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The Price of **PICKING A SIDE**

INSIDE

- Price of a Position
- Build, Buy or Borrow
- Fine Print of Dependability
- The Country Nobody Wants to Buy



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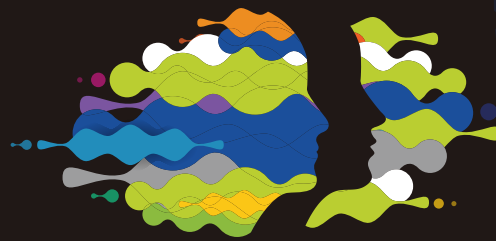
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The interesting question therefore goes beyond whether businesses should speak. It is about knowing which issues genuinely belong to the organisation, and having enough consistency to live with the choices that follow.

THERE WAS a time when staying out of something was considered a decision to stay out of it.

That distinction is becoming harder to hold.

A company that speaks is interpreted. A company that stays silent is interpreted too. A colleague who repeatedly steps in to help can find that generosity slowly rewritten as responsibility. A product manager with more tools, more data and cheaper experimentation still has to decide what deserves attention. Across very different parts of business, the absence of a visible decision does not necessarily mean a decision has disappeared.

That thought runs quietly through this edition.

The corporate world is discovering the price of taking a position at a moment when audiences themselves rarely agree on what that position should be. The interesting question therefore goes beyond whether businesses should speak. It is about knowing which issues genuinely belong to the organisation, and having enough consistency to live with the choices that follow.

Inside the workplace, the same tension appears in a more personal form. Reliability earns trust. Repeated often enough, however, the exceptional can become expected. Somewhere between "could you help?" and "I know you'll handle it," an unwritten obligation can take shape.

Technology adds another layer. AI makes building, testing and experimenting easier. Yet when the cost of trying almost anything falls, judgement about what deserves to be tried becomes more valuable. More possibility creates more choices, rather than removing the need to make them.

Perhaps that is one of the defining shifts in management today. Leadership increasingly lives in the space between everything that can be done and the smaller number of things worth doing.

This edition explores that space, and the decisions we sometimes make without noticing that we have made them.

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Businesses have more channels through which to express a position and more audiences watching what they say. Yet visibility makes selectivity matter. Every issue cannot become an organisational cause, while silence itself can acquire meaning.

THE WORD "more" has had a remarkably good run in business.

More data. More experiments. More availability. More skills. More speed. More opinions in the room.

This edition made me wonder whether the harder management question now begins after "more" has already been achieved.

AI offers a useful example. Product teams can test ideas faster and at a fraction of the effort once required. Organisations can hire specialists, build capability internally or borrow expertise from outside. The constraint begins shifting from access to judgement: which experiment deserves to run, which capability belongs inside the organisation, and where technology genuinely improves the outcome.

The same question appears in human systems. A dependable colleague can keep absorbing more because every previous request was handled well. What begins as helpfulness gradually becomes an informal operating model, often without anyone consciously designing it. Organisations gain flexibility, while the individual quietly accumulates its cost.

Even corporate voice now carries this tension. Businesses have more channels through which to express a position and more audiences watching what they say. Yet visibility makes selectivity matter. Every issue cannot become an organisational cause, while silence itself can acquire meaning.

Perhaps abundance changes the nature of leadership. Scarcity asks us to find options. Abundance asks us to discriminate between them.

That distinction matters as AI expands what individuals and organisations are capable of doing. The advantage may increasingly lie less in having access to possibility and more in knowing where to place attention, effort and conviction.

Because once almost everything becomes possible, choosing becomes the work.

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EDITOR'S MUSINGS

MOST ORGANISATIONS are designed around things they can see.

Roles have descriptions. Performance has measures. Strategy has frameworks. Technology has dashboards. Projects have timelines.

Yet some of the forces that shape an organisation most powerfully sit outside those visible structures.

A colleague becomes the person everyone turns to, and an informal dependency forms. A product role changes as the company grows, even though its title stays exactly the same. An organisation acquires sophisticated AI capability, while the harder question remains where human judgement should sit around it. A business creates mechanisms for challenge, yet the usefulness of that challenge ultimately depends on what those mechanisms are allowed to question.

That gap between formal design and lived reality appears repeatedly across this edition.

It is particularly visible in strategy. Frameworks help organise complexity, but execution eventually encounters technology, people, cost, timing and capabilities that refuse to arrange themselves neatly. Good strategy therefore carries an ability to adapt without losing sight of what it was trying to achieve.

The same is true of dissent. An adversary can be appointed, a red team created and every finding documented. Yet challenge becomes less useful when its boundaries are predictable. The important question may sit outside the perimeter everyone agreed to examine.

And AI makes this more interesting still. As machines become better at generating answers, testing possibilities and processing information, the distinctly human contribution shifts towards deciding what deserves examination in the first place.

Perhaps organisations have always been shaped by two systems at once: the one they deliberately build and the one that emerges through repeated behaviour.

Leadership requires learning to see both.

Because what eventually governs an organisation is rarely confined to what was written down.

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September 2026 | Volume 4 | Issue 9



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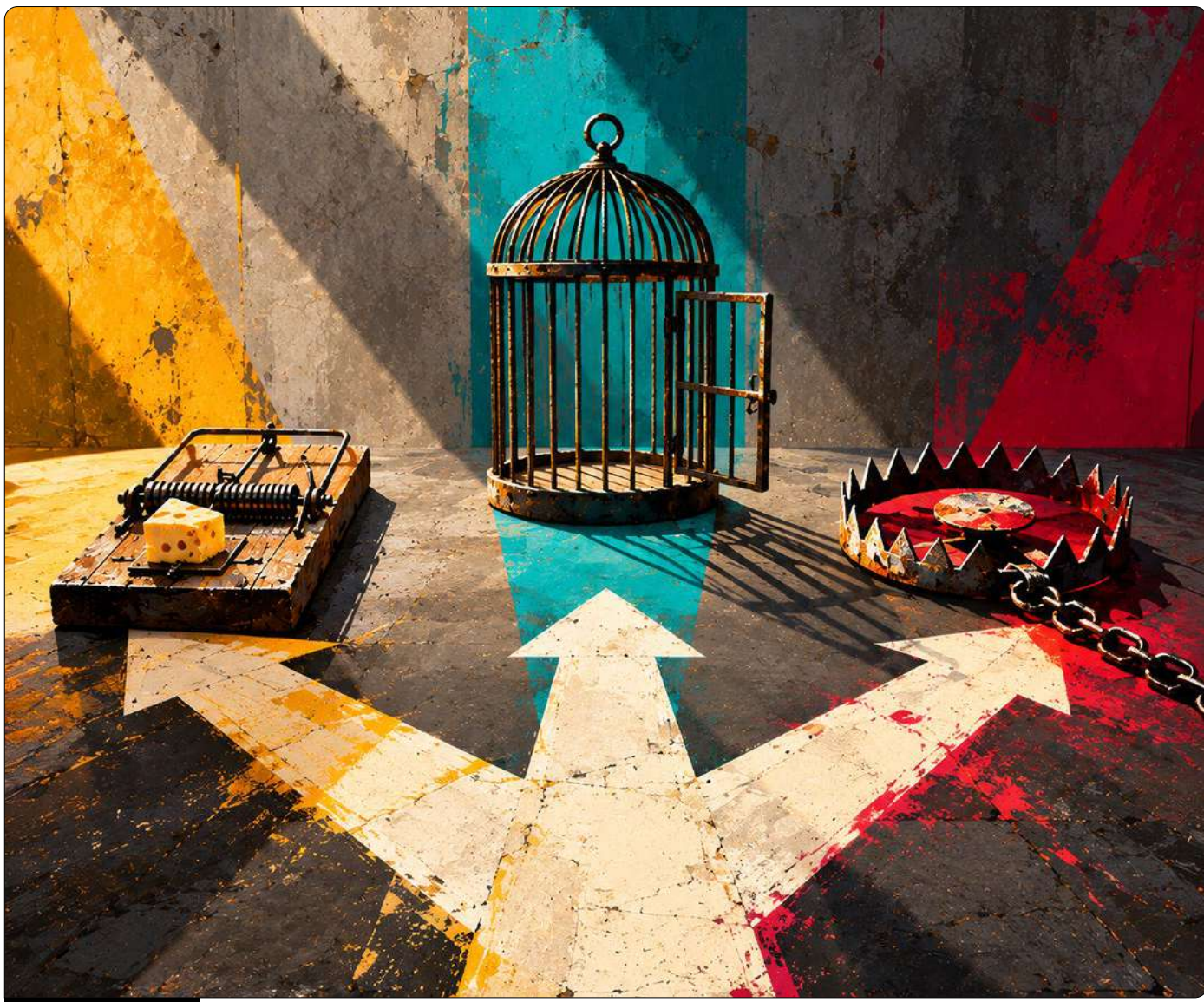
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WHAT'S Inside

The Price of a **POSITION**

When politics reaches the balance sheet, neutrality is no longer neutral. Companies must decide which issues warrant a clear, consistent stand — and which are better left alone.



Yash Kushwaha



For a generation, the safest thing a large company could do about politics was nothing. Sell the product, satisfy shareholders, stay out of the argument. That option has quietly disappeared. Today, a festive advertisement, a Pride display, a line about a war, or even a logo change can turn a brand into a battlefield within hours.

Tanishq learned it in 2020, when a short film depicting an interfaith baby shower was pulled in roughly two days under a wave of online outrage and threats to store staff. Bud Light learned it in 2023, when a single influencer partnership cost it the top spot in American beer. The lesson executives drew was not about any one issue. It was structural: in a polarised, always-online market, being seen to take a side has become one of the most expensive things a company can do.

When Doing Nothing Stopped Being Safe

The trap is that neutrality is no longer neutral. Silence on a live issue can read as complicity or evasion, while a clear stance can read as provocation. The cost of a misstep has climbed because outrage now scales instantly and travels across borders. The predictable response has been a defensive crouch.

Neutrality is no longer neutral. Silence on a live issue can read as complicity or evasion, while a clear stance can read as provocation

Gravity Research found that the share of companies planning to scale back Pride engagement jumped from about 9 per cent to 39 per cent in a single year. In sustainability, 'greenhushing' took hold: firms kept their climate targets but stripped the politically charged label, with Conference Board research showing far fewer large companies putting 'ESG' in their report titles even as most retained the underlying goals. The posture often did not change. The visibility did.

The Two-Speed Audience

Why is this so hard to navigate? Because the audience is split, and the two halves do not cancel each other out. Conference Board data show the share of US consumers who believe companies should weigh in on political issues fell from 47 per cent in 2022 to 33 per cent in 2024, and survey work by firms such as Weber Shandwick finds clear majorities of consumers and employees now expecting workplace political neutrality.

Yet the opposite signal is just as real. Studies from Disqo and eMarketer

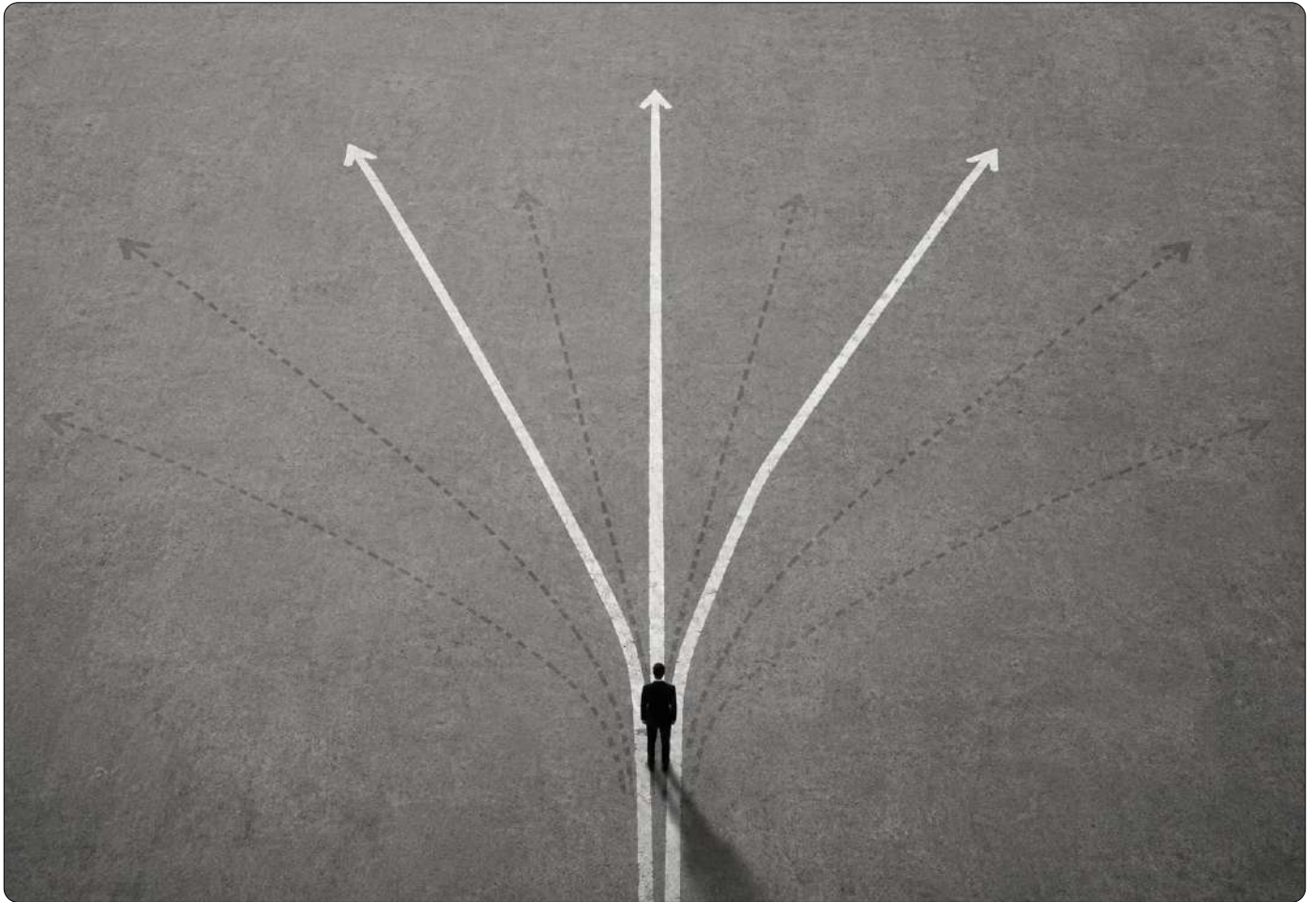
find sizeable groups, especially younger buyers, who reward brands that take a position and hold it, and who penalise those that waver. A company therefore faces not one audience but two, each capable of a boycott. Please one, and you risk losing the other. That is the heart of the calculus: there is often no stance, including silence, that is free.

