidate the theory of C K Prahalad and Gary Hamel. Proof of Pudding is in eating. The mom and pop store continues to remain a mom and pop store and does not scale up nationally and internationally. That is where the core competence comes in. Every organization develops core competence and can produce core products competitively.

However, if any organization seeks to diversify into producing products that are not core, it will soon lose its competitive edge.

Hence, however tempting it may be for Burger King to produce Pizzas, doing so will not only mean that it will not gain adequate market share in Pizzas but it may also lose market share to McDonalds which sticks to burgers.

This example applies in other industries and sectors too - for instance software companies sticking to software and not getting into hardware manufacture. Or retain chains sticking to retailing and not getting into manufacturing.

Closely connected to the concept of core products is the topic of differentiation.

Even in a narrow field such as the manufacture of cars, a company is better off sticking to its differentiated model. For instance Mercedes is known for expensive cars and Fiat is known for cheap cars.

Here the core competence of both Fiat and Mercedes is cars. So is it worthwhile for Fiat to manufacture luxury cars and for Mercedes to go for budget cars? Once again when the core competence theory is taken to its logical conclusion it makes sense for Mercedes to continue to focus on luxury cars and for Fiat to focus on budget cars.

That is the differentiation aspect. You cannot be everything to everybody else you will be nothing to nobody.

On asking should companies stick to core competence or diversify a CEO , on condition of anonymity said - This core competency means the company's products are most durable, long-lasting, and most reliable. The company will likely have invested in the strongest quality control measures, technically proficient workers, and high-quality raw materials.

Hence it is best for organizations to stick to their core competence and differentiate them in the core product area. For instance, Pepsi is a cola for the younger generation whereas Coke is a cola tested by generations. These two strategies of sticking to core competence and differentiating oneself in that core product niche will help companies compete and attain excellence.

But very rarely can a company like let us say Microsoft cross the boundaries of core competence by developing Operating Systems(Windows), Database(Access), Office (Word, Excel), Browser(Internet Explorer) and search engine (Bing).But mostly every company is best sticking to core competence such as Oracle for Database, Google for Search Engine and Chrome for Browser.

Core competence in core products helps companies compete. Diversification is a risk that businesses cannot afford.

5.8 IMPORTANT BE INTERNATIONAL

The researcher has always found it easy to make friends with foreigners, whereas most Indians find it difficult to be friends with foreigners.

The Global GDP is around 80 trillion dollars and out of this almost 20 trillion dollars is exported. It is safe to say that out of 80 trillion dollars of Global GDP almost 50% cannot be exported. Hence only 40 trillion dollars can be exported.

Thus out of 40 trillion dollars almost 20 trillion dollars is exported.

That is how international the modern global economy is.

Sometimes exports are a huge percentage of industry. Consider India’s software development sector. The total revenues are around 180 billion dollars out of which 135 billion dollars are exports thus almost 80% is exported.

This should give confidence that Indian talent has the ability to be considered adequate in the international market. And yet there is an export pessimism in India.

Indians do not believe that they are good for the international market. Except for software and to a limited extent BPO industry most Indian industry is very limited to India.

That there was some amount of export pessimism in India immediately after independence is to be expected. However it is shocking that almost 80 years after independence there is still the same export pessimism that characterizes Indian mindset.

Even today Government of India's slogan is MAKE IN INDIA, and the emphasis is on self reliant economy and import substitution. This is rather inefficient.

On asking if India should export more, a head of the export body , on condition of anonymity said, "The gains to an economy from engaging in international trade are well established. Since World War II, we have seen many countries grow on the back of rising investments and exports. Japan, South Korea, China, and to some extent, Thailand and Malaysia, are all examples of economies where exports played a major role in driving economic transformation. It has been clear for some time now that strong exports are crucial in driving development."

After all, if the software industry can compete in the international market, so should other industries such as hardware, consumer goods, machine goods and pharmaceuticals.

And there is a good reason to believe that India can compete in other areas such as say mobile phones and laptops.

And yet there is export pessimism that is inexplicable.

And the global economy is 80 trillion dollars out of which the domestic Indian economy is 2 trillion dollars.

Hence there is every reason to go for exports just considering this size of the market and the cost advantage that Indian labour has.

This requires an International Mindset and Indians do not have an International Mindset. Indeed until a century ago it was prohibited for Indians to go outside India on religious grounds.

The only thing International about India, it seems, is the ability to speak English. Other than that Indians are very insular and narrow minded.

This article is admittedly skewed towards India rather than other nations. Because most nations are export oriented and international.

Only India is rather insular and inward. There is enough data in development economics literature that confirms that nations whose export to GDP is higher experience higher growth rates and transition to developed economy status sooner than others.

China is a prime example. China's per capita income was the same as India's in 1991. However by 2021 China's per capita income is 5 times that of India. A significant amount of this is due to the export orientation of the Chinese Economy.

If China can do it, so can India. After all it was export orientation that first led East Asian economies such as Japan and South Korea to developed economy status. After that China caught the bandwagon. Now in India the software industry has proved that India has what it takes to compete in a global economy. It is a matter of time for other sectors in the Indian economy to catch the bandwagon. However, this would require Indians to abandon their insular mindset and adopt an international mindset. It will take efforts of government and industry associations to change this mindset.

5.9 CORPORATE CONSORTIUM AGAINST CORRUPTION

According to the UN Secretary General, the global cost of corruption is 5% of global GDP. Clearly the corruption problem is huge. And citizens of nations must be concerned about the corruption problem. After all, corruption increases poverty and inequality, distorts public investment and revenues and increases free loaders.

But then it could be argued, why Corporates should be concerned about corruption. Finally, corruption has two sides - government and either individual, organization or corporate. After all, onecannot clap with one hand.

And the corporates are responsible to customers and shareholders and employees. Corruption extracts price from customers, shareholders and employees.

Hence Corporates ought to do something about corruption. Clearly a single corporation cannot fight corruption. If a single corporation fights corruption then it will be at the expense of that corporation, because other Corporates that are willing to compromise on corruption will ace the race. Hence there has to be a corporate consortium against corruption.

Transparency International website talks of Global Anti Corruption Consortium. However this is a consortium of investigative reporters. This is part of the Organized Crime and Corruption Reporting Project (OCCRP) and is driven by Transparency International.

OECD has an anti Corruption and Integrity Hub and has produced guidelines for Corporates for anti corruption compliance drivers and change. However these are not in the nature of consortium, but actually guidelines for individual companies.

Then there is the UN convention against corruption. This is a legally binding multilateral agreement signed by governments of member states of the United Nations. However clearly this is for the government and not for Corporates.

What is needed is to combine the ideas contained in these three and create a corporate consortium against corruption with legally binding agreement.

There are three thing here in this anti corruption movement:

1. It is about Corporates
2. It is a consortium
3. It has a legally binding agreement.

What is in it for the corporates? After all, corporations are not Samaritans to do good for everybody. Indeed they are the profit and growth and revenue pursuing entities. Why should they join such a consortium against corruption with a legally binding agreement?

At the this point it is appropriate to digress and discuss again the part about corporate social responsibility. In a previous essay we discussed how corporates gain by corporate social responsibility by improving their reputation among employees, customers and shareholders.

The same applies to corruption. A corporate that takes stand against corruption and binds itself by a legal agreement on compliance in anti corruption activity by joining an anti corruption consortium will be favored by customers, employees and shareholders.

Equally a corporate setup which is not willing to bind itself by a legal agreement on compliance in anti corruption activity by joining a consortium against corruption will be punished by customers, employees and shareholders. Of course who will start such a consortium and why?

There is after all an innate goodness in humans that propels humans to morality, ethics and legality, even if it comes at a price that extracts an expense from us.

Somewhere Samaritan Companies will start a Corporate Consortium against Corruption just as Samaritan Companies do undertake corporate social responsibility activities.

Of course such a consortium has to operate at 3 levels

1. Regional
2. National
3. Global

The idea of the Corporate Consortium against Corruption has to get discussed. Governments, Media and Civil Society can catalyze this movement. Finally, corporates must take the first steps.

5.10 INDIA AS A SUPER POWER

In 1991, India and China had roughly the same per capita incomes. However by 2021, China's per capita income had become 5 times India's per capita income. And today it is recognised and accepted that it is only a matter of time before China becomes the next Superpower replacing the United States of America, whereas India is of course still a

developing country with potential that obviously is a badly disguised insult.

The reason for China to have higher per capita income than India is obvious. China grew at a much faster rate of 10-12% per annum, whereas India grew at a slower pace of just

6-7% per annum. When that differential of 4-5% gets compounded over a period of 30 years, Chinese per capita income ends up being 5 times India's per capita income.

The reason China grew at 10-12% whereas India grew at 6-7% per annum can be explained by the Harrod-Domar model of economic development, which roughly says that GDP growth rate is proportional to investment and investment roughly is domestic savings minus net exports.

The exact formula of Harrod Domar Economic Model of Development is as follows:

GDP growth rate = (Domestic Savings - Net Exports)/ Incremental Capital Output Ratio

Now Net Exports is usually not very significant and is matched by the Foreign Investment which includes both Foreign Portfolio Investment and Foreign Direct Investment.

The thing China grew at a faster rate is because China had a savings rate around 48% of GDP on an average, whereas India had a savings rate of just 28% of GDP. Hence while China grew at 10-12% per annum, India grew at 6-7% per annum.

However it is possible for India too to grow at 10-12% per annum if it increases its savings rate to 48% and equally importantly tries to reduce Incremental Capital Output Ratio.

The way India can increase its savings rate is to mandatorily monetize its gold deposits with citizens. India has 25000 tonnes of gold which amounts to 60% of GDP and if this is monetized slowly over a period of 10 years making sure that this does not lead to crash is world gold prices, India can indeed increase its saving rate to 47% of GDP and that can increase growth rate to 10-12% of GDP.

Now if India manages to control Incremental Capital Output Ratio, India can expect to grow on average growth rate of 10% of GDP for next 50 years. And if India grows at 10% on

an average, then India can expect to double its GDP in seven years. And in 50 years, India can double its GDP almost seven times or 128 times. Now India's GDP is likely to be four trillion dollars by 2024, hence India's GDP will increase to 500 trillion dollars by 2075 after growing 128 times its 4 trillion dollar in 2024.

By then China would have grown from an 11 trillion dollar economy to a 200 trillion dollar economy by growing at an average rate of 6.5% as the Chinese economy is slowing down.

By then the USA would have grown from a 20 trillion dollar economy to a 100 trillion dollar economy by growing at 2.5% which is the average growth rate of the US economy.

By then 28 EU nations would have grown from a 18 trillion dollar economy to a 100 trillion dollar economy by growing at 2.5% which is thhe average growth rate of Europe.

By then Britain, Japan, South Korea, Russia and Middle East Australia and Canada would have reached 100 trillion dollars.

Thus it is possible for India to have an economy that is larger than the economies of China, USA, Europe and Japan, Britain, South Korea, Canada, Australia and so on.

Of Course above is a pipe dream, but it is not entirely impossible. All this requires is leadership with imagination and courage.

The whole trick lies in increasing the savings rate to 48% of GDP from 28% of GDP by mandatorily monetizing India's Gold Deposits, which form 60% of GDP at 25000 tonnes and also controlling Incremental Capital Output Ratio.

Those who think this is impossible for India must remember that for decades India was stuck at a rate of growth of 3.5%, dismissed as a Hindu rate of growth by many, only to find that India could grow at 6.5% on an average since 1991.

