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XLRI Xavier School of Management

Xplore

A LEADERSHIP, INNOVATION & EXCELLENCE COLLECTIVE

STRATEGY PARADOX

INSIDE

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- The Experience Era
- Storytelling to Success
- From LLMs to SLMs

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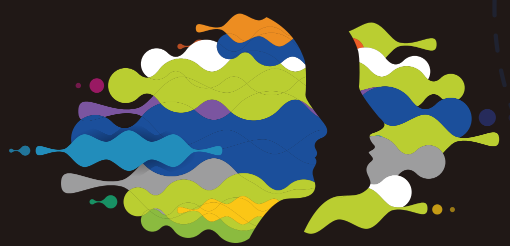

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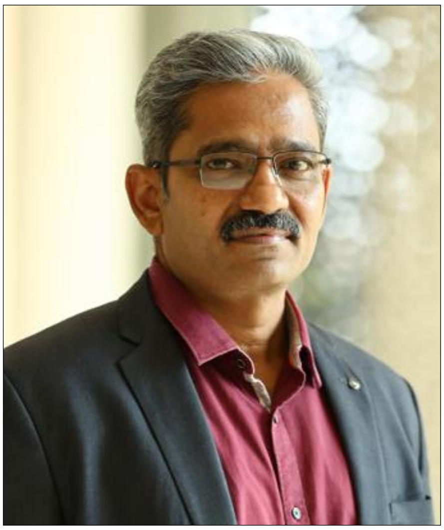

Explore with us how modern brands are navigating these shifts, employing innovative approaches to capture attention and build lasting relationships.

Welcome to our latest edition of Xplore, where we focus on the evolution of consumer engagement in the digital age. As generational shifts redefine market dynamics, we uncover the broad strategies companies are adopting to meet the changing preferences of consumers, particularly the experience-driven Gen Z. This issue examines the overarching trends affecting consumer behaviors, from the rise of experiential marketing to the integration of AI in customer interactions.

Explore with us how modern brands are navigating these shifts, employing innovative approaches to capture attention and build lasting relationships. We take a conceptual look at how traditional models are being transformed to keep pace with the demand for more personalised, immersive experiences. Whether you're involved in marketing, product development, or customer strategy, this edition offers insights that could reshape your approach to consumer engagement.

Kanagaraj Ayyalusamy

Prof Kanagaraj Ayyalusamy
XLRI Jamshedpur

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We discuss the significance of first-mover advantages, continuous reinvention, and ethical considerations in business strategies.

This edition of Xplore delves into the pioneering strategies that leading tech companies employ to stay at the forefront of the industry. With a special focus on sustainable practices, we explore how innovation is not just about advancing technology but also about ensuring it benefits our planet. We discuss the significance of first-mover advantages, continuous reinvention, and ethical considerations in business strategies.

Join us as we look into how major players are setting the pace for a sustainable future, influencing market trends, and shaping consumer expectations through responsible innovations. This issue is ideal for those looking to understand the interplay between technological advancement and environmental stewardship, providing a comprehensive perspective on building a business that thrives on both innovation and conscience.

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EDITOR'S MUSINGS

In this special edition of Xplore, we turn our attention to the personal and professional growth opportunities within the modern business landscape. Featuring a mix of thought leadership from industry and academia, this issue offers a deep dive into the continuous learning processes that underpin successful careers and enterprises.

We explore how ongoing education, be it formal or through practical experience, shapes leaders and innovators. Discussions range from the strategic implications of new learning methods to the ways businesses must adapt to an ever-learning, constantly evolving workforce. For anyone invested in the nexus of development, leadership, and innovation, this issue provides valuable lessons on fostering a culture of growth and adaptability.

Each of these notes is tailored to ensure diversity in focus and tone, drawing on the broad themes of the articles you mentioned to give readers a rounded and engaging preview of the publication's content.