What the Culture Wars Taught

India sharpened the point. Tanishq and, a year later, Fabindia with its Jashn-e-Riwaaz campaign both intended messages of communal harmony, and both withdrew the work under boycott pressure. The damage cut in both directions: they angered critics by running the advertisement, then angered supporters by pulling it.

The pattern repeats abroad. Target's handling of its 2023 Pride range reportedly erased billions in market value, and its reversal alienated loyal customers without winning over the critics who had attacked it. The common thread is not which side was right. It is that a half-hearted position, taken and then





abandoned, tends to be the worst outcome of all. Consumers forgive a clear stance more readily than a visible retreat.

Diplomacy, Not Absence

This is where corporate diplomacy stops being a polite word for cowardice. The most exposed firms are those straddling geopolitics rather than domestic culture. When Microsoft's use of China-based engineers to service sensitive US contracts surfaced in 2025, bipartisan pressure in Washington forced a rapid reversal. Businesses that exited Russia in 2022 while rivals stayed, and the major banks that walked out of the Net-Zero Banking Alliance in 2025, were all making positioning decisions dressed as technical ones.

In a bifurcated economy, a firm's very nationality has stopped being a neutral background fact. Diplomacy here means something specific: choosing the few issues genuinely core to the business, defending them consistently over time, and declining the rest without pretending indifference is a virtue.

In a world where everyone is watching, the real skill is no longer avoiding a side. It is knowing which few are worth the price

The Calculus

So what does winning look like? Not perfect neutrality, which no longer exists, and not reflexive activism, which invites the backlash. It looks like deliberate selectivity: a small set of positions tied tightly to what the company actually does, held steadily enough that neither side doubts them.

The brands that struggle treat social posture as marketing, switched on for a season and off under pressure. The brands that endure treat it as strategy, lived in operations rather than announced in campaigns. In a world where everyone is watching, the real skill is no longer avoiding a side. It is knowing, in advance, which few are worth the price. ◀



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The Fine Print of **BEING HELPFUL**



The colleague who always helps, stays late and steps in when others need support is valued — until being dependable quietly becomes an expectation, not a choice.

 Tanvi Kathuria



It's late at night in the office, with pending work, unresolved issues and life feeling chaotic. You might be a manager overwhelmed with client meetings and unfinished tasks, or a fresher unsure how to complete a project. Amid the stress, your mind suddenly recalls someone trustworthy you can rely on to ask for help, making everything seem manageable and protecting your reputation.

This is the person who volunteers when extra help is needed on projects, stays late when deadlines are tight and responds to late-night messages. Initially, they are valued, appreciated, acknowledged, respected and cared for. No doubt, these behaviours strengthen teams, help build trust and connections, and keep organisations functioning.

But then, what happens?

When Help Becomes Expected

Helpfulness gradually shifts from genuine support to an unspoken set of expectations, balancing between appreciation and taking it for granted. This unspoken understanding often develops between employers and employees, with everyone depending on the same individual to lessen uncertainty.

The same person is then automatically assumed to be always available and doing their part. Their nature is seen as habitual, leading to them being taken for granted. Why does this happen? Because workplaces don't just run on salaries and KPIs; they also operate on invisible currencies — trust, reliability, reciprocity and more.

And why not? It's no one's fault; it's human behaviour. Research shows that the norms of reciprocity — the tendency to expect favours to continue — can gradually turn acts of kindness into expected behaviours. We don't always see these acts as genuine kindness from

Helpfulness gradually shifts from genuine support to an unspoken set of expectations, balancing appreciation and taking it for granted

someone who is simply being considerate. Instead, expectations grow over time, and it becomes normal to anticipate such favours from that person, who is considered always available, knowledgeable and capable of juggling multiple tasks at once.

That person seems to have some extraordinary superpowers, right?

We often think flexible employees are rewarded. Instead, organisations reward them with more flexible requests. Every yes creates trust and expectations.

There is no explicit decision to increase his workload, no questions asked or permission taken, yet it happens. Congratulations, he has signed an invisible contract to do something special — something extra, something taken for granted.

Undoubtedly, it's a wonderful opportunity for learning, growth, networking and skill development. It's also beneficial for companies — streamlining workflow, reducing uncertainties, delivering high value, saving time and resources, and keeping clients satisfied. We tend to view these positively and morally.

The Cost of Always Saying Yes

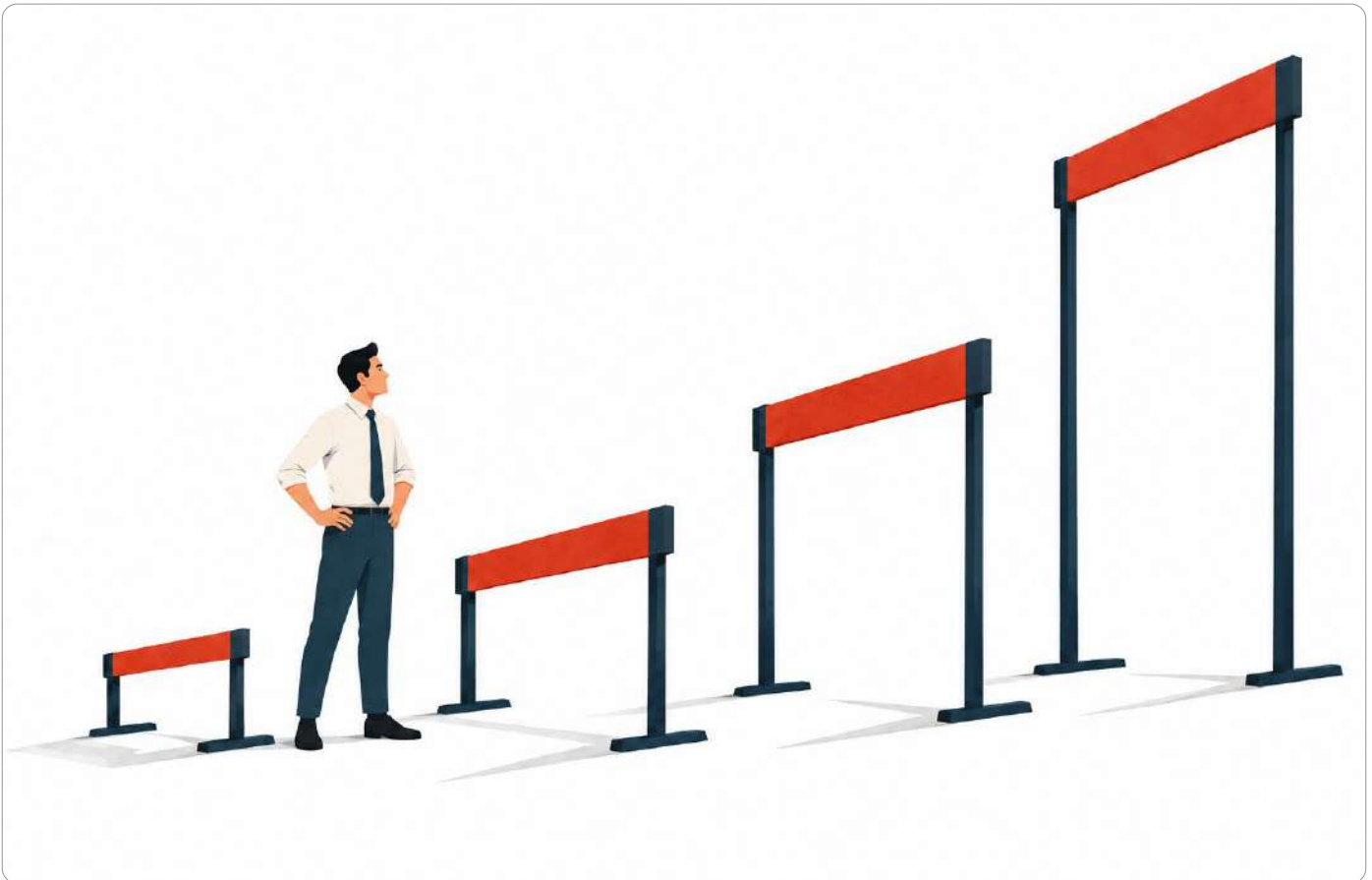
But what about the hidden costs for employees that often go unnoticed?

These efforts are often unseen and assumed to be beneficial, but they might not be. Consider burnout, stress, overload, emotional exhaustion and the difficulty of saying no. After helping so many, declining might seem arrogant or selfish. We may not fully appreciate their efforts. Their kindness might be taken for granted.

And to be fair, organisations can benefit from this flexibility too. But there are repercussions, such as dependence on a few employees, without recognising that others may need training or that workforce planning is needed. What happens if that person leaves? Or performs poorly due to exhaustion? Or if their work quality declines?

There's also the risk of losing innovation and new ideas, as everything becomes dependent on a small group.





We admire people for going above and beyond – until we switch gears and start calling ‘above and beyond’ the bare minimum

No doubt, healthy organisations thrive on high-performing, reliable human capital by attracting talent capable of stepping beyond rigid roles to assist others, enabling crisis management, growth, idea sharing and high-quality output. This fosters psychological safety. A workplace lacking a culture of help and collaboration faces problems such as declining productivity and lower-quality submissions.

Reward Reliability, Don't Exploit It

The goal here isn't to avoid helpfulness and flexibility but to create systems where generosity, flexibility and support are natural and voluntary.

Employees should help sincerely, like family, and see flexibility as a conscious choice, setting boundaries without sacrificing collaboration. Open discussions about workload help clarify that saying no isn't disrespectful, but is about the work.

Organisations should recognise invisible efforts, rotate responsibilities and acknowledge employees' work during presentations and appraisals. Reward dependability consciously, rather than simply relying on it. They should

also distinguish genuine commitment from the expectation of constant availability, ensuring discretionary efforts are appreciated.

Reliability should be celebrated as a strength, not exploited.

But here comes the irony, too. We admire people for going above and beyond – until we decide to switch gears and call going “above and beyond” the bare minimum. Maybe the fine print of being helpful was never hidden in employment contracts. Maybe it was written in our expectations, because somewhere along the way, “Could you please help me with this?” became “I know you will handle it, right?”

And here I leave you with a question to ask yourself as you type yet another message in your teams chat: “I know you are busy, but ...”



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“

Your PM Surface Area Is Only Going to Keep Increasing”

With more than 18 years spanning systems engineering, business and product management, **Ram Sevak** leads product in the technical domain at Amazon. He argues that the people side of product management — particularly the ability to lead PMs, not just products — is its most overlooked, highest-leverage aspect. In conversation with *Dhwani Shah*, he discusses how the purpose of a PM role differs by company stage, why AI makes judgement and guardrails more important, and why the ability to keep relearning matters more than any single idea.

When the next generation of product managers (PMs) looks back at this era, what's the one thing you think they'll be grateful this generation of product leaders got right — and what might they look back on and think, "what were you thinking"?

On the first part — if you ask almost any product leader what the top three things a PM should be doing are, the word “customer” comes up almost every time: customer focus, customer understanding, customer perspective. I think that's the biggest strength of the function, and it's also the thing most immune to changes in technology. If you keep the focus on the customer and the underlying business problem, that will serve you well even as the frame of reference changes, the technology changes, and the way products get delivered changes. That's the thing I hope the next generation stays grateful for.

On the second part — I'd point to the whole notion of siloed product-value delivery, which is already being disrupted. We're moving towards a model where one person builds the product, launches it and gathers customer feedback — what people call the “product builder” phenomenon. I'd be cautious about assuming that's the model that's here to stay; I think there will be further specialisation within that role over time. So I don't have a clean answer for what's sub-optimal today, but if I had to bet, the current product-builder approach in its purest form probably doesn't hold for the next 5-10 years.

As MBA students, we're trying to make deliberate career choices, but the more people I speak to, the more I realise careers are often shaped by unexpected opportunities. Looking back, was product

management always the destination for you, or did it emerge along the way?

I started as an engineer, in systems engineering — essentially debugging on Linux kernel systems, part of the hardware setup, about 20 years ago. I did my MBA after that because I wanted to move closer to the customer and business side. Frankly, in 2011, when I effectively became a product manager, the function barely existed as such in the way we talk about it today — it was a very nascent phase.

Did I sleepwalk into it? I don't think that's quite true — I definitely knew the kind of work I wanted to do, even if the label "product manager" was a little fuzzy at the time. I also understood clearly what I didn't want to do. As an MBA student, I knew I didn't want finance, I didn't want marketing, I didn't want HR. So, in some ways, I chose it by elimination, and then I read up on what it takes to succeed as a PM — understanding customer and business value, some depth in tech, and how to leverage platforms at scale. That suited my temperament as an engineer well. I thought combining my business understanding with tech leverage was a good fit, and from there it was really about following my curiosity — chasing the gap between where I wanted to be and where I actually was.

Your profile tells the story of the organisations you've been part of and the milestones along the way, but it doesn't tell the story of who you became in the process. What's one experience that quietly rewired how you think, and has stayed with you since?

The people aspect is probably the most overlooked part of product management, and I say that because the function is largely a very individualistic, intellectual one — PMs are largely expected to drive things alone, to own outcomes end to end. That sometimes leads to a culture with less focus on building the PMs themselves — the skills, the growth, the function as a whole. Evolving on that front has genuinely been a journey for me.

I've been managing people since 2015 — hiring them, growing them, and in some cases letting them go, or making that call for myself as well. That people dimension matters even more now, because the leverage of the function itself is increasing: your surface area as a PM keeps expanding, which makes the role of a PM leader — giving

Ask any product leader what a PM's top priorities are, and 'customer' comes up almost every time. That's the biggest strength of the function, and it's also most immune to changes in technology

direction, keeping a group of PMs moving coherently in one direction, giving them a sense of purpose — even more critical.

I've worked in India, in the Gulf, for companies based in Europe and the US, across very different set-ups and maturity stages. If I had to name the single most overlooked, highest-leverage part of the job, it's this — leading PMs, not just leading products.

You've worked across different domains, geographies and scales of organisation, including different e-commerce set-ups. How would you describe the difference in how product thinking actually happens across these organisations?

Even "product thinking" is only one part of the broader repertoire of product management. The function has existed for maybe 25 years in the US and 15-18 years in India, but it's still not that well defined — it can feel like the blind men and the elephant, where everyone is interpreting the role in their own way.

It's very important for a product manager to map the territory — to





genuinely understand why the role exists in that specific context. You can get that answer at the interview stage, by asking your own questions as much as answering theirs, through your own research once you're in the role, or from your network. That question — why does this PM role exist here — opens up a lot.

Broadly, I'd think of it in three archetypes. First, an early-stage start-up with fewer than 20 people, where the founder is stretched and focused on fundraising, and needs someone to actually build the product. Founders generally have strong product intuition, so your job is to support them in finding product-market fit.

Second, a more mature company extending its product lines or expanding geographically — say, an India-based company moving into the Gulf or Southeast Asia. There, your job is largely to scale the business; the core "product" work has often already happened, and your role is to support that geographic or category expansion. Third, a very large public company — big tech, essentially — where depth matters, and you need to deeply understand why that particular organisation exists and what business goals you're there to support.