Now if it is possible for India to increase its growth rate from 3.5% to 7% it should be equally possible for India to increase its growth rate from 7% to 10% especially when there is the irrefutable route of monetizing gold.

The reason India holds so much gold is because of the concept of Women's Wealth, where only gold was expected as Women's Wealth. However the a Hindu Succession act of 1956 changed all that and all forms of wealth can be inherited by women and hence women of India can be convinced to transform their gold into deposits in banks.

India has a very skewed amount of gold. India holds 20% of the world's gold whereas Indian GDP and wealth is barely 2% of global GDP and global wealth. This is especially intriguing since India barely produces any gold and imports all gold. In fact India imports almost 100 times more gold per capita than Pakistan though Pakistan has per capita income that is similar to per capita income of India.

There is one hurdle though and that is India's manufacturing weakness. While in China manufacturing occupies 26% of GDP, in India, manufacturing occupies only 17% of GDP. This is because India has transitioned from agriculture to services without growing through manufacturing growth.

The reason is that India has never considered manufacturing sectors export potential. The fact that India's software industry exports has grown from as little as 138 million dollars in 1991 to 138 billion dollars in 2021.

And India has a tremendous amount of technological and engineering talent. India trains almost a million engineers a year.

The only thing holding back India's export pessimism in the manufacturing sector is its import substitution policy rather than export promotion policy.

However, considering that India has had stupendous success in services exports, it is only to be expected that India will achieve a great increase in manufacturing exports.

In a survey of 25 professionals conducted by the author nearly 100% said that India can be a superpower.

Thus there are 3 prong strategy for India to become Super Power

1. Increase its saving rate by monetizing gold
2. Control Incremental Capital Output Ratio
3. Increase Manufacturing Exports just as India had increased Services Exports

5.11 CONCLUSION

This thesis has been largely of information and analysis and not of opinion. In an academic setting, opinions are not to be encouraged. Even in journalism, except for editors, most journalists are just allowed to provide information and analyze the information.

However information and analysis of information can lead to conclusions. However, these are not opinions but conclusions. Now there is a very thin line between what is conclusion and what opinion is.

For instance, one can analyze information on cancer rates among smokers and cancer rates among non smokers. And there are enough studies that confirm that cancer rates among smokers are 20 times that of non cancer. Now based on this information and analysis one can arrive at the conclusion that smoking drastically increases cancer rates. Hence one's opinion can be that smoking must be significantly reduced. Clearly, in this, the difference between opinion and conclusion based on analysis of information is rather blurred.

Sometimes information itself is a conclusion and opinion. For instance, the information that 60% of politicians have criminal cases against them, does not require any analysis and any conclusion from that analysis and there is no need for opinion to be expressed because that information makes opinion redundant.

The essays presented earlier were information, analysis of information and some sort of conclusion. There has been an effort to minimize opinion and let the conclusion from an analysis of information substitute for separate opinion.

These essays are one person's analysis of information. And that person can be wrong. After all, in business, a 20 year old person without experience or education can outshine a 60 year old person with education and experience.

Finally, Business Administration is very much like liberal arts such as Economics, Sociology, Political Science and Psychology is not an exact science. Hence it is difficult and wrong to be dogmatic about the infallibility of conclusions, even if they are stated and affirmed without any ambiguity. This section of the essay may seem opinionated and rather preachy, however, it is carefully crafted to just be conclusions derived from the analysis of information.

Here are short inconclusive conclusions for each of the chapters:

1. In the BPO sector India faces competition from many nations such as the Philippines, Pakistan, Kenya, Nigeria etc.
2. It is in the interest of organizations to train their employees in Information Technology basics to leverage IT investments for maximum benefit.
3. Business Analysts liaison between business users who specify requirements and technology professionals who develop and implement software.

4. Indian IT companies need to invest in marketing and innovation to move to transition from IT services companies to IT product companies.
5. Organizations must hire programmers with higher productivity, even if it is at a higher cost, as that will reduce overall costs.
6. Business Intelligence can help organizations make better decisions by deriving insights from data.
7. CIOs can become CEOs if they groom themselves to gain business understanding.
8. Information Technology in itself may not offer a competitive advantage but with better business brains IT can be made to matter.
9. CIO (Chief Information Officer) is about business and CTO (Chief Technology Officer) is about Technology.
10. Indian IT sector is 10% of India's GDP and has grown 100 times in the last 30 years.
11. Information Security has become important and hence the need for CISO - Chief Information Security Officer.
12. Switch from Waterfall to Agile is the best defense against delays in software development.
13. Branding is an enhancement to a product and creates the image in mind of the customer and thus offers a competitive advantage.
14. Positioning is creating a category in minds of customer and thus creates a niche market.
15. Advertising can only create awareness and not sell the product.
16. Marketing is about listening to customer and creating product wanted by customer, whereas selling inflicts the product on the customer.

17. Organizations need to institute mechanisms to tackle work place harassment.

18. Organizations should offer care and concern to employees to retain them.

19. A fair Theory X that is humane is better than impractical theory Y.

20. Training is informal education and is very important to the organization.

21. Job Security is important to employees hence nations must institute policies to induce job security without increasing unemployment.

22. Work from Home offers cost cuttings to employees and cost savings to companies with no loss in productivity.

23. Human Resource is one function that is as important as Vision and Strategy.

24. There is enough data to prove that Employee Stock Option offers the advantage to a company and hence it is worth going for ESOPs.

25. Students starting companies in Universities has many advantages since Institutes offer support systems not available outside.

26. Though Venture Capital is just 1% of investment it creates products and services that are world changing.

27. Quality Certifications are important if you are not an established brand as they assure customers of quality.

28. Entrepreneurship is about reducing risks.

29. It is possible to mandate a 4 day work week with 50-day vacation and thus achieve a greater worklife balance.

30. MBA gets enough return on investment in 5 years and hence is worth it.

31. CSR - corporate social responsibility - improves the image of the company and helps attract customers, retain employees and hold shareholders.
32. Public Administration has to learn efficiency from Business Administration and only voters can force the change.
33. Industrial engineering and Operations Management mean OPTIMISATION and hence should get adequate importance.
34. Private Sector Salaries should be indexed to Public Sector salaries to reduce the huge top management salaries in the Private Sector.
35. Stock Markets Investing is bound to give good returns over a few decades though there could be losses in the short term.
36. Every nation has a management style created from its own culture.
37. Respect and communication are important ingredients of Office Politics.
38. Specialization may give early dividends but Generalization gives returns in the long run.
39. Business Administration has to learn compassion from Public Administration.
40. Peter Drucker has made an incisive, seminal contribution to modern management.
41. Prahlad says that there is a considerable market of 4 billion people at the bottom of the pyramid.
42. Khadi challenges the energy intensive and consumerist lifestyle that has brought destruction to society and is good for laborers and workers and is good for the economy and environment.

43. Smart work means realizing that 80% of value added comes from 20% of work and hence it is important to focus on 20% of work.
44. Good Execution cannot save Bad Strategy hence strategy is as important as execution.
45. Social Work and Charity are important because the richest 10 million with 0.1% of money can remove the poverty of the poorest 1 billion people.
46. It is important to be international because the global market is 80 trillion dollars.
47. India can become a super power by increasing its growth rate by monetizing its gold and thus increasing its investment rate.
48. Public relations are more effective than advertisements.
49. There has to be a corporate consortium against corruption.

The above one liners give the gist of the entire thesis.

6. APPENDIX 1

6.1 RESEARCH

6.11 INTRODUCTION:

The thesis is a set of essays that seeks to distill years of corporate experience into wise advice, for someone without work experience. Management and Business Administration can be as much learnt outside of Business School as much within it. While the corporate world does respect academic qualifications one expects certain reciprocity from the academic world to corporate experience.

Fortunately things seem to be changing in that direction. For instance, in India, UGC – University Grants Commission has ruled that Assistant Professors need not have a PhD, which would permit people from the industry to join academia. It is believed that people with industry experience can also train students as much as people honed in academia.

However an academic work needs to have an academic process to meet standards set by academia. Hence this thesis supplements and complements the corporate experience with academic research. It is however submitted humbly that this should not mean that corporate experience is not valid research. Just that academic research is needed to validate or negate corporate experience.While in most theses the academic research is the sole source of information, analysis and conclusion, in this thesis the academic research is only just as important as corporate experience. And that should be clear since the title of the thesis itself is ‘Essays on Business Administration by a Street Smart Manager’. Hence it is to be only expected that the corporate experience of ‘Street Smart Manager’ is the essence of thesis and any academic research done provides validation or negation for the corporate experience and does not nullify or belittle corporate experience.

6.12 TWO KINDS OF RESEARCH

This thesis hence provides two kinds of research

1. Inadvertent, Unintentional, Unstructured Research of Corporate Experience

2. Intentional, Structured, Scientific Research for Academic Work

While it is as agreed, accepted and admitted that the second kind of research for academic work is mandatory and compulsory in a thesis of this kind, it is humbly submitted that the first kind of research of corporate experience should not be dismissed as opinions.

After all, even the academic research is the opinions of certain people whereas the corporate experience is the opinion of the writer of the thesis. And what some might belittle as opinion, others might argue are insights or conclusions based on experiments in THE form of experience spread over 30 years of corporate life in various functions – strategy, marketing, technology, social work and journalism.

In most academic theses, the scientific, intentional and structured thesis is the sole source of information, analysis and conclusion. However in this thesis, the academic research is meant to corroborate, validate, question or negate the essential corporate experience research.

When the academic research broadly is in line with corporate experience research it validates corporate experience and when academic research questions corporate experience research, it provides a different opinion on the same subject matter. However not all academic research agrees – for instance research on coffee, exercise, weight loss, present such a wide variety of conclusions that would perhaps question if academic study is the final word on any matter.

The corporate experience research is by no means taken as a final word and the intention of academic scientific research is as much to question and counter corporate experience research as much as it is to corroborate and validate corporate experience research. Certainly the academic research is without prejudice and is exploratory in nature rather than a formality to just support corporate experience research.

6.13 GOALS, METHODOLOGY, AND REASONS OF RESEARCH: VALIDATION AND/ OR NEGATION

The corporate experience research was entirely unintentional, inadvertent and unplanned. Hence the corporate experience research had no goals, no methodology and no questions. However the corporate experience is as real and has provided enough insights arising out of analysis of information.

However Scientific Academic Research had Goals, Methodology and Questions. The Goal of Scientific Academic Research was to get another view on the insights from corporate experience research. So the conclusion of corporate experience research was the starting point and the goal as well of scientific academic research. However the intention was unprejudiced second view rather than specious and scurrilous confirmation of corporate experience research. Scientific Academic Research could validate or negate corporate experience.

The Reason for conducting scientific academic research was not to dismiss corporate experience research as meaningless, but just to provide a second opinion, which might confirm or counter insights of corporate experience research. Since this thesis is titled ‘Essays in Business Administration by Street Smart Manager’, this thesis proceeds from the view that insights of street smart manager’s have a certain degree of validity to it which may perhaps need a second opinion.

The Methodology of Research was surveyed – firstly among corporate professionals and secondly among experts at top management level. While it was known and intended that the survey among corporate professionals would be anonymous, what emerged during research was that top management made anonymity conditional to providing information.

The original intended methodology of research was that a survey among corporate professionals would be conducted by a market research agency and the discussions with top management experts was to be done by the author of the thesis. However top management experts were not forthcoming for discussion. And hence even the information from top management was sought to be obtained from a market research agency.