Hari Govind Nair

Hari Govind Nair
Editor

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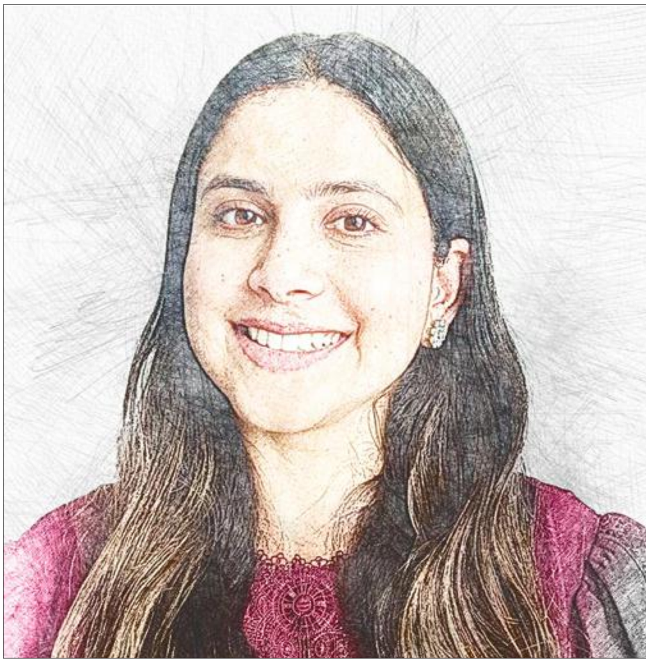
TAYLOR SWIFT: TOP 50 SONGS
reputation
Look What You Made Me
Taylor Swift

