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A LEADERSHIP, INNOVATION & EXCELLENCE COLLECTIVE

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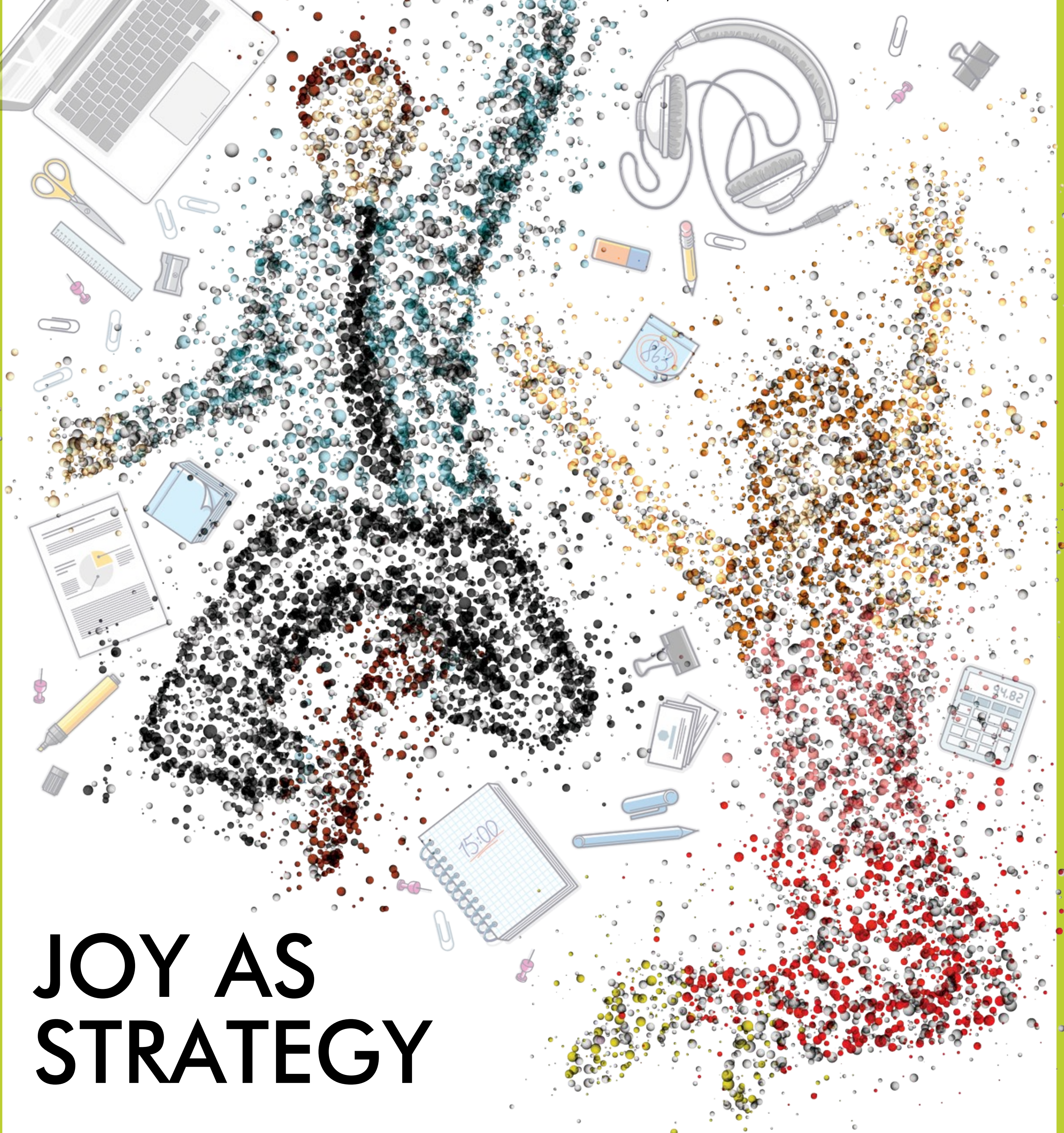

JOY AS STRATEGY

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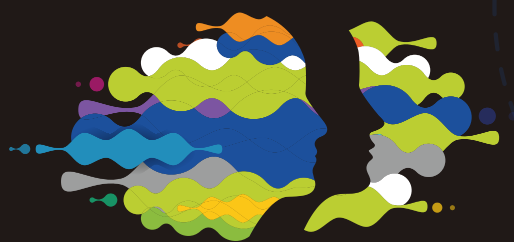

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Xplore offers refined insights, encouraging critical thinking and shaping personal conclusions to inspire innovation and transformation.

Welcome to Xplore, the forge where raw ideas are tempered into refined insights. Each issue is an invitation to heat, hammer, and shape your understanding of the world around us. We delve into a broad array of themes, each chosen to stretch the boundaries of conventional thought and inspire innovation in your daily life.

Here, we try to offer more than information; we provide the anvil and hammer for you to craft your own conclusions. Whether it's the latest developments in technology, shifts in global cultures, or new approaches to sustainability, we provide the sparks. How you use them to kindle your own fires of knowledge and action is what truly transforms these ideas into valuable tools.

As you engage with this issue, we encourage you to think like a blacksmith of ideas: heat these concepts in the furnace of your critique, hammer them on the table of discussion, and finally, temper them in the cool water of application. Let's forge ahead together, shaping a more informed and thoughtful world.

Kanagaraj Ayyalusamy

Kanagaraj Ayyalusamy
Professor & Convenor,
Corporate Relation and
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Every single article is carefully examined and selected keeping in mind that the collection cuts across the very spheres of your requirement

This yet another unique edition of Xplore beckons you to traverse through its rich tapestry of ideas drawn from a variety of disciplines of human understanding. Every single article is carefully examined and selected keeping in mind that the collection cuts across the very spheres of your requirement - science, culture, ethics, management practices - bringing out the inherent interconnections that help shape our sensemaking of the things around our life, society and the world at large.

With a view to presenting topics of interest that not only tickles the collective brains but also provides the lenses to stumble upon the powerful patterns and contrasts being forged with these different fields colliding all at the same time. The kaleidoscopic nature of technological breakthroughs intertwined with cultural forces, our content is a promising looking - glass ready to be examined . Navigate through this issue by analysing and negotiating the twists and turns of the pathways that this issue promises to architect. Let these pages make their way into your reservoir of perspectives culminating in a fascinating conversation.

Sunil K. Sarangi

Dr Sunil Kumar Sarangi
Professor,
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As we chart another course with this issue of Xplore, consider this edition your navigational chart through the complex currents of contemporary discourse. Here, we are getting into the depth of each topic, providing a comprehensive guide to understanding and navigating the challenges and opportunities of our time.

Each article serves as a waypoint, marking a significant area of interest—from the evolving roles of technology in society to the shifting paradigms of the ways of work. These pieces are starting points for deeper exploration, prompts for you to dive deeper into the subjects that resonate most.

With this issue, we aim to equip you with the tools to navigate these waters confidently. Think of each piece as part of your navigational equipment: the compass, the sextant, and the chronometer, each essential for plotting your course in a world that is constantly changing.

As you read through this issue, engage with the content actively and creatively. Question the routes it suggests, consider alternative pathways, and perhaps discover new destinations of thought. Your engagement is crucial in steering this ship, ensuring that we continue to chart the most relevant and insightful courses.

Together, let's set sail on a journey of discovery, using this issue of Xplore as our chart and compass. Let's navigate the vast seas of knowledge, guided by the stars of inquiry and curiosity, and let's see where this journey takes us—together.

Hari Govind Nair

Hari Govind Nair
Editor

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SALE

WHAT'S Inside

Brainwaves & Buy Buttons: The Magic of Neuromarketing

Dive into the quirky world of neuromarketing and uncover the science behind your shopping impulses

by Vrinda Pachisia

Have you ever wondered why you take a gym membership but never go to the gym? Or why you rush to Zara to buy the latest trendy outfit for fear of the stock running out? You claim to care about sustainability, but does that reflect in your buying decisions?

The reason for this dissonance is that humans are irrational beings, and our consumer decisions are heavily influenced by our subconscious or reptilian brain. We think we know the reason for buying a product or service, but 95 per cent of the time, we are unaware of the subconscious reasons.

Neuromarketing techniques, from measuring pupil dilation to brain waves, reveal the subconscious drivers behind our seemingly irrational buying decisions

We often toss economic rationality aside and are willing to pay more for the same thing at times.