Of course an opinion of an expert has a greater value when one knows who the expert is – name, designation and organization. However, the disappointing part is that most experts were insistent on anonymity while revealing information and insights.

6.14 QUESTIONS AND RESULTS OF THE SURVEY OF PROFESSIONALS

The survey was conducted among young professionals with some experience in corporate life but not so much as to take them to top management levels. The size of the sample was 25, which it is admitted is small. However the sample size is large enough to give a trend and a feel for the opinion. But when it comes to accuracy of the survey the sample size is rather inadequate. But then there is no sample size large enough to guarantee accuracy.

	BASE	***25****	
	****Small Base***	***25***	

S.N.	Questions	YES	NO
1	Should there be training on Information Technology for non IT professionals?	84%	16%
2	Would you rather buy an expensive branded good rather than a cheap unbranded good with good quality?	68%	32%
3	Does Advertising influence your decision to buy a good or service?	52%	48%
4	Should horrible bosses who harass me be fired from their job?	100%	0%
5	Would you work for an organization which gives slightly less salary but offers other welfare functions such as free canteen, transportation, library, gym, healthcare etc.?	0%	100%
6	Would you prefer job security even at the cost of a lower salary?	96%	4%
7	Is training offered by an organization important enough to stay with a company?	68%	32%
8	Do you prefer Work from Home to work from the office?	16%	84%
9	Do you think options to buy company shares at discount motivate you to work harder for the company?	36%	64%

10	Would you ever take the risk of becoming an entrepreneur	72%	28%
11	Would you prefer 4 day work week to 5 day work week	100%	0%
12	Is MBA useful in corporate career?	32%	68%
13	Would you prefer to work for a company that is involved in social work?	92%	8%
14	Do you invest in stock market?	44%	56%
15	Would you consider donating to an NGO or volunteering for an NGO?	88%	12%
16	Will you consider buying a Khadi dress?	52%	48%
17	Do you think there is a lot of politics in the office/factory ?	96%	4%
18	Do you think India can be a Superpower?	100%	0%
19	Do you think Public sector and Government are Inefficient?	40%	60%
20	Do you think Private Sector is Merciless and Ruthless?	24%	76%

6.15 ANALYSIS OF THE RESULTS OF THE SURVEY AMONG PROFESSIONALS

In doing analysis of surveys among professionals, it must be remembered that the purpose of the survey was to conduct scientific academic research to validate or counter the corporate experience research, which is not dismissed, but needs to be supplemented and complemented with structured, planned research. So let us take the results of each of those questions and analyze in light of corporate experience research.

1. Should there be training on Information Technology for non IT professionals.

   The results are that 84% said Yes and 16% said No. Clearly 84% seem to agree with the author's premise that there is a need for training on Information Technology for non IT professionals. However the worrying aspect is that 16% said that there was no need for any training on Information Technology for non IT professionals. This information is equally important. Perhaps these people think that non IT professionals need to just use Information Technology tools and hence don't need to know about IT more than an airplane pilot needs to be an aeronautical engineer.

2. Would you rather buy an expensive branded good rather than an unbranded good with good quality?

The results are that 68% said that they would buy a branded good over unbranded good quality goods. This also agrees with the author's premise that brand is very important. But the fact that 32% said no, also agrees with the author's argument that in the long run the brand is only as good as the good itself. It is interesting to have a divided view which provides nuanced opinion rather than a categorical one. The result seems to suggest that brand is important, but good products can also overrule brand.

3. Does Advertising affect your decisions to buy Good?

52% said Yes and 48% said No. That is a division right in the middle. But then even the author maintains that advertisements can only increase awareness and not sell the goods. The survey results may not confirm the author's assertion in so many words but it is in line with the author's thinking. The survey results warn the marketing person that advertisement does pay but only to an extent and unless the product is good, advertisement may not mean much.

4. Should horrible bosses be fired from their jobs?

Almost 100% said Yes. This result is even stronger than the author's argument that some action needs to be taken against Horrible Bosses. The survey result in this case amplifies the whisper of the author about horrible bosses who harass. The author did not expect such an unequivocal and categorical response about horrible bosses and had even presumed that most people entirely ignore the issue of horrible bosses.

5. Would you rather work for any organization that offers less salary but more facilities in terms of canteen, library, gym, health care etc.

Here almost 100% said NO. This is completely diametrically opposite of the author's argument that welfare functions are also as important as salary. Does that mean that the author's corporate experience in this case is entirely wrong? There is a possibility of that. After all, employees are there for a salary not for some inexpensive perks. But there is also the possibility that these add ons are now taken for granted and almost every company offers canteen, library, gym and health care etc. Hence instead of these being differentiator and salary being the hygiene factor, it may be that salary is differentiator and these perks are the hygiene factor.

6. Would you prefer job security over a higher salary?

96% said Yes. This is an exact confirmation of the author's assertion that people prefer job security over higher salary. Indeed when the author presented media articles saying that 50% prefer job security, the author warned that these articles may not capture the actual fact, because this may be a survey in boom times and not in recession and that human appetite for risk is very less as evidenced from reluctance to take financial risks in investment. Indeed if the media articles quoted by the author contradicted the author, this survey confirms the author's argument that job security is extremely important.

7. Is training important enough to stay with the company?

68% said Yes and 32% said No. If 68% said that training is important, that is a stronger argument than made by the author that training is important. The fact that 32% said NO may mean that after all other companies also offer training. But if a company can get the loyalty of 68% of people by spending so little on training, this confirms the author's viewpoint that training is an important investment in not only improving capability but also equally important in enhancing retention.

8. Do you prefer Work from Home to Work from Office**?**

Almost 84% said NO. The fact that 16% said Yes does not mean anything. But the fact that 84% said NO contradicts author's assertion backed by literature survey that nearly 80% would prefer WORK from Home. Does that mean that author is entirely wrong in this case? Perhaps! But the author's assertion was backed by newspaper surveys that reported that 84% preferred Work from Home. How do you explain such a diametrically opposite results of survey on similar topic? The only explanation was that when the newspaper surveys were conducted when COVID was in full force and hence organizations were in tune with wishes of employees of working from home. And now that COVID has ended organisations want people to work from office and hence employees have to fall in line. If Employees now assert that they want to Work from Home, then organizations may ask them to just Stay at Home without Salary. That explains these shocking results.

9.Do Stock Options motivate you to work harder for the company?

Almost 36% said Yes. This is exactly in line with an author literature survey that concludes that stock options improve productivity. But what about the fact that 64% said NO. That may be because firstly people now prefer to switch jobs every 2 years. Secondly Stock Options are given to senior management and not average professionals. Again Stock Options is still an exception rather than Norm. So the survey seems to confirm the author's argument only partially and not entirely that stock options improve productivity, sales and revenues and growth. It is interesting to have a divided result.

10. Would you take the risk of becoming an entrepreneur?

Nearly 72% said Yes, which is surprising. The fact that 28% said No is not surprising, because most people are risk averse. In the essay, the author did not argue that a substantial number of people want to be an entrepreneur. Indeed the author argued that people should take risks to become an entrepreneur and the author made that argument because most people will never take risks of becoming an entrepreneur. Hence this survey result is shocking which states that 72% will take risk of becoming an entrepreneur. The only explanation is that it does not take too much courage to reply in a survey that one will become an entrepreneur, but it takes a lot of courage to actually become an entrepreneur.

11. Would you prefer a fourday work week to a fiveday work week?

Here the results are positively delighting with 100% wanting a four day work week. The author made an argument for reducing working hours without any literature survey supporting employee's preference for such an arrangement, perhaps because not adequate study has been done in this matter. But this seminal survey that indicates that 100% people prefer 4 day work week, may be springboard for action for corporates to reduce number of working days and hours at least in developed nations, though it may not be possible in developing nations such as India, where there is still hunger for prosperity which may not permit laziness.

12. Is an MBA useful in a corporate career?

32% said Yes and that is not surprising because the pay back on an MBA does justify investment in an MBA. But the fact that 68% said No is shocking. While the author's essay started by mocking MBA, the author had concluded that an MBA is useful. How does one explain the fact that 68% were not enthused by an MBA. Perhaps the explanation may be that the survey included a substantial number of Information Technology Engineers where MBA may be a hurdle to becoming a whiz kid. So conclusion rather tallies with the author's argument that engineers may not need an MBA but in non-technical areas MBA sure does help.

13. Would you prefer to work for a company that has a strong CSR department?

Almost 92% said Yes. The author had made a timid argument that Corporate Social Responsibility can help attract employees, customers and shareholders. The overwhelming amplification of author's feeble whisper should be an alarming call to corporates who still believe that CSR is a distraction from Company's responsibility to shareholders in terms of growth and profitability. Perhaps in this case, employees from the younger generation are ahead in thinking than aging corporate leaders.

14. Do you invest in the Stock Market?

Almost 44% said Yes, which is a good number and 56% said No, which is expected because most people are risk averse and most people don't know much about the stock market. The author had just suggested that investing in the stock market is a good idea, without any survey on preference of people. Thus this result does not actually provide any validation to the author's argument but does not negate it either.

15. Would you prefer to work for an NGO or donate to an NGO?

Almost 88% said Yes. This does add value to the author's essay that Social Work and Charity is a very important component of the Economy. But importantly this result gives greater boost to the argument that CSR is important for Corporate Success. The author did not expect such enthusiasm from the survey. Perhaps just like in the Entrepreneur question, it is easy to say Yes, when it is a survey, but difficult to say Yes when it comes to taking an action. Hence this bit of survey, just like the Entrepreneur part of Survey must be taken with a pinch of salt.

16. Would you purchase a Khadi dress?

52% said Yes and 48% said No. Some information is in order. Khadi dresses are usually of ethnic Indian clothes and not western clothes. Since the dressing style of most professionals in India is western even when it comes to clothes worn at home, it is only to be expected that 48% would say No. But what comes as a delightful shock is that 52% said Yes. Now this is among the group that will not wear Khadi to look politically correct to further their career in politics. Even when it comes to wearing ethnic Indian clothes most people would prefer modern textile clothes because of texture and look. However the fact that 52% said Yes, indicates how important Mahatma Gandhi is still in India, almost 75 years after his death.

17. Do you think there is a lot of politics in office?

96% said Yes. Which is exactly the author’s argument, that Office Politics is important enough to learn the ropes just as swimming is for a sailor. However this survey does not validate the lessons given by the author on office politics, because those have to be learnt by living it rather than through books just as to learn swimming you have to enter the pool. But office politics is there and you cannot condemn it, so learn it.

18. Do you think India can be a superpower.

100% said Yes. This actually does not confirm the author's argument that India can be a superpower. Had one asked this question to economists or corporate leaders the enthusiasm would have been less because they know that China has a per capita GDP that is 5 times that of India. However the survey sample is of young professionals and this result perhaps causes one to suspect their lack of knowledge and uninformed patriotism rather than deep study of Development Economics, which the author is guilty of.

19.Do you think the Government and Public Sector in Inefficient?

40% said Yes which is not surprising, but that 60% said No is puzzling. Because in India, in every sector – telecom, media, entertainment, IT – and in just about every sector in the economy, except perhaps banking, insurance, railways, the public sector has been booted out. The evidence about public sector inefficiency is overwhelming and the lack of adequate condemnation of it in the survey would imply ignorance rather than incorrectness of the author's position.

