AIMA | ALL INDIA MANAGEMENT ASSOCIATION | YOUNG LEADERS COUNCIL

YLC News

MONTHLY NEWS LETTER

From the Chairman

I am happy to present the November edition of the AIMA YLC newsletter.

AIMA YLC continues to reach out to young and aspiring leaders across the nation and the I am pleased to share that our membership is now 470, including both members and Mentors.

The past few weeks have been busy for the team. We conducted two sessions during the period; one on 'Spiritual and Capitalist Businesspreneur' and another on 'Lessons and Learnings : Building and Selling a Company' with eminent young achievers and speakers. The programmes were very insightful and interesting however there was a dip in participation as compared to earlier months. I encourage you to share your thoughts on future session themes and topics so that the events remain relevant to you.

In another first, AIMA YLC announced a Case Study Contest focusing on Innovation and Strategy. Through this programme AIMA YLC will be providing a platform for showcasing and rewarding break through ideas and innovations from across the country. You will find further details on the programmes inside. Please encourage young start-ups and entrepreneurs in your network to participate and derive benefit of this platform.

Vineet Agarwal
National Chairman YLC, AIMA

As another key initiative, AIMA YLC is also creating video case studies to showcase how members are networking and interacting to share ideas and generate business with each other while also inspiring and encouraging entrepreneurship. The videos will be an interactive dialogue series between partners of different companies. Do share your stories on collaboration with YLC members which could be included in this series.

As this very difficult year draws to a close, we hope to be able to meet each other in person in 2021; till then we will remain connected virtually with the hope of better days ahead. In the meanwhile do continue to share your ideas and thoughts and help us in our journey to make YLC what it was envisioned to be.

I hope you enjoy reading this edition and keep contributing to it.

YLC Office Bearers

Vineet Agarwal
National Chairman YLC, AIMA

Pranav Pai
National Vice Chairman

Ajay Nahar
National Forum Chair

Kartik Sharma
National Events Chair

Santosh Kumar Gopala
National Membership Chair

Inside

YLC ONLINE SESSIONS

Session on "Changing Dynamic for Artists online", 30th October 2020

Speakers : Ms Bindu Subramaniam, Singer Composer, Founder SaPa in Schools, Chapter Chair Bengaluru YLC, Mr Amol Sachdev YLC Member, Classical Singer (Jungle Book Theme song singer) and Mr Ambi Subramaniam, Cofounder SaPa in Schools YLC member

Session on "Spiritual & Capitalist Businesspreneur", 6th November 2020

Speaker: Alok Kejriwal- CEO & CO-Founder- Games@win, Author: Why I stopped wearing my Socks & The Cave.

Moderator : Syna Dehnugara, CBO LetsVenture, Features Editor CNBC-TV18, Co-author of Young Turks, YLC Co- Chair Tech Startup

Syna Dehnugara
CBO LetsVenture & YLC Co- Chair Tech Startup

Alok Kejriwal
CEO ... under- Games2win

Session on: "Lessons and Learning's: Building and Selling a Company", 20th November 2020

Speaker : Harpreet Singh Grover ,Entrepreneur in Residence OneBanc Technologies,Co-Founder CoCubes.com, Founder Beprepared.in and Vibhore Goyal Founder OneBanc Co-Founder CoCubes (sold to Aon), Co-Founder at Babajobs (sold to Quikr)
Moderator : Syna Dehnugara, CBO LetsVenture, Features Editor CNBC-TV18, Co-author of Young Turks, YLC Co- Chair Tech Startup

YLC Members Collaboration

As a key initiative, AIMA YLC is now creating video case studies to showcase how members are networking and interacting to share ideas and generate business, while also inspiring and encouraging entrepreneurship. The videos will be an interactive dialogue series between partners of different companies.