You have to understand the purpose

Your surface area as a PM keeps expanding, which makes the role of a PM leader — giving direction and keeping PMs moving coherently — even more critical

behind the role, and then let your own job description evolve — not simply take what's written at face value. Defining the role for yourself is, in a sense, part of the job of being a product manager.

Every experienced product leader has a decision they'd make differently with today's perspective. What's a product decision that taught you something you'll never forget?

I wouldn't call it unforgettable so much as illustrative of how things that were inefficient earlier are much easier to do now — the cost of getting things wrong has come down. Take a big consumer app trying to optimise something like user onboarding or transaction flows. Earlier, running an experiment required a large team; today, a much smaller team can run many concurrent experiments across platforms, with measurement largely automated.

Earlier, one real problem was that measurement itself wasn't very scientific, so there was constant debate about whether an experiment was actually driving business value. If I look back, some of that early experimentation was slower simply because a chunk of user research — the more "secondary" research work — wasn't automated the way parts of it can be today. That saved time doesn't mean the job becomes passive; it just frees you to focus more sharply on identifying real gaps rather than spending your time on data collection itself. The ability to keep a continuous read on the market — how competitors are moving, how usage patterns are shifting — is also far better today than it was even a few years ago.

We often say products are built by understanding the customer. Has curiosity about human psychology given you an edge in understanding not just what customers say they want, but what they actually do?

It's a constant, ongoing thing, and yes, it genuinely helps — you can, to a fair degree, map what a customer's next step is likely to be, but that depends heavily on understanding the incentives on the other side of the interaction. Where behaviour isn't purely rational, that's exactly where the value of understanding psychology shows up — it helps you account for the parts of a decision that a purely logical model would miss.

If I had to name the single most overlooked, highest-leverage part of the job, it's this — leading PMs, not just leading products

In an era like this, every stakeholder believes their problem deserves top priority. How do you distinguish between what's genuinely important and what's simply demanding attention, and connect that back to the customer?

The way I approach it is to tie every request back to the direction the company has already set — the board's priorities cascade to the C-level, to business strategy, to a specific product area. If the board wants to focus on profitability, for instance, that gives you a lens to evaluate a request against. Generally, once you frame something in those terms, people can identify for themselves whether it's genuinely a priority.

The second thing that helps is being transparent about cost — laying out plainly what a request will actually cost to build, rather than treating it as a free option. Once people see the real cost, they often answer their own question. The genuine challenge is that people don't always align on how to measure that cost — someone is looking purely at revenue, someone else at a different metric — so finding a common unit everyone agrees on is not always straightforward.

The third piece is knowing when

to escalate. It's fine to ask for help when you're genuinely stuck, but stay transparent, keep communicating, and don't surprise people. Prioritisation is an iterative exercise, and being clear about the implications of any given trade-off — for better or worse — makes the whole process easier to manage over time.

AI is making it easier than ever to build products faster, but not necessarily easier to build products customers truly love. How do you make sure AI accelerates real customer value rather than just accelerating output?

There's a category of work that's simply overhead — replying to routine email threads, scheduling meetings, other administrative tasks — and AI can pick a lot of that up for you. That's time you get back by automating the repetitive parts of the job that don't need your personal judgement.

The real value is in what you do with that reclaimed time — it should go into understanding customer problems more deeply, and into initiatives that have a genuinely higher probability of moving the needle, rather than being spread thin. Focus matters as much as speed.

There's a real risk here too. Because AI-assisted tooling makes it cheap to run many experiments at once, you can end up in a situation where pricing shifts in one test, the interface colour changes in another, and a feature disappears in a third — and from the customer's point of view, the product feels inconsistent from one visit to the next.

As a product manager, you need strong guardrails to keep the experience coherent for any given customer, rather than fragmenting it into a patchwork just because the tooling now makes that easy. You want to keep a consistent, holistic view of the customer rather than treating every micro-segment as a separate experiment purely because you now can.

Do you think the best product managers of the future will be the ones with the best ideas, or the ones best at adapting those ideas as the environment shifts?

I'd say it's really about the second part — the ability to act on an idea and adapt it as you learn from the customer. If you can adjust your strategy based on real customer response, that's what actually drives success; if you're not





QUICKFIRE

A myth about product management you'd like to bust?

That it's a management role. I think it's more of a leadership role than a management one — people sometimes over-index on the "management" part of the title.

If AI could permanently take one task off your plate, what would it be?

Following up on messages and threads — that kind of repetitive administrative work is exactly the sort of thing AI already handles well.

Complete the sentence: the best product managers don't just build products, they ...

... build businesses. One assumption that's shifting now is just how tightly business outcomes and product success are correlated — that link is only getting stronger.

seeing that kind of positive adaptation, something earlier in the process probably isn't working.

What I don't think will change is the pace of relearning this job demands. Increasingly, the compounding of what you already know gets disrupted faster than it used to — you build up expertise, and then the ground shifts again before you've fully banked it. You have to make peace with that as part of the job. If that pace genuinely doesn't work for you, this may not be the right industry — some other field might suit you better — but going forward, I think that's simply the nature of the work.

As the product management domain keeps evolving, what do you think will differentiate an exceptional product manager from a good one — and how would you recommend aspiring PMs consciously build that?

A lot of what I'd say here I've already touched on. But if I had to isolate one thing, it's the ability to just get started with relatively little friction — building your basic toolkit and staying genuinely engaged with what the customer needs, and then being able to translate that understanding into action.

The cost of running an experiment is no longer the constraint — your judgement about which experiments to run is. Be careful: cheap testing can turn your product into a patchwork

You're pursuing the one-year MBA programme here with several years of work experience behind you. What would you say for a programme like this, as opposed to a traditional two-year one?

Coming in with real work experience changes what you get out of a programme like this — a lot of what's being taught lands differently, and generalised knowledge about how people and organisations behave becomes more concrete because you can map it against things you've actually seen. I think that makes the subject open up more for you than it might otherwise.

The other thing worth saying is that this is probably the one stretch of time where you genuinely have the liberty to explore outside your own lane — even if your background is technical or product-focused, it's worth using this window to build a working understanding of adjacent functions like marketing, rather than only going deeper into what you already know. You're going to work alongside those functions throughout your career, so having a baseline understanding of how they fit together is valuable well beyond this programme. ◀



The AI Talent War

Build, Buy, or Borrow?

AI is no longer just a technology play. The real competitive battle is over talent — and companies must decide how best to acquire it.



Annangi Tanmay



Al is now a massive competitive advantage and not merely one of many new intelligence tools. The main obstacle blocking the adoption of AI is talent, not technology. According to McKinsey & Company, approximately 50 per cent of businesses use AI, but only a small fraction have been able to scale their usage due to a lack of qualified talent. LinkedIn reports that individuals working in AI have some of the fastest growth rates worldwide and that these positions are seeing significant growth.

This gap between job openings for those who possess AI knowledge and the number of individuals possessing that knowledge has created an AI talent war and forced companies to decide which option is best for them when it comes to developing AI resources through three routes for acquiring talent: building talent internally, buying talent through external hiring, or borrowing talent through consulting firms.

The overall complexity of the situation prevents companies from analytically determining whether to build, buy, or borrow AI

talent. When organisations use a strict either-or methodology, they increase their risk of failing or falling behind in the competitive landscape. The real opportunity for success will be for organisations to leverage all three avenues of talent acquisition into a cohesive, combined strategy.

Build: The Only Sustainable Advantage

Sustainable advantages can only be achieved through the establishment of internal AI talent pipelines. Upskilling to build AI talent internally is the first and best strategy for achieving long-term success. As current employees have already acquired domain expertise and familiarity with the organisation's mission, culture, and objectives, they possess the critical pieces needed to turn AI from a concept into an impactful reality.

Companies such as Amazon and AT&T have taken note and invested heavily in their employees' upskilling. For example, Amazon has committed over \$1.2 billion to reskilling efforts, and AT&T has made significant investments in workforce transformation programmes. They both recognise that building internal capabilities to develop an organisation's AI capabilities, rather than laterally sourcing them, is critical; their focus on employee development will lead to long-term retention of reskilled employees, thereby contributing to the organisation's long-term value.

Developing new AI talent is a time-consuming process. For example, developing an individual to be an accomplished machine-learning practitioner or data engineer is not a quick process, and not every individual will be capable of making that transition. In a rapidly changing, competitive environment, you may miss opportunities if you wait until you have developed enough internal talent before leveraging it. While building your own internal talent pipeline is critical, the need to move quickly creates an urgency that cannot be ignored.

Buy: Speed with Structural Risk

Bringing on board AI talent from a talent pool can yield immediate returns by enabling the organisation to add established professionals quickly, which is important in sectors where time to market is a competitive advantage.

Companies such as Microsoft and Google have pursued this option aggressively, offering lucrative compensation packages to attract and retain high-quality employees. In India, salaries for data scientists are rising sharply due to high demand for employees with that expertise, highlighting the shortage of qualified talent in the market.

This talent acquisition strategy has its own risks. For example, acquiring talent may be expensive due to high salaries and/or high turnover rates, which may result in limited long-term returns; frequent turnover of employees means the organisation continually experiences difficulty in integrating new hires into a team; and reliance on external hires results in placing knowledge with one employee as opposed to within the organisation, which increases risk. Organisations that rely heavily on talent procurement may find themselves in a revolving door of inflated salary costs, without building sustainable capability.

Borrow: Agility without Ownership

Companies get agility by accessing talent through consulting firms, technology platforms, and partnerships. This means companies can test different ideas, build quickly, and get expert input without a

The main obstacle blocking the adoption of AI is talent, not technology





long-term commitment.

For example, companies use partners such as Accenture or platforms such as Amazon Web Services to build AI-based solutions quickly and cost-effectively. This allows companies new to building AI solutions to get to market more quickly and spend less money upfront.

However, by borrowing talent, companies give up some of their control. Reliance on external partners reduces companies' ability to build internal capacity and creates other risks, such as vendor dependency and data security issues. Companies that lack internal expertise may find it difficult to evaluate or modify solutions they have borrowed and will likely lose their competitive advantage.

Competing in the AI Talent War:

Orchestrate, Don't Choose

One mistake many organisations make when following a technology sourcing strategy is treating the three options — build, buy, and borrow — as alternatives when, in fact, they should be viewed as complementary. Each option provides different solutions to the same problem: capacity, speed, and flexibility.

To develop an effective sourcing strategy, each option should be clearly defined:

Build: Develop the company's fundamental, enterprise-level AI capacity.

Buy: Acquire or attract the capabilities, expertise, and acceleration for the company.

Borrow: Prototype, grow, and access

The real opportunity for success will be for organisations to leverage all three avenues of talent acquisition into a cohesive strategy

niche skills.

Organisations that leverage all three options in a coordinated manner achieve greater success than organisations that use only one of the options. Netflix demonstrates a balanced approach to sourcing by leveraging a strong internal data science team and augmenting its capabilities through selective hiring and cloud vendor partnerships to improve the performance of its recommendation engine, which is critical to both user engagement and retention.

The Winning Combination

The AI talent war is not about merely accessing talent; it's about controlling capability. Building ensures sustainability, buying speeds up processes, and borrowing offers flexibility. However, none of these approaches alone is enough.

Firms that will excel in the AI-driven economy will move beyond "build, buy, or borrow". They will master integrating all three approaches. In a landscape marked by talent scarcity, the true competitive edge will not go to the organisation that hires the most talent but to the one that combines it most effectively. ◀



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XLRI Jamshedpur

“AI Is Never Competing with Humans. It Works Side by Side”

As Head of Product at Zato, an AI-native compliance platform for accounting firms, **Teja Kancherla** is working at the intersection of product management and rapidly evolving AI technology. With a career spanning software development, business analysis, insurance technology, consulting and entrepreneurship, he brings a perspective shaped by both building products and understanding why some fail to make the leap from demo to sale. In conversation with *Bhavya Handa*, he explains why probabilistic AI systems demand a new set of product management skills, how he decides where humans belong in an automated workflow, and why the first principles of the discipline outlast every technology cycle.

You moved from software development into business analysis, insurance-technology consulting and entrepreneurship before joining Zato as Head of Product. How did that path shape the way you think about the discipline?

I started my career in 2008 as a software developer and then moved into business analysis. That shift happened while I was working at a captive company, where I got the chance to sit directly with business stakeholders, gather requirements and see the development work through. That is where I realised my real interest was in bridging the gap between business and technology — business people often cannot fully understand technology, and technology people often cannot fully

understand the business, and that gap is where I found my strength.

From there I moved to an IT consulting firm building systems for insurance companies globally, working on digital transformation of their business processes. I eventually started an innovation lab there, building new products across insurance domains. That is where I noticed something important: not every product we built was actually sellable. People liked the demo, but not everything converted to a sale. I realised there was a gap in my own product management craft, so I did an MBA focused on product management.

That degree took me into a lead strategy and product consulting role, working closely with customers to





PRODUCT FUTURES

understand their pain points and build the right solutions. Somewhere in that journey I moved from product management into product leadership, then ventured into entrepreneurship with a friend. I have been with Zato, which builds an AI-native compliance platform for accounting firms, for the last few months. So the arc has been developer to product manager to product leader — and every stage added a layer to how I think about the job.

Zato's whole pitch is turning manual compliance checks into something AI can handle. As a product manager, how do you make sure the product still serves the end user — and does AI start doing the work of a product manager itself?

I would push back gently on the word "automation." We are not building simple workflow automation — we are building an AI-native platform where AI effectively does the work of an accountant: extracting information, compiling it into compliance documents and getting it filing-ready. It is not automation so much as transformation through AI.

So what should product managers be learning or unlearning in this era?

Earlier, we built deterministic systems: you gave a defined input and got a defined output, and anything else was a bug. Now we are building probabilistic systems, where the same input will not always produce the same output. That is where the real challenge — and the real skill gap — begins.

First, product managers need the judgement to decide how much accuracy they actually need from an AI agent, or from a chain of agents. Second, because the old input-output clarity is gone, you need the skill to precisely define what "working correctly" even means for a given agent. Third is the cost-versus-accuracy trade-off — deciding how much you are willing to spend for a given level of accuracy. And fourth, unlike deterministic systems, AI products need a learning loop: a way to feed outcomes back into the system so the agent gets smarter over time. If 90 per cent of a task is automated and a human still handles the remaining 10 per cent, you need to capture what that human is doing and feed it back so the agent improves.