20. Is the Private sector ruthless and merciless?

Only 24% said Yes and 76% said No. Clearly most people do not believe this to be true. Perhaps over the years private sector has learnt to adopt more people friendly policies to attract and retain talent. Perhaps the 76% who have said No have not experienced layoffs and pink slip. But perhaps since there is no public sector to compare, having been booted out, how can they judge if private sector is ruthless and merciless? Yet the fact that 24% said Yes still means that Private sector has much to improve in reducing ruthlessness and mercilessness, which is the crux of the author's argument.

6.16 ANSWERS OF QUESTIONS TO EXPERTS AND THEIR ANALYSIS

The sample of experts consisted of CXO level people. This included

Chief Executive Officer – 10

Chief Information Officer - 5

Chief Technology Officer – 1

Chief Security Officer - 1

Venture Capitalists - 2

Export Head - 1

HR Head -2

Chief Marketing Officer - 3

Writer -1

Quality Head -1

1. Why has India not been able to develop software products?(CEO - IT Company)

Answer 1: An unestablished project environment is always a common software development challenge in terms of its impact on project delivery. If the environment is not available, then there is no way you can proceed with your project on time and under budget.

Answer 2 : Some points:

1. Mindset - Building a product requires huge effort, long time (could be years) and it could fail, most companies in India hesitate to take this risk and choose a less risky services model that gives easy cash.

2. Education - The percentage of people who join the IT sector, just after graduation, is very high. People who join after post graduation are, in many cases, people who want to build more credibility since they may not be from good colleges. So the irony is that the companies end up taking them at the same level as grads. In the services business, this supports both stakeholders - employer and employees.

3. Value from higher education & specialization, R&D culture - If people see that with M.Tech./ PhD (Tech), they can get a far superior job…and companies can put their capabilities to better use, the intent on both sides would go up. If you look at the US and Europe, higher education is rewarded well. Organizations like Huawei have 30% of people working in R&D.

4. High Capital Requirement - It's mainly a consolidation of above points as it is evident that it requires investment without returns for a long time as a product requires to be logically complete.

Analysis: The author with limited competence to judge experts can say following. The second person's answer is bang on target as far as mind set and high capital requirement is concerned. However the author had pointed out that now after 30 years of IT services the capital is adequately available. Hence it is the issue of mindset only. The discussion by expert on education is perhaps a weak argument, however the first response of project environment is not valid, because products can be created out of projects only after making it a product project outside the expected delivery project and not within the services project

2. What were the challenges in establishing India's brand in IT in the US and European markets?(CEO of an IT Company)

Answer 1:Going global means incorporating international norms and quality standards, while still serving domestic demands. This may seem like a monumental task. Human resources from India may be valued highly abroad but the world does not view Indian products and services with the same respect and trust.

Answer 2: The branding is still of technology implementation and operations, rather than thought leader.

Analysis: The author with limited competence to judge experts can say the following. The second answer entirely misses the point because one is not discussing India as a thought leader. The first answer points out the truth that Indian products and services are not viewed with respect and trust though human resources from India are valued. In that short statement is the gist of challenges in establishing India’s brand in the US and European market.

3. What kind of competition does India face in the BPO sector?(CEO of BPO company)

Answer 1: The employee attrition rate is as high as 48% in this industry. After a certain point, people just quit for various valid reasons.

Analysis: The author with limited competence to judge experts can say the following. The author in the essay had pointed out that working conditions in the BPO sector are bad and the BPO sector does not offer career prospects and can only be a stop gap arrangement. Of course improving working conditions in the BPO sector may make the Indian BPO sector uncompetitive internationally. And hence it is a Catch 22 dilemma.

4. What is the solution to check the time and cost overrun of software projects?(CIO)

The best way to stop cost overrun is to plan against it before executing a project. The more thorough and accurate your estimates, the more likely you'll stay within budget. The project risks can be accounted for with an exhaustive risk management plan. When planning for any project, you must consider all possible scenarios and use historical data, interviews and experience. Once that plan has been detailed, have it signed off by the stakeholders of the project so everyone is on the same page in terms of expectations.

Analysis: The author with limited competence to judge experts can say the following. The expert has experience in handling projects. Hence his advice to plan well must be taken seriously as also his warning on considering having a risk management plan based on all scenarios. Getting the stakeholders to agree is very important, because often project delays are due to ambiguous expectations. These are the points that the author did not bring out in the essay and this view adds value to the thesis.

5.How vastly different are computer programmer productivity(CIO)?

Answer:There are different types of productivity like Potential Productivity, Realized Productivity and Goal-oriented productivity.

Analysis: This author with limited expertise can say the following. This answer entirely misses the theme of the essay that computer programmers vary in productivity. Indeed this answer is rather theoretical whereas the author's essay was practical and supported by empirical evidence in literature surveys.

6. Why do you need a CTO, when a CIO can do the job?(CTO)

A chief technology officer (CTO) is responsible for overseeing the development and dissemination of technology for external customers, vendors, and other clients to help improve and increase business and The chief information officer (CIO) oversees the people, processes and technologies within a company's IT organization to ensure they deliver outcomes that support the goals of the business.

Analysis: The author with limited competence to judge experts has this to say – While the essay opined that CTO is about technology and CIO is about business, this reply seems to suggest that CIO is for internal technology whereas CTO is for external technology. Perhaps this is the division in this particular case. The author admitted that the distinction between CTO and CIO is confusing. Hence there cannot be a final word on the difference between CIO and CTO except to point out that each organization may delineate roles of CIO and CTO in different manners.

7. Can CIO become a CEO?(CIO)

Answer: Yes

Analysis: The expert should have given more information to support his answer. Though the question seemed closed-ended, it was presumed that experts would realize that implicitly it was meant to be open-ended**.**

8. Do you need a CSO? – Chief Security Officer?(CSO)

Answer: A good CSO will lay out the risks, their potential for havoc, the cost of mitigation and the likely impact of mitigation on the quality of the business opportunity. In many organizations, the ultimate decision on risk tolerance will belong to the business owner, not the CSO. But without the guidance of a CSO, fully informed decisions are impossible.

Analysis: The author has never been a CSO. However the CSO answering the question has provided valuable information which the author hasn't in the essay. Indeed this answer provides far more justification for having a CSO than the author's essay, which clearly was not written by an expert on information security, but by someone with limited knowledge of it.

9. How does one create a brand?(CMO)

Answer: First, think about who your target demographics are. Children's books and experimental novels aren't written the same way; similarly, your messaging and imagery should be unique to one target demographic segment. Trying to target everyone is an exercise in futility -- you might cast a wider net, but you'll end up being less relevant to any individual within that group.

Analysis: The author has limited expertise. In the essay the author pointed out why brand is important, but not on how to build a brand. In the answer to question the expert has focused on one thing and one thing alone – Targeting. And that adds immense value to the discussion. If the expert had provided multiple pieces of advice it would have been confusing. But by giving one single solution – TARGETING – the expert has simplified branding.

10. How does one transition from being a sales organization to a marketing organization(CMO)?

Answer: We talk with a lot of sales leaders who believe they can transform their organizations by implementing a new incentive plan or sending their teams to a one-day offsite workshop. But let’s face it: If change were that simple, wouldn’t everyone do it. Wouldn’t all sales organizations be transformed by now? Wouldn’t every sales team exceed its targets, year after year.

Analysis: In this area the author is a great expert. The answer believes that by improving sales you can get into marketing. However the author has taken trouble to point out in the essay that marketing and sales are fundamentally diametrically opposite. Whereas sales tries to push a product, marketing tries to create a product attractive to customers. This reply confirms the author's argument that there is insufficient understanding of the difference between sales and marketing which more than anything else prevents transition to marketing from sales.

11. Is Positioning the 5th element in the marketing mix of Product, Price, Place, Promotion?(CMO)

Answer: So, we have Product, Place, Price, Promotion, and People. Some experts also talk about Process and Physical evidence and transform the mix into the 7 Ps. Let’s break them down one by one.

Analysis: One does not know if the answer to the above question was given by an expert. But clearly some in the corporate world have still a long way to go before understanding the importance of Positioning. The author has in the essay emphasized the importance of Positioning and perhaps the industry must catch up with the latest literature on Positioning.

12. Is Strategy more important or Execution?(CEO of a company)

Answer: Strategy

Analysis: Of course we knew that without being an expert. But one expected the expert to expound and explain why strategy is more important. Rather disappointing answer.

13. Should companies stick to core competence area or should they differentiate?(CEO)

Answer: This core competency means the company's products are most durable, long-lasting, and most reliable. The company will likely have invested in the strongest quality control measures, technically proficient workers, and high-quality raw materials.

Analysis: This answer tries to get one value out of core competence and that is quality. And we know quality matters. The author in essay emphasized branding aspect and did not emphasize quality. The expert here zeroes upon quality that arises out of core competence as reason for advantage. This is very interesting insight. It is doubtless that specializing will improve quality. And that can be good reason to stick to core competence**.**

14.Is it worth for an FMCG company to go to market for poor people?(CEO)

Answer : Yes, It is.

Analysis: This is not as insipid an answer as it may seem to a layperson. Most people would go by the conventional logic of sticking to prosperous markets. In saying that organisations should go to poor people the expert in this case is providing a counter intuitive and drastic strategy and is putting his neck in line. But that an expert says that it is worth going for the poor market actually validates the shocking theory of fortune at the bottom of the pyramid.

15. How do venture funded companies perform in terms of success, failure and returns.(VC)

Answer: Though VC firms generally act in ways that they believe are most likely to help a company succeed, their incentives can become misaligned around questions of burn because of uncertainty and time.

Analysis: One expected more quantitative data from this expert on how VC funded companies perform. But the answer here is rather qualitative and nebulous. The information about uncertainty does not add much value because Venture by definition means Risk and that involves uncertainty. Hence the answer adds very little more information than is commonly known.

16. Are education universities the best place to incubate start-ups?(VC)

Answer: Yes

Analysis: This answer is not stating the obvious. Since universities were meant for education not for business. In stating that education universities are best place to incubate startup the expert is being brave. Even now universities as incubators of entrepreneurship are an exception rather than norm. This answer confirms and validates a rather unusual trend.

17. Are quality certifications worth it in terms of sales, and quality? (Quality Head)

Answer: In brief, the researcher can say that the Quality Management Systems like ISO, CMM etc. really helps the organization for improvement in Quality, Sales and revenues etc . provided they are implemented in the right spirit, not just for the sake of having it. The standards like ISO, CMM etc contain many requirements (clauses) with an objective of improving customer satisfaction by eliminating the waste and preventing defects, then the laid down system like standard operating procedures and manuals will be according to the standard only. When each activity follows the procedures, it automatically satisfies our customers needs and expectations. Our planning is done based on prevention of any anticipated issues, it again reduces waste and hence revenue improves.

Analysis: This answer is very incisive and precise. The expert firstly points out that quality certifications are useful in terms of sales, revenues etc. Secondly the expert adds that this is true only if it is implemented in the right spirit and not just for the sake of it. The expert informs that quality certification enforces requirements that reduce wastes and defects. So herein is the key. Quality certification procedures reduce waste and hence improve quality. But the important thing is these procedures must be implemented in the right spirit and not just for the sake of it. That is repeated in this analysis and bears repetition.

18. Should employees be supervised closely or be given free hand to do what they like(HR head)

Answer: In Some cases employees should be supervised closely and in some cases should be given free hand.