The first in the series is with Mr Kartik Sharma, Founder & CEO of Agnito and Anupriya Agarwal, Business Consultant Maxworth & Company / Maxworth Impact, YLC Member

To watch video CLICK HERE

Member's Column

Frugal Innovations

Contributed by: Chintan Oza, YLC Member

- Tips to Reduce MTTR
- Innovations in PCB Processing
- Digital Twinning of Supply Chains Innovations for Frugal Manufacturing

How Blockchain Can Help in Promoting Frugal Innovation

Chintan Oza highlights the benefits of using blockchain technology as a catalyst to promote frugal innovation.

Ranging from Godrej ChotuKool – world's cheapest refrigerator to Jaipur Foot – world's most accepted prosthetic leg to Tata Nano – world's cheapest car to Mission to Mars – world's cheapest space mission; India has taken the centre stage in the world of frugal innovation. As the country is progressively adopting digital transformation, next generation of prosumers have emerged wherein urban and rural divide has been abolished and markets have merged seamlessly. Indians no longer need to move to cities just for quality internet; the digital economy has enabled everyone to conduct business from anywhere. Thanks to 25 years of Internet growth story, Automation, and new cloud native technologies, foundational segments like education, manufacturing and agriculture are in growth mode.

The recent times of Covid-19 lockdown has dramatically changed the way we live, work, learn and commute. During the lockdown period we all have mastered the art of working remotely while seamlessly transitioning our day to business to virtual mode. Students too have seamlessly transitioned to online classrooms to continue their education. Right from Doctors to Pundits all have started video consults.

As a result, a citizen living in a small town of Shirdi can learn from a maths teacher from Chennai, consult a doctor from Hyderabad and meet a Yoga teacher from Varanasi. This transition has cemented importance of internet and new technologies in our business as well as day to day life. Frugal innovation is the process of reducing complexity, cost of goods and its production.

The adjective 'frugal' denotes productive or economic usage, 'not excessive' or 'at little cost'. Frugal developments are often synonymous with changes of existing goods or services, the functions of which are reduced to their core functionality to meet a specific need. Three dimensions of frugal innovation have been identified as (a) substantial cost reduction; (b) emphasis on core functionalities; and (c) performance enhancement. Often, the terms 'frugal innovation' or 'frugal engineering' are used interchangeably.

Technology has taken centre stage in every enterprise and powering digital transformation. Technology is the catalyst driving innovation. Initially frugal innovation was adopted by emerging markets to develop products and services which are cost efficient and suitable to the market. In the next wave frugal innovation has also made inroads to the developed markets. Whether emerging or developed markets, technology has played the role of a catalyst in the adoption of frugal innovation. One of the challenges faced by frugal innovators is how to find faster innovative solutions with less? Technology is the answer.
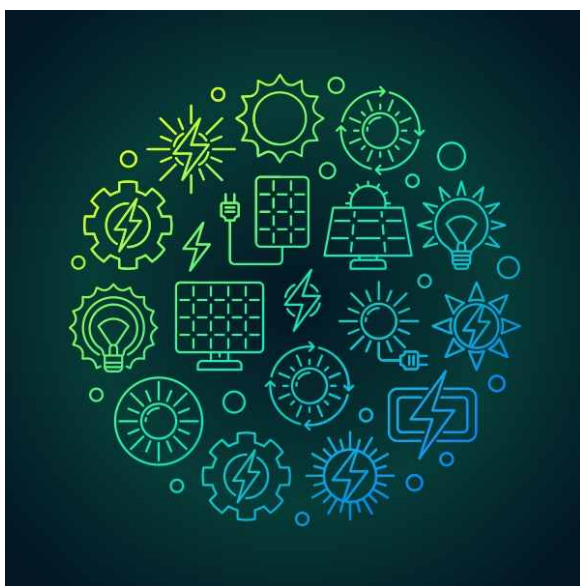
Benefits of blockchain

In this article I would share mapping of benefits of Blockchain to the six principles of frugal innovation. These six principles of frugal

innovation as shared by Navi Radjou and Jaideep Prabhu in their latest book Frugal Innovation: How to do More with Less. This book was reviewed by Madan Mohan Rao of Yourstory.com. The link to the book review page has also been included in the references. Due credits to the authors and reviewers are acknowledged and extended herewith. My purpose of writing this article is to map benefits of Blockchain technology to the six principles of frugal innovation. This would explain the how Blockchain technology can help in promoting frugal innovation. Let us examine the mapping. As a first step, the six innovative principles of frugal innovation are listed as under.