There is one more shift worth flagging. Earlier, a human interacted

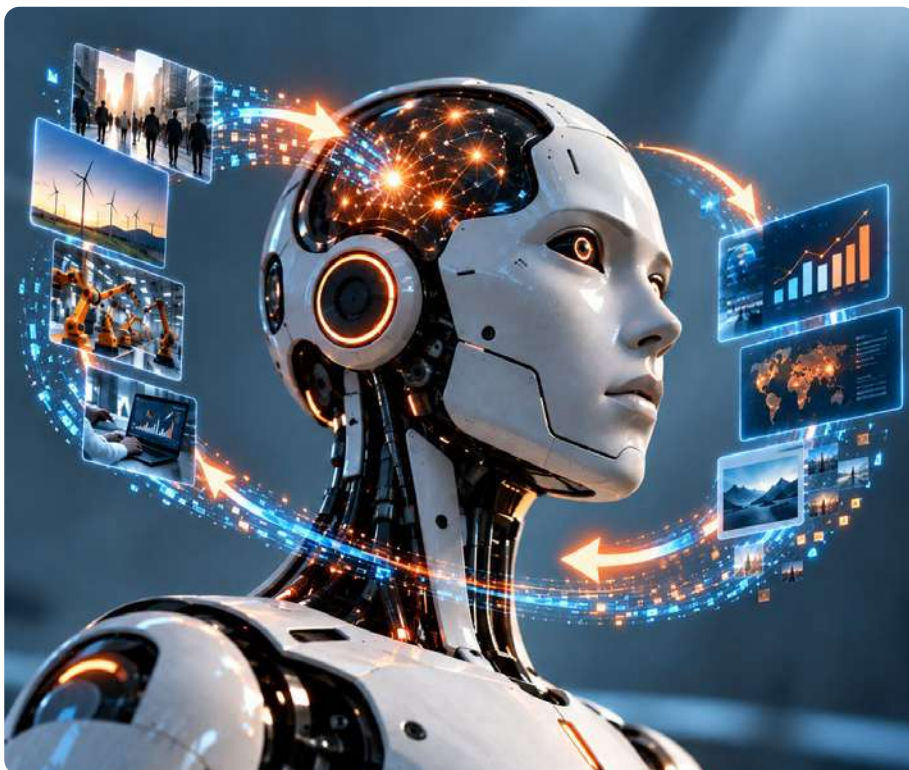
with a system and the system gave an output. Now we are building chains of agents, where one agent's output becomes another agent's input. If your first agent is 90 per cent accurate and it feeds a second agent, that second agent needs to know it is working with 90 per cent accurate information, not 100 per cent. If accuracy drops by even 10 per cent at every step in a five-agent chain, your final output is only around 59 per cent accurate — the errors compound. Designing agent chains without losing accuracy at each handoff is a genuinely new skill for product managers.

So this is less about competing with AI and more about working alongside it?

Exactly — I would never say AI is competing with humans. AI is an enabler of human thinking, not something that overtakes it; it works side by side. AI can play several roles. It can be an automator, simply executing a task. It can be a collaborator — for instance, when a customer-support agent is handling a query, AI can surface information in real time and make the conversation more seamless. It can be a personaliser, the way Amazon or Netflix learn your behaviour and shape recommendations around it. And it can be a safeguard — proactively flagging a fraudulent transaction during payment processing, for example. But AI alone cannot do any of this. It works with a human for a better outcome, better efficiency and better productivity.

It's not always the case that you get the same input and generate the same output. That's where the actual challenge comes in





Given your background across insurance and now compliance, what's the biggest mistake you see junior product managers making — particularly around the regulatory environment?

In regulated domains like banking, insurance, accounting and compliance, it isn't enough to build the features customers need — you also have to understand how the domain itself is regulated. There can be scenarios where you simply cannot move data across geographies, or where a model you want to use crosses a line a regulator has drawn. Not every functionality carries the same level of regulation: a system that just recites information back might only need PII (personally identifiable information) masking, while one that exchanges information with a third party sits under a far stricter regime. As a product manager in a regulated space, you always need to ask whether a regulatory constraint applies before you build — because even a strong use case can be blocked by one.

And on the user side — what happens when a product manager projects their own assumptions about requirements instead of listening to what the customer actually needs?

It really depends on whether you are

AI products need a learning loop: a way to feed outcomes back into the system so the agent gets smarter over time

building for B2B or B2C. In an enterprise, B2B environment, the end user is often not the one making the buying decision — that might sit with their manager or service line head. You still need to understand the end user, but functionality tends to matter more than user experience, and because most users in a B2B segment have broadly similar needs, a representative sample of research is usually enough.

In B2C, user experience matters as much as functionality, and every customer can have a genuinely different opinion. That means you need a much deeper understanding of your persona and segment, pulling in demographic, psychographic and lifestyle inputs rather than a small sample. It's not that customer understanding is unimportant in B2B — it's just far more structured there than it is in B2C.

Product managers rarely have complete information and often have to make decisions under ambiguity. What signals tell you whether a product is heading in the right direction?

Whatever feature or product you are building, you start with an objective and define the metrics that will tell you whether it has succeeded — and just as importantly, how you will actually measure that metric. Saying "I want to know how many customers are buying this" isn't enough; you have to define, for instance, exactly what counts as a drop-off. Once the product is live, you monitor those metrics continuously.

If the numbers aren't meeting target, that isn't an automatic signal that the feature has failed. You did research before you built it for a reason, so the first step is to investigate why the metric is off — not to jump straight to "this isn't working." Only once you've genuinely understood the root cause should you decide on a corrective action. There are certainly cases where, even after investigating, the product genuinely isn't delivering — but you shouldn't reach for that conclusion as the first move.

A concrete example: we built a straight-through processing system for an insurance company. Traditionally, a customer buys a policy through an agent, the agent fills out an application into a new-business system, and the lead time from application to completion can run five to



AI is an enabler of human thinking, not something that overtakes it; it works side by side

seven days — not a good outcome, because the longer the delay, the more likely the customer drifts to a competitor or simply loses interest. We built a straight-through system where, for simpler products, the customer enters their details directly and the application goes through auto-underwriting against rules we defined — say, any application under \$50,000 is good to go without manual underwriting, while a tobacco or alcohol consumer might require an additional premium or manual review.

We had set a 15-minute service-level agreement for issuing a policy, and it wasn't being met. When we went back and analysed why, we found customers were filling in information but had no guidance on which of several suitable products was right for them, so many simply didn't complete the application. So we built in product recommendations at the point of data entry, and where customers still didn't finish, we had our agents proactively follow up to help them complete it. Once we made that change, conversion improved. The lesson wasn't "straight-through processing doesn't work" — it was that the real blocker was a guidance gap we hadn't originally designed for.

Let's talk about Zify. It identifies errors in documents and compliance checks — where in the product do you build in human checks, and how do you decide where they belong?

Zify is more than an error-finder. It's an AI layer across the Zato platform that guides a user from the moment they onboard. It has two aspects: it continuously monitors what's happening in the background, and it surfaces guidance whenever a user has a question — that part is fairly deterministic, because we know what a correct onboarding journey looks like.

The second part is more dynamic. As information from different sources is compiled into the papers required for a filing, Zify identifies variances, explains the reason for them, and suggests what the accountant should do about them. So it isn't just flagging errors — it's handholding the user through the whole journey, behaving almost like an accountant's companion throughout the compilation process.

Zify operates under strict data-privacy constraints, and you can't train your AI model on client data given how sensitive that domain is. How do you keep improving the product without that lever?

The key thing to understand is that we are not building a product based on models — we're building it based on domain. Whatever technology changes come along, that shouldn't create an issue for us, because we're built to take advantage of models becoming better and more efficient, not dependent on any one of them. I don't see technology advancement creating a hindrance to what we're doing at Zato — if anything, it gives us more flexibility.

What's one piece of advice you'd give an XLRI student who wants to build a career in product management?

I always come back to first principles. However much the technology advances or disrupts, the basic first principles of product management don't change — solving the right customer problem, believing that value is created only when something is delivered and adopted, not simply built. AI will only speed up the mundane and repetitive parts of the job, freeing up time for the work that actually matters, so those first principles need to stay strong.

I'd also flag two traits. First, product

management is fundamentally about making decisions under ambiguity, so you need to be comfortable with that. Second, you need to be able to handle failure without becoming too attached or emotional about it — the odds of failure in this field are genuinely higher than the odds of success, and every failure is a source of learning about how to make a better decision or build a better product next time. Without those two traits, I don't think product management is the right space for someone.

It's also worth knowing that product management has two different tracks. If you're drawn to seeing quick results and want that sense of gratification, product execution — where the "why" is already defined and your job is the "how" — might suit you better. If you're drawn to the ambiguity of product strategy, where you rarely have all the information and have to build a hypothesis and convince people why a particular idea is worth pursuing, that's a different comfort level entirely. Know which one you're signing up for.

What's your perspective on the one-year MBA programme here, against the traditional two-year format?

For me, whether it's a one-year or a

You should not simply skip to saying my feature isn't working. Instead, you should investigate why the metric isn't coming through — before you decide what to fix

two-year programme doesn't really matter — you can build these skills even without a formal programme. What matters is the mindset you develop and the thinking process you bring. You could do a two-year programme and still not internalise the core principles of product management, and at that point, the duration is irrelevant. It's about how much of what you've learned you can actually implement in the real world.

Having real-world experience before a programme is genuinely useful, because you already understand the real challenges and bring a sharper perspective to the classroom. And regardless of the programme's length, most of the learning ultimately comes from your cohort. The content itself — a framework here, a matrix there — is available to anyone, anywhere in the world. What you don't get without implementation and without a strong cohort is the nuance: the different ways people have handled similar challenges.

How do you decide where to bring humans into the loop for error handling in an AI-driven system?

The key question is recoverability. If something goes wrong and it's still correctable, you have some room to work with. But if a failure can't be corrected — say, you're filing a return directly with a tax authority, and a mistake there can't easily be undone — that is exactly where you should not take a chance, and where a human needs to be in the loop.

Where you do bring humans in, the goal is to reduce their workload as much as possible. If it's a simple judgement call, that's fine. But if you're asking someone to review 200 data points, that defeats the purpose — it suggests your underlying model or implementation is wrong. The right use of a human in the loop is for judgement, not for review at scale.

On error handling more broadly: no single model gives you consistent accuracy across every scenario, so you always need a fallback in place — if one model underperforms, the system falls back to another, and then another if needed. The catch is that different models won't necessarily give you the same accuracy, so you need to define the minimum acceptable accuracy before you build that fallback logic. You cannot simply implement one model and call it done. ◀





The Country Nobody Wants to Buy

The world has stopped buying economies. India is the clearest case, and it is measuring the wrong thing.

 Anjali Jain



Late in July, a written reply in the Rajya Sabha contained two numbers that seemed to belong to different countries.

Last year India received \$95 billion in foreign direct investment, the most in its history. After foreign investors pulled money out and Indian firms invested abroad, \$7 billion of it stayed. Three years ago, on a smaller haul, \$28 billion stayed.

India is attracting more foreign capital than it ever has, and keeping less of it than at any point in a decade. That gap is not a contradiction. It is a price.

And it is not only India's price. Warsaw, Monterrey, Hanoi, Johor: every economy courting capital fleeing China has noticed the same thing. The factories are real, the jobs are real, and none of it feels settled. Capital has stopped moving in. It visits, at scale, with its bags by the door.

The Comfortable Explanation

The official response is that this is what success looks like, and the argument is decent.

The Reserve Bank calls easy exit the mark of a mature market. Money that cannot leave is money that never arrives. And look at how it actually left. Hyundai raised billions listing its Indian arm, a company cashing in on a market finally deep enough to let it. Ford's exit, meanwhile, had almost nothing to do with India; the same restructuring closed plants in Brazil.

Harvest and indifference, then. Not flight. Fair enough.

But the reassurance conceals something. A market that capital can leave easily and a market that capital only half-enters produce identical inflow figures. Both look like triumphs while the money is arriving. They separate later, on one variable: what it costs to go.

That is what commitment actually means. Not intent, not memoranda, not investment summits. Cost. A firm is committed to a country when leaving destroys something it cannot rebuild elsewhere: a supplier two hours away who has learned its tolerances,

A market that capital can leave easily and a market that capital only half-enters produce identical inflow figures. Both look like triumphs while the money is arriving

engineers who have solved this factory's specific problems, a component base assembled over a decade.

The One Place We Can Measure It

There is exactly one place in India where this is visible, and it happens to be the country's proudest industry.

India is now the world's second-largest maker of phones. Watch one being finished here and you will see something impressive and slightly hollow: screens, batteries, chips and camera modules arriving in containers, and Indian hands putting them together. Of every 100 rupees of that phone's value, somewhere between 18 and 20 is created in India. The rest was created before the box landed.

Final assembly is the most portable stage of any supply chain. That is its purpose. Assembly lines are built to move; component ecosystems are not.

Policymakers know this exactly. The next phase of India's electronics scheme is expected to demand far higher local value, more than half, against an earlier ambition of a third. Read as industrial policy, that is a production target. Read honestly, it is an attempt to make leaving expensive.



Gross foreign direct investment into India in 2025-26, and what remained after outflows



India is selling the refundable ticket and discounting it

Who Pays for the Right to Leave

Here is the part that should unsettle us.

Anyone who has booked a flight knows that a refundable ticket costs more. The right to change your mind is a product, and the person who wants it pays extra to the person who gives it up. That is the oldest rule in finance and the most intuitive one.

Now look at what India is doing. It offers land, power, tax holidays and production subsidies to firms that retain the right to walk away in 18 months. India is selling the refundable ticket and discounting it. We are paying a premium for the privilege of being optional and reporting the arrivals as victory.

The symmetry is unkind. In the same period, Indian companies spent record sums buying businesses abroad, a third more than the year before. Indian capital is signing decade-long commitments in other countries while foreign capital keeps its Indian commitments short. Somebody in this arrangement is thinking in decades. It is not the visitors.

When the Option Expires

Every option has an expiry. This one is

straightforward: the world came here because China became expensive and risky at the same moment. When that gap narrows, or when a cheaper, calmer alternative appears, the reason expires, and provisional presence resolves into a decision.