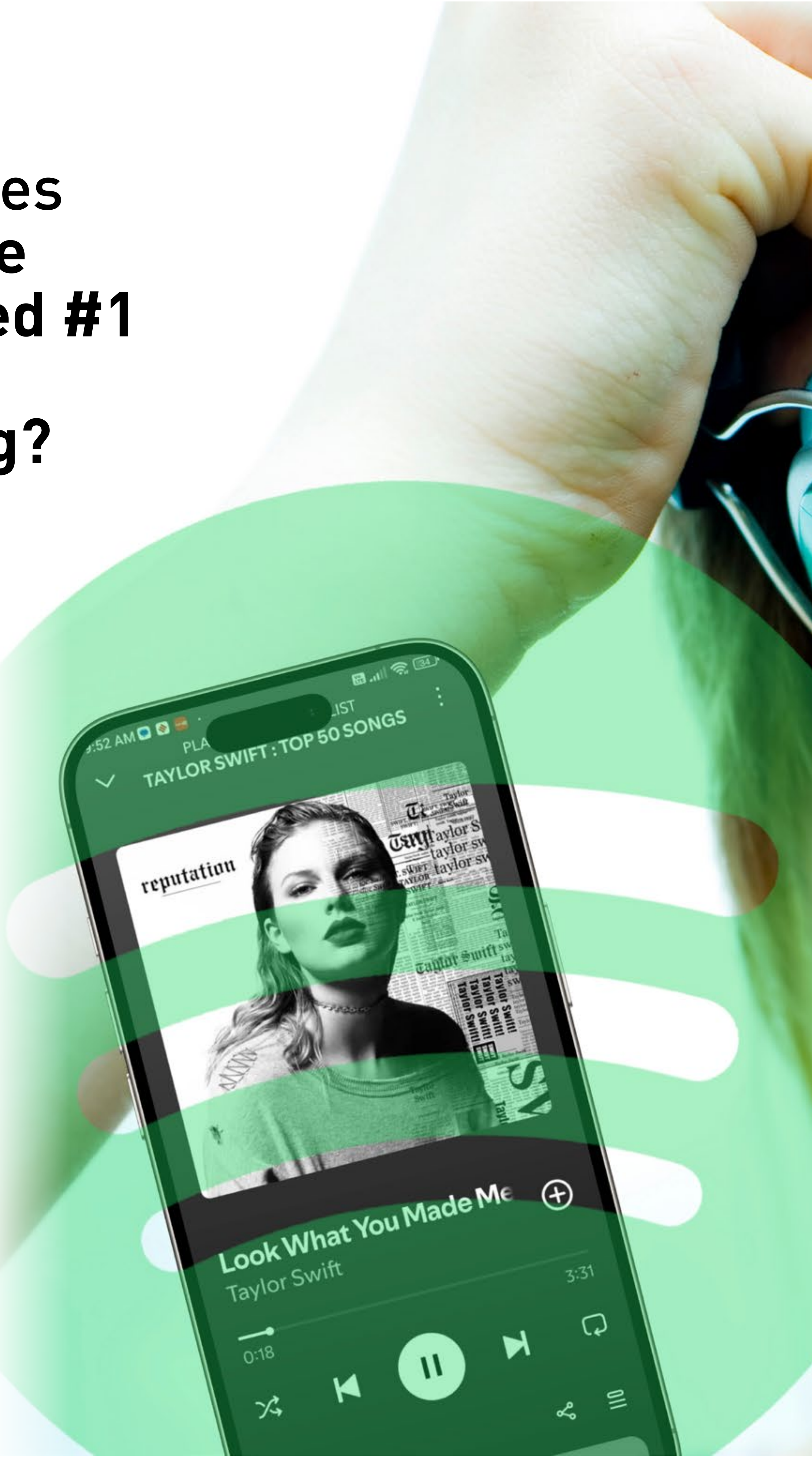


WHAT'S Inside

What Makes Spotify the Undisputed #1 in Music Streaming?

With 200 million paying users, Spotify dominates music streaming, redefining how we experience music. But what's the secret behind its global dominance?

by Vanshika Ralli



Spotify's mastery lies in personalised music discovery, using algorithms to analyse your habits and recommend songs as if from a friend with similar tastes

Spotify, founded in 2006 by Daniel Ek and Martin Lorentzon, has fundamentally altered the music industry. Gone are the days when music lovers had to collect physical records or CDs or download each song to enjoy their favourite tunes. Spotify allows users to access an extensive catalogue of songs, albums, and playlists instantly, unleashing the potential of human creativity. But what makes Spotify the #1 music streaming platform?

It is the mastery of the art of personalised music discovery. With more than 200 million paying users and operations in 178 markets globally, Spotify's growth trajectory demonstrates its capacity to provide customised enjoyment on a large scale.