1. Engage and iterate

2. Flex your assets

3. Create sustainable solutions

4. Shape customer behaviour

5. Co-create value with prosumers, and

6. Make innovative friends.

Blockchain technology provides the solution to the age-old question of human trust. Blockchain runs on top of a peer-to-peer network and maintains the same versions of the transaction ledger in multiple nodes spread across the network. Blockchain network is a network of nodes having shared ledger between different organisations that can be used by anyone but cannot be altered. Blockchain is a distributed cryptographically

protected database that holds every transaction record from the very first transaction.

In the first phase of this article, let us map benefits of Blockchain with various Principles of Frugal Innovation is detailed as under:

1. Trust – Enhance trust and Compliance: Blockchain enabled networks are transparent and immutable thus record once created on blockchain network cannot be altered. This helps enhance trust amongst participating stakeholders and helps enhance the compliance. Compliance includes the business/contractual governance and the regulatory aspects.

This benefit of Blockchain can be mapped to following principles of frugal innovation:

a) Shape Consumer behaviour: The immutable nature of records on blockchain network enhances trust of stakeholders in the ecosystem.

b) Co-create value with prosumers: One of the use cases of traceability of product of origin helps innovative solutions like farm to fork and smart supply chains.

c) Make innovative friends: Disruptive cases of blockchain enabled solutions, i.e., trade of energy and digital rights management of music enables rollout new services and business models. Adoption of blockchain enables make innovative friends to offer new products/services using new business models.

2. Crypto – Reduce cost and Enhance speed: The most popular use case of blockchain is crypto currency. Recently value of a bitcoin crossed 12000 US dollars. Bitcoin being the most popular, there are around 300 types of various crypto currencies in circulation worldwide. Acceleration in adoption of Crypto currencies have diminished the role of 3rd party intermediator to execute the transaction. This has enabled all types of businesses to transfer money worldwide directly, securely, and instantaneously at a fraction of earlier commissions paid for such transactions. Elimination of intermediator has also increased the speed at which these transactions are being executed.

This benefit of Blockchain can be mapped to following principles of frugal innovation:

a) Engage and iterate: Crypto enables exchange of value in a peer to peer mode. Circulation of crypto establishes iterative ecosystem of users by engaging them to exchange value.

b) Create sustainable solutions: Blockchain helps create sustainable and scalable solutions. The process of rolling out a blockchain enabled solution is likely to get expedited with enhancement in adoption of blockchain as a mainstream technology in next 2 years' time.

c) Co-create with prosumers: Blockchain also helps co-create with prosumers i.e. coders, miners and other stakeholders in the ecosystem ranging from users, regulators, service providers, protocol developers, app developers and network providers.

3. Smart Contracts – Reduce cost and Enhance Compliance: Smart Contract is a self-regulating piece of code that is stored on Blockchain Network and executes automatically. Smart Contracts are tamper proof and brings in the state-of-the-art security. Though the term Smart Contract was coined in 90's the adoption of smart contract has increased with wide scale adoption of blockchain enabled solutions. It is noteworthy that the launch of Ethereum Project has fuelled the adoption of smart contracts. By implementing smart contracts, enterprise are in control of compliances and execution of the agreed terms at speed of light.

The cost of deploying smart contracts is reducing day by day as the adoption is growing.

This benefit of blockchain can be mapped to following principles of frugal innovation:

a) Engage and Iterate: Smart contracts helps automate the execution of the agreed condition as defined in the code. This helps build transparent engagement and iterative process which can be adopted and replicated by all stakeholders in the system.

b) Flex your assets: Smart Contracts enables to trade energy, rights of art, rights of music, etc. enabling new use cases and new business models. Using smart contract one can even trade unused mobile data limit of the day.

c) Create Sustainable Solutions: Smart contract helps create sustainable solutions.