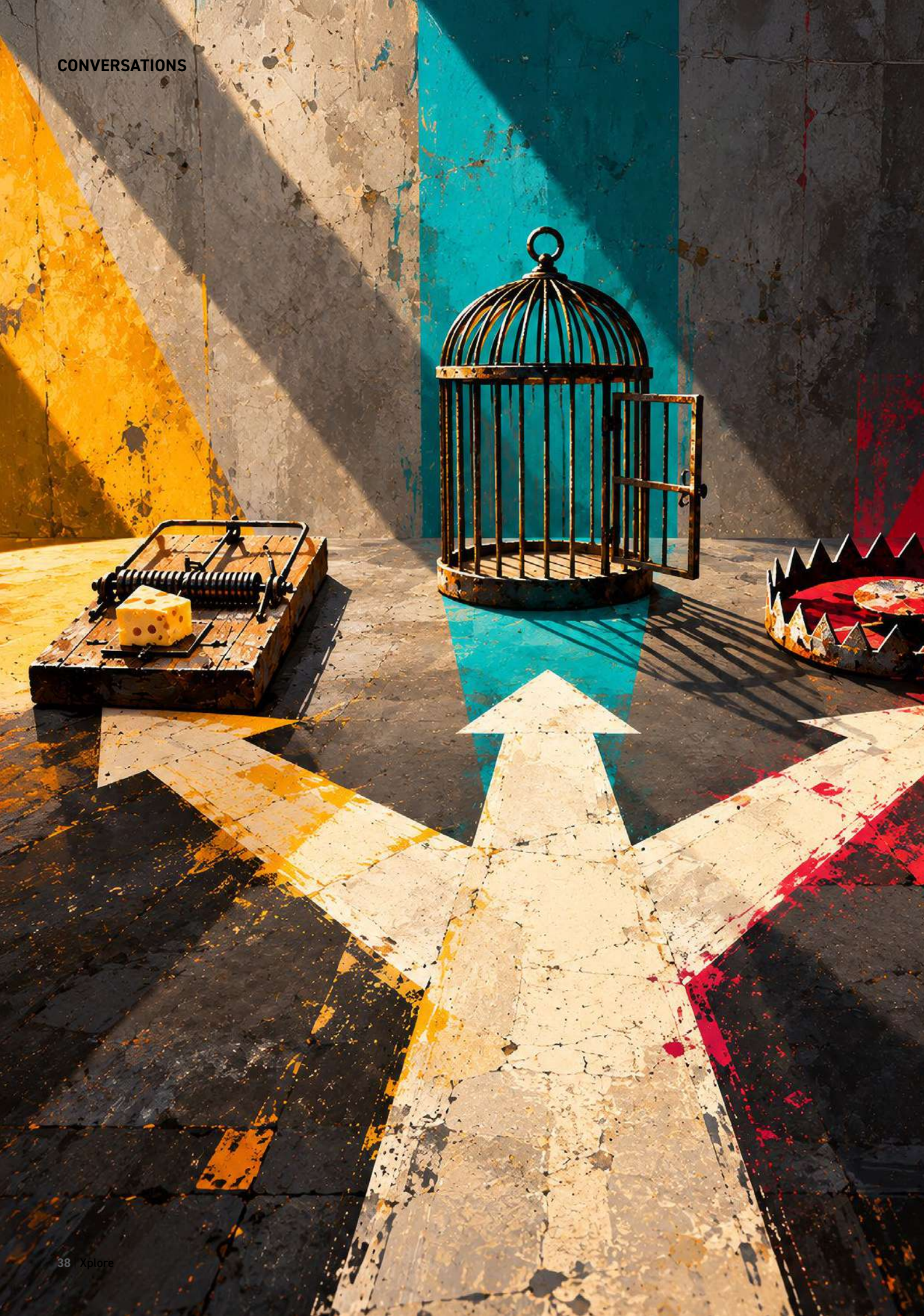
India is not failing. Record inflows are a genuine achievement, and they have given us a stronger negotiating position than we have held in years. But the scoreboard is wrong. We count capital attracted. The number that matters is how much of it has grown roots: components rather than assembly, research rather than back office, products designed here rather than merely packed here.

The question is not how much of the world showed up.

It is how much of it would find it painful to leave. ◀



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The Price of **PICKING A SIDE**

In Hyderabad, the Xplore Roundtable examined what happens when business choices begin carrying meanings of their own. A public position, a partnership, a market decision, even silence can shape how an organisation is understood. The conversation then travelled into India itself, a market where choices around pricing, distribution, localisation, and growth carry consequences across vastly different realities. Across all discussions sat a common question: how do leaders decide when every choice comes with an interpretation?

CONVERSATIONS



Every decision reveals something about the assumptions behind it. It reveals what an organisation values, what it believes about its market, where it places its confidence, and how closely it understands the environment in which it operates. In complex markets, these signals travel across customers, employees, investors, partners, and regions, gathering meaning along the way. Leadership, then, involves understanding the consequences a choice

may carry well beyond the room in which it was made.

The Calculus of Neutrality

Neutrality is itself a position that requires judgment. Leaders reflected on how companies choose their words, partnerships, investments, and public presence while responding to expectations from several directions. The discussion explored the role of timing and consistency in shaping these choices,



Attendees: Ajay Jain, Silverneedle Ventures & SilverX Fund; Amardeep Sri Vatsavaya, BluJ Aerospace; Ananth Srinivas, Fivetran; Ashfaq Shaik, Deloitte India Pvt Ltd; Aqueel Merchant, Randstad Global Capability Center; Bala Prasad Peddigari, TCS; Gopinath Koneti, KPMG; GSS Jagannath, Sealy; Nazish Hussain, KFin Technologies; Lt Col Pragathi Kumar Achanta, AT&T; Sekhar Guduru, TCS; Shiv Kumar Malhotra, Wells Fargo; Sasikiran Meka, Factset; Sridhar Sampathirao, Thoucentric; Srinivas Rao Mahankali, Independent Director; Sunil Venkatesh, EY; Vijaya Kadiyala, DBS Bank

report can quickly become evidence of what a company represents. Participants explored how perception forms around these decisions and how credibility influences their interpretation. Thoughtful language, preparation, and consistency help organisations understand the wider meaning their choices may acquire once they enter the world.

Pricing the India Opportunity

India offers scale alongside extraordinary variation in behaviour, economics, culture, and consumption. Leaders discussed the judgment involved in converting visible potential into viable opportunity, particularly as pricing, distribution, margins, talent, and trust take different forms across markets. The conversation examined how businesses develop conviction through proximity to these realities, allowing investment decisions to reflect the particular rhythms of the customers and regions they hope to serve.

The Logic India Teaches You

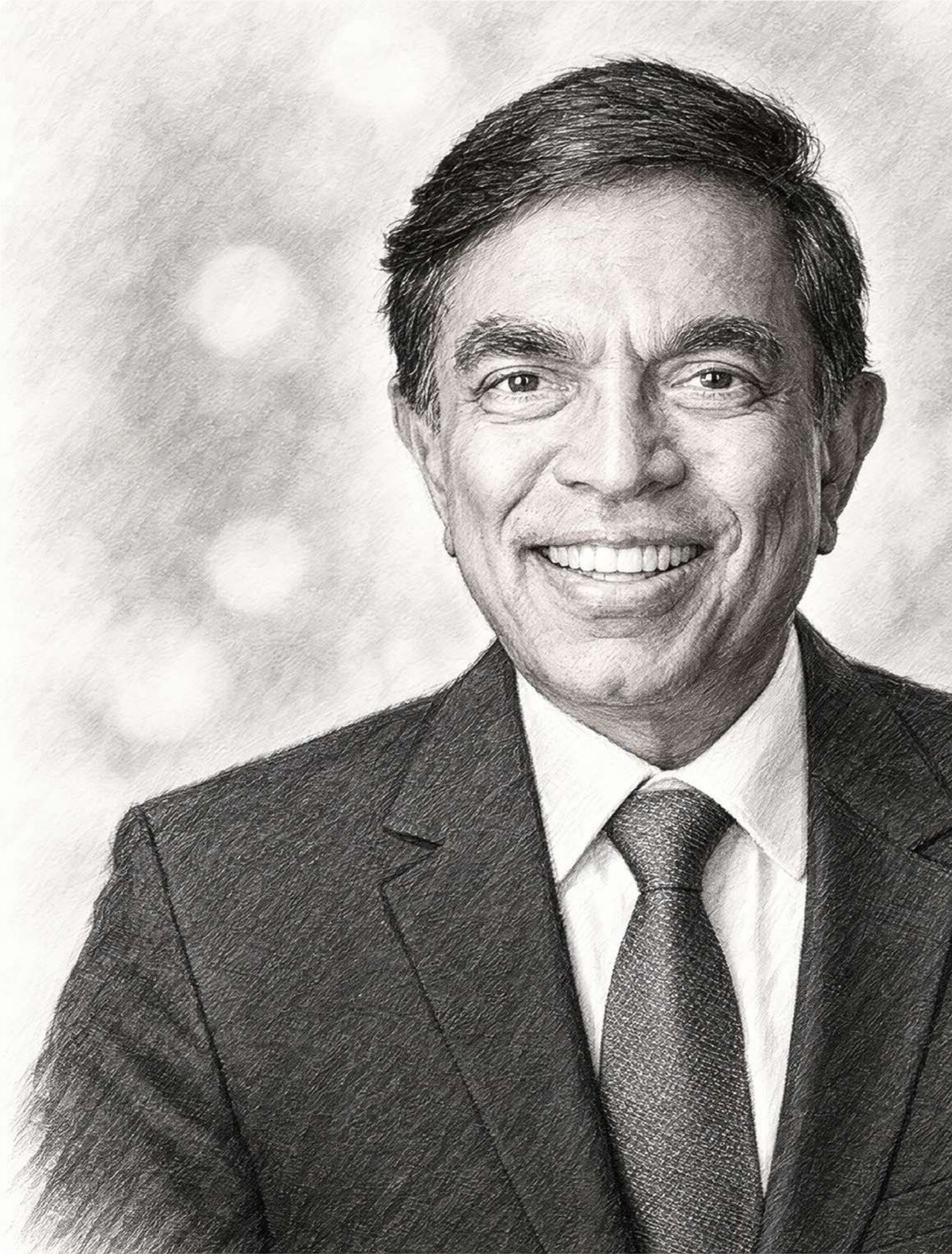
Operating in India develops its own form of business intelligence. Leaders reflected on the value of speed, stamina, relationships, improvisation, local understanding, and sustained execution. Each region and customer group adds another layer to how opportunity takes shape. Experience gradually sharpens the instincts required to navigate these layers, turning India from an idea of scale into a collection of markets that reveal themselves through attention, persistence, and time.

The Hyderabad roundtable ultimately returned to the consequence of choice. Companies choose when to speak, where to invest, whom to partner with, how to enter a market, and which assumptions deserve their conviction. Each choice places something at stake: reputation, trust, capital, opportunity, or direction. Understanding that price, and choosing with a clear sense of what comes with it, remains one of the defining acts of leadership. ◀

and how organisations develop a clear sense of where their voice belongs. The strongest positions often emerge from an understanding of purpose, stakeholders, and the consequences that travel with every signal.

When a Decision Becomes a Signal

A routine business choice can acquire significance far outside its original purpose. A vendor appointment, sponsorship, hiring decision, market entry, or line in an annual



“

Be Ethical.**Don't Cut Corners.****Everything Else****Follows”**

For **Prof Arup Varma**, the result is only part of the story. Whether in research, performance appraisal or the growing use of AI in hiring and education, the process matters: cut corners today, he argues, and the consequences do not disappear when you enter the workplace. That belief — in discipline, ethics, listening and the importance of context — runs through a career spanning 30 years at Loyola University Chicago's Quinlan School of Business, where he holds the Frank W Considine Chair in Applied Ethics and is Distinguished University Research Professor. A Fulbright Scholar and alumnus of St Xavier's College, Calcutta, XLRI Jamshedpur and Rutgers University, Varma is also the co-editor of *Performance Management Systems: A Global Perspective* and *Doing Business in India*. In conversation with *Rajat Venogoppal* and *Ananya Joshi*, he reflects on the mentors who shaped him, the limits of standardising performance across cultures, the ethical risks of AI, and the changes he has witnessed in India over three decades.

In the last 30 years at Loyola Chicago, you've gone from a newly admitted PhD to holding an endowed chair as the university's Distinguished University Research Professor. Looking back, what do you think set you on that path of sustained excellence?

I think I have to go back to my school days in Calcutta, St Xavier's, and then XLRI, where I learned that discipline is key. That you must stay on the path: whatever you start, don't jump back and forth, do the right thing, work hard.

I carried that into my PhD and then into Loyola, where I'm now in my 31st year. I think what I've done is work hard and stay focused, not try to do too many things, and also choose which ones to emphasise. As faculty, we have three broad areas: teaching, research and service. I say it in that order because teaching is my first love, though I love research too. Service is something we have to do: some people enjoy it, some of us do it as a duty. I focused on teaching, then research, then service, and I was very open about that. I think that has helped.



Your academic journey runs from St Xavier's, Calcutta, to XLRI, to a PhD at Rutgers, to three decades of impact in Chicago, a trajectory few in the field can match. Which mentor or moment do you feel was most responsible for shaping the scholar you became?

I have more than a few. In school, a few teachers really impressed me: tough, but also very kind. One of my teachers who taught us accounting is someone I still think of: very serious, very disciplined, but also very caring.

In college, there was Professor Suman Mukherjee, who taught economics at St Xavier's College. He was, of course, very knowledgeable, but he also cared: he was willing to help us outside class, and you could hang out with him, spend time with him.

Then at XLRI, a few names stand out. One is Father EH McGrath, who was the director at that point. He was very tough with us, but also very fair, and he taught us a great deal just by being who he was. One anecdote I like to share: the director's office at that time — the same office that exists today — didn't say "Director, Father EH McGrath". It said "Knock and Enter". That plate meant that anybody with a genuine issue could knock and enter. It impressed us: this is a big, big man, the director of XLRI, and he's saying, if you have something important, come talk to me.

And finally, at Rutgers, my PhD adviser, Dr Angelo S DeNisi, a renowned scholar — huge in the field — was so down to earth, so humble, always willing to talk, always willing to help. So, a combination of all of these. And above all, my mother, who always said, "I trust you won't do anything

Whatever the reason, you have to be ethical, and then everything else falls into place

to embarrass me. I trust you will do the right thing, and I know you will."

You recently paid tribute to the teachers who shaped you, including your late mother. As someone who has now mentored generations of students yourself, what is the single greatest gift a teacher gave you that you try to pass on? You're right, I did put a piece up on LinkedIn about this. I tend to do that every year on Teacher's Day, or on Guru Purnima. The names I just mentioned are all people who impressed me, and the biggest thing common to every one of them is that they were willing to listen.

They weren't just telling me, "Do this, you're wrong" — they did say that too, when we did things that were wrong — but they were all willing to listen first. Every single one of them, starting with my mother: "OK, what is your opinion? What is your perspective?" And then they'd either agree, or explain why I needed to do it differently.

So what I try to do with all my students is listen to them. That's another way of showing that I care about your success. I'm not here to show off my knowledge, because there are millions who know more than I do. I'm here to help, I'm here to care. Work with me, I listen to you, you listen to me, and we both learn in the process.

With over 125 papers in journals like the *Academy of Management Journal*, *Personnel Psychology* and the *Journal of Applied Psychology*, your work on performance appraisal is among the most cited in the field. What insight from that body of work do you think has had the most real-world impact on how organisations treat their people?

Thank you for the compliment, though there are lots of people who have published more than I have. But I'm comfortable at this stage that I've done good work, and I continue to do good work because I like publishing.

The thing about performance appraisal that really struck me, when I was working in New Delhi after XLRI, was that managers don't treat all their subordinates fairly, even though they claim to. "We treat everybody equally," but I started to feel that wasn't true. I observed that managers were creating in-groups and out-groups. I've been on both sides of that myself. Some managers put you in the in-group,

some in the out-group, and you could land in the out-group for no fault of your own, because of how you look, the glasses you wear, the suit you wear.