Analysis: This actually confirms the X and Y theory. But the dissatisfying part of the answer is that it does not clarify when to give free hand and when to supervise closely.

19. Is HR neglected compared to Marketing and Finance?(HR Head)

Answer: Yes

Analysis: This expert answer confirms the popular notion and does not add value

20. Is Industrial Engineering and Operations Management neglected?(CEO)

Answer: No both are important departments for a company

Analysis: Actually this answer contradicts popular perception that Industrial Engineering and Operations Management are neglected. Since the expert is a CEO he perhaps knows better, since Supply Chain Management, Production Planning and Inventory Control are actually very important and though it may not be classified as Industrial Engineering and Operations Management. The author may have argued wrongly that these are neglected and the author stands corrected.

21. Should India focus on Exports more? (export body head)

Answer : The gains to an economy from engaging in international trade are well established. Since World War II, we have seen many countries grow on the back of rising investments and exports. Japan, South Korea, China, and to some extent, Thailand and Malaysia, are all examples of economies where exports played a major role in driving economic transformation. It has been clear for some time now that strong exports are crucial in driving development.

Analysis: This answer supports the export argument by providing an international example. The author in the essay had focused more on national reasons. Hence while the author's argument was theoretical and based on logic, the answer by the expert is practical and driven by empirical evidence.

22. How can one get more mileage, differentiation and competitive advantage out of IT?(CIO)

Answer: Differentiation is a strategy in which a company distinguishes its products and services by its features and benefits from its competitors. A company creates a product or service that customers perceive as unique in the industry through differentiation. As a result, you are able to charge a premium price and earn profits with above average margins.

Analysis: This answer seems to be an answer by a CMO rather than CIO. The question was not about products and services of the company but about IT. The answer says that differentiating products developed by companies gives advantage without even touching on how IT can be made to give mileage. Rather disappointing answer.

23. How different Are Management styles in different nations?(CEO)

Answer: In some parts of the world, employees prefer their bosses to be direct with them. In Northeast Asia and countries like the Netherlands, successful leaders don’t skirt around issues, they get to the point quickly.

Analysis: This answer provides the starting point of the discussion on management styles – one style is direct and other is rather not so. While the answer does not provide tremendous insight into management styles across various nations, it does admit that management styles are different. However, clearly not even CEOs of companies are exposed to all management styles.

24. Should corporate hire and groom Generalists rather than Specialists? (CEO)

Answer: Specialist

Analysis: This answer seems to contradict the author's assertion that Generalists are geared to succeed in a specialized world. However if one reads between the lines the author has admitted that the corporate world and academic world is still geared for specialization. And in such a specialized world, the person who takes a counterintuitive approach of generalization is likely to reap more benefits. Now by saying that companies should hire specialists, the expert is confirming that the corporate world is still tuned to the specialist song. The author’s recommendation of being generalist is not the trend anywhere just as yet. And in some way this answer in a roundabout way actually confirms the author's argument about specialists being the norm and generalists being exceptions, though it does not confirm that generalists are more likely to succeed.

25. What advantage do Business Analysts offer compared to technical people doing requirement gathering? (CIO)

Answer: A Business Analyst solves business problems by designing information systems either by implementing a new business process or by improvising or reducing the operating costs of the existing business processes. For this, Business Analysts need to have very strong business skills and an understanding of the business domain.

Analysis: The answer by experts provides the answer in an indirect way by pointing out that Business Analysts need to have strong business skills and understanding of the business domain. The expert is hinting that this business focus gives business analysts an advantage compared to technical people in requirement gathering.

26. Can CIO become CEO?(Arun Gupta, CEO, Forty Two)

Answer :There are instances of CIOs becoming CEOs; the trend is slowly and steadily going up. The talents for a CEO are well defined and irrespective of your lineage, the CEO abilities do not change. Some of them are: understanding and casting the big picture/drive strategy, communication, understanding people, getting deep into financials - ratios and numbers, managing teams and resolving conflict, strong ethics, transparency and approachable.

CIOs have the above skills but their degrees may vary; so based on a self-assessment or with the help of a coach/mentor they have to hone their skills that they are visible. Hurdles are largely the difference between reality and perception of skills, there needs to be ample evidence on the persons' effectiveness across different traits. So any CIO who has been an equal in the Management/Board meetings will have the opportunity to present their case as a CEO.

Analysis: This answer actually reaffirms the argument of the author. The author in the essay had argued that CIO needs to develop business skills and people skills. However, additional information provided by the answer is that the hurdle is between reality of skill and perception of skill. This is a piece of information that is new. So the hurdle is not in skill itself, but the way such a skill is perceived. So the important thing seems to be for CIO to manage perception.

27. What is difference between CIO and CTO?(Arun Gupta, CEO, Forty Two)

I have seen both terms CIO & CTO being used interchangeably based on the perspective of the organization. When the enterprise sees the role as primarily tech focused even though the task includes business applications, the preferred title is CTO. The other context is the separation of the role into 2 parts, CTO - managing the infrastructure and CIO/CDO managing the business facing part of IT, i.e. applications, workflow automation - mostly internal, and customer facing digital initiatives.

So for companies having both the roles, the dividing lines are clear. The CTO in such cases becomes a service enabler for the CIO by creating and managing the infrastructure - servers, cloud, network, security, end user devices etc. The CIO thus becomes the interface between the business and the developers/partners who build or provide the applications that enable the business operations. This includes and is not limited to ERP, CRM, SCM, RPO, mobile Apps, websites, etc.

Depending on personalities and reporting structures, the synergies and working relationship between CIO and CTO decide the friction between the two. My personal experience as a CIO where we did have a CTO was quite smooth; the researcher has also

seen significant personality clashes and disruptive behaviors when both are strong personalities and one does not report to the other. 2 swords in one sheath ?

A CIO has to be a business focused individual who is able to straddle technology and the needs/expectations of the business. S/he has to be customer focused and oriented to make a difference to the enterprise. CIOs inherently have to be good communicators and at ease meeting people (internal/external) to set and manage expectations.Whereas the CTO has to be an expert in technology solutions (some mentioned above) and have the ability to string all of them together with internal teams or partners to provide a stable cost optimized service on which the business can depend to serve their customers. At the same time provide a consistent SLA based service for end users for their devices.

Analysis: This answer firstly confirms the author's argument that CIO is about business and CTO is about technology. Secondly, this answer also points out that there is a fair degree of confusion between the roles of CIO and CTO, which was also asserted by the author. One new piece of information provided by this answer is that the relation between CIO and CTO can be smooth or one of friction. That is a new insight entirely missed by the author.

28. Why is Maximum Wage not discussed(Sam Pizzigati, Author, Case for Maximum Wage)

Answer:

The idea of a maximum wage continues to gain new ground. The latest example: A former UK cabinet minister, John Battle, has just suggested trying “even a statutory maximum wage (including bonuses)” to combat rising inequality. Earlier this year, one of America’s premiere business journals, *Fortune*, ran an analysis that asked “Should there be a ‘maximum

wage?'" *Fortune* also ran a poll this year that found an "overwhelming majority" of respondents — 65% — "saying yes."

In India, meanwhile, groups like Teachers Against the Climate Crisis are calling for "a new maximum wage in each state for anybody that should be no higher than certain times the state's minimum wage."

So the idea of a maximum wage continues to resonate and inform policy debates. Maximum wage advocates see this debate playing out in stages. In the United States, for instance, progressive lawmakers are calling for legislation that penalizes corporations for paying their top executives above a fixed multiple of their median employee compensation. Inequality.org is tracking these initiatives at the U.S. local, state, and national level.

Holders of grand fortune would rather, of course, that any talk of a maximum wage start fading away. And their control over major media outlets makes the going tough for those of us committed to a more equal distribution of society's rewards. But advocacy for a maximum wage continues to build, in all sorts of different forums, from talk shows and online musings to op-eds in major publications.

Opponents of the idea of a maximum wage have clout and resources that dwarf the means of maximum wage advocates. But progress towards an income maximum is moving ahead at the local level, with two major cities in the United States enacting legislation that moves us towards an income limit.

Analysis: The expert is an author of a book on Maximum Wages and hence knows his stuff well. This author was among few who replied to the author's question. The expert provides insight that while ordinary people may prefer maximum wage, the people with fortune have control over media outlets making it impossible to implement maximum wage laws. Thus the

opponents of maximum wage laws have the clout making it impossible to enact and implement maximum wage laws.

6.16 CONCLUSION: ACADEMIC RESEARCH VALIDATES CORPORATE EXPERIENCES

The results of surveys of professionals and expert opinions seem to largely validate the author’s corporate experience research. The goal of scientific academic research was to both validate and negate the author's corporate experience research and there is great degree of validation and lesser degree of negation. But scientific academic research was necessary to provide a second opinion or else the author's own corporate research experience would have been dismissed as opinion and not conclusion based on analysis of information.

APPENDIX 2

While the Appendix 1 contains Primary Research and analyzes and draws conclusion from primary research, the research board has found it wanting in terms of format, though Professor Velimir Srica approved it and recommended for defense.

Professor Minja Bolesnikov, Head of Research, recommended a format of setting a Hypothesis and testing that Hypothesis by Primary Research.

Appendix 2 here converts Appendix 1 into the format recommended by Professor Minja Bolesnikov, Head of Research. Hence it should be acceptable to research board.

This Appendix sets Hypothesis and juxtaposes Primary Research against the Hypothesis to test for its validity.

The research methodology consists of two steps:

Step 1 is Quantitative Research. This consists of survey amoung professionals on various issues. The sample size was 25, which is rather small for accurate assessment but adequate for getting a feel of what the group thinks.

Step 2 is Qualitative Research. This tries to find expert opinion of industry stalwarts. Here is the description of the group

Chief Executive Officer – 10
Chief Information Officer - 5
Chief Technology Officer – 1
Chief Security Officer - 1
Venture Capitalists - 2
Export Head - 1
HR Head -2
Chief Marketing Officer - 3
Writer -1
Quality Head -1

In Appendix 1 the Primary Research and Analysis is done in a format that I thought was adequate and was found acceptable by Professor Velimir Srica. However since that was not acceptable to the group, in this Appendix the Primary Research and Analysis is being put in a format suggested by Professor Minja Bolesnikov, Head of Research.

Below are stated several Hypothesis and Primary Research is used to validate or negate each of those Hypothesis. These Hypotheses have actually been arrived from real corporate experience which also can be described as Primary Research. Furthermore these hypotheses have stood the test of secondary research from various sources. Now these hypotheses are being tested against Primary Research.

H1 : IT training is useful for non IT professionals

Quantative Research of Survey of Professionals found that 84% said Yes and 16% said No to the question on 'Should there be training on IT for non IT professionals'.Clearly with 84% saying Yes, clearly validates hypothesis H1 that states that IT training is useful for non IT professionals. Hence H1 is accepted.

H2: People buy Expensive Branded Good over Inexpensive Unbranded Good of same Quality.

Quantitative Research found that 68% said Yes and 32% said No to the question 'Would you buy expensive branded Good over Inexpensive Unbranded Good of same quality'. Should we accept the hypothesis H2 or reject the hypothesis H2 or state the data is inconclusive. 68% is not as overwhelming a figure as say 90%. However, 68% is sufficiently large for us to conclude that H2 is valid and hence is accepted.