Tuned to Your Taste

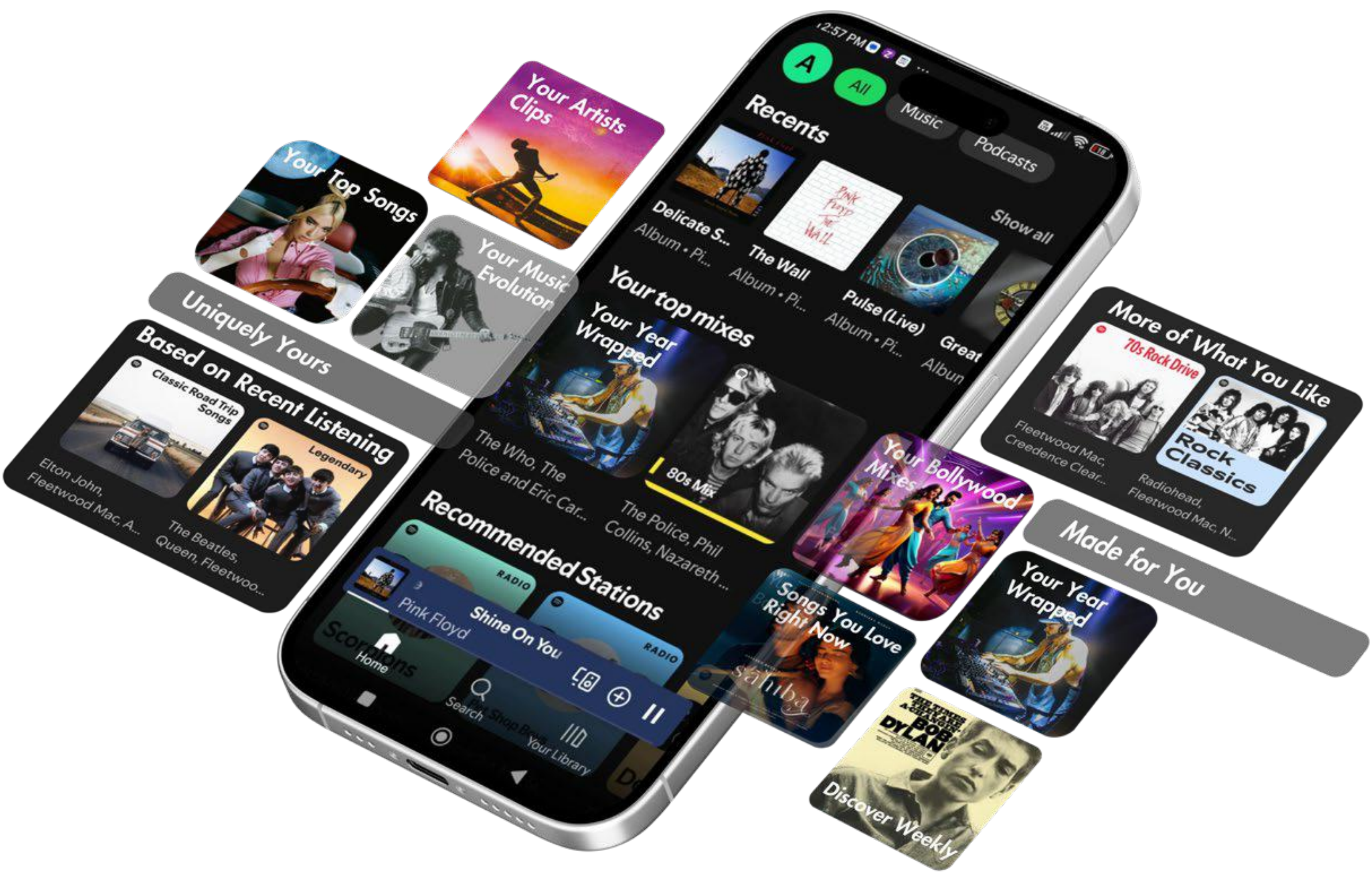
Spotify provides its personal touch to its users by doing the following two things:

- It keeps track every time you play a song, skip a track, or save a song to your playlist, collecting data including the time of day you listen to certain types of music.
- It then uses its algorithm to analyse your listening habits and compare them with those of other users, identifying patterns and preferences while making personalised recommendations.

Spotify then uses the data collected to recommend music. If you and another user have similar music tastes, it might recommend songs that the other user enjoys and you haven't heard yet — just like getting music tips from a friend with a very similar taste in music.

Not only this, but Spotify also scans the web for posts, blogs, and trending news articles to analyse and understand musical trends, influencing recommendations based on popular and emerging music trends.

Its two famous features help Spotify foster a deep connection with users,



In the AI era, Spotify is set to evolve further, summarising podcasts and predicting your next favourite song before you even hit play

leading to increased retention and engagement. The first is "Discover Weekly", where your playlist updates every Monday with new songs based on your unique taste. The other is "Wrapped". This feature tells you about your top songs, artists, and how much music you've listened to over the year. It is a unique and cool way to see whether your music taste has changed or stayed the same, and you can share your music journey with friends.