Unlocking the Reptilian Brain

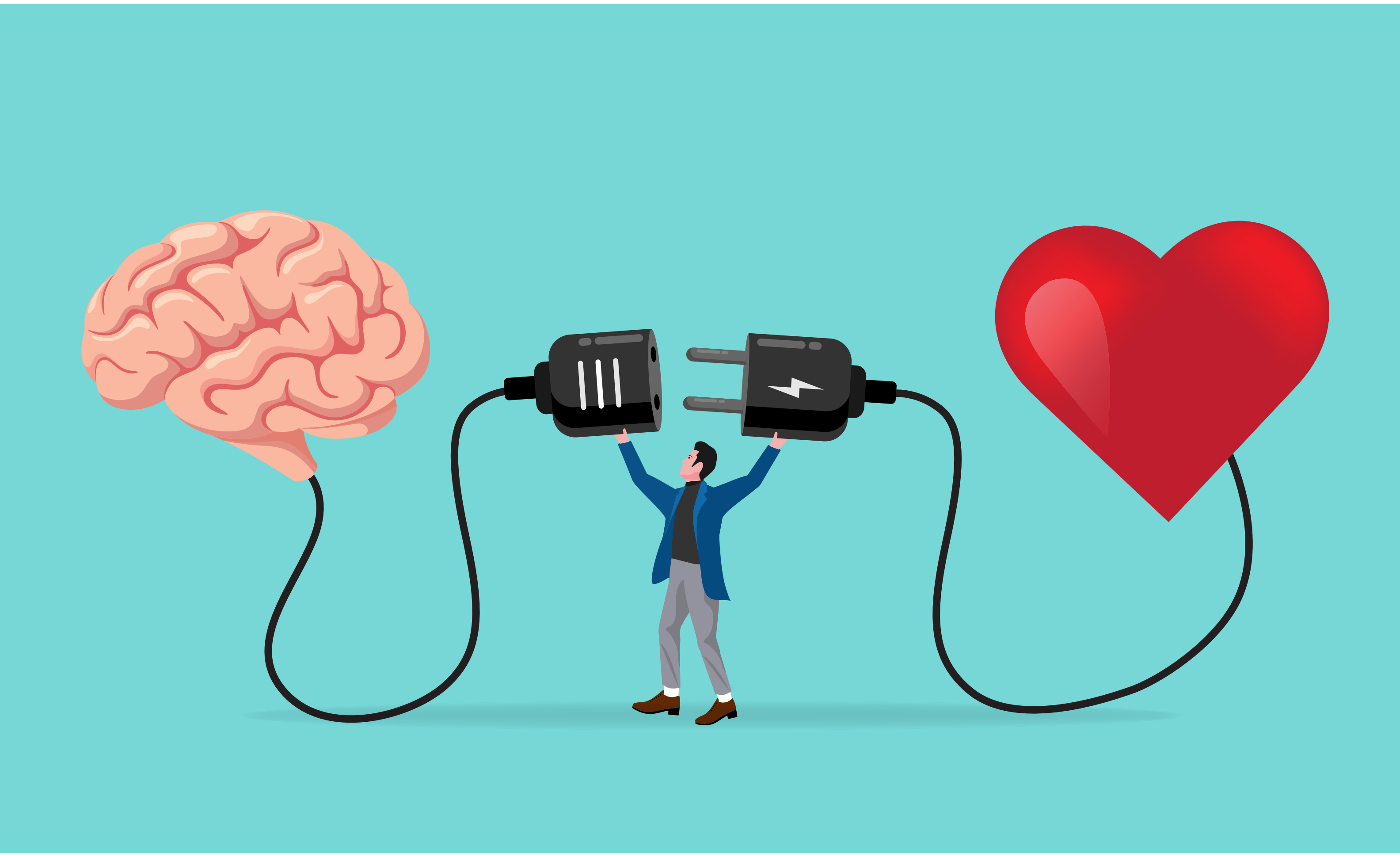
As a marketer, it's essential to understand how to tap into the reptilian brain of consumers. Consumer habits can be forecasted by observing customers scientifically. Just like in science experiments, customer reactions to product changes — such as taste, aroma, packaging, or other visual cues — can be tested in a lab.

Techniques like pupillometry (measuring pupil dilation) can gauge visual interest, skin conductance response can measure the intensity of emotion, and heart rate can indicate engagement levels. Eye movement measurement, facial coding, body temperature, and brain waves also reveal consumers' innate desires. Marketers invest millions of dollars in branding and advertising, which often fail to create desired results. Investing in neuroscientific technologies can make sense since they considerably reduce risk.

For instance, an MRI machine was used to scan the brain activity of Apple and Samsung users as they reacted to the brands. It was found that Apple users' brains reacted to their brand as they would to a family member, invoking positive emotions. On the other hand, Samsung users had a neutral response to their brand, with a reverse empathy for Apple.

Branding Brilliance

Products are made in the factory, but brands are created in the mind. We resonate and relate to brands the same way we relate to people. When our relationship with a brand deepens, we identify with it like family and even defend it if someone attacks it. Based on the brands we choose, we create an identity for ourselves. For example, showing affiliation to sports via Nike, which stands for performance, or Under



Despite ethical concerns, neuromarketing helps consumers overcome decision paralysis by tapping into subconscious cues to guide their choices

Armour, which stands for the underdog.

Marketers use emotional branding, telling emotional stories via ads often unrelated to the product but designed to strike a chord in our minds, releasing oxytocin. They also use pricing techniques like charm pricing, decoy pricing, and the anchoring effect to alter our perception of prices. Since 90 per cent of the information we take in is through our eyes, marketers alter product design to appeal to the visual senses of target consumers. Often, they create false scarcity, such as limited edition or stock, to prompt immediate purchases.

Balancing Innovation with Ethics

Although neuromarketing adds a scientific flavour to the marketing research mix, many consumers consider it unethical, equating it to tapping into the private data of our minds and violating customer trust. Consumers must ask questions: Is it manipulative? An invasion of privacy? Taking advantage of the vulnerable? Breaking our autonomy?

The harsh reality is that due to the abundance of choices, customers often face paralysis analysis, where they cannot make decisions due to overthinking choices. In this situation, marketers help consumers make decisions via neuromarketing, ultimately keeping them happy. Moreover, insights derived from neuromarketing can optimise health and safety messages, ensuring people pay attention and comply.

As consumers, it is our responsibility to be aware of how our brains are being influenced. We should pause and think: Why am I buying this?

Vrinda Pachisia
is a first-year PGD(BM) student at XLRI, Jamshedpur

“There are two undeniable realities in life — one is death, the other is cash flow”

An insightful interview, **Prof. Sabyasachi Sengupta,** a seasoned finance educator at XLRI Jamshedpur, underscores the importance of a strong financial foundation and effective cash flow management. Drawing on his extensive industry experience at Tata Steel and across several corporations, he integrates real-world scenarios into his teaching, making complex concepts accessible and relevant. Speaking with *Sukanya Chatterjee,* he emphasises the critical need for students to have a solid understanding of core principles and consistent effort to achieve success in finance.

Can you elaborate on your journey as a professor at XLRI? How did you become motivated to pursue this career?
I was working at Tata Steel back in 1997 when XLRI invited me to conduct a course as a visiting faculty member. That course turned out to be a significant success, primarily because the students were around my age at the time. It was 27 years ago, and we connected very well. I didn't have a formal academic background in teaching, as my prior experience was in industry and professional practice. Typically, people apply to XLRI, but in my case, XLRI approached me after that course. The success of the course led them to ask if I was interested in joining full-time. Initially, I was hesitant because I was young and involved in various activities. However, I submitted my CV, went through the interview and seminar process, and eventually got selected. When a professor is newly inducted, students rarely attend the seminar, but in my case, a minimum of 55 students attended. The seminar topic might have been a bit advanced for them, but they still gave me a glowing recommendation. That's how my academic career began.

So, you always liked teaching, even before that?
Yes, there's a story behind it. I lost my father when I was just one year old, which placed a huge financial burden on my family. My elder brother and I had to take care of ourselves. I started teaching when I was in class 6 to help support my family. Teaching became a part of who I am, and I've been doing it continuously since then. Initially, I taught English and Maths, and now I teach Finance. This early start fostered a strong affinity for teaching in me.

How did you get into Finance? Was there any influence before that?
Actually, my younger uncle, who was the only chartered accountant in our family, had a huge influence on me. He was an exceptional chartered accountant and motivated me a great deal. His influence led me to pursue a career in CA and Finance. After class 12, I completely shifted from Science to Commerce. I studied at South Point School, and then went on to complete my B.Com, followed by CA, Cost & CS.

Could you share an example of how you integrate real-world financial scenarios into your teaching curriculum?
Absolutely. That's central to my teaching method. I have extensive experience, not just in terms of years but also in the variety of exposure I've had. My practice provided me with a wide range of experiences across different industries. For instance, during my time at Tata Steel —which is like an ocean, with its vast array of mines, steel plants, hospitals, clubs, and more — I gained exposure to many domains. When I was in practice, I had to delve into extreme detail before signing anything. Without an understanding of the business, it would have been impossible to do the work I was doing. I had to be thoroughly familiar with the diverse projects I undertook, much like a consultant with experience in various industries. This diverse exposure allows me to bring real-world

> **The top line, or revenues, is the company's vanity; the bottom line, or profit, is its sanity. But the most important line is cash flow, which is the reality**

Cash is the king or queen in business. Profitability matters, but only if it translates into cash, as there's a huge difference between profit and cash

examples into the classroom, making the concepts more relatable and understandable for students.

Your students find your teaching style exceptional, yet some struggle in your exams. How do you balance imparting knowledge while ensuring assessments are fair?
This is a complex question and one very dear to my heart. I belong to the old school of thought and strongly believe that no matter how well or poorly I teach, I can't make you learn anything unless I motivate you to study my paper. Fear can be a powerful motivator, and I believe that exams should be challenging. When I teach at XLRI, I like to think that I am speaking to some of the best minds in the country. Over the years, I have maintained a certain standard in my exams, and students must meet that standard to pass the course. I firmly believe that my exams should have a level of difficulty that ensures students put in the effort and truly understand the subject.

How do you ensure that students from completely different backgrounds, such as arts or humanities, can cope with your finance classes?
If you attend my sessions, you'll see that I always make an effort to connect with those who are entirely new to the subject. I start from the very basics and never take anything for granted. There are always some students with a prior background in finance, which gives them an advantage in exams. However, in my class, I ensure that everyone is on the same level by the end of the sessions. I build up from the basics, and the only complaint you might hear from students is about the exams. I make sure that everyone thoroughly understands the fundamentals.

Many corporates prioritise profitability over cash flow management. How do you address this in your teaching?
Cash is the key in any business. The top line of a company, its revenues, is essentially the vanity of the company. The bottom line, which is the profit, is the sanity. But the most important line is the cash flow line, which is the reality. There are two undeniable realities in life — one is death, and the other is cash flow. Many financial models, like NPV (Net Present Value) models, are based on cash flow because cash is the most critical parameter. In any business, cash is always regarded as the king or queen. Profitability is important, but only if the profit, sooner rather than later, translates into cash — there's a huge difference between profit and cash. A company might earn significant profits but have negative operating cash flows, which is a big problem. I emphasise the importance of cash flow management in my classes to ensure students understand this critical aspect.