4. Digital Identity: Conventional identity systems of concurrent times are fractured, fragile and exclusive. Most of the times, companies collect and store sensitive information about their customers alongside business data. This creates a higher degree of business risk and right access to the right user needs to be granted and monitored. Blockchain facilitates more secure encrypted digital identity management and storage by offering decentralised, interoperable, and scalable network. Digital identity solutions are used by government, enterprises, healthcare providers, insurers, cyber security specialists and IoT management systems.

This benefit of Blockchain can be mapped to following principles of frugal innovation:

a) Flex your assets: Digital identity helps flex your assets by enabling greater control over the digital identity in a collaborative multi stakeholder environment spanning multiple countries. Using digital identity solutions, secure access is granted to the right stakeholder at the right time.

b) Shape Consumer Behaviour: Blockchain enabled digital identity solutions enables user to control the usage of the digital identity. Digital identity is an encrypted identification code which can be enabled for a limited use or time purpose, i.e., one can share his driving license for a single time view/verification. Once the document has been viewed the link expires preventing misuse of information and enhancing security.

c) Make innovative friends: Adoption of Digital Identity helps hyper collaboration for the hybrid value chains in the sharing economy, i.e., use of digital identity for new use cases, i.e., blockchain powered Health ID for each citizen.

https://www.weforum.org/agenda/2020/01/the-regenerative-businessapproach-a-roadmap-for-rapid-change/ accessed on 21st Aug 2020

Conclusion

To sum up, blockchain technology helps in reducing costs of overall transactions, reduces risks, helps minimise counterfeits, enhances trust, security, and efficiency, provides immutable record, and enables transparent auditing by all stakeholders.

Blockchain supports all three dimensions of frugal innovation, viz,

(a) substantial cost reduction;

(b) emphasis on core functionalities; and

© performance enhancement. Above mapping clearly highlights benefits of using blockchain technology as a catalyst to promote frugal innovation.

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6. Regenerative business: a roadmap for rapid change:

Contributed by:

Chintan Oza- Advisor, Lloyd Ventures & YLC Mentor

Diclaimer:

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Management Article

Through a new lens

When caught in the flux of change, the best bet for those at the helm is to liberate their thinking from well-entrenched patterns and prejudices and view things from a different perspective.

It may take a while for us to reach the post-COVID-19 phase, but lively debates have already started on what mindsets, skillsets, and toolsets will become the determinants of effective leadership in a post-pandemic world that is likely to be characterized by rapidity, unpredictability, paradoxes, and unprecedented complexity. In vertical leadership circles, where the focus is on shifting leaders' thinking and transforming their views of reality, there is emphasis on helping those at the helm cultivate a self-transforming mindset so that they may thrive in the future of work.

But what exactly is a 'self-transforming' mindset? It is the ability:

• To acknowledge that our principles and beliefs may not be absolute.

• To see multiple possibilities and perspectives

• To co-hold two opposing ideas in the mind at the same time and still retain the ability to function.