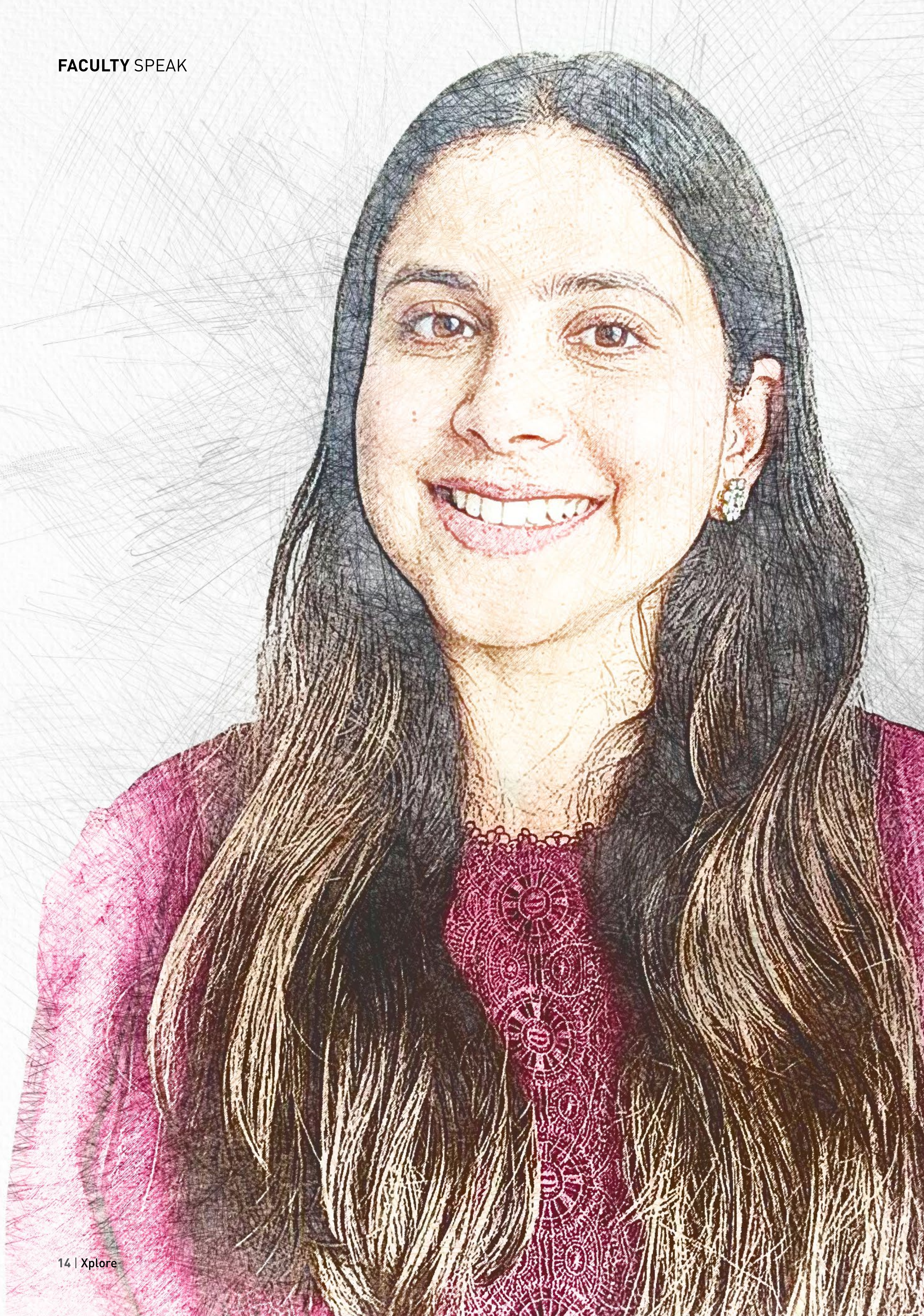
Thus, in a saturated digital market, Spotify's innovative approach addresses the core user need, alleviates the overwhelming task of navigating millions of tracks, and enhances user satisfaction and loyalty, thereby driving the transition from free users to premium subscriptions.