Finance subjects often pose challenges for students. What are the common reasons students struggle with finance?
The main reason is the strength of the foundation. Unless your foundation is very strong, finance will always remain difficult. Finance is highly technical. To master finance, you need a solid foundation in four key pillars: accounting, costing, financial management, and economics. If any of these pillars are weak, it will be challenging to excel in finance. Students often have to grasp these concepts in a very short time, which, if you ask me, is a bit unfair. I understand the challenge of condensing two years of study into a brief period. While I could simplify the material, doing so would weaken the foundation necessary for long-term success. Ultimately, consistent effort and a robust understanding of these pillars are essential for excelling in finance.

How long does it take to gain expertise in these four pillars, and what study habits do you recommend?
It takes time and consistent effort to build a strong foundation in these four pillars. Ideally, one year of dedicated study can significantly strengthen the foundation. Students should develop good study habits, such as regular practice, continuous learning, and seeking help when needed. It's also important to have a basic comfort level in maths and stats, as well as a good working knowledge of both micro and macroeconomics. Most XLRI students have a reasonable comfort level in maths and stats, but I had to learn economics entirely on my own, never having had the opportunity to study it formally. To be honest, if you start asking me questions in the microeconomics domain, I'll invariably get caught. That's why it's essential to study economics as part of the four pillars. With a strong foundation in these areas and consistent effort, students can excel in finance.

Finance is highly technical and requires consistent effort. A year of dedicated study can significantly strengthen your understanding of core principles

Breaking Through the Plateau of Latent Potential

Arjun Erigaisi's rise from an underrated chess talent to world number 4 teaches us to look beyond vanity metrics and focus on continuous improvement, even when results are not immediately visible

by Abraham Aby

A few months ago, Arjun Erigaisi emerged as India's top-ranked chess player, surpassing the iconic Viswanathan Anand to reach world number 4. While well-known within the chess community, his name resonates less outside of it compared to figures like R Praggnanandha or D Gukesh. Each player has their journey to mastery, but Erigaisi's narrative stands out, offering valuable life lessons.

Breakthrough moments are often the result of many previous efforts that build up a potential to unleash significant change. Picture yourself striking a rock with a hammer. Initially, despite repeated attempts, there may be no visible result, but eventually, a single blow will break it in two. All the preceding efforts converge towards reaching a threshold better known as the plateau of latent potential. Your exertions accumulate, requiring this threshold to be crossed before results become evident.

Overcoming Metrics and Bottlenecks

At 14, Erigaisi didn't have an International Master (IM) or Grand Master (GM) title. In contrast, Praggnanandha achieved the same at 10 and 12 years old, respectively, and a four-year gap is significant in the chess world. Consequently, the narrative around Erigaisi tended toward that of a talented kid unlikely to reach world-class status. Despite this, his coaches always maintained

Breakthrough moments are often the result of many previous efforts that build up a potential to unleash significant change

that he was underrated, and his ratings never truly reflected his actual strength. There was a significant gap between Erigaisi's subjective evaluation and his metrics. He could have stopped trying, believing he would never catch up using the FIDE (Fédération Internationale des Échecs or International Chess Federation) rating as a metric. Instead, he relied on his own assessment of progress and continued pushing. Once he reached the plateau of latent potential, there was no stopping him. He achieved the IM and later the GM title in the same year.

Erigaisi's journey underscores the importance of viewing results not as immediate outcomes but as products of sustained effort and improvement. Now, one might ask how to gauge progress if results aren't the primary metric. This question can be answered by extending the notion of vanity metrics outlined in the book *The Lean Startup*. Vanity metrics are numbers that look impressive on the surface but don't contribute much to your bottom line or help you make informed decisions. Primarily used in business, these metrics fail to tell the true story and often lead to false assumptions. For instance, judging an app solely based on the number of downloads or Play Store ratings can be misleading.

Looking Past the Numbers

To me, in this context, the vanity metric is the FIDE rating. While it is a respected system with a long history, it can often be misleading, especially for young players. The reason is complex, but a simplified answer is that when you are young, some parts of your game are still developing. No matter how good you are at other aspects, a weak link remains a bottleneck to progress. Once you overcome that bottleneck, your metrics will improve significantly. A cricketing analogy would be that even if you are a great legside player, you can be easily exploited if you struggle to play on the offside. Numbers will not fully reflect your abilities until you address your weaknesses.

Erigaisi's decision to rely on subjective methods to assess his progress, rather than solely on metrics, proved pivotal and gave India its top-rated chess player. His story teaches us to look beyond vanity metrics and focus on continuous improvement even when immediate results are not visible. But is the story over here? Do you think his struggles stopped after becoming world number 4? You might be mistaken, but I'll leave that for the readers to explore further.

> **Despite not having an IM or GM title at 14, Erigaisi's decision to focus on his own progress rather than metrics proved pivotal**

Abraham Aby
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Heritage Reimagined: Turning Timeless Crafts into Tomorrow's Trends

How savvy entrepreneurs are shaking up the market by turning age-old crafts into trendy, profitable ventures that honour the past while embracing the future

by Rachit Ahuja

Doing business is an art, an amalgamation of creativity, innovation, and value creation. In this technology-driven era, we often neglect our country's rich heritage and the potential of traditional art forms. We overlook a treasure trove of craftsmanship that holds immense cultural, economic, and sustainability advantages.

These traditional crafts can range from jewellery and paintings to textiles and pottery. The designs and techniques involved in creating these classics offer a unique aesthetic that cannot be replicated by serial production. Handcrafted items often command high prices in international markets due to their timeless elegance and cultural significance, not to mention the personal touch and emotional resonance they bring.

Reviving Crafts, Telling Stories

Promoting traditional crafts can boost ethical consumption and the economy by creating jobs for local artisans while supporting sustainable and eco-friendly production. There is a need to combine modern technology and techniques with traditional craftsmanship —rebranding, improving quality, and presenting these crafts in a way that appeals to

Storytelling in branding is vital; traditional craftsmanship's rich narrative can be leveraged for powerful brand building in a crowded marketplace

contemporary tastes while preserving their authenticity.

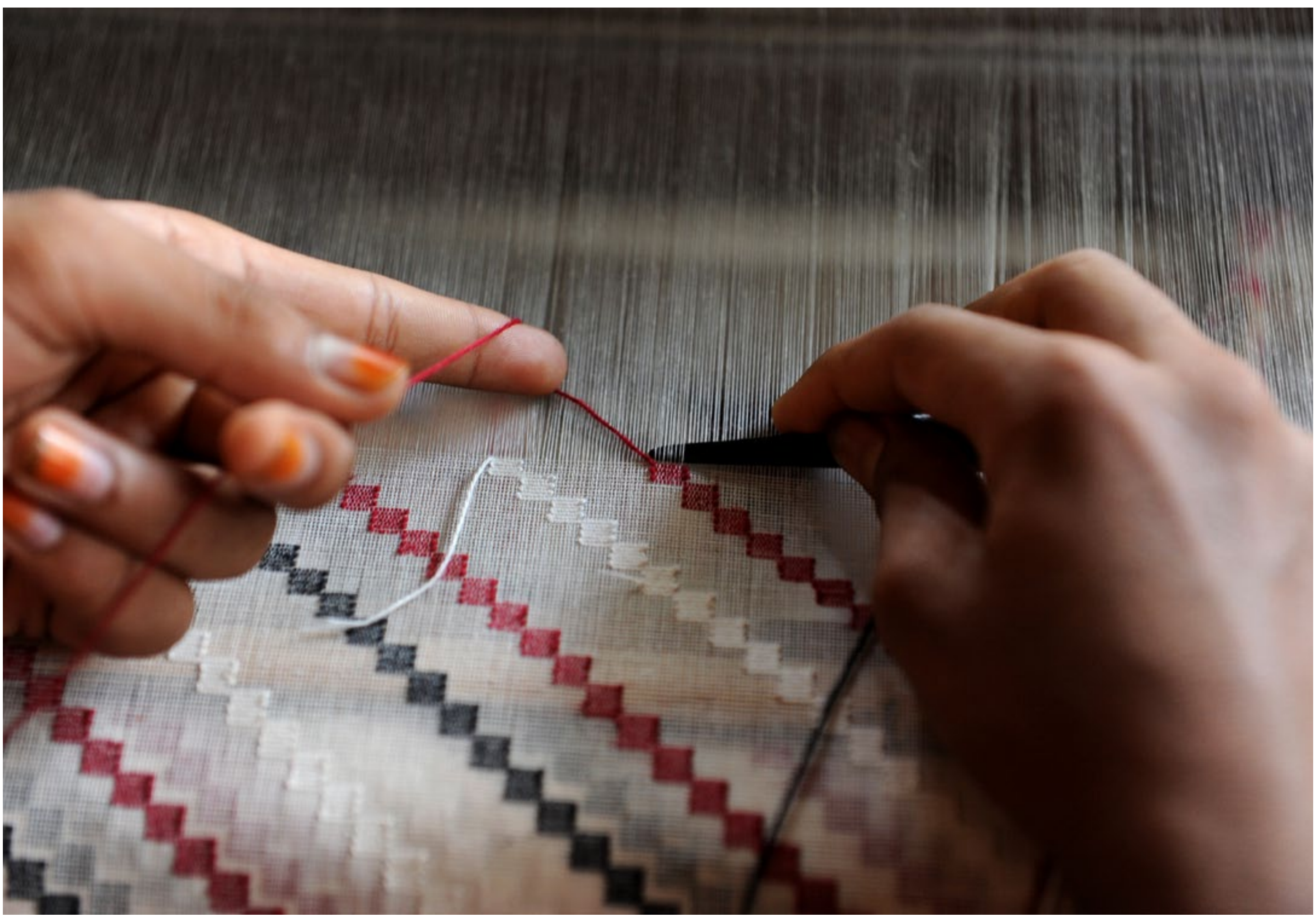
"People don't buy what you do; they buy why you do it." This famous quote by Simon Sinek underscores the importance of storytelling in building a brand that stands out in a crowded marketplace. Stories resonate with people, and traditional craftsmanship inherently possesses a rich narrative that can be leveraged for powerful brand building. Many new-age startups understand the potential of this untapped and unexplored segment. Below are a few such success stories:

Rare Planet: One of the most successful startups featured on *Shark Tank India*, Season 1, Rare Planet marked the first-ever 'shark exit' with 3.5x returns. In 2015, during a college fest, Ranodeep Saha bought terracotta *kulhads* from local artisans, hand-painted them in vibrant colours, and put them up for sale. Its annual revenue was close to ₹24.6 crore in the financial year 2022-23. The products are available both online and offline, including at 37 airports across India.