According to Dr Robert Kegan and Dr Lisa Laskow Lahey of Harvard Graduate School of Education, such a mindset is the most evolved of the three types of adult meaning-making systems viz., socialised (i.e., shaped by one's environment), self-authoring (i.e., aligned with one's own belief system), and self-transforming (i.e., integrated and
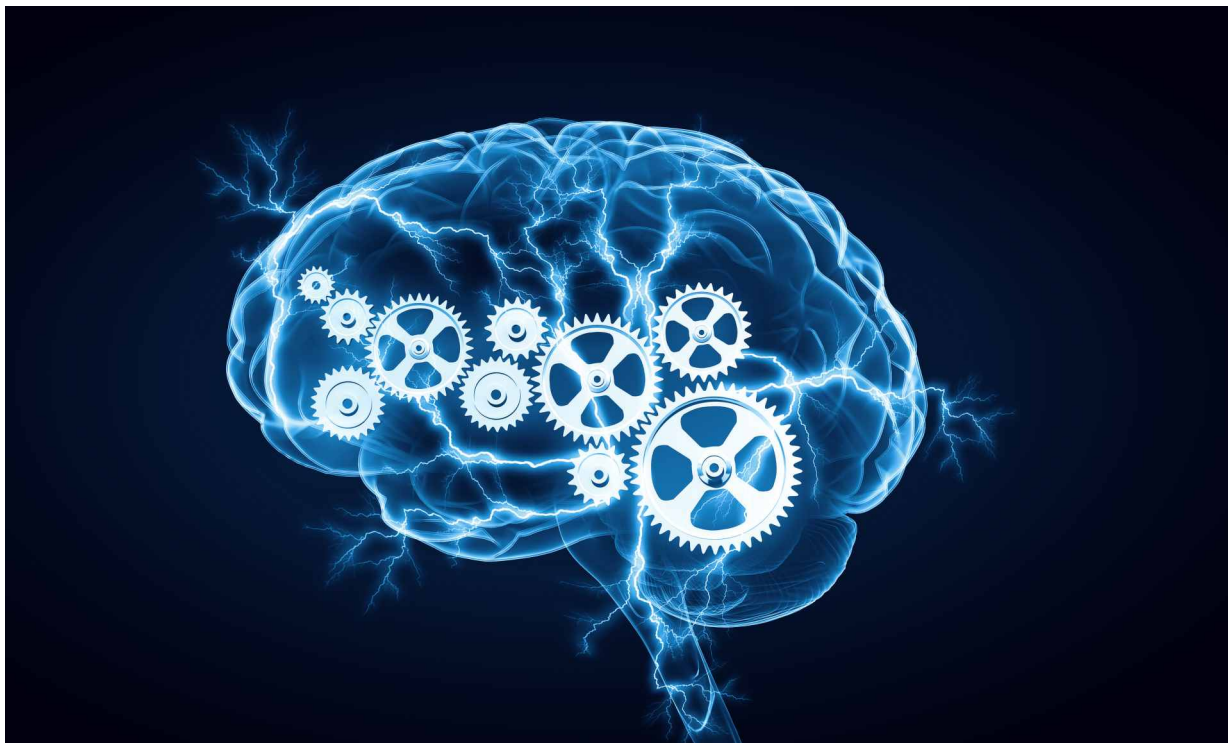
expansive). A self-authoring mind is considered a mark of a leader's wisdom as well as ability to navigate complexity and overcome immunity to change. Interestingly, this rather recent western idea of a self-transforming mindset is discernably reflected in ancient Jain doctrines of 'anekaanta vaad' meaning acknowledging many-sidedness and 'samatva' or cultivating even-mindedness. The skill of not getting consumed by contradictions and instead co-holding them finds a special place in Pali Buddhist canon too. In Metta Sutta (Benevolence Scripture), equanimity has been recognised as one of the four brahmaviharas (abode of brahma) and in Buddhavamsa (The Lineage of Buddhas), it has been given the name 'upekkha paarami' or the virtue of equanimity.

Although a self-transforming mind is the need of the hour, it is exceedingly rare. In his book, Over Our Heads (1994), based on an examination of thirteen different studies, Dr Kegan states that less than 1 per cent of people possess this rare mindset. Thankfully, modern research on brain plasticity has reiterated what Patanjali wrote in the yoga sutras (aphorisms) nearly two millennia ago: The human brain does not reach a plateau; it can expand. This means anyone can acquire this rare mindset.

To cultivate a self-transforming mind, we first need to step back enough from our social environment as well as our own belief system/ideologies to be able to reflect on their limitations and incompleteness.

- What if our beliefs were false or incomplete?
- How could the opposite of what we think be equally true?
- Where from have we inherited our ideas, beliefs, and values?
- What other angles and dimensions exist to a problem or situation?