H3 : Advertisement does not affect decision to buy Good

Quantitative Research of survey amoung professionals found that 52% said Yes and 48% said No to the Question 'Does Advertisement affect their decision to buy Good'. Clearly for the Hypothesis H3 to be entirely valid 90% or more should have said 'No' and equally for Hypothesis H3 to be entirely rejected 90% should have said 'Yes'. Some might argue that the ambiguity of primary research itself validates the Hypothesis H3. However strictly the primary research leaves H3 neither accepted nor rejected.

H4: Horrible Bosses should be fired from Job.

Quantitative research of survey amoung professionals found that 100% said Yes to the question on 'Should Horrible Bosses be fired from Job'. Hence the Hypothesis H4 that horrible bosses must be fired from Job is Accepted.

H5: People prefer organisations that offer less salary but offer facilities in terms of canteen, transport, health care etc

Quantitative Research amoung professionals found that 100% said No to the Question on 'Would you prefer organization that offers less salary but offers more facilities in terms of canteen, transport, health care etc'. Hence the Hypothesis H5 is rejected.

H6: People prefer Job Security over Higher Salary

Quantitative Research amoung Professionals found that 96% said 'Yes' to the question 'Would you prefer Job Security to Higher Salary'. Hence the hypothesis H6 that people prefer job security to higher salary is Accepted.

H7: Training helps Organisation retain Employees

Quantitative Research amoung Professionals found that 68% said Yes to the question 'Is training important to stay with a company'. While that is not a sufficient number, by and large people seem to agree that training helps retain employees. Hence the Hypothesis H7 is accepted as valid.

H8: People prefer to Work from Home

Quantitative Research amoung Professionals found that 84% said No to the question that "Do you prefer to work from home". Hence with such overwhelming negation it is safe to say that hypothesis H8 must be rejected.

H9: Stock Options motivate people to Work Harder

Quantitative Research amoung Professionals found that 36% said Yes and 64% said No to the question "Does Stock Option motivate you to work harder for Company'. Clearly the fact that 64% said No leads us to the conclusion that Hypothesis H9 must be rejected irrespective of the reason for such shocking result.

H10: People do not take risk to be Entrepreneur

Quantitative Research found that 68% said Yes to the question 'Would you take risk to be an Entrepreneur'. Prima Facie it appears that since 68% said Yes our Hypothesis H10 must be rejected. However there is some degree of confusion if people were telling the truth to this question. Hence while H10 cannot be accepted since research contradicts the Hypothesis, it can't be rejected either since there is doubt on truth of replies. Hence H10 remains undecided.

H11: People prefer 4 day work week to 5 day work week

Quantitative Research found that 100% said Yes to the question 'Would you prefer 4 day work week to 5 day work week'. Hence the hypothesis H11 must be accepted without hesitation.

H12: MBA is useful in corporate career

Quantitative Research found that only 32% said Yes to the question 'Is MBA useful in corporate career'. Since 68% said No hence obviously hypothesis H11 must be rejected.

H13: People prefer working for company with strong CSR department

Quantitative Research found that 92% said Yes to the question 'Would you prefer to work for a company with strong CSR department'. Hence it is safe to say that hypothesis H13 must be accepted without any reservation.

H14: Young people do not invest in Stock Market

Quantitative Research found that 44% said Yes to the question "Do you invest in Stock Markets". The fact that 56% said No means that the Hypothesis H14 is largely valid, after all in educated corporate professionals one would have expected 100% to have said Yes. Hence hypothesis H14 is valid.

H15: People would like to donate to a NGO or would like to work for a NGO

Quantitative Research found that 88% said Yes to the question 'Would you donate to an NGO or work for a NGO'. Hence some might say that hypothesis H15 is valid. However since statistical data proves that people do not donate to a NGO or work for NGO, hence there is certain degree of doubt as to the veracity of the answer. Hence hypothesis H15 remains inconclusive.

H16: People would still buy a Khadi Dress

Quantitative Research found that 52% said Yes to the question 'Would you prefer to buy a Khadi dress'. Honestly some would say that is a divided group. But considering that Khadi was considered absurd, ridiculous and preposterous even 100 years ago the fact that 52% of youngsters in 2022, would buy Khadi dress means that H16 hypothesis must be accepted.

H17: There is politics in office.

Quantitative Research found that 96% said Yes to the question that 'Do they believe that there is lot of politics in Office'. Hence it is safe to say that hypothesis H17 is valid

H18: Indians believe that India can be a superpower

Quantitative Research found that 100% said Yes to the question 'Do you believe that India can be superpower'. Obviously hypothesis H18 must be accepted wholeheartedly.

H19: People think Public Sector is Inefficient

Quantitative Research found that 40% said Yes to the question 'Do you think Public Sector is Inefficient'. This was brave answer to give. Hence even though only 40% said Yes, hypothesis H19 is accepted as valid.

H20 People think Private sector is ruthless

Quantitative Research found that only 24% said Yes to the question 'Do you think private sector is ruthless. That is not sufficient number. Hence the H20 must be rejected.

Now let us get into Qualitative Research through interviews for expert opinions by industry stalwarts.

Hypothesis 21: India has been unable to develop software products due to inadequate investment in marketing and innovation

Here are two answers to question – 'Why has India not been able to develop software products?'

Answer 1: An unestablished project environment is always a common software development challenge in terms of its impact on project delivery. If the environment is not available, then there is no way you can proceed with your project on time and under budget.

Answer 2 : Some points:

1. Mindset - Building product requires huge effort, long time (could be years) and it could fail, most companies in India hesitate to take this risk and choose a less risky services model, that gives easy cash.

2. Education - The percentage of people who join IT sector, just after graduation is very high. People who join after post graduation are, in many cases, people who want to build more credibility since they may not be from good colleges. So the irony is that the companies end up taking them at same level as grads. In services business, this support both stakeholders - employer and employees.

3. Value from higher education & specialization, R&D culture - If people see that with M.Tech./ PhD (Tech), they can get far superior job…and companies can put their capabilities to better use, the intent on both sides would go up. If you look at the US and Europe, higher education is rewarded well. Organizations like Huawei have 30% people working in R&D.

4. High Capital Requirement - It's mainly a consolidation of above points as it is evident that it requires investment without returns for a long time as a product requires to be logically complete.

If we ignore all the remaining answer and concentrate on section 1 of second answer which talks of mindset and inadequate investment due to lack of risk taking. Now this part of answer actually confirms the hypothesis that India has been unable to develop products due to inadequate investment in marketing and innovation. Hence Hypothesis 21 must be accepted.

Hypothesis 22: Employee attrition in BPO industry is high due to low salary due to international competition

Question: What kind of competition does India face in BPO sector?

Answer 1: The employee attrition rate is as high as 48% in this industry. After a certain point, people just quit for various valid reasons.

This answer confirms the hypothesis that attrition in BPO industry is high due to international competition. Hence hypothesis H22 is accepted.

Hypothesis 23: Rapid Iterative Development is a way to check delays in software projects

Question: How to check time and cost overrun in software projects?

Answer: The best way to stop cost overrun is to plan against it before executing a project. The more thorough and accurate your estimates, the more likely you'll stay within budget. The project risks can be accounted for with an exhaustive risk management plan. When planning for any project, you must consider all possible scenarios and use historical data, interviews and experience. Once that plan has been detailed, have it signed off by the stakeholders of the project so everyone is on the same page in terms of expectations

This answer entirely ignores rapid development and indeed suggests better planning as a way to check time and cost overrun in software projects. Hence hypothesis H23 must be rejected in light of this reply.

Hypothesis 24: Computer Programmer Productivities are vastly different.

Question : How different are computer programmer productivities?

Answer:There are different types of productivity like Potential Productivity, Realized Productivity and Goal-oriented productivity.

This answer goes entirely tangential and digresses from the issue of differences in programmer productivity which can be measured. Hence our hypothesis H24 is neither accepted nor rejected.

H25: You need CTO for technology and CIO for business

Question: Why do you need CTO when you have CTO

Answer 1: A chief technology officer (CTO) is responsible for overseeing the development and dissemination of technology for external customers, vendors, and other clients to help improve and increase business and The chief information officer (CIO) oversees the people, processes and technologies within a company's IT organization to ensure they deliver outcomes that support the goals of the business.

Answer 2: I have seen both terms CIO & CTO being used interchangeably based on the perspective of the organization. When the enterprise sees the role as primarily tech focused even though the task includes business applications, the preferred title is CTO. The other context is the separation of the role into 2 parts, CTO - managing the infrastructure and CIO/CDO managing the business facing part of IT, i.e. applications, workflow automation - mostly internal, and customer facing digital initiatives.

So for companies having both the roles, the dividing lines are clear. The CTO in such cases becomes a service enabler for the CIO by creating and managing the infrastructure - servers,

cloud, network, security, end user devices etc. The CIO thus becomes the interface between the business and the developers/partners who build or provide the applications that enable the business operations. This includes and is not limited to ERP, CRM, SCM, RPO, mobile Apps, websites, etc.

Depending on personalities and reporting structures, the synergies and working relationship between CIO and CTO decide the friction between the two. My personal experience as a CIO where we did have a CTO was quite smooth; I have also seen significant personality clashes and disruptive behaviours when both are strong personalities and one does not report to the other. 2 swords in one sheath?

A CIO has to be a business focused individual who is able to straddle technology and the needs/expectations of the business. S/he has to be customer focused and oriented to make a difference to the enterprise. CIOs inherently have to be good communicators and at ease meeting people (internal/external) to set and manage expectations.Whereas the CTO has to be an expert in technology solutions (some mentioned above) and have the ability to string all of them together with internal teams or partners to provide a stable cost optimized service on which the business can depend to serve their customers. At the same time provide a consistent SLA based service for end users for their devices.

While the first answer digresses, the second answer confirms that CIO has to be business focused and CTO has to be expert in technology solution. Hence based on second answer hypothesis H25 is confirmed and accepted.

H26: CIO can become CEO

Question: Can CIO become CEO

Answer: Yes

Answer:

There are instances of CIOs becoming CEOs; the trend is slowly and steadily going up. The talents for a CEO are well defined and irrespective of your lineage, the CEO abilities do not change. Some of them are: understanding and casting the big picture/drive strategy, communication, understanding people, getting deep into financials - ratios and numbers, managing teams and resolving conflict, strong ethics, transparency and approachable.

CIOs have the above skills but their degrees may vary; so based on a self-assessment or with the help of a coach/mentor they have to hone their skills that they are visible. Hurdles are largely the difference between reality and perception of skills, there needs to be ample evidence on the persons' effectiveness across different traits. So any CIO who has been an equal in the Management/Board meetings will have the opportunity to present their case as a CEO.

The answer actually confirms the hypothesis and hence H26 must be accepted.

H27 : Organisations need a CSO to handle Information Security

Do you need a CSO?

Answer: A good CSO will lay out the risks, their potential for havoc, the cost of mitigation and the likely impact of mitigation on the quality of the business opportunity. In many organizations, the ultimate decision on risk tolerance will belong to the business owner, not the CSO. But without the guidance of a CSO, fully informed decisions are impossible.

By stating the roles of CSO and his indispensability the author confirms that a CSO is needed to handle information security. Hence hypothesis H27 must be accepted.

H28: Creating and Maintaining brand requires effort and planning.

Question: How does one create a brand

Answer: First, think about who your target demographics are. Children's books and experimental novels aren't written the same way; similarly, your messaging and imagery should be unique to one target demographic segment. Trying to target everyone is an exercise in futility -- you might cast a wider net, but you'll end up being less relevant to any individual within that group.