Namita Thapar, who invested ₹65 lakh in the business, was impressed by the commendable impact the brand had on the lives of 10,000 artisans. Rare Planet boasts an incredible inventory of handcrafted items and décor, including mugs, copper bottles, cups, plates, *kulhads*, stationery, jewellery, and accessories — all crafted by a network of local artisans associated with the company.

Simply rebranding an existing craft through creativity and innovation has given birth to a brand embodying a sense of soothing charm. The success of the brand was also celebrated in the latest season of *Shark Tank India*.

P-TAL: Who doesn't remember their grandmothers using "*tambe ke bartan*" to cook hot meals in their childhood? "Transforming traditions into trends" is the tagline of P-TAL, a brand dedicated to reviving



Rare Planet's success story showcases the impact of rebranding traditional crafts through creativity, benefiting over 10,000 artisans and generating significant revenue

the endangered craft of the indigenous Thathera community from Jandiala Guru, Amritsar. This community holds the unique distinction of practising the only Indian craft listed on Unesco's list of Intangible Cultural Heritage. P-TAL aims to become a household name for everything brass, copper, and bronze, and currently deals in kitchenware and cookware. Cooking and eating in utensils made from these metals have been practised for years. This startup has impacted artisans' lives by increasing their monthly sales, reducing their health expenditures, and empowering women in their households. Like Rare Planet, this startup successfully secured an all-shark deal in the third season of *Shark Tank India*, bagging ₹1 crore of investment at a valuation of ₹31.25 crore.

Rumals of Chamba: Pahadi embroidery, originally practised in parts of undivided Punjab and Himachal Pradesh, uses traditional techniques and indigenous dyes to create a range of products, from apparel and books to home furnishings and Chamba *rumals*. The aim of this business is to revive the essence of this craft, whose knowledge has been passed down through generations, by providing new dimensions and usages and making this splendid craft a part of every home. Using naturally dyed, untwisted silk yarns, the designs are inspired by traditional themes. This craft is truly one of a kind, offering soothing and peaceful aesthetics. These items are sold at premium rates, supporting and uplifting the artisans behind their creation.

For aspiring entrepreneurs, there is a plethora of opportunities and hidden gems in our culture, waiting to be embraced with pride. Creating scalable businesses that offer distinct products while conveying meaningful stories and driving sustainable economic growth is possible — and there is no better time to start than now!

Rachit Ahuja
is a first-year PGDM(IEV) student at XLRI

"EFFECTIVE STAKEHOLDER MANAGEMENT CAN RESOLVE MANY PROJECT ISSUES"

In a lively chat with *Nandita Kumari*, **Sridhar Sampathirao**, P&L Head and Founding Member at Thoucentric, sheds light on the art of managing stakeholders and navigating project challenges. Drawing on nearly 14 years of cross-industry experience, he underscores the pivotal role of change management in digital transformations and continuous learning essential for consultants. An alumnus of IIM Bangalore and IIT (BHU) Varanasi, Sridhar also highlights the lasting impact of trust and integrity in building client relationships and leadership credibility.

Could you share some of the exciting projects you've worked on at Thoucentric?

I joined Thoucentric about nine years ago, and one of my first projects was particularly exciting. Without any prior digital or technology background, I faced a significant learning curve. The project involved a typical supply chain inventory optimisation problem where technology had already been deployed, but the organisation struggled to realise its benefits -- a common issue in digital transformations.

Our role was to ensure the effective use of the tool to achieve those benefits. We identified that inadequate change management was a core issue; people often become comfortable with long-standing systems. It's also crucial to help users understand how the new technology will impact their work and the benefits it offers.

To address this, we designed a comprehensive change management plan that included workshops demonstrating the value of the new system. We illustrated how daily tasks, such as inventory planning, would be transformed. For instance, while planners previously made manual adjustments to the system based on their visibility and forecasts, the new system minimised the need for such changes. Our focus on change management was central to the project's success.

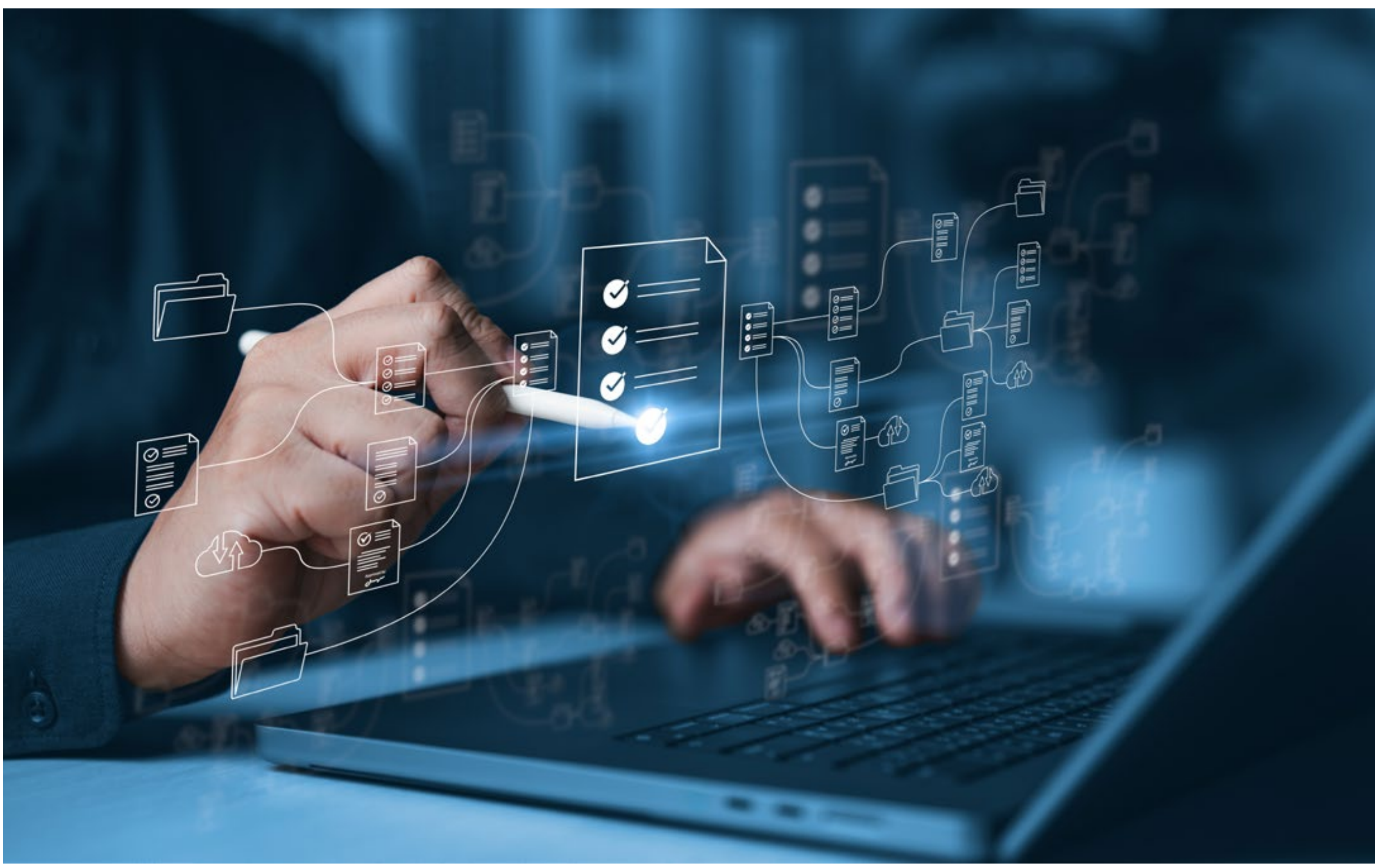
What are some key stakeholder management strategies that you believe are important for every management consultant?

Effective stakeholder management can resolve many project issues. It starts with identifying stakeholders, understanding their influence, and assessing their potential impact on the project. Failing to do this sets the stage for failure.

Once stakeholders are mapped according to their influence and impact, engaging in conversations with each is crucial. Understanding their objectives and preferred communication methods is essential. Setting clear expectations from the outset helps in managing relationships effectively.

By taking feedback and making

Inadequate change management often stems from comfort with old systems. It's crucial to help users understand how new technology will benefit and impact their work



Effective stakeholder management starts with identifying stakeholders and understanding their influence. Assessing their potential impact on the project can resolve many issues

improvements, stakeholder management becomes straightforward, leading to future project opportunities as stakeholders recognise your effectiveness.

As Thoucentric went through transitions, what were some challenges, and how did you tackle them?

At Thoucentric, culture has been our backbone since our inception, growing from a small team to 530 employees. We foster an environment where individuals feel comfortable reaching out for help and sharing ideas for improvement.

Regardless of tenure, everyone at Thoucentric speaks the same language. We utilise an introspection framework called Neon, which encourages employees to reflect on their work and provide self-feedback. This approach has been instrumental in our development, supported by our founder Neelakshi Kotnis's passion for the topic.

You've studied at IIT BHU, IIM Bengaluru, and foreign universities as well. How has your academic experience shaped your career?

Background plays a significant role in career advancement. While your pedigree may matter less as you progress, it can still provide valuable advantages. It's not just the education from prestigious institutions that matters; the peer group and experiences shape you as a person.