These are just some questions that can help us shift the mind from being a subject or karta (doer) to an object or sakshi (witness). We then need to be friendlier towards opposites and contradictions rather than aligning with either pole.

Let us decode the techno-speak surrounding a self-transforming mind through a couple of examples.

Caselet 1

Laxman is a Senior Manager working in the Quality, Health, Safety and Environment (QHSE) function of a large, renewable energy company.

He is in-charge of a large territory and manages four people. He is accountable to the Country Head for impeccable implementation of QHSE protocols at all power generation sites in his territory. In a recent conversation with an internal coach, he spoke about being upset with his boss because he was never included in any strategic conversations and was pushed to execute projects without proper discussion, planning, or guidance. This was vastly different from his former professional experiences. He also stated how stressed he felt and had to work 12-14 hours each day to ensure tasks were completed on time. Laxman is fearful of directly expressing his dislike for, or disagreement with, his boss, but does not mind speaking poorly about him behind his back with his own team members and other colleagues.

He is resigned to the fact that even if he voices his concerns, he will be dismissed and nothing will change.

In this example, we see that Laxman is operating largely from a socialised mindset: He cannot see or take others' perspectives. Consequently, he feels like a victim with no power over the 'oppressor' (his boss). It is likely that his social environment has engineered his thinking about the role and responsibilities of authority figures and his conduct in an hierarchical system. If Laxman must cultivate a self-transforming mind, then he will need to be open to new negotiations in making meaning and perceiving reality. Could a history of rejections by primary caregivers (parents/guardians), or other authority figures in childhood be responsible for Laxman's fear of being dismissed or not heard by his boss? What if the reason for feeling upset is being excluded from decision-making? Or, what if the real reason he is not included in strategic discussions is his lack of critical thinking skills? What if his need for planning is an excuse for his inability to be spontaneous and dynamic in the face of change? What if Laxman underestimates his boss' capacity to empathise with him? What if all organisations and all bosses are not the same? Does Laxman think beyond himself? If yes, could it be that his boss is already overloaded? What business or competitive pressures could his boss be experiencing at his level?

In other words, to breed a self-transforming mind, Laxman needs to dialogue with himself as well as with his boss. He needs to ask himself wherefrom he has inherited his ideas about hierarchy, boss-subordinate relationship, conflict, and harmony. Each time he feels pessimistic or resigned, he needs to have faith in his innate resourcefulness (be an actor of his life, not victim); ask himself how the opposite of what he thinks is equally true, and look at problems and situations not just parochially from an ego-centric perspective but also wholly from socio-centric and system-centric perspectives.

Caselet 2

Shabnam is a psychotherapist by education and works for a not-for-profit organisation based in Mysuru. To help others, especially the weak, the poor, and the marginalised, is second nature to her. Recently, on an office chat, a colleague posted an e-petition asking for support to pressure the provincial government to end the poor plight of migrant labourers. Shabnam not only signed the petition immediately but also complained about how "apathetic, heartless, privileged, and whiny" the middle class was. She said it disgusted her to see food pictures and dance videos on social media during a humanitarian crisis. She was indirectly attacking a colleague who had recently posted a TikTok video on social media. In her mind, there could be no tolerance for indifference at a time when thousands of people were falling

prey to the virus; several migrant workers were dying of exhaustion on their long march back home; and hundreds of thousands of employees were being furloughed. Very few had the courage to contradict Shabnam and chose to remain silent on the office group chat.

In this example, we see that Shabnam is operating from a self-authoring mind. In other words, she is able to take a stand and direct herself to action based on her beliefs. Although her expressions like signing the petition, criticising the middle class, and insidiously charging a fellow colleague are independent of the expectations of her social context, they are deeply anchored in her own ideologies and values. It is quite probable that she sees herself as the hero (the saviour), the poor as the victims, and the middle class and the government as the villains. Her assertions implicitly

contain dos and don'ts, shoulds and should nots, must and must nots, based on her loyalty to that with which she identifies. If she were to cultivate a self-transforming mind, she would need to step back enough from her own belief system to be able to reflect on their limitations and/or incompleteness.