The answer analyses that branding requires targeting the demographics and hence confirms the hypothesis that creating and maintaining brand requires effort and planning. Hence the hypothesis H28 must be accepted.

H29: Marketing is understanding the customer whereas sales is pushing product to customer.

Question: How does one transition from sales organisation to marketing organisation

Answer: We talk with a lot of sales leaders who believe they can transform their organizations by implementing a new incentive plan or sending their teams to a one-day offsite workshop. But let's face it: If change were that simple, wouldn't everyone do it. Wouldn't all sales organizations be transformed by now? Wouldn't every sales team exceed its targets, year after year.

This answer entirely misses the point on difference between sales and marketing and hence does not add value to discussion. Thus the hypothesis H29 remains neither confirmed nor rejected.

H30 : Positioning is important in Marketing

Question: Is Positioning the 5th element in the marketing mix of Product, Price, Place, Promotion?

Answer: So, we have Product, Place, Price, Promotion, and People. Some experts also talk about Process and Physical evidence and transform the mix into the 7 Ps. Let's break them down one by one.

This answer entirely digresses and goes of tangential. Hence the hypothesis H30 remains neither confirmed nor rejected.

H31: Strategy is more important that Execution

Question: Is strategy more important or Execution

Answer : Strategy

While the answer is disappointing in terms of elaboration and exposition, the answer confirms the hypothesis H31 and hence hypothesis H31 must be accepted

H32: Companies should concentrate on Core Competence

Question: Should companies concentrate on core competence or differentiate?

Answer: Answer: This core competency means the company's products are most durable, long-lasting, and most reliable. The company will likely have invested in the strongest quality control measures, technically proficient workers, and high-quality raw materials.

This answer actually confirms the hypothesis that a company is better of concentrating on core competence areas. Hence hypothesis H32 must be accepted.

H33: FMCG may find it worthwhile to go to market of poor people

Question : Is it worth for FMCG to go to market of poor people

Answer: Yes, It is.

The answer confirms the hypothesis H33 and hence hypothesis H33 must be accepted.

H34: Venture Capital companies don't perform well on average

Question: How do venture capital companies perform in terms of success, failure etc.

Answer: Answer: Though VC firms generally act in ways that they believe are most likely to help a company succeed, their incentives can become misaligned around questions of burn because of uncertainty and time.

The answer confirms the suspicion that most venture capital companies don't perform as well. Hence the hypothesis H34 must be accepted.

H35: Universities are good place to incubate start ups

Question : Are universities good place to incubate start ups?

Answer: Yes

This answer confirms the hypothesis and hence hypothesis H35 must be accepted.

H36: Quality certifications are worth it

Question: Are quality certifications worth it in terms of sales and quantity?

Answer: In brief, I can tell you that the Quality Management Systems like ISO, CMM etc. really helps the organization for improvement in Quality, Sales and revenues etc . provided they are implemented in right spirit not just for sake of having it. The standards like ISO, CMM etc contain many requirements (clauses) with an objective of improving customer satisfaction by eliminating the waste and preventing defects, then the laid down system like standard operating procedures and manuals will be according to the standard only. When our each activity follows the procedures, it automatically

satisfies our customers needs and expectations. Our planning is done based on prevention of any anticipated issues, it again reduces waste and hence revenue improves.

This answer says that quality certification by providing certainity to customer improves sales and revenues and hence the hypothesis H36 must be accepted.

H37: Employees must be supervised in humane way

Question : Should employees be supervised closely or given a free hand.

Answer: In Some cases employees should be supervised closely and in some cases should be given free hand.

This answer actually is rather ambiguous on way to manage employees and hence the hypothesis H37 is neither accepted nor rejected.

H38 : HR is neglected

Question: Is HR neglected compared to Marketing or Finance

Answer : Yes

This answer confirms the hypothesis and hence H38 must be accepted

H39 : Industrial Engineering and Operations Management are neglected

Question: Is Industrial Engineering and Operations Management neglected?

Answer: No both are important departments for a company

This answer actually negates the hypothesis that industrial engineering and operations management are neglected. Hence the hypothesis H39 must be rejected.

H40: India should focus on exports

Question: Should India focus on exports?

Answer: : The gains to an economy from engaging in international trade are well established. Since World War II, we have seen many countries grow on the back of rising investments and exports. Japan, South Korea, China, and to some extent, Thailand and Malaysia, are all examples of economies where exports played a major role in driving economic transformation. It has been clear for some time now that strong exports are crucial in driving development.

The answer actually confirms the advantages of focusing on exports and hence the hypothesis H40 must be accepted.

H41: By focusing on business it is possible to get more leverage from IT

Question: How can one get more mileage, differentiation and competitive advantage out of IT?(CIO)

Answer: Answer: Differentiation is a strategy in which a company distinguishes its products and services by its features and benefits from its competitors. A company creates a product or service that customers perceive as unique in the industry through differentiation. As a result, you are able to charge a premium price and earn profits with above average margins.

The answer goes tangential and entirely digresses and misses the point and hence the hypothesis H41 is neither accepted nor rejected.

H42: Management styles in different nations are different.

Question: How different are management styles in various nations

Answer: In some parts of the world, employees prefer their bosses to be direct with them. In Northeast Asia and countries like the Netherlands, successful leaders don't skirt around issues, they get to the point quickly.

This answer does not elaborate adequately but in a gist provides clue that management styles in various nations of world are different. Hence hypothesis H42 must be accepted.

H43: Generalists are more likely to succeed compared to Specialists

Question: Should company hire generalists or specialists?

Answer: Specialists

This answer actually contradicts the hypothesis and hence hypothesis H43 must be rejected.

H44: Business Analysis requires business skills more than technical skills

Question: What advantage do Business Analysts offer compared to technical people doing requirement gathering?

Answer: A Business Analyst solves business problems by designing information systems either by implementing a new business process or by improvising or reducing the operating costs of the existing business processes. For this, Business Analysts need to have very strong business skills and an understanding of the business domain.

This answer points to the importance of business skills in requirement gathering or business analysis and hence confirms the hypothesis H44 and hence H44 must be accepted

H45: Maximum Wage law must be implemented

Question: Why is maximum wage law not discussed

Answer: The idea of a maximum wage continues to gain new ground. The latest example: A former UK cabinet minister, John Battle, has just suggested trying "even a statutory maximum wage (including bonuses)" to combat rising inequality. Earlier this year, one of America's premiere business journals, *Fortune*, ran an analysis that asked "Should there be a 'maximum wage?'" *Fortune* also ran a poll this year that found an "overwhelming majority" of respondents — 65% — "saying yes."

In India, meanwhile, groups like Teachers Against the Climate Crisis are calling for "a new maximum wage in each state for anybody that should be no higher than certain times the state's minimum wage."

So the idea of a maximum wage continues to resonate and inform policy debates. Maximum wage advocates see this debate playing out in stages. In the United States, for instance, progressive lawmakers are calling for legislation that penalizes corporations for paying their top executives above a fixed multiple of their median employee compensation. Inequality.org is tracking these initiatives at the U.S. local, state, and national level.

Holders of grand fortune would rather, of course, that any talk of a maximum wage start fading away. And their control over major media outlets makes the going tough for those of us committed to a more equal distribution of society's rewards. But advocacy for a maximum wage continues to build, in all sorts of different forums, from talk shows and online musings to op-eds in major publications.

Opponents of the idea of a maximum wage have clout and resources that dwarf the means of maximum wage advocates. But progress towards an income maximum is moving ahead at the local level, with two major cities in the United States enacting legislation that moves us towards an income limit.

The above analysis confirms that maximum wage law is important and hence confirms the hypothesis that maximum wage law must be implemented. Hence hypothesis H45 must be accepted.

Mostly most hypotheses are accepted and few hypotheses are rejected and few hypotheses remain undecided.

Appendix 3

While, Appendix 2 converted the research in Appendix 1 in format suggested by Professor Minja Bolesnikov, it was felt that research did not move through the necessary steps of setting up hypothesis, framing questions, collecting data and analyzing results.

Hence Appendix 3 starts from the very beginning by setting hypothesis, framing questions, collecting data and analyzing results.

The areas that were covered as part of Quantitative Research in Appendix 1 have been converted into Qualitative Research in Appendix 3. Again the profile is expert stalwarts rather than professionals. The profile of expert stalwarts is as follows:

1. 3 CEOs
2. 3 CEO of PSU
3. 3 CMO
4. 3 HR Heads
5. 3 CFO
6. 3 Stock Brokers
7. 3 Economists

Again the task of asking questions was outsourced to a market research agency, since it is difficult for one person, without any journalistic credentials to get replies. Fortunately this time around the people answering the questions were willing to reveal their identity – name, designation and organization. That added a great deal of credibility to the answers.

Appendix 1 had set of quantitative questions asked to professionals and qualitative questions asked to experts. And Appendix 2 converted these into format of hypothesis and testing of hypothesis.

Now Appendix 3 starts with the quantitative questions asked to professionals and converts them into qualitative questions for experts and hypothesis are set before formulating qualitative questions for experts.

So in Appendix 1 some questions were not asked to experts but were asked to professionals. These questions have been asked to experts in Appendix 3. In Appendix 1 these questions were in quantitative format. However, now these questions have been converted into qualitative format in Appendix 3. And hypotheses have been set around the quantitative questions in Appendix 3.

The Methodology was to hire a marketing agency to ask each question to 3 experts and get a qualitative reply, which is more elaborate than a “Yes” or a “No”. Fortunately, the experts were willing to reveal their identities this time around. The answers to each question, was juxtaposed

against hypothesis connected to each question to determine if the hypothesis must be accepted or rejected.

Now let us go to Hypothesis, Questions, Answers of 3 experts and evaluation of answers against the hypothesis to determine if Hypothesis must be accepted or rejected.

H1: There should be training on Information Technology for Professionals

Question: Should there be training on Information Technology for Professionals

Answer 1 by V Krishnaram, CEO, Emerald Resilent Tyre Manufacturers

Yes, there should be training on non IT professionals because it can help them to gain knowledge on IT and it can help to sort out IT related problems.

Answer 2 by Nidhi Lauria,, CEO, Bharti Airtel

Yes, it's important because to improve the technical knowledge of an non IT professionals.

Answer 3 by Sanjeev Malik, CEO, Lexus

Yes, because in today's scenario everything related to technology is updating and everyone need to understand the technologies and for these non IT personnel need to be trained on IT.
Analysis: There is no need for too much analysis or discussion. The unanimous opinion seems to be that there should be training of Information Technology. Hence hypothesis H1 is accepted.

H2:Unbranded Goods sell as well as Branded Goods

Question: Do unbranded goods sell as well as branded goods?

C S Subramanian, Chief Marketing Officer, Madras Engineering Industries Pvt Ltd

Answer: No, we always sell the branded quality goods, because it increases sales and grow the customer base.

Shyam Ananthnarayan, Chief Marketing Officer, ITC Infotech

Answer: Only branded, we always maintain our brand quality which is giving to our customer more comfort and satisfaction.

Amit Doshi, Chief Marketing Officer, Britannia Industries Ltd

Answer: We always sell branded goods, Branded products are more expensive than non-branded , The companies aim to collect the marketing and advertising expenses that involve only in selling the branded products

Analysis: All three answers seem to contradict the hypothesis that unbranded goods sell as well as branded goods. Hence hypothesis H2 must be rejected.