Participating in clubs, competitions, and seminars helps develop leadership qualities and provides a solid foundation. It's also crucial to understand how to apply this knowledge in your daily work. This is why I advocate for a continuous education approach.

Could you share some qualities that you believe a management consultant must possess?

This is one of my favourite topics. While textbooks provide many answers, real-world experience reveals what actually works.

The first essential skill is the ability to understand and solve problems. Clients often describe the results or symptoms rather than the root cause. As a consultant, you must dig deeper to create a clear problem statement. This skill develops through experience and learning from peers, especially by

The first skill for consultants is the ability to understand and solve problems. Clients often describe symptoms rather than root causes, so you must dig deeper to define the problem

observing more senior colleagues.

Additionally, a willingness to learn is crucial. Industries, business processes, and technologies can change rapidly, so having the eagerness to adapt and learn continuously is vital. Attitude plays a significant role in success in this field.

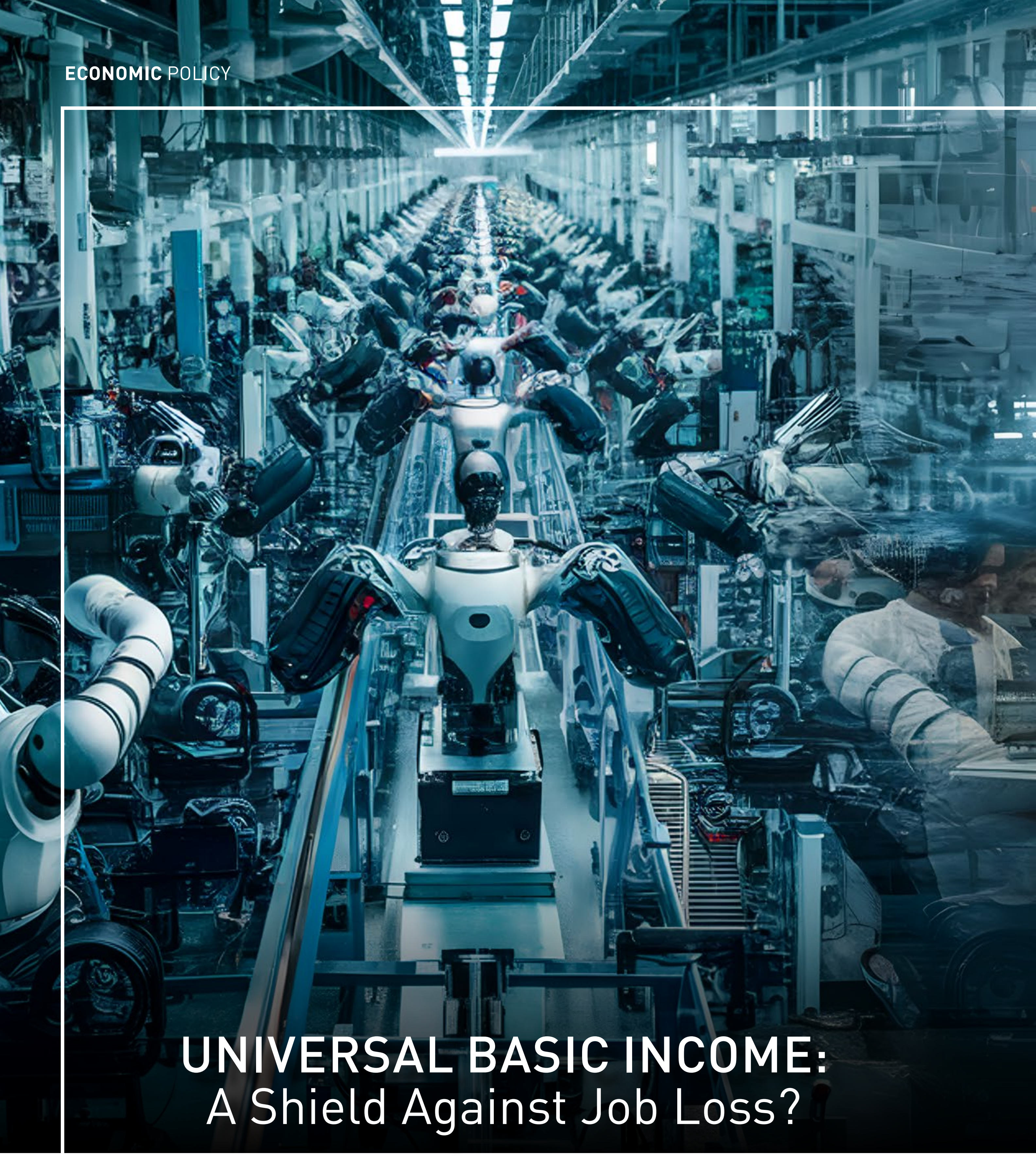
As you've worked with different clients, what were some of the challenges you faced, and how did you manage them?
One major challenge in consulting is managing client expectations. From the start, it's essential to meet with stakeholders to understand their vision and goals for the project. This clarity allows you to work backwards and determine how to achieve those objectives.

If this step is overlooked, what you believe is best may not align with the client's needs. Clients often expect immediate results, but understanding the ecosystem and identifying the right contacts takes time. Each person involved may have a distinct perspective, so gathering and filtering this information to form a coherent understanding is crucial.

What advice would you give to management students? What are some core values you would encourage them to pursue?
Understanding the difference between a leader and a manager is crucial for professional growth. To develop leadership qualities, you must lead by example; this practice builds confidence and prepares you for corporate challenges.

Key qualities for effective leadership include building trust and demonstrating integrity. When clients see your commitment, they are more likely to engage with you. Additionally, establishing credibility in your field is essential. This can be achieved through successful projects, speaking engagements, and maintaining a presence on social media.

Thought leadership is important; to be recognised as a leader in consulting, finance, or supply chain, you must consistently add value to your work. Over time, building this credibility ensures that people will listen to and follow you.



UNIVERSAL BASIC INCOME:
A Shield Against Job Loss?

As automation threatens millions of jobs, could Universal Basic Income offer a lifeline for vulnerable workers and bridge the gap to a fairer future?

by Devam Desai

It may come as a surprise, but Universal Basic Income (UBI) was first discussed as early as 1516 by social philosopher Thomas More in his book *Utopia*. He envisioned a society without private property, where everyone prioritises public welfare over personal interests. While More's idea was largely idealistic and speculative, the concept gained a more tangible and practical dimension in 1797. American forefather Thomas Paine proposed UBI in his pamphlet *Agrarian Justice* as a means to compensate people for the loss of natural resources due to private land ownership.

> **Universal Basic Income was first discussed in 1516 by Thomas More in *Utopia*, envisioning a society prioritising public welfare over private interests**

In his pamphlet, Paine argued that land originally belonged to everyone in common, but with the rise of private property, a compensation system should be established for those deprived of their natural inheritance. He proposed funding this system through a one-time inheritance tax on landowners, which would then be distributed among the citizens. Although Paine did not propose equal distribution for all — he suggested higher income for the disabled and elderly — it was the first time such a concept had been discussed as a social and economic policy. Paine's argument highlighted a fundamental issue: providing a basic income to address inequities — a question that remains relevant today. This raises the question: Is there an underlying issue today that necessitates UBI?

Securing Livelihoods in the Automation Era

A staggering 375 million! That's the number of jobs that could be lost to AI by 2030, according to a recent McKinsey report. This figure represents about 14 per cent of the global workforce. Similar estimates have been reported by Goldman Sachs, PEW, IMF, and others.

A major concern in these reports is that automation will disproportionately affect economically vulnerable groups, such as low-income workers who rely on consistent employment to sustain their livelihoods. Although automation may lead to job creation, the transition phase will inevitably be both time-consuming and costly — challenges that many low-income workers cannot afford to bear.

This problem underscores the essential need for UBI. With a stable financial foundation provided by UBI, individuals can pursue reskilling and upskilling without the immediate pressure of finding work just to survive. When basic needs are secured, people are more likely to engage in education and training, equipping themselves for the new opportunities that arise.

UBI acts as a crucial safety net, ensuring a smoother and more equitable transition as the job market evolves. These findings have been consistently supported by various UBI pilot programmes conducted in Canada, Kenya, the US, Finland, and other countries.

The studies reveal that implementing UBI led to significant improvements in mental health and educational outcomes. School attendance increased, and students were more inclined to pursue further studies to secure better career prospects. People in the workforce showed a greater willingness to engage in training to enhance their skills. There was also a significant increase in entrepreneurship, with individuals finally having the financial stability to pursue and develop their ideas.

Most importantly, employment rates did not decline; instead, many participants secured more stable jobs, as they were no longer fearful of meeting their basic needs. In several of these studies, employment rates even rose, as individuals were better equipped with the skills necessary for gainful employment.

With automation threatening up to 375 million jobs by 2030, UBI could provide a crucial financial foundation for reskilling and smooth transitions in the job market

Dispelling UBI Myths and Stigmas

However, a significant stigma persists that must be addressed for UBI to gain wider acceptance. There is a common belief that if UBI were implemented, it would discourage people from working and make them dependent on the provided income.

This concern originates from a UBI trial in the late 1790s in Speenhamland, during Queen Elizabeth's reign. A government survey in the 1830s, the largest of its time, produced a 13,000-page report detailing the effects of UBI in Speenhamland. The report painted the experiment as a failure, citing issues like population explosion, increased disease, and reduced work participation.

However, a re-evaluation by historians in the 1860s and 1870s revealed that the report was, well, completely fabricated. Much of it was written before the survey data was collected, the questionnaires had predetermined answers, and the responses were mainly from local elites and clergy who held the bias that people were inherently lazy and untrustworthy.

The study, despite being debunked, unfortunately continues to have lingering effects today. Many people, including numerous policymakers, still believe that UBI would reduce the incentive to work. This misconception has repeatedly hindered the adoption of UBI as a policy. It is imperative that this bias is addressed promptly so that UBI can be recognised not only as a solution to the challenges posed by automation but also as a means to alleviate poverty and promote equality of opportunity.