When I went to do my PhD, I asked my adviser, Angelo DeNisi, about this, and he said, "There's a theory for this: leader-member exchange. Go look it up." So I did, and I've used that theory in many of my studies since, including my dissertation. It's a worldwide phenomenon, not unique to any one group; it has to do with power. If you have power, you create in-groups and out-groups.

That work has a good number of citations, and I think it's something we need to constantly train practitioners on. It's not just an academic issue. You may not deliberately be creating in-groups and out-groups; it can happen by default. But as a manager, you should be conscious enough to prevent it. I hope companies will train their managers to at least be aware of this.

Your latest research on academic integrity among India's future corporate leaders is already drawing attention. What drew you, at this stage of an illustrious career, to keep pushing into new and urgent territory like this?

I've been very lucky, because I travel a lot: different conferences, different campuses in India and abroad, and I meet a lot of people who want to collaborate, or I want to collaborate with them. We want to break new ground. At this stage I'm not worried about tenure or promotion; I've achieved all of that. I think it's time to look at new areas.

With the advent of AI, one thing we've noticed here in the US, and I hear the same from colleagues, is that students are often tempted to take a shortcut, to cut corners, to try to achieve the desired result unethically. My colleagues who collaborated with me on this paper and I were talking about how it can't just be about the outcome. If I get an A in a course, am I "done"? What did I actually learn? You could get a B, miss an assignment, submit late, but what does that matter if you learned the material?

That question triggered the study. After all, these students in business and engineering schools are the future corporate leaders. If I'm cutting corners now, I'm certainly not going to become ethical in the workplace overnight. And given that I've spent almost my entire life in

Jesuit institutions, except for my PhD, this is something I always emphasise: you have to do the right thing.

You've been an early and clear voice on the ethical risks of AI-driven hiring. Given how much credibility your perspective carries in this space, where should HR leaders be looking to you and other ethics scholars for guidance right now?

Thank you again, though I should say I'm not an ethicist per se; I'm an HR scholar who studies ethics as it relates to HR. What I've seen, and others too, is that the temptation to cut corners, to get the result you want by whatever means possible, believing you'll get away with it, is very high. We have to keep reminding people, especially younger professionals who are the leaders of tomorrow, that you can't do this now.

There's emerging research being published in top journals. I have a few papers, but colleagues have published a good deal more, and I'd call on practitioners to stop just reading the magazines that summarise published research, and actually go to the journals themselves. We write in reasonably accessible language these days, precisely so practitioners can follow it.

Take performance appraisal, an area I know well. Most organisations around the world carry some kind of bias: that women shouldn't be in certain roles, or that people with disabilities can't do certain jobs. These assumptions aren't always true. What AI now allows is for people to use it to justify those same decisions with more confidence: "I didn't know, that's what the programme said." But what went into the programme?

Context and culture matter a great deal, arguably more than the raw performance number itself



What did you feed the algorithm?

Practitioners need to engage with the actual research, because AI is already in our lives and it's only going to become more pervasive. We need to set the guardrails now: use the tool for its speed, but also make sure we're doing the right thing.

Students at XLRI, IIM Indore and other prestigious schools clearly value hearing from you directly. You were recently the chief guest at the induction of a new doctoral cohort. What do you want every young researcher to walk away believing about the value of their own work?

My message to doctoral students, whether at IIM Indore, XLRI or elsewhere, is very clear. First: be ethical. Don't go and cut corners to "achieve results". The idea that if you achieve significant results in your PhD you're fine, regardless of how you got there, isn't really true. The result itself is not that important; if you do it the right way, you may not get significant findings, and you'll still get your PhD.

So, first, be ethical, and follow the path. Ask yourself, introspect: why am I here? It could be any number of reasons: you want the PhD to raise your stature in the community, that's fine; you want to be called "doctor"; you actually want to teach and make a difference in people's lives, which was my purpose in doing a PhD; I hope that every time I lecture, I'm changing somebody's life for the better; or you want to make more money. All of these reasons are legitimate. But be clear about yours, because

What AI now allows is for people to use it to justify those same decisions with more confidence: 'I didn't know, that's what the programme said'

it will determine how you go about the work. Whatever the reason, you have to be ethical, and then everything else falls into place.

There are resources available. In my classes I always invite practitioners and scholars as guest lecturers, and I tell students: use those resources now. Because once you complete your degree, as a doctoral, master's or scholar, those resources won't be as easily available to you.

In Performance Management Systems: A Global Perspective, where you and your co-editors build a single appraisal model and then test it across a dozen countries, from the US and Japan to India and Turkey, with you personally authoring the India chapter, what has that side-by-side view taught you: can performance management genuinely be standardised worldwide, or does culture always win?

That's a great question: the kind where you could say, which came first, the chicken or the egg, and keep talking about it forever, without needing a definitive answer. Here's the point, though. There are certain things that are consistent worldwide: I perform, you evaluate me against certain standards, certain expectations. Fair enough.

But beyond that point, we cannot create full consistency, because culture gets in the way, not in a bad sense, but culture has to be accounted for. Human beings are different from machines. Machines can be spread around the world with minor variations and they'll work everywhere: a Boeing or an Airbus flies the same whether it's in China, the US or India; no adjustments needed. Human beings, moving from one room to another, can change their mood.

So you have to account for culture, you have to account for context. Performance evaluation cannot happen in a vacuum; it's shaped by context. Who gave me this job, and why? How soon is it expected? What standards are being set, and who am I being measured against? You have to look at the context. Context and culture matter a great deal, arguably more than the raw performance number itself. Be clear about the performance expectations, but always account for context and culture.

In Doing Business in India, the chapters you personally wrote, on the country's socio-cultural context and on the realities of living and working there, don't shy away





from corruption, infrastructure gaps and cultural friction alongside the opportunity. More than a decade later, which of those obstacles has genuinely improved, and which one still catches every foreign company off guard?

Great question, because we're actually talking about publishing a next edition of that book. It's time to revise it; things have changed a lot. I've lived in the US for 36 years now, but I come to India regularly, four, five, six times a year, and I've seen the changes happen. They don't happen overnight, but there's constant, incremental change, and I'm amazed by it.

Fifteen years ago you couldn't imagine paying with your phone. You needed cash, and shops never had change, so they'd hand you toffee instead. I don't want toffee! Today you can buy something for five or 10 rupees and pay with your phone. People visiting from the US and elsewhere are amazed by that kind of technological progress.

Then there's infrastructure. I remember my father's old Standard Herald car, driving from Calcutta to Allahabad to visit family: a single road, average speed maybe 40 kilometres an hour. Today you can drive from Delhi to Mumbai on the expressway at 130, 150 kilometres an hour safely. That has real consequences for doing business here: shipping perishable goods from factory to port used to take eight days; now, with dedicated freight corridors and double-stack trains, it can take half a day.

The last thing I'll mention: it used to take going through so many different departments just to get clearance to do business — exhausting — and let's not kid ourselves, at almost every stage you'd have to pay a bribe. It was a fact of life. Over the last two, three decades, since

You may not deliberately be creating in-groups and out-groups; it can happen by default. But as a manager, you should be conscious enough to prevent it

liberalisation, that's changed steadily: often a single-window clearance now, and corruption levels have come down. Not gone, because human nature is what it is, but I'm sure that, someday, even that will change further.

Thirty years in, still publishing, still mentoring doctoral cohorts around the world, still setting the agenda for ethics in HR, what does the next chapter look like for someone with your record, and what's left that you still want to accomplish?

When I was lecturing here at XLRI, I told the students: in the US, we don't have a mandatory retirement age. That's one good thing: I don't have to think, "OK, it's time," the way I might have to in India by this point. That's a logical and legal norm around the world, so it's fine, but in the US you don't have to retire as long as you're still active, still productive, still mentally agile.

So I plan to keep doing what I'm doing: teaching, lecturing around the world, going to conferences, doing research, and moving forward. AI is a good example: 10 years ago nobody was doing research on it. I am now, heavily. I'm sure there's something coming down the road that I'm not even aware of yet, that I'll end up working on.

I want to stay active, stay connected, keep lecturing as long as I physically can, by God's grace. I'm not looking at an endpoint, just continuing to do what I'm doing for as long as I'm enjoying it. And the truth is, as I said, teaching is my first love. Research is my second, even though I publish a great deal. Service I'll do as much as necessary. I have been offered director and dean roles, and that's a good path for those who want it, but I want to keep teaching and doing research for as long as I can. ◀

THE SOLAR OPPORTUNITY

No One Is Pricing

Solar power is usually priced as cheap electricity. But for India, its bigger value may be what it protects the country from: oil shocks, geopolitical turmoil and energy dependence.



Swapnil Acharya



Bhadla Solar Park in Rajasthan spans nearly 14,100 acres and has an installed capacity of 2,245 MW (2.25 GW), making it one of the world's largest solar power complexes.

As of June 30, 2026, total solar energy installations in India reached 162 GW, making India the third-largest market for solar energy. The journey to this capacity is a case study for the world: capacity increased from under 3 GW in 2014 to current levels, adding about 159 GW. In monetary terms, 1 MW of solar capacity costs ₹3 crore¹, and adding 159,000 MW has resulted in ₹4.77 lakh crore of private-sector investment flowing into the economy.

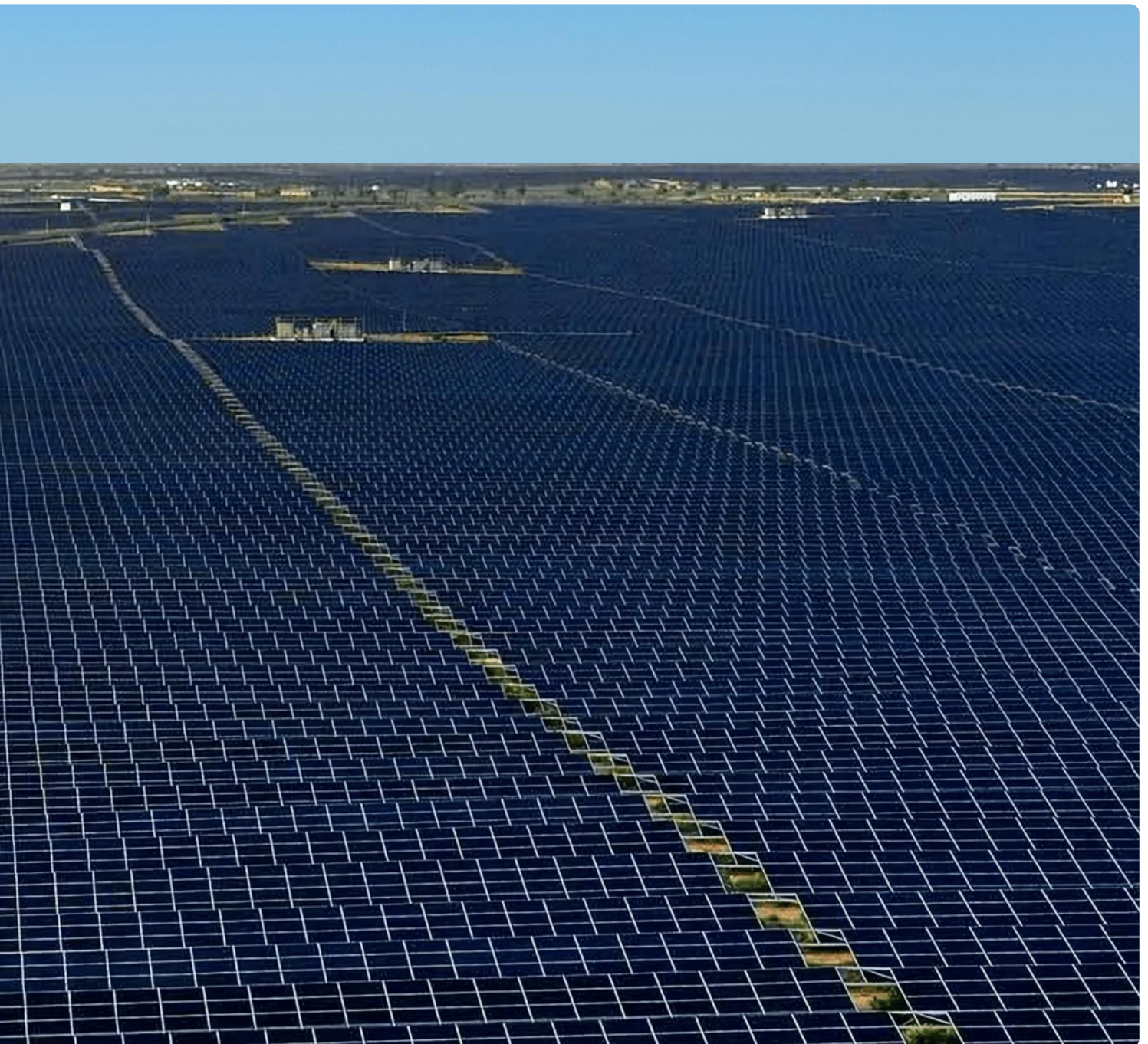
This happened because the right policies were sequenced at the right time, complemented by strong institutions such as the Solar Energy Corporation of India (SECI), which reduced risk for the private sector.

The Solar Surge

Currently, solar energy is in the exponential stage of growth. The initial 50,000 MW of solar additions took 12 years, while the latest 50,000 MW was added in just 14 months. Looking forward, NITI Aayog's

analysis suggests that solar installations could reach 5,500 GW by 2070, which in monetary terms represents a ₹165 lakh crore opportunity².

But the real opportunity for solar energy is not limited to monetary value. It lies in energy security and food security, both of which are being disrupted by the West Asia crisis. Several analyses have placed between \$1 trillion and \$2 trillion of global output at risk, as 75 per cent of the world lives in fossil-fuel-importing nations.



And it does not stop at fuel. The crisis has impacted close to a third of the world's traded fertiliser, as well as the gas from which nitrogen fertiliser is made.

The answer to this crisis is diversification along with speed. And solar is the solution to both. A nuclear plant takes eight to 10 years; a gas plant, three to five. A utility-scale solar plant can be delivered in six to 24 months, and a rooftop system in weeks. In a world where the price of a barrel can double in six weeks, the ability to add domestic capacity within a single year is not merely an environmental attribute. It is a strategic one.

When Brent moved from \$69 to a peak near \$138 a barrel, every imported-fuel-linked unit repriced. Solar did not. That difference was an insurance payout

The Unpriced Insurance

When a distribution company signs a solar power purchase agreement (PPA) at ₹2.50 a unit, it books a generation cost. What it does not book is that this particular unit cannot be repriced by a blockade, a sanction or a closed shipping lane. When Brent moved from \$69 a barrel to a peak near \$138 a barrel within a few weeks this year, every imported-fuel-linked unit in the system repriced. Every solar unit did not.