The Sound of Tomorrow

The journey doesn't end here. In the era of AI developments, Spotify is aligned to redefine the music industry by diversifying its offerings, aiming to attract the next billion users. It's a journey with AI, and Gen AI is set to evolve all its present features. In the era of information overload, there will be capabilities to summarise the content of various podcasts, enabling users to make quick decisions about what to listen to.

Spotify's innovations will continue to redefine music streaming. The platform is not just about meeting its users' expectations — it is more about anticipating and exceeding them. So, next time you hit play on Spotify, remember, it's more than just a music app. It's a companion on your personal music journey, always ready with the perfect song for every moment.

Vanshika Ralli
is a first-year PGDM (HRM) student at XLRI, Jamshedpur



"Gen Z is Prioritising Experiences over Ownership – Brands Must Adapt"

As Gen Z shifts from owning goods to seeking experiences, brands must rethink how they engage consumers, says **Megha Bharti**, marketing faculty at XLRI Delhi. In conversation with *Madhura Kuthe*, she delves into shifting consumption patterns, the impact of mindfulness on buying behaviour, and AI's growing influence on marketing. From employer branding to Instagram's impact on e-commerce, Bharti shares insights on how businesses can stay relevant in a rapidly changing landscape.

Could you walk us through your journey from studying economics at the Delhi School of Economics to becoming a marketing professor at XLRI Delhi? What motivated this transition?

Studying at the Delhi School of Economics (DSE) was a long-cherished dream. It's an institution that has been home to distinguished mentors, including Nobel laureate Amartya Sen, and has produced some of the most prominent economists in the world. My time there was transformative, igniting a passion for research that was nurtured by the vast academic resources and opportunities the school offered. I delved into various research projects, collaborating with organisations like FICCI and taking up specialised summer courses at the London School of Economics (LSE). This exposure piqued my interest in marketing, as I realised it could bridge my love for research with practical, real-world applications, particularly in the field of consumer behaviour. After that, I pursued my PhD in marketing from FMS, Delhi.

The shift to becoming a marketing professor wasn't so much a transition as a natural progression. My inclination toward academia was not just about a love for research; it was about the joy of interacting with young, curious minds. Since childhood, I was drawn to the idea of teaching and learning simultaneously — a dynamic exchange that keeps me inspired every day.

How would you describe your teaching philosophy, and what methods do you find most effective in engaging MBA students?

I don't strictly adhere to any particular teaching philosophy. In today's digitally connected world, where knowledge is easily accessible, I see my role as fostering a space that allows collaborative learning. It's not just about teaching; it's about facilitating an exchange of ideas. My aim is to spark curiosity and encourage students to think in ways they wouldn't if left to study independently. My driving force in the classroom is the quest for those "aha!" moments — where complex concepts click for students in unique and personal ways. Authenticity is key for me; I approach