Devam Desai
is a first-year PGD(BM) student at XLRI, Jamshedpur

"MARKS ALONE DO NOT DEFINE YOUR ABILITIES"

Professor Santanu Gupta of XLRI Jamshedpur opens up about his journey from navigating traditional academic pressures to shaping a meaningful career in economics education. In this interview with *Nandita Kumari*, he discusses the evolving challenges of teaching and underscores the value of integrity, continuous learning, and practical skills over mere academic marks. His candid insights offer valuable lessons for MBA students navigating a competitive and often ethically challenging environment.

Can you tell us about your educational background and how it influenced your career choices?

I grew up in a traditional family where boys were expected to pursue medicine or engineering. However, when my elder brother couldn't get into medical college and studied geology instead, the academic expectations shifted onto me. Initially, I struggled with physics practicals and disliked the pressure to follow in my father's footsteps, pursuing traditional sciences. My affinity for mathematics led me to economics, which I found intellectually stimulating yet challenging, particularly when it came to balancing theory with practical application.

After graduating, I faced job uncertainties but eventually secured a position at a research institute focused on empirical economics. Although I initially struggled with the mathematics involved in the field, I eventually found my niche in political economy. My Ph.D. research examined how government spending influences election outcomes. The journey wasn't without setbacks, including a sudden job loss, but I persevered. Teaching economics later became my passion, although adapting to different teaching methods and responding to student feedback was a continuous learning curve.

Living in Gurgaon initially made it difficult to manage expenses. After I got married, my wife and I were both working, but there was a period when I was at home while she continued to work. I knew I had to get back to work because managing life in such an expensive city isn't easy.

Fortunately, XLRI offered me an opportunity. It came with its own challenges. The feedback system, for instance, has improved significantly over the years. As faculty, we want the best for our students and treat them as our own children. Overall, my career path has been marked by challenges and transitions, from academic pressures to professional uncertainties. Each experience has shaped my approach to economics and education, with a focus on problem-solving and practical application rather than adhering to conventional norms.

How did your teaching style evolve, especially when you joined XLRI?
Joining XLRI introduced me to a more interactive teaching approach. I focused on enhancing problem-solving skills through assignments and oral exams, encouraging students to think critically rather than just memorise. This approach proved effective in engaging students from diverse academic backgrounds. When I was new, I adopted Prof. Tamonas Gangopadhyay's strategy of three mid-term exams worth 20 marks each, followed by an end-term exam worth 40 marks.

Over time, I realised that problem-solving skills alone were not enough, so I incorporated essay writing into the curriculum. I also introduced oral exams, where students were asked questions in class based on homework assignments, and these were marked. However, I discontinued this practice when I discovered that students were sharing answers on WhatsApp and trying to memorise them, which defeated the purpose of the exercise. In the last HRM batch, I simply asked students to attempt the questions on their own and report in a feedback form how much of the work they were able to do independently.

What were some of the challenges you faced during your teaching career?
One of the biggest challenges was adapting to the shift to online teaching during the pandemic. It required improvisation and adjustments in my teaching methods to ensure effective learning outcomes. Additionally, navigating academic pressures and maintaining integrity in teaching practices have been ongoing challenges. As I mentioned earlier, there was a time when I had no job, which was particularly challenging as I had to survive in a city like Delhi.

Another difficult period was when I was hired by a college where I encountered very rowdy students. It was

Marks are only a temporary measure of success; it's crucial to recognise that they don't define one's abilities or strengths

challenging to adjust and teach them effectively. At one point, the students complained to the management that they were relying on a tutor instead of understanding my teaching. In response, the management divided the class into three groups of 15 students each to help me manage them better. However, when I resigned after receiving the XLRI offer and was serving my three-month notice period, my courses were reassigned to someone else. To my surprise, the students protested and demanded that I be brought back. I was finally happy to have won them over.

Can you share some core values that have guided your career and could benefit MBA students?

Integrity and a commitment to continuous learning have been crucial for me. I've learned that academic success should never compromise ethical standards, and focusing on building problem-solving skills has been key for both myself and my students. In a highly competitive society, there's often pressure to engage in unethical practices.

While some emphasise the importance of marks, they are only a temporary measure of success. It's crucial to recognise that marks alone do not define one's abilities or strengths. One of the most disappointing experiences I had was when nearly the entire class cheated during an exam in the pandemic, despite the considerable investment I made in setting up an office with a blackboard to replicate a real classroom experience. Around the same time, I needed to renew my driving license since I had turned 50. I was told I could get the license delivered to my doorstep if I paid a fee, but I was reminded of the recent cheating incident with my students. I couldn't condemn cheating and then indulge in it myself.

The driving exam involved both written and practical components. I prepared diligently, practicing multiple-choice questions extensively. Despite initial fears, I managed to pass, reaffirming the importance of genuine effort and integrity in overcoming challenges. These experiences have shaped my belief in facing difficulties with determination and ethical conduct.

Personal experiences taught me resilience and the importance of thorough preparation. They reinforced my belief in facing challenges head-on and not compromising on standards, which I apply in both my personal and professional life.

I would advise students to stay true to their principles, focus on building practical skills alongside theoretical knowledge, and embrace challenges as opportunities for growth. It's important to maintain integrity in academic pursuits and strive for excellence despite setbacks.

Integrity and continuous learning are crucial; success should never come at the cost of ethical standards

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CEO LOUNGE

Stepping into the Fog: Embracing Life's Uncertainties

Life's greatest opportunities often hide behind uncertainty. Discover how embracing the unknown can transform fear into a path for growth and success

by Swati Bhatt

Fear of the unknown is something we all feel. That anxious feeling keeps us awake at night, making us question every choice we make. But uncertainty isn't just something to be scared of — it's a part of life that helps us grow and learn. Sometimes, life's paths are covered in fog, and we can't see what's ahead, but learning to move forward even when we can't see is crucial.

Uncertainty can make us feel stuck. It can stop us from making decisions or trying new things. A study suggests that fear of the unknown can make us so stressed that we can't think properly. But avoiding uncertainty isn't the answer. Instead, we need to learn how to deal with it, and sometimes, this fear can push us toward success.

Think about Brian Chesky and Joe Gebbia, the founders of Airbnb. In 2008, they didn't know if renting out their apartment would work. They were nervous and unsure, but they went ahead and tried it anyway. Today, Airbnb is a huge success. They faced their fears and stepped into the unknown, which paid off. Their story shows us that venturing into the fog can lead to unique opportunities.

Turning Fear into Opportunity

In the business world, uncertainty is always present. It's like a shadow that never goes away. More than half of new businesses don't last beyond five years because of unknowns like market changes and financial challenges. However, the companies that succeed are those that learn to handle uncertainty well.

Take Netflix, for example. It started as a DVD rental service, but when streaming technology emerged, it had a choice. It could stick with DVDs and risk becoming irrelevant, or it could leap into the new world of streaming. It chose the latter, investing in streaming, and now Netflix is a leader in entertainment. Netflix's story shows the importance of being willing to change and adapt when faced with uncertainty.

Adapting to Change

Uncertainty isn't just in business; it's in our personal lives, too. Decisions about whom to trust, whom to be friends with, or whom to marry can be daunting. A study found that fear of making the wrong choice can stop us from making any choice. But taking thoughtful risks in our relationships can lead to deep, fulfilling connections.

Look at Oprah Winfrey and Stedman Graham. Despite facing uncertainties in their lives and careers, they supported each other. Their relationship, built on trust and understanding, helped them both succeed. Their story shows that embracing uncertainty in personal decisions can lead to lasting happiness.

> **Uncertainty can stop us from making decisions, but learning to manage it can push us toward success**

Taking a leap of faith is tough, especially when you're unsure. But it can lead to amazing things. Research shows that people who take thoughtful leaps often grow and succeed personally and professionally.

Embracing uncertainty means recognising the fear it brings, managing the risks, and keeping your bigger vision in sight. By learning to handle uncertainties in your career, personal life, and business, you can turn challenges into opportunities for growth.

Life's foggy paths might seem scary, but with the right mindset and strategies, they can lead to amazing discoveries and successes. So, take that step into the unknown confidently — your journey through uncertainty might take you to extraordinary places.

Swati Bhatt
is a first-year PGD(HRM) student at XLRI, Jamshedpur

JOY AS STRATEGY

At the latest Xplore roundtable in Pune, industry pioneers gathered to transition from old-school business tactics to innovative new strategies. Their agenda included everything from revamping organisational structures to measuring the impact of reputation—each point geared toward transforming traditional environments into dynamic, forward-thinking spaces

Attendees:
Abhijit Puri, LTIMindtree; **Amarjeet Singh**, Kirloskar Oil Engines Limited; **Azfar Hussain**, Bajaj Finserv; **Krishnan Raghunathan**, WNS; **Milind Patil**, Allstate; **Mohan Ramachandran**, Cummins; **Neeraj Athalye**, Icertis; **Nilesh Gohil**, Merkle Sokrati; **Pravin Patil**, Elevate Consulting; **Priyanka Shakyavanshi**, Gestamp; **Rupinder Kaur**, Leadership Coach

Finally the Xplore roundtable landed at Pune and leaders from across industries came together to tackle some of the most pressing challenges and opportunities in modern business management. Their conversations were deep, driven by a desire to overhaul how companies operate in an ever-evolving global landscape.

Decentralized Leadership: Embracing Autonomy

The discussion kicked off with an exploration of decentralized leadership. Here, the consensus was clear: moving away from tight-knit hierarchies could empower employees more than ever before, driving innovation from the ground up. Real-world examples provided a window into how companies are successfully navigating this shift, enhancing flexibility and staff morale along the way.

Navigating the Reputation Economy

Then, the focus shifted to the rising importance of social credit scores in shaping business reputations. It's a double-edged sword—on one hand, boosting transparency and consumer trust, but on the other, raising significant ethical questions.