H3:Advertisement is a waste of Money

Question: Does Advertising help an Organisation

C S Subramanian, Chief Marketing Officer, Madras Engineering Industries Pvt Ltd

Answer Yes, Advertising is very important for an Organisation ,it can help to increase sales, introduces a new product in the market, expansion of the market and also enhances good-will.

Shyam Ananthnarayan, Chief Marketing Officer, ITC Infotech

Answer: Yes It helps you attract customers, inform them about our products and build customer trust.

Amit Doshi, Chief Marketing Officer, Britannia Industries Ltd

Answer: In the competition market, Advertising is a powerful tool that can help you to Increasing brand & products awareness, Standing out from the competition, Increasing Sales Volume ,etc, so many benefits we can get from it.

Analysis: All the answers seem to suggest that advertising helps an organization. Hence the hypothesis that advertisement is a waste of money is contradicted. Hence hypothesis H3 must be rejected.

H4:Horrible Bosses Should be Fired from Job

Question: Should Horrible Bosses be fired from Job?
Anoop Kamat, Head of Human Resources, Takeda Pharmaceuticals

Answer: No really it's depends on the situation

Rupika Gupta, Sr Manager, Human Resources, Realme India Ltd

Answer: Yes if bosses misbehave with employee then should be fired from this company

Vijay Kumar, Head of Human Resources, TVS Motor Company

Answer: Yes because if boss do wrong thing then it is against to company's rule

Analysis: Considering that two of the answers accept the fact that horrible bosses must be fired and one does not contradict it, hence the hypothesis H4 must be accepted.

H5: Employee welfare function help retention

Question: Does employee welfare function help retention?

Anoop Kamat, Head of Human Resources, Takeda Pharmaceutical Pvt Ltd

Answer: Yes it is helps because all this functions employees gets some refreshments

Rupika Gupta, Sr Manager Human Resources, RealMe India

Answer: Yes it will promote healthy industrial relation

Vijay Kumar, Head of Human Resources, TVS Motor Company

It is Yes for me because it is maintaining industrial peace

Analysis: While in Appendix 1 most professionals thought that employee welfare function was not important, in this study it seems to be that most expert stalwarts seem to agree that employee welfare functions are important. Hence hypothesis H5 is accepted.

H6: Job Security is more important than high salary

Question: Is Job Security more important than high salary?

Anoop Kamat, Head of Human Resources, Takeda Pharmaceuticals

Answer: Yes job security more important than salary at least now a days

Rupika Gupta, Sr Manager Human Resources, Real Me India Ltd

Answer: No salary is more important because without a good salary an employee cannot work

Vijay Kumar, Head of Human Resources, TVS Motor Company

Answer: Yes job security is main, because every employee look for the future of there career growth

Analysis: Considering that two of the three respondents said that job security is more important one would have to say that hypothesis H6 must be accepted.

H7: Training is important to retain employees

Question: Does Training Help retain employees?'

Anoop Kamat, Head of Human Resources, Takeda Pharmaceuticals

Answer: Yes of course it helps to grow these skills

Rupika Gupta, Sr Manager Human Resources, Real Me India Ltd

Answer: Yes because they become better informed

Vijay Kumar, Head of Human Resources, TVS Motor Company

Answer: Yes the became more motivated to progress in their careers

Analysis: All three answers are positive, though they do not directly say that training helps in retaining employees. Since they indirectly say that training is useful, hence the hypothesis H7 must be accepted.

H8: Work from Home is Good

Question: Is work from home good?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer: No, work from home is not good because it decreases the work efficiency of the employees.

Nidhi Lauria, CEO, Bharti Airtel

Answer: No, for todays scenario work from office need to be done so that we can monitor all employees working capabilities.

Sanjeev Malik, CEO, Lexus

Answer: No, in our industry nothing is doable on work from home, so we need to do work from office.

Analysis: While the author has been of the opinion that work from home is good, these three answers contradict the statement that work from home is good. Hence the hypothesis H8 must be rejected.

H9: ESOPs can attract and retain talent

Question: Do ESOPs help and retain talent?

Anoop Kamat, Head of Resources, Takeda Pharmaceuticals

Answer: Yes , it is a form of an incentive for the employees

Rupika Gupta, Sr Manager, Human Resources, Realme India

Answer: Retain talent As they cannot be exercised immediately, stock options can incentivise employees to stay with the company for longer

Vijay Kumar, Head of Human Resources, TVS Motor Company

Answer: It is help employees to stay with the company for long time

Analysis: Since all three answer seem to accept the premise that ESOPs can attract and retain talent, hence the hypothesis H9 must be accepted.

H10: Intrapreneurship should be promoted

Question: Should Intrapreneurship be promoted?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer: No, Intrapreneurship should not be promoted.

Nidhi Lauria, CEO, Bharti Airtel

Answer: No, it should not be promoted.

Sanjeev Malik, CEO, Lexus

Answer: No, it should not be promoted.

Analysis: Since each of the respondents seem to suggest that intrapreneurship should not be promoted, hence the hypothesis H10 is rejected.

H11: 4 day work week is feasible

Question: Is 4 day work week feasible?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer: No, 4 day work week is not feasible.

Nidhi Lauria, CEO, Bharti Airtel

Answer: No, 4 day work week is not feasible.

Sanjeev Malik, CEO, Lexus

Answer: As we do 9-10 hrs a day work so 4 day work week is not feasible.

Analysis: While in Appendix 1, 100% of professionals preferred 4 day work week, here the CEOs unequivocally say that 4 day work week is not feasible. Hence the hypothesis H11 must be rejected.

H12: MBA is Useful

Question: Is MBA useful in corporate career

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd?

Answer: Yes, MBA is helpful for corporate career because it helps to develop the managerial skills.

Nidhi Lauria, CEO, Bharti Airtel

Answer: Yes, MBA is helpful for corporate career to improve the knowledge of management.

Sanjeev Malik, CEO, Lexus

Answer: Yes, MBA is useful in corporate career because it will help to improve managing capabilities.

Analysis: Since all CEOs seem to say MBA is useful in corporate career, hence the hypothesis H12 must be accepted.

H13: CSR improves company's ability to attract customers, employees

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Question: Does CSR help company's ability to attract customer

Answer: Yes, CSR help attract customers, employees and shareholders.

Nidhi Lauria, CEO, Bharti Airtel

Answer: Yes, CSR help attract customers, employees and shareholders.

Sanjeev Malik, CEO, Lexus

Answer: Yes, CSR help attract customers, employees and shareholders.

Analysis: Since all three respondents seem to agree that CSR helps attract customers, employees and shareholders hence the hypothesis H13 must be accepted.

H14: Stock Market is safe over long run

Question: Is investing in Stock Market safe over long run?

Somnath Das, Share Broker, SMS Global Securities Limited

Answer: In financial markets, there is no alternative for quick wealth creation. Investing is a long-drawn process. Your capital can be invested in the short term and long term. Both forms of investment have their distinct merits and demerits.

Saurendra Nath Laha, Share Broker, Angel Broking,

Answer: It's generally assumed that stocks can be volatile in the short-term but may offer the prospect more robust long-term performance.

Subhanjan Malik, Share Broker, Share Khan

Answer: Long-term in the stock market means to preferably own and hold onto a stock for some months or maybe some years - if all goes well. It's also explained and commented on that holding a stock for the short term is called speculating and not investing which in turn increases your chances and risks of losing money in the long run.

Analysis: The answers are not categorical. These answers neither affirm the hypothesis, nor contradict the hypothesis that investing in stock market is safe over long run. Hence hypothesis must neither be accepted nor rejected.

H15: Employee Payroll Donation program must be implemented

Question: Should Employee Payroll Donation program be implemented?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer**:** Yes, as per my concern it will help employees to get a tax credit for each donation.

Nidhi Lauria, CEO, Bharti Airtel

Answer: We have not adopted yet so I am not sure about the payroll donation implementation should be done.

Sanjeev Malik, CEO, Lexus

Answer: Yes, by implementing payroll donation it will improve staff morale and motivation

Analysis: Since two of the responses are positive and one is undecided, by and large the opinion seems to be that employee pay roll must be implemented. Hence hypothesis H15 must be accepted.

H16: Office Politics is Nuisance

Question: Is Office Politics a source of Nuisance

Anoop Kamat, Head of Human Resources, Takeda Pharmaceuticals

Answer: Yes it creates many problem such as it breaks down employee's work flow

Rupika Gupta, Sr Manager Human Resources, Realme India Ltd

Answer: Employees tend to misuse their power to gain undue attention and popularity at the workplace

Vijay Kumar, Head of Human Resources, TVS Motor Company
Answer: Yes because it is decrease in productivity

Analysis: All the three respondents seem to agree that office politics is bad for work and reduces productivity, hence hypothesis H16 must be accepted.

H17: Mahatma Gandhi's Khadi is feasible even in Modern World

Question: Is Mahatma Gandhi's Khadi feasible?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer: No idea abut the same

Nidhi Lauria, CEO, Bharti Airtel

Answer: Yes, because in todays day , natural products are rare and everywhere we can see chemical based skin products.

Sanjeev Malik, CEO, Lexus

Answer: No idea about the Mahatma Gandhi's Khadi so it is difficult to tell something about this.

Analysis: While one answer seems to be positive, the other two answers are not enthusiastic enough, and furthermore the one answer is in limited area of natural products, so by and large the opinion seems to be that Mahatma Gandhi's Khadi is not feasible. Hence the hypothesis H17 must be rejected.

H18: India can be superpower

Question: Can India be a superpower?

Sonali Vahadane, Senior Economist, CareEdge

Answer: Yes because because India will grow its GDP in next financial year so for that if Indian GDP will grow than Obviously Indian can be an economic super power and India have that Potential. Runu Bhakta, Economist, Deloitte

Answer: India can be an economic super power in up coming years in future because India is following the new trends now and if they continuously following the new trends then India will become a economic super power.

Achala Jethmalani, Economist, Mirae Asset Capital Market

Answer: Yes because mainly national and international industrial company's are developing in India and it also increase the economical status in India that's why India will grow the economic super power.

Analysis: While the answer in Appendix 1 by professionals could have been dismissed as uninformed patriotism, these positive answers by economists cannot be since they should know something. Hence hypothesis H18 must be accepted.

H19: Public Sector is inefficient

Question: Are public sectors inefficient

Dinesh Kumar, CEO, Bharat Heavy Electicals Limited

Answer: No, We contribute to the Gross domestic capital formation of the country

Joana Lokhandwala, CEO, Bharat Petroleum Corporation Limited

Answer: No, We help a country's economic development by promoting rapid economic growth through infrastructure creation and expansion

Narendra Singh, CEO, Gas Authority of India Limited

Answer: No, we help to do balanced regional growth, rapid economic development, and employment generation etc.

Analysis: While it is expected that CEOs of Public Sector Units will defend them, their defense cannot be dismissed either. Hence the hypothesis H19 must be rejected.

H20. Private Sector is Ruthless

Question: Are private sector ruthless?

V Krishnanram, CEO, Emerald Resilent Tyres Pvt Ltd

Answer: No, not at all. As we maintain very friendly work environment for all the employees we have in our company.

Nidhi Lauria, CEO, Bharti Airtel

Answer: No, private sector maintain very work friendly atmosphere in their offices.

Sanjeev Malik, CEO, Lexus

Answer No, private sector are really great for learning, gaining knowledge and for career advancement.

Analysis: Since all answers contradict the statement that private sector is ruthless, hence the hypothesis H20 must be rejected.

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