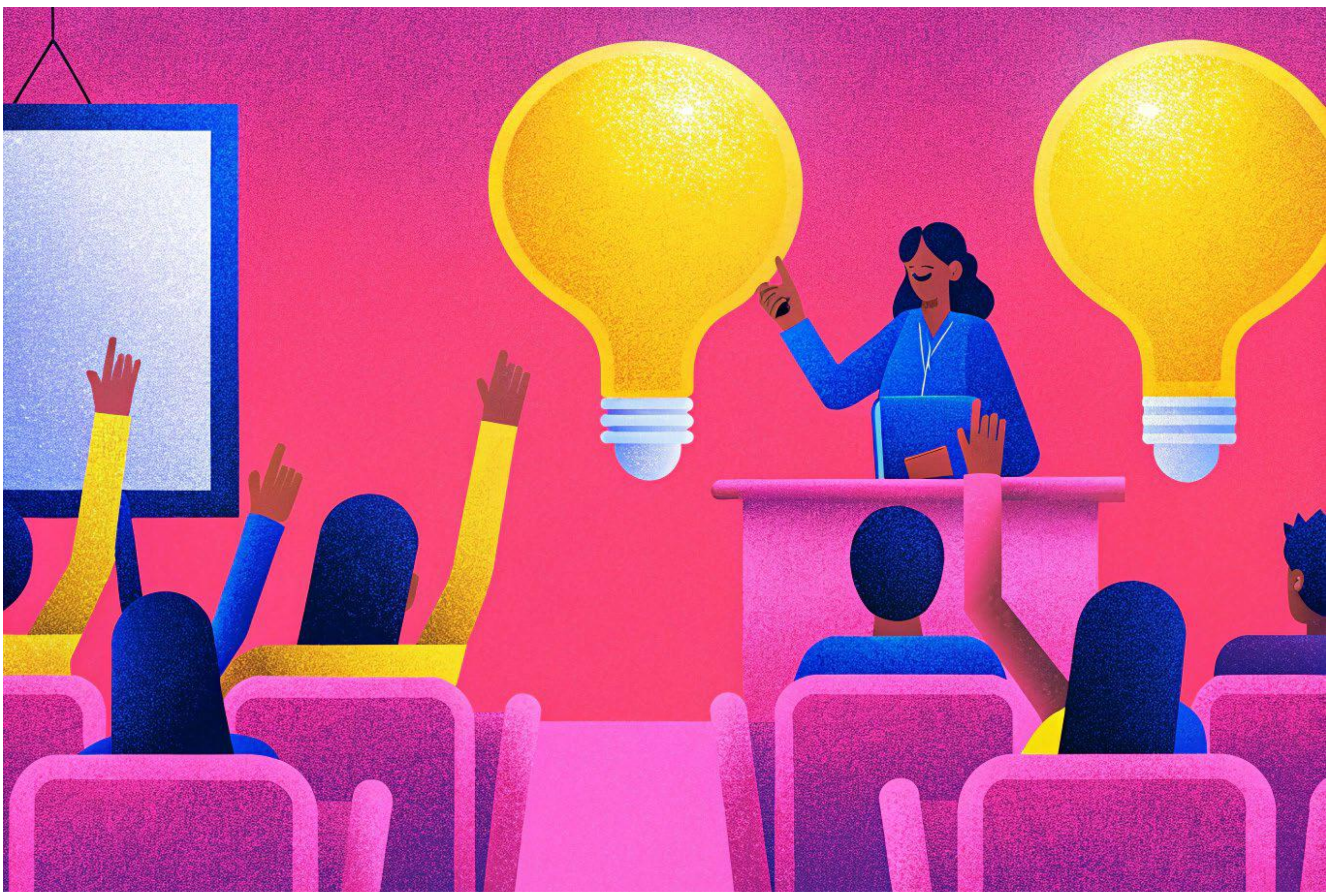
> **Teaching is about sparking curiosity and creating 'aha!' moments — where complex concepts click for students in unique and personal ways**

teaching without pretence or a façade of being a teacher, learning as much from my students as they do from me. This creates a symbiotic relationship that I find deeply fulfilling.

Engaging MBA students effectively requires a blend of creativity and authenticity. Crafting narratives, using real-world examples, and leading them to discover solutions themselves cultivates a sense of ownership in their learning. My goal is to create an environment where students feel empowered to explore and experiment with out-of-the-box ideas, rather than feeling the need to arrive at a single "correct" answer.

You've received accolades like the Top 50 Star Women Award and the Jaswant Kaur Memorial Award. What do these recognitions mean to you, and how have they influenced your professional path? How do you think these achievements have impacted your approach to mentoring and guiding students?