The debate was rich, with insights into how businesses can strike a balance between leveraging these scores and maintaining ethical standards.

Gamifying Corporate Strategy

Innovation was also on the table as leaders discussed gamifying business strategies. By integrating game mechanics into planning, companies are seeing a spike in engagement and enthusiasm among teams. Stories shared from various companies highlighted the creative ways this strategy is being implemented to break the monotony of traditional business planning.

Workplace Happiness: Measuring Joy as a Key Performance Indicator

A major highlight was the emphasis on workplace happiness. How do you measure joy, and more importantly, why should you? The discussion centered around the tangible benefits of a happy workforce—increased productivity, reduced turnover, and a thriving company culture. The roundtable provided a compelling case for viewing employee satisfaction not just as a nice-to-have, but as a crucial business metric.

The Xplore roundtable in Pune provided a blueprint for radical change in the corporate world. By shifting focus towards employee happiness and modernising management structures, businesses are improving their internal dynamics and setting themselves up for sustainable success. As these leaders return to their roles, they carry with them actionable insights that have the potential to reshape the business landscape significantly.

Building Trust in the Social Media Era

Navigating the digital landscape demands more than just innovation; it requires a commitment to authenticity, ethical practices, and building lasting relationships in the age of social media

by Simran Routray

A major shift occurred on September 1, 2016, when Mukesh Ambani, the head of Reliance Industries, announced the launch of Jio, offering unlimited free data to the people of India. This move was instrumental in expanding internet access across the country and boosting internet penetration. It significantly contributed to the internet and social media becoming integral to many people's everyday lives, and helped open new business opportunities. While this may seem exciting, it also places added responsibility on firms to maintain authenticity and foster meaningful relationships with customers. The organisations that can navigate these challenges will be the ones that succeed.

Navigating the Trust Challenge

Today, effectively leveraging the power of social media is crucial for an organisation's marketing success. To stand out, companies must constantly think outside the box and develop innovative campaigns. Achieving this requires a strong reliance on data, as organisations have access to vast amounts of user information, which they analyse to market their products effectively. However, while this wealth of data and insights can be tempting, organisations must remain mindful of the implications of their actions.

According to a survey conducted by McKinsey, 71 per cent of consumers said they would stop doing business with a company if it mishandled their sensitive data. Businesses should ensure ethical and secure practices and maintain transparency and authenticity. Recently, WhatsApp refused to comply with the Indian government's order to trace the first originator of information. While analysing the pros and cons of this order is a discussion for another day, it is commendable to see WhatsApp's commitment to protecting its users' privacy.

The Ethics of Influence

The social media revolution has also given voice and recognition to "regular" people who have amassed a large following by sharing their lives online. Relatable content and similar cultural contexts give them a distinct advantage in forming connections, making them a sought-after choice for advertising products. However, ethical issues may arise regarding the authenticity of influencers. A brand's values need to align with those of the influencers.

Influencers wield the power to shape perceptions and even change the opinions of their impressionable audience. Often, their actions are not fueled by a desire to empower and educate but rather to gain external validation and create an illusion of

a perfect life. This defeats the purpose and generates distrust.

Brands should partner with individuals who have a responsible voice and relevant expertise to effectively communicate the benefits of their products. Due diligence is necessary to ensure that influencers do not have a history of unethical behaviour or controversial opinions. These factors need to be considered before partnering with influencers.

Social media's power in marketing is vital, but organisations must balance data-driven strategies with ethical considerations and authenticity

Balancing Sponsored Content

Sponsored content is a valuable tool for brands to increase awareness, trust, and relevance. There is no shortage of content in this day and age. Businesses can use innovative methods to grow their online presence and engage directly with consumers. They have numerous options for how and where they want to advertise their products, whether through long-form videos, one-minute reels, stories, or even memes.

However, they should strive to maintain a healthy balance between organic and sponsored posts. Disclosing sponsorships is a good business practice as it eliminates the risk of misleading customers.

Be Your Authentic Self

Authenticity never goes out of fashion. Campaigns should be developed with the brand's ethos and vision in mind. Staying true to the brand image is more important than the instant gratification of likes and virality. The goal should be to create lasting relationships and grow the customer base by fostering brand loyalty. Sustainable and inclusive practices should be integrated into marketing efforts. Regular audits should be standard practice to ensure compliance with ethical guidelines. Key performance indicators should be used to adapt and improve strategies, and customer feedback should be taken seriously to deliver maximum value.

Even though the channels and modes of marketing have evolved, the core principles remain unchanged. The brands that have stood the test of time have done so by building trust and nurturing customer relationships. Solid value systems, trust, honesty, and authenticity are as relevant today as they ever were. No organisation wants to be a one-hit wonder, so it's crucial not to lose sight of the bigger picture while celebrating short-term wins.

Simran Routray
is a first-year PGD(BM) student at XLRI, Jamshedpur

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CEO LOUNGE

"CINEMA IS IN OUR DNA, AND INNOVATION IS DRIVING ITS FUTURE"

Alok Tandon, Strategic Business Advisor to the MD & ED at PVR INOX Ltd and former CEO of INOX, has played a pivotal role in steering INOX from a fledgling start-up to a leading multiplex chain. With nearly three and a half decades of experience across entertainment, hospitality, and pharmaceuticals, Tandon discusses the evolution of INOX, the impact of the PVR merger, and the industry's recovery post-Covid. In this interview with *Gannu Murali Krishna*, he delves into how AI, data-driven strategies, and new ventures, including food courts, are shaping the future of cinema amidst the rise of OTT platforms.

Having been with INOX since its inception and overseeing its growth from a start-up to a listed entity, including the merger with PVR, what were the key changes and challenges during this transformation, and what specific challenges arose during the M&A process?

Well, let me tell you that in 2001 when I joined the company, we had zero screens. Naturally, with zero screens, you have zero revenues. However, we did have significant overheads, including staff and departments, so we worked frugally. One advantage was that we all shared a clear vision: INOX had to become a name to reckon with, the first brand of choice for patrons coming to watch a movie. In the beginning, there were very few malls in the country. If I remember correctly, there were only three malls: Crossroads in Mumbai, Ansal Plaza in Delhi, and Spencer's in Chennai.

At INOX, we took on the role of developers, purchased land in Pune and Baroda and constructed two malls. These malls featured food, retail, and a multiplex because we knew the future lay in providing all three under one roof. A place where people could watch movies, shop and dine, spend quality time with their families, enjoy and come back. It was a well-considered decision to create what was referred to as a mall at that time.

When professional developers began building malls, we realised our core competency was in operating cinemas, not constructing them. So, the first challenge initially was securing good properties, and the second was negotiating favourable rentals, both of which we achieved. Developers recognised that we attracted thousands of visitors daily. We saw these challenges as opportunities — opportunities to change the way people watched movies in the country and to showcase films as directors intended.

Regarding the merger, I believe it went very smoothly. This was thanks to the leadership of both companies,

We saw early challenges as opportunities to change how movies were experienced in India and to showcase films as directors intended

In 2001, when I joined INOX, we had zero screens and zero revenues, but a clear vision to become the top cinema brand in the country

PVR and INOX, who ensured that everyone received due recognition. The best person was chosen for each role to guarantee a seamless process and the smooth running of the company. Mergers are more about people than systems.

Covid-19 hit many sectors hard, especially the entertainment industry. What post-Covid challenges is the entertainment industry, particularly the multiplex sector, currently facing?
Initially, there was a lot of apprehension about people returning to cinemas during or just after Covid-19. We were low on vaccines and content, and high on apprehension. However, once the vaccine became widely available, the situation changed. We became high on vaccination, high on content, and low on apprehension. The challenge was to ensure the vaccine rollout was successful and for the government to allow us to operate our cinemas at full capacity. Cinemas were shut down, and when they did reopen, it was under the 50 per cent capacity rule.

We engaged with various state and central governments, providing recommendations on measures to prevent the spread of Covid-19 in cinema halls. We implemented safety measures, including regular disinfection, applying antimicrobial film on surfaces, and enforcing alternate seating arrangements. We also made sure to communicate these steps to our guests. Even during the periods with no shows, we maintained direct communication with our audience to assure them that we were fully prepared to welcome them back safely.

Given your experience in the hospitality and pharmaceutical industries, what valuable lessons from these sectors have you applied in the multiplex industry?
In pharmaceuticals, I learned everything has to be spotless. There can't be a single germ in your production facility. I carried this to the entertainment industry, ensuring everything was clean and proper, even the back of the house. From hospitality,