That difference was an insurance payout, collected by whoever had built early. Nobody issued an invoice for it, and no one booked it as revenue.





A high-voltage substation amid the vast solar fields of Khavda, Gujarat, supporting one of the world's largest renewable-energy projects. The 30 GW project is targeted for completion by 2029.

Look at it the way a finance classroom would. A 25-year solar PPA fixes fuel costs at zero for 25 years on the day it is commissioned. Call it what it actually is — a purchased option on 25 years of price stability, written against a commodity whose volatility is set by geopolitics rather than geology. Capital markets price such optionality every day. Energy procurement, almost everywhere, does not.

We evaluate solar on levelised cost, that is, rupees per unit of generation from solar against coal. This captures the electricity and quietly discards the insurance.

Pricing Certainty

For India, every domestically generated unit is a small claim against that figure, and against the current-account pressure and imported inflation that follow it. None of it

A 25-year solar PPA fixes fuel costs at zero for 25 years... a purchased option on 25 years of price stability

appears anywhere in the ₹165 lakh crore.

Here is the part worth carrying away. In any market, the mispriced asset is the opportunity, and an asset is mispriced precisely when a real source of value goes unmeasured. Solar's risk-reduction value is unmeasured almost everywhere: not in tariffs, not in the cost of capital, not in how sovereign-risk models treat import dependence.

Whoever prices it first is doing two things at once. One is good climate policy. The other is arbitrage on a structural gap in how the world values certainty.

That, and not the 5,500 GW, is India's opportunity nobody yet knows how to price. ◀

Sources

¹Ministry of New and Renewable Energy (MNRE)

²Central Electricity Authority (CEA), Executive Summary Report



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India's Manufacturing Push

Why Scale Still Eludes Us

India has a rare opportunity to capture the China Plus One shift, but unlocking manufacturing scale will require deep structural reforms, not just government subsidies.

 Sunny Kumar



The Covid-19 pandemic and export controls have significantly shifted the focus from purely efficient supply chains towards supply chains with resilience, prompting a move towards diversifying manufacturing away from China, often referred to as “China Plus One” or friendshoring. The global imperative to diversify manufacturing bases has been met by India’s own proactive measures. The government has actively encouraged domestic production

through significant financial incentives such as the \$26 billion Production-Linked Incentive (PLI) schemes, electronic manufacturing clusters and a massive semiconductor push.

This strategy is clearly yielding results in some sectors. For example, Apple is rapidly scaling operations, and India now accounts for roughly a quarter of its global iPhone production (see Fig. 2). In absolute terms, Indian manufacturing generates over \$400 billion in value. But

India's manufacturing sector employs just 11 per cent of the workforce and, despite the influx of foreign capital and ambitious government policies, manufacturing's share of GDP is stuck at 15 to 17 per cent

a stubborn reality persists: the sector employs just 11 per cent of the workforce and, despite the influx of foreign capital and ambitious government policies, manufacturing's share of GDP is stuck at 15 to 17 per cent (see Fig. 1), well short of the 25 per cent target envisioned under Make in India. We are inviting capital, but scale still eludes us.

We cannot afford to skip the industrial phase. While high-value services can be lucrative, they simply will not be able to absorb the 45 per cent of India's workforce still dependent on agriculture. In fact, shifting millions of unskilled and semi-skilled workers into manufacturing jobs is essential to meeting the government's ambitious target of doubling farmer incomes by moving excess labour out of disguised unemployment in the agricultural sector.

Beyond jobs, manufacturing also serves security and strategic autonomy purposes, such as in critical minerals and semiconductors. As External Affairs Minister S Jaishankar underscored, "Supply chains are no longer just about economic efficiency; they are national security imperatives." We cannot be held hostage by foreign monopolies for essential goods such as APIs or semiconductors.

Opportunity vs Policy

India is uniquely positioned to execute large-scale manufacturing. Domestically, we offer a massive demographic dividend, low wages that provide a distinct labour-arbitrage advantage, and a vast internal

market that allows scale. Globally, despite a volatile and often hostile geopolitical environment, the urgent need for supply-chain diversification and friendshoring has made China increasingly risky for export-oriented MNCs. This presents a critical, narrow window for an Indian labour-intensive manufacturing boom.

The policy response, however, misdiagnoses the problem. While some macroeconomists argue that we should lean into our comparative advantage in high-end services rather than make a forced attempt to achieve an industrial boom through state subsidies, NITI Aayog has positioned the PLI scheme as an important step towards boosting manufacturing in sunrise sectors.

The PLI scheme has successfully driven electronics exports, but it heavily subsidises capital-intensive, final-stage assembly. As former RBI Governor Raghuram Rajan cautions, we are "subsidising capital in a labour-abundant country". We are not putting enough focus on labour-intensive sectors such as garments and footwear that built the East Asian economic miracles.

The Missing Ecosystem

Protectionism exacerbates this issue. As former NITI Aayog Vice-Chairman Arvind Panagariya points out, raising import tariffs on intermediate parts under the Atmanirbhar banner risks deglobalisation. We may also be ignoring a crucial geopolitical reality. Western economies will not repeat the mistake of the early

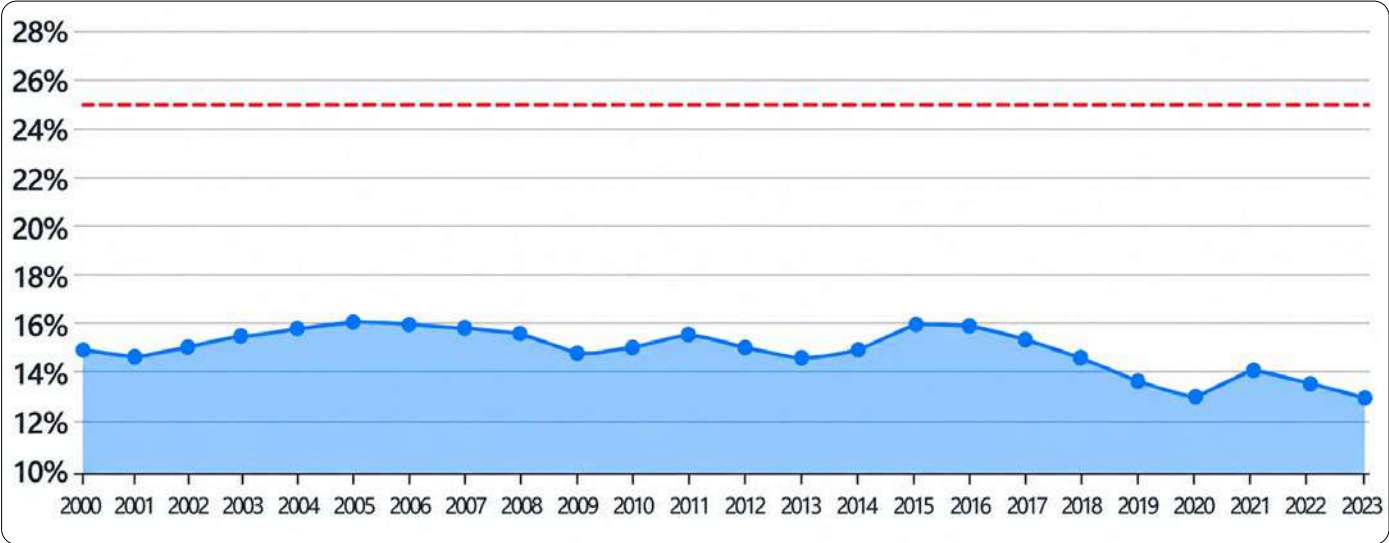
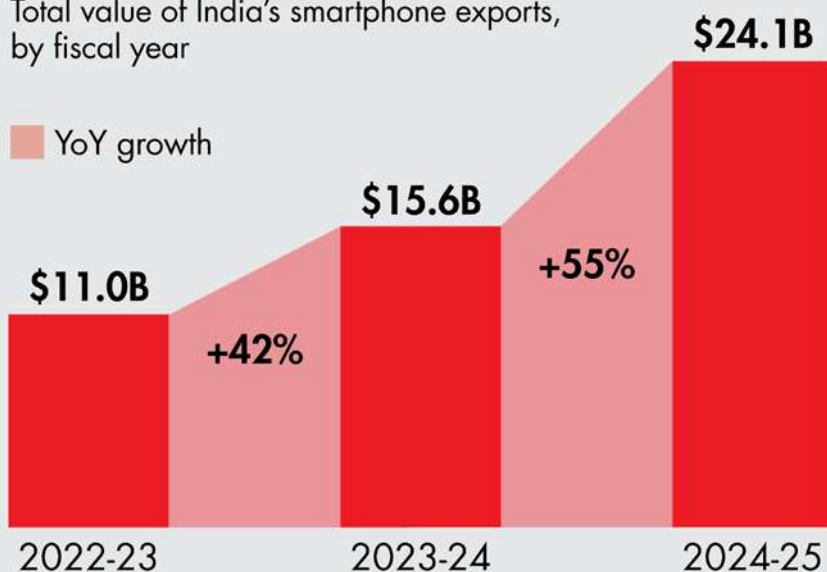


Fig. 1: Manufacturing as a percentage of GDP — India (2000–2023) | Source: World Bank

The Apple Effect? India's Smartphone Export Surge

Total value of India's smartphone exports, by fiscal year



Source: Ministry of Commerce and Industry; Statista

Fig. 2: India's Smartphone Exports Surge

globalisation era. They have no intention of allowing another single nation to achieve the monopolistic manufacturing dominance that China did.

Multinationals are actively seeking highly diversified supply chains spread across multiple friendly nations. Modern manufacturing requires frictionless, cross-border component flows to tackle this economic fragmentation. Taxing imported parts makes finished Indian goods more expensive and uncompetitive in global markets. It encourages companies to assemble products merely for the captive domestic market to harvest subsidies, rather than building genuine export engines.

Macroeconomic ambition is meaningless without proper ground-level execution. At the state level, factor markets, including land, labour and logistics, remain severe bottlenecks. Without these structural reforms, it is difficult for manufacturing to really take off. India suffers from a missing-middle problem: we lack the mid-sized, highly productive factories that drive global scale.

The PLI scheme has successfully driven electronics exports, but it heavily subsidises capital-intensive, final-stage assembly. We're lacking focus on labour-intensive sectors

The Labour Constraint

Historically, stringent labour laws penalised scale, forcing entrepreneurs to deliberately stay small or operate as dwarfs to avoid the inspector raj. As economist Shruti Rajagopalan highlights, this regulatory cholesterol actively creates a system that protects smallness rather than protecting labour.

Furthermore, as former Chief Economic Advisor Arvind Subramanian has diagnosed, India suffers from a unique internal variant of the Dutch disease. Historically, rigid and artificially high public-sector salaries distorted the broader labour market. This raised economy-wide wage expectations without delivering a parallel increase in shop-floor productivity, making low-margin Indian manufacturing globally uncompetitive before it could even mature.

Making Scale Work

Add to this the skills deficit, a dismal female labour-force participation rate, and physical friction on the ground, such as bureaucratic red tape. There are other issues, including high industrial power costs due to cross-subsidisation, messy land acquisition and port delays, that hamper manufacturing scale. Subsidies cannot fix these structural frictions.

Indian manufacturing is growing in absolute terms, but the explosive growth of the services sector dwarfs the manufacturing GDP share. To increase the manufacturing GDP share, we must transition from mere low-value assembly to deep component manufacturing and indigenous value addition, and focus more on labour-intensive manufacturing.

Capturing the China Plus One shift requires more than just top-down capital subsidies. We must initiate a virtuous flywheel effect of value addition, where state-level factor reforms reduce the physical cost of doing business, which in turn attracts the scale needed to justify localised component ecosystems. Scale will only arrive when it is structurally cheaper and easier to produce in India, rather than simply when it is subsidised. ◀



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“Judgement Is a Combination of Science and Art”

As AI reshapes how organisations solve problems, **Sangita Moulik Gupta**, Managing Director, Accenture ATCI, argues that judgement remains deeply human — a combination of data, instinct, experience and context. With more than 23 years across IT, consulting and startups, including leadership roles at IBM and Accenture, she discusses how organisations can build genuine AI readiness, where human oversight becomes essential, and why execution still depends on people. In conversation with *Sudarshan Thathachary*, she also reflects on staying relevant as technology keeps changing.

You've had a long career across IT and consulting. What would you say is irreducibly human — something no case study or data analysis can quite capture?

Firstly, what's unique for all of us is critical thinking: how we think and how we approach a problem. It's all about solving a business problem and getting paid for it, right? So all of us have our own unique thinking capability. Critical thinking, identifying a problem and approaching it for resolution — that's something very human and stays with all of us.

What you can only identify once you've worked long enough in an industry, is this: you know the vibe, the customer behaviour, whether something is going right or wrong despite what the data is telling you. That comes with experience. Your judgement, basically.

Judgement is a combination of

science and art. Science is the data you're able to see, from AI these days and from earlier analysis, even when it was manual. But there's an art to it too, which is entirely your own: it could be your risk appetite, it could be your empathy, it could be your value system. All of that combined together is judgement, and it's unique to you. It stays with you throughout the process.

You've also said that speed and quality need to move hand in hand when it comes to judgement. On a time-critical, accelerated project, how do you know when you have enough information to actually make the call?

We have to stop somewhere. It's all about being efficient at every step of the process. I can't spend my entire day looking for information and then spend another day





taking the judgement call. I need to know: this is what I'm looking for from this analysis, and I need to stop here.

That's instinct, or gut, or experience, and that's also judgement. How much information I need to look for, that's judgement. How I take a decision based on the information I have, that's judgement. Going after the right problem in the first place, that's judgement. And how I align the right resources to execute the problem-solving, that's judgement too. Judgement runs through the entire cycle.

So, coming back to your question: how do you know when to stop looking for information? That comes with experience. I should just know: this is exactly what I was looking for, this was the business problem I was sitting with, and I have the right amount of information now. However many times I repeat the question to AI, or to anybody else, the outcome is going to be the same, with different flavours. I need to know where to stop.

I've always believed judgement is something innate, that no matter how much you train it, it doesn't quite translate into the corporate system unless it comes from within. Would you agree?

Exactly. Training alone cannot give us judgement. We have to fall, fail, learn from experience, and then we know what

Judgement is a combination of science and art. Science is the data you're able to see. But there's an art to it too, which is entirely your own

the right judgement is versus the wrong judgement in a given context. When the context changes, my training effectively starts all over again.