These recognitions are certainly gratifying, offering a sense of validation for the work I've put in over the years. The Top 50 Star Woman Award, sponsored by Axis Bank in Ludhiana, was for my efforts in promoting mindfulness. Over the past decade, I have been a mindfulness enthusiast, conducting regular sessions at various colleges, institutes, and even for the local police force in Ludhiana. At XLRI, I have also curated a management development programme (MDP) for senior business managers and leaders, focused on how mindfulness can improve leadership and team dynamics. The Jaswant Kaur Memorial Award was given to me for being the top student during my undergraduate years. While these awards were deeply rewarding at the time, I've made a conscious effort to reduce the influence of external validation in my life. They are a reminder of the importance of consistent effort, but my focus remains on the process, the learning, and the impact. I'm grateful for the recognitions, yet it's the inner motivation that continues to drive me.



> **Mindfulness encourages thoughtful consumption, shifting choices from social expectations to personal relevance, reducing the desire for variety and conspicuous consumption**

What's the best piece of career advice you've received, and how has it shaped your career? Are there any research projects or initiatives you're particularly excited about?
The best career advice I received was from a mentor who emphasised the importance of "standing on the shoulders of giants". This phrase, often used in research, suggests that building on the knowledge and experiences of those who came before can propel you forward. It's about acknowledging that the path to growth is not solitary. The best advice I would give to others is to be shamelessly curious. Don't hesitate to learn from those with more experience — put your ego aside and absorb all the insights you can. You should carve your own unique journey, but direct learning from those who have already walked the path you intend to can offer the kind of exponential growth that is hard to achieve alone.

In your publication on mindfulness and conspicuous consumption, what key insights emerged about how mindfulness affects consumer behaviour?
In my research on mindfulness and consumer behaviour, key insights emerged about how mindfulness encourages more thoughtful and deliberate consumption. Mindfulness enhances self-concept clarity, leading consumers to make decisions based on personal relevance rather than social expectations or status symbols. This often results in a reduced desire for variety and a shift away from conspicuous consumption, enabling them to make choices that are true to themselves, even if they go against mainstream trends. In a separate study, we also found that mindful consumers tend to exhibit stronger brand loyalty, gravitating towards products that resonate with their personal values.

Your work includes a study on employer branding through social media. How can companies best leverage social media to build a strong employer brand?
To build a compelling employer brand through social media, companies must strategically highlight what makes them stand out as an employer, while consistently engaging with their audience. From our study of the top 50 companies listed in Forbes 2019, a clear pattern emerged: the most successful companies harnessed the power of social media to project a strong sense of their organisational values, particularly in areas like work-life balance,

Brands must evolve by curating experiences that foster deep, emotional connections, as memories now take precedence over material possessions for Gen Z

management quality, and social value. Interestingly, the analysis showed that while companies with higher ranks on the Forbes list made stronger and more effective use of social media, they were also more selective in their focus on key employer branding values.

What inspired you to research Instagram's role in e-business, especially for the fashion apparel industry, and what were some of your findings?

The inspiration behind our research on Instagram's role in e-business, especially within the fashion apparel industry, came at a time when Instagram was rapidly gaining traction as a platform for e-commerce. The introduction of the shopping button and the rising prevalence of Instagram ads presented an exciting new frontier for businesses, particularly for fashion retailers who could leverage their Instagram page to drive purchases without needing a website of their own. Through focus group interviews, direct consumer surveys, and testing a final model with 327 participants, we discovered that small, strategic changes in the Instagram page's layout and content could significantly increase conversion rates. Key aspects like level of interaction, ease of navigation, and direct engagement through Instagram's features played a pivotal role. The insights revealed how businesses, even without an independent website, can effectively drive e-commerce through Instagram by optimising their engagement strategies.

What are some of the most notable shifts you've observed in consumer behaviour in recent years?

In recent years, consumer behaviour has undergone radical shifts. One of the most notable trends is the rise of the empowered consumer, where digital-first behaviours dominate. With the majority of young consumers researching and engaging on