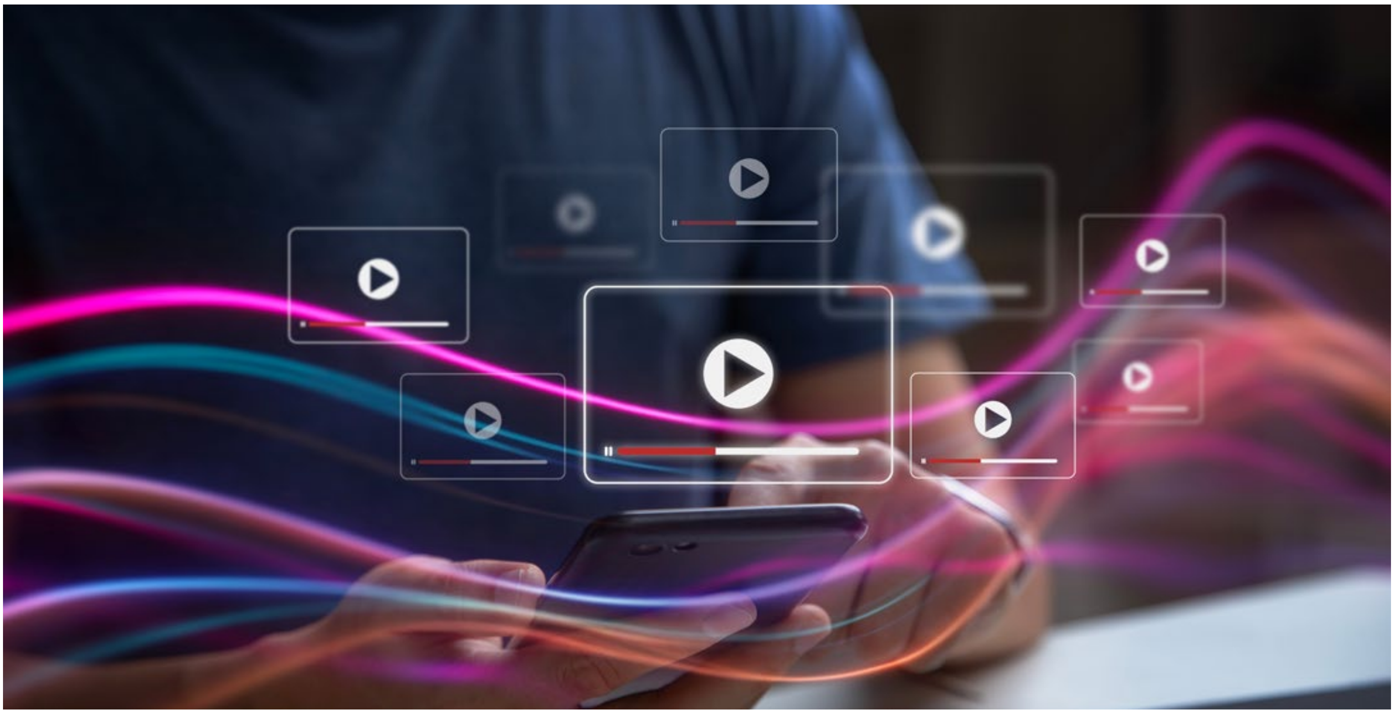
I learned how to treat a guest. Our guests take out their precious time to come and spend with us. They can watch the same movie anywhere, but how do we ensure they come back and have a nice experience? Training our staff on handling guests, including irate ones, is crucial. We ensure luxury and comfort, like good leather seats and proper armrests, making the cinema experience enjoyable.

With the increasing availability of accurate user data, what opportunities do large multiplex chains like PVR and INOX have to leverage this data, and how can it be applied to enhance business operations?
We have access to a wealth of data. When you buy a ticket online, we capture your phone number, the movie you watched, the number of tickets purchased, the time of day, and the type of purchase. We also track your food purchases. This information is collated and used to personalise your experience. For example, if a movie that matches your past preferences is upcoming, we notify you. We ensure that our SMS and in-app notifications are timely, making it easy for guests to purchase tickets both online and offline. Additionally, we use AI for programming and pricing, ensuring that the right movie is screened at the optimal time and place, and at the right price.

What do you envision as the future of the multiplex industry in light of the rising popularity of OTT platforms, and how are these trends impacting production houses?
Our production houses have come of age, producing outstanding films for both OTT platforms and cinemas. There are now multiple avenues for releasing movies. The future of cinemas and multiplexes remains intact and bright. Experiencing a film in a cinema is ingrained in our DNA; it's a celebratory activity. People will always enjoy going out with family and friends to watch movies. We are now offering films in various formats, including 2D, 3D, with luxury recliners, kids' theatres, LED screens, IMAX, and ScreenX. The future of the cinema industry in India is promising, with continuous innovation in ideas, storylines, and storytelling techniques.

Is backward integration into content production a viable strategy for

The merger with PVR went smoothly due to strong leadership and a focus on recognising the best people for each role, not just systems



The future of cinemas and multiplexes remains intact and bright. Experiencing a film in a cinema is in our DNA; it's a celebratory activity

multiplex companies? Additionally, what are your thoughts on new business areas, such as PVR's expansion into food and beverages with gourmet popcorn? Do you see potential in other avenues?
The exhibition industry primarily generates revenue from the box office, food, and advertisements. Whether backward integration into content production is viable is a decision for the board to make. Producing one or two films won't significantly impact footfalls, as we screen around 1,200 movies a year and need high-quality content every week. However, owning content can be beneficial.

PVR's subsidiary, 4700 BC, offers gourmet popcorn in our cinema halls and retail outlets. Additionally, PVR INOX has recently expanded into the food court business through a joint venture with Devyani, forming Devyani PVR INOX Private Limited to manage and operate food courts in malls. This represents another potential revenue stream we are exploring.

What is the potential for using AI in the multiplex industry, particularly for audio translation and enhancing the viewing experience for diverse audiences? What key challenges currently faced by the multiplex industry could be addressed through technology?
We utilise high bandwidth for film transportation, advanced sound technology, and a network operation centre to manage screens across the country. AI plays a crucial role in programming and pricing, ensuring that the right movie is shown at the optimal time and location. We have explored audio translation technologies, providing devices that allow users to experience films in their preferred language, and this has been working at some of our properties.

What advice would you give to aspiring leaders and entrepreneurs in the entertainment industry?
Be a good human being. Dirty your hands. Get hands-on experience; do the work yourself before delegating tasks to your team. Avoid arrogance and commit to continuous learning — if you stop learning, that's the end of you.

What are the challenges of screening cricket and other popular sports matches, and how viable is this strategy?
Screening sports matches is very viable and popular with audiences. However, it involves challenges such as obtaining permissions from licensing authorities, as we are governed by the Cinematographic Act. Otherwise, people love it.

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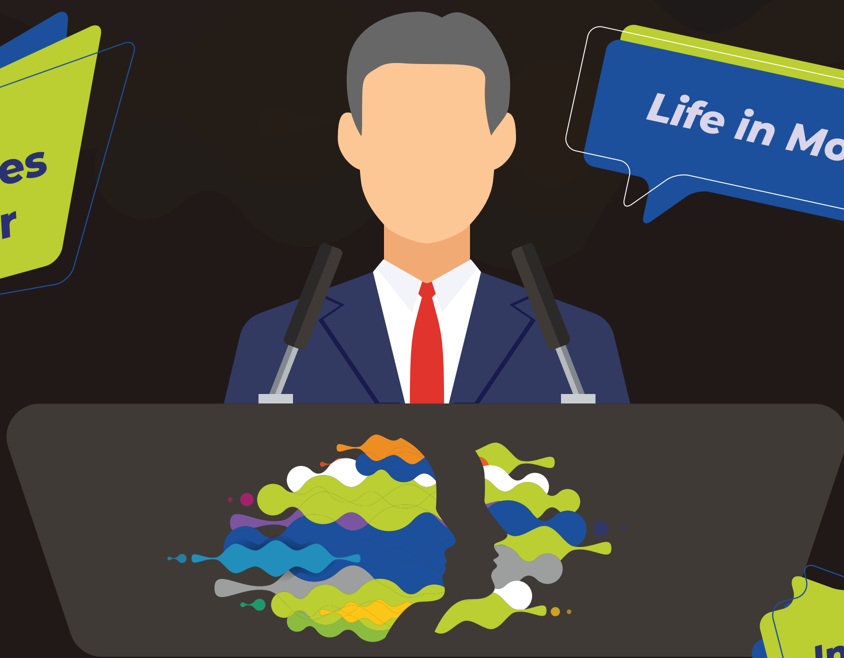

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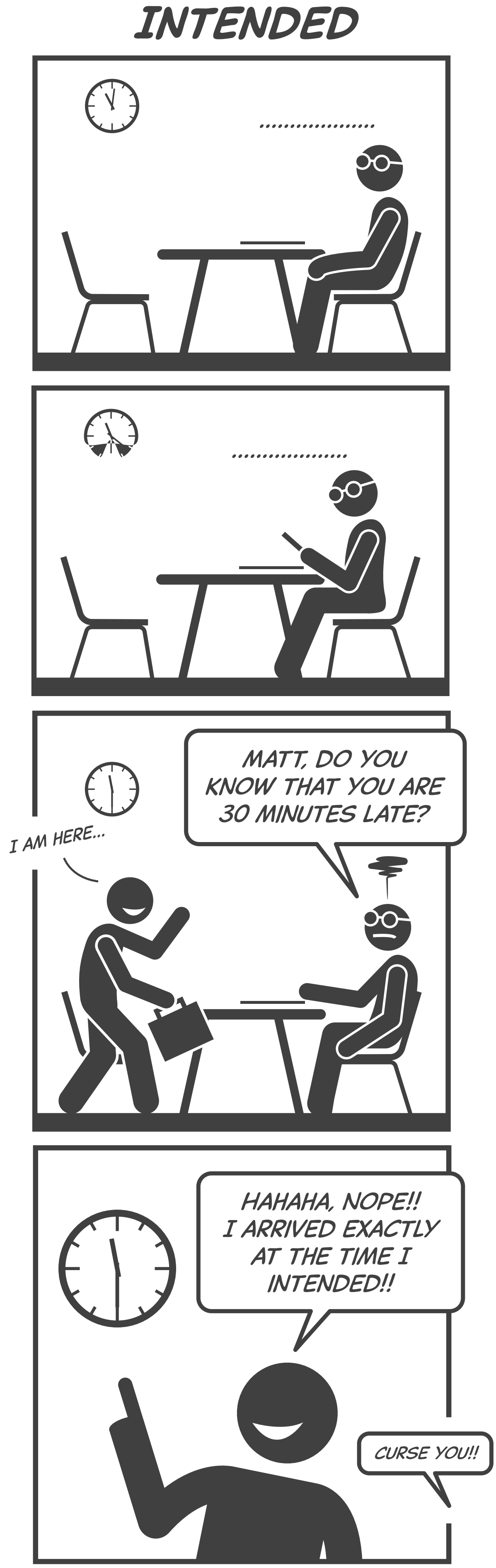
CEO LOUNGE

He did not always fit in well
with the group think of the other scientists.

"We're studying his DNA to find out how he survived getting cooties in fourth grade."

"He brings a bizarrely different perspective to our marketing."



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