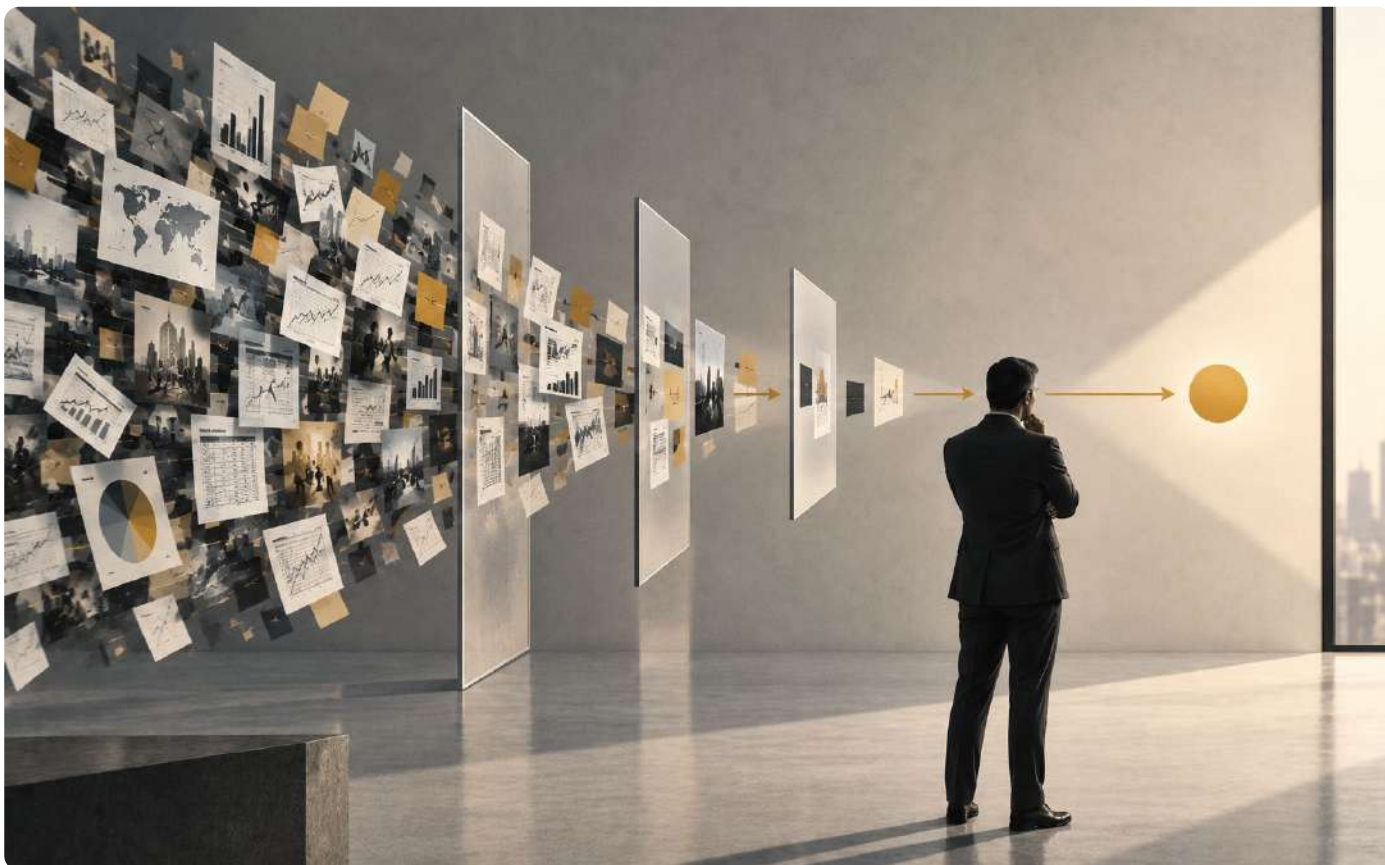
So it all depends on how I've put my judgement to use, whether I succeeded or failed and learned from it. That becomes my knowledge base of judgement. I know that, at this point, in this particular context, I can use this judgement call and I'm going to be right.

Across the different organisations you've worked in, what's one unique thing each of them taught you as you climbed that ladder?

I've had multiple organisational changes through my career, and each of them has taught me something unique. Right now I'm with Accenture, and what I've learned there is that each business problem is unique, each customer's need is unique. You start from that business problem, but when you provide a solution, don't expect it to be static; it has to be dynamic, changing, evolving. That's the learning from Accenture.

When I was with IBM, they were engineering- and sustainability-solution-oriented, so I learned about reliability in the product and solution you're building: it should meet standards, industry best practices, and so on.





And I've also worked in startups, which taught me that doing a giant is different from being a giant. I learned to be a giant: adapt, adopt and continuously evolve. Those are the learnings across my career.

A lot of the systems in large organisations are still legacy, not really built with AI in mind. When you've worked on projects where that AI readiness simply wasn't there, what challenges did that throw up? Even once an organisation has realised the need to go all-in on AI, many of them, small or large, simply aren't ready yet. Readiness isn't only about infrastructure; it's also about being able to spend on it, which might mean optimising or cutting costs somewhere else.

Cost is readiness. Infrastructure is readiness. People are part of readiness. The building blocks might just not be there yet.

As consultants, in the kind of firms we're with, that's our opportunity: to help organisations build those blocks and move towards the goal, whether that's related to data or to people. It's about transformation.

A few years back, we were talking about cloud transformation, moving from legacy infrastructure to the cloud. Getting

How much information I need to look for, that's judgement. How I take a decision based on the information I have, that's judgement. Going after the right problem in the first place, that's judgement

ready for AI usage is similar. It's also a transformation journey.

Do you see a clear shift in the industry, companies building more AI capability in-house, or is it still mostly about leaning on third-party solutions and building on top of them?

I haven't seen a particular trend yet. Everyone is talking about AI. From my organisation's standpoint, I've had the experience of talking to large enterprises across software, platform and other industries, and some of them do have the capability and are trying it themselves.

Some are going for a mixed approach, trying some things in-house and outsourcing others. And some will simply say, hey Accenture, or any other partner, can you build this for us from scratch?

There's no particular trend yet. It's very new and recent; maybe a year or two from now we'll be able to see one clearly.

You've spoken about innovation happening at the bottom of the pyramid. But as AI takes over more of that layer and teams get leaner and more spread out, doesn't that create a real tension?

There used to be a concept of a triangular pyramid, and there's also a concept of a diamond-shaped pyramid. There will always be some kind of bottom layer.

If we're eroding the bottom-most layer through AI bots, for example, there's still somebody governing the day-to-day observability, a team looking at how the AI is actually functioning. They know what's working well and what isn't, and out of that, they identify the need for innovation. That's still a bottom layer, from a human perspective.

So there will always be a layer that's regularly using or orchestrating the service. Even with AI, there's a governance layer for AI: somebody watching how the service is performing and what areas need innovation and improvement.

That's why it may not be visible at the topmost layer, but innovation is still happening there. That's my belief.

Readiness isn't only about infrastructure; it's also about being able to spend on it, which might mean optimising or cutting costs somewhere else. Cost is readiness. Infrastructure is readiness



Where does the human in the loop actually come in, when you're deciding on a solution for an AI layer?

It depends. It varies from one solution or situation to another, depending on the risk you're willing to take. A risk for a medical institution, a hospital, is very different from a risk when you're dealing with a wagering organisation, and very different again from the risk at a financial institution.

Depending on that, when you're building the solution, you have to take a call on exactly what you do not want the AI to try out and hallucinate on.

We heard an example earlier: users kept asking for a hole, and it created a hole. It's like that. So, again, it's judgement.

In the large projects and deliveries you work on, how has AI actually helped you move faster, in ideation and in requirement gathering specifically?

Research and prototyping have become very easy, whether that's using internal data, external data or a combination of both. That's research, and it's become extremely easy.

Prototyping has become easy too. Even if I'm not a developer, I can create a prototype overnight and check with dummy data whether it's working well. With live data, it may behave a little differently, but not poles apart.

So, from idea generation right through to execution, the nuances have become easier, and that leads to the regular question of what happens to the workforce if they were doing these things manually and you're now compressing the execution timeline using AI.

It's definitely our responsibility to reskill them, redeploy them and use their skills somewhere else, where human judgement and human thinking are what's actually needed.

And how has that shifted client expectations of consulting, now that they know you can be so much more efficient with AI?

Reducing cost has been the first impact. One is cost, one is quality. The expectation is: go error-free and reduce cost. That's really how it's changed.

Building on your own experience, what's one piece of advice you'd give someone starting out in consulting today, something



you may have received yourself when you were starting out?

Being human is very important, whether in the AI age, before the AI age or in some future super-AI age. Being human is very important whether you're an entrepreneur, an employee of a large or small organisation, helping customers or working with people. It's important to think humanly.

I strongly believe in execution. Strategy is an integral and very important part of it, something you build, but outcome comes through execution. Why am I talking about execution when you asked for one piece of advice? Because it's about working with people.

I strongly believe in participative leadership. Influence is key in today's world. You may not have people reporting to you; it's diverse across geography and function, but you still have to get things done, you still have to show outcomes, whether you're using AI now or weren't using it earlier.

The principle of execution, of working with people, remains the same. Even if the workforce size shrinks, at the end of the day, you'll still be working with people.

It's definitely our responsibility to reskill them, redeploy them, and use their skills somewhere else, where human judgement and human thinking are what's actually needed

For someone just starting out on a one-year MBA, grappling with the constant push and pull of everything changing in the industry, the uncertainty, a new, more advanced model seemingly every other day, what would you suggest?

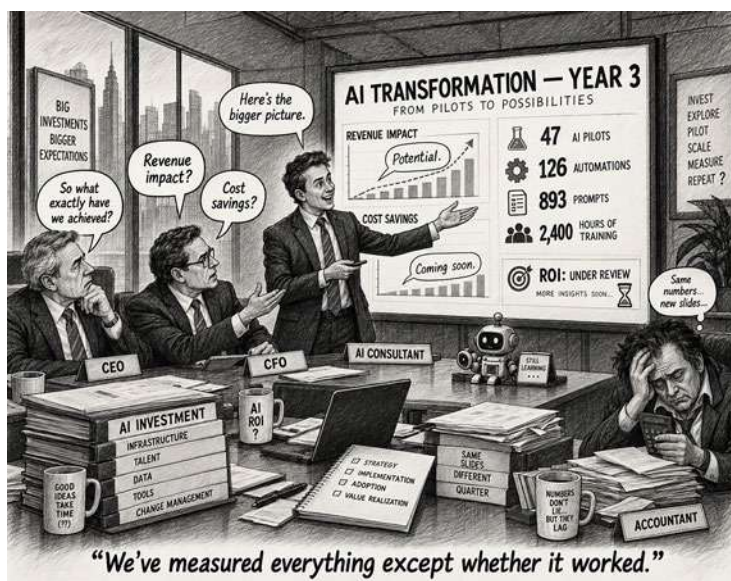
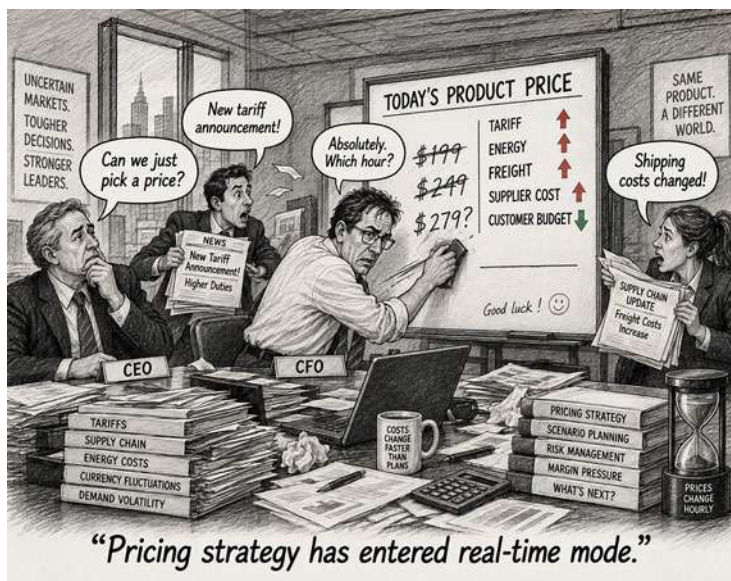
Hold your stand. I mean, we don't need to be overwhelmed by whatever is changing, because it's going to keep changing for the next 10, 20 years. We don't know the scale of the change that's coming.

Somebody once said, who will live on this planet if a human is replaced by machines? It's just not possible.

Technology will keep changing, and we'll have to keep adapting to its pace. That's key. If you're able to pick up the key messages, the key learning from each technology, that's more than enough.

We don't always need to look for depth. In a changing world, we have to look for breadth to stay relevant. And overwhelm is something we should consciously try to avoid, so that we don't feel helpless.

We should feel empowered that whatever the technology is, it was created by humans. We are human. We can master it, we can use it, and we can do what's best done by a human. That's how we should think about it. ◀



Twisters by Shivam Litoria

1 In 1929, Mohanlal Dayal Chauhan established a small confectionery unit in Vile Parle, Mumbai, to manufacture affordable candy and biscuits as an alternative to imported British confectionery. In 1939, the company launched an energy-dense wheat biscuit containing milk and glucose that went on to become one of the world's best-selling biscuits by volume. In the early 1980s, to distinguish it from the many imitators flooding the market with generic "Glucose" biscuits, the brand shortened its name and appended a single letter. A later advertising campaign famously claimed that the letter stood for "Genius". What is the name of this biscuit?

2 Founded in Calcutta in 1929 by nationalist merchant Gourmohan Dutta under GD Pharmaceuticals, this fragrant antiseptic cream was launched as an indigenous alternative to foreign skincare products. Packaged in a signature dark green metal tube with an elephant logo, it became an omnipresent household staple and a proud symbol of Bengali self-reliance. Its name was coined by blending the primary antiseptic ingredient, boric acid, with the Latin root for oil, *oleum*. Name this heritage brand.

3 In 1969, a chemist working with the Gujarat government's Department of Mining and Geology began mixing phosphate-free yellow detergent powder in his backyard and selling it door-to-door on his bicycle for just ₹3 per kilogram — at a time when market incumbent Surf was priced at ₹13 per kilogram. He named the brand in memory of his late daughter, Nirupama, and supported it with an unforgettable mascot and television jingle that helped challenge multinational dominance in rural and semiurban India. What is the name of this disruptive FMCG brand?

4 In 1907, Unani physician Hakeem Hafiz Abdul Majeed formulated a cooling summer herbal concentrate in the historic quarters of Old Delhi to counter the oppressive northern Indian summer heat. Following Partition, the founder's two sons continued the enterprise on opposite sides of the border, helping the beverage become a pan-South Asian cultural phenomenon. Its name is commonly translated from Persian and Urdu as "Refresher of the Soul". What is the name of this heritage brand?

1. Parle-G (originally Parle Gluco) 2. Boroline 3. Nirma (founded by Karsanbhai Pate) 4. Rooh Afza



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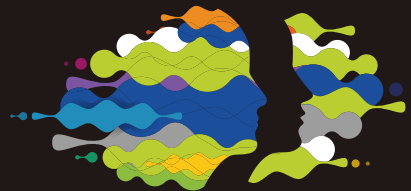
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