Shabnam needs to ask herself what life experiences have shaped her views and ideas about the poor. What if all middle class people were not apathetic? What if the middle class too had portentous challenges of their own that she was not aware of? What if posting photos of cooked dishes or making entertaining videos were simply attempts of ordinary human beings to mitigate their sense of isolation and their discomfort with uncertainty at a time when their neural heritage was under attack?

In sympathising with one group of sufferers, Shabnam ignores the suffering of another group of people. Who can judge which suffering is greater? That of a hungry stomach, or that of a lonely heart?

Having the humility to challenge her own assumptions and limiting beliefs could prevent Shabnam from becoming self-righteous at work, or in her personal life. By cultivating a selftransforming mind, Shabnam would be able to channelise her compassion even-mindedly. Since helping is second nature to her, she could use her gifts to help more and more people across class boundaries. She can be an activist and help the poor by signing petitions or protesting on their behalf. At the same time, she can leverage her talent as a therapist and help other people like her colleague shift into their hearts. A selftransforming mind will allow her to experience universal friendship across all human-created artificial divisions.

Letting go of our long-held beliefs, personal truths, and socialised ideas is not easy. Having said that, the mind is the mother of all behaviours, and it can shift from its socialised, or self-authoring state to a self-transforming state by being humble; by seeing many sides to a problem or situation, and by holding contradictions with equanimity.

A self-transforming mind is an imperative to lead self, others, and also systems in the 'new normal' era. Operose it may seem, but it is possible for leaders everywhere to acquire a self-transforming mindset

About the Author

Kartik R Shah is Founder and Principal Consultant, Workāsanā

Meet YLC New Members

Mr. Virupakshappa K Hovale
General Manager
Bosch Rexroth India Pvt Ltd
Bengaluru

Mr. Aurko Bhattacharjee
Director CXO Office
OYO Hotels & Homes
Delhi NCR

Mr. Himanshu Talwar
Assistant Secretary General
The Federation of Hotel and Restaurant
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Mr. Parth Tripathi
Value Propositions and Insights Leader
GE Healthcare
Bengaluru

Mr. Harpreet Singh Kanwar
VP Technology
Emids
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Mr. Gandharva Kohli
Vice President
Tech Mahindra
Delhi NCR

Mr. Kamal Kishore Sharma
Professor of Practice
Adani Institute of Infrastructure
Gujarat

Mr. Akash Guruprasanna
Product Manager
IBM India Private Limited
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Mr. Rajnesh Khosla
Director HR Systems
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Mr. Rajdeep Roy Choudhury
Senior Manager Strategy
Niyo Solutions
Tripura

Mr. Rajeshwar Rao
Head Talent Acquisition
Edgeverve Systems Limited
Bengaluru

Mr. Sreedhar Venkatram
CEO South Asia
My Action Sport New Zealand

To see all members

CLICK HERE

Above list is as updated on 25 November, 2020

Dear Members,

Request you all to join YLC LinkedIn Group on https://www.linkedin.com/groups/10488166/

We have sent you a request kindly accept to join the group, in case you have missed that, please send in a request on link above to join.

Upcoming Events

- Session on: **"The Science of Mind Management"**

Date: **Friday, 11th December**

Time: **5 pm to 6 pm**

Speaker: **Swami Mukundananda Ji** - Global spiritual leader. Authority on mind management. IIT & IIM alumnus

Moderator: **Kartik Sharma** - Director Agnitio & YLC Events Chair

ZOOM link to join the session will be given on receiving your confirmation.
Please send in your confirmation on ylc@aima.in

YLC Membership

The membership of Young Leaders Council (YLC) of the AIMA shall comprise of young people, with maximum cut off age limit of 40 years. The members could be Young Promoters, Founders of Startups, Young Professionals, Leaders in Art & Culture/Music, NGOs, Politicians. Bureaucrats, Diplomats. The membership will be at National level (Mandatory) and at Chapter level (currently there are six chapters).

For More Information Contact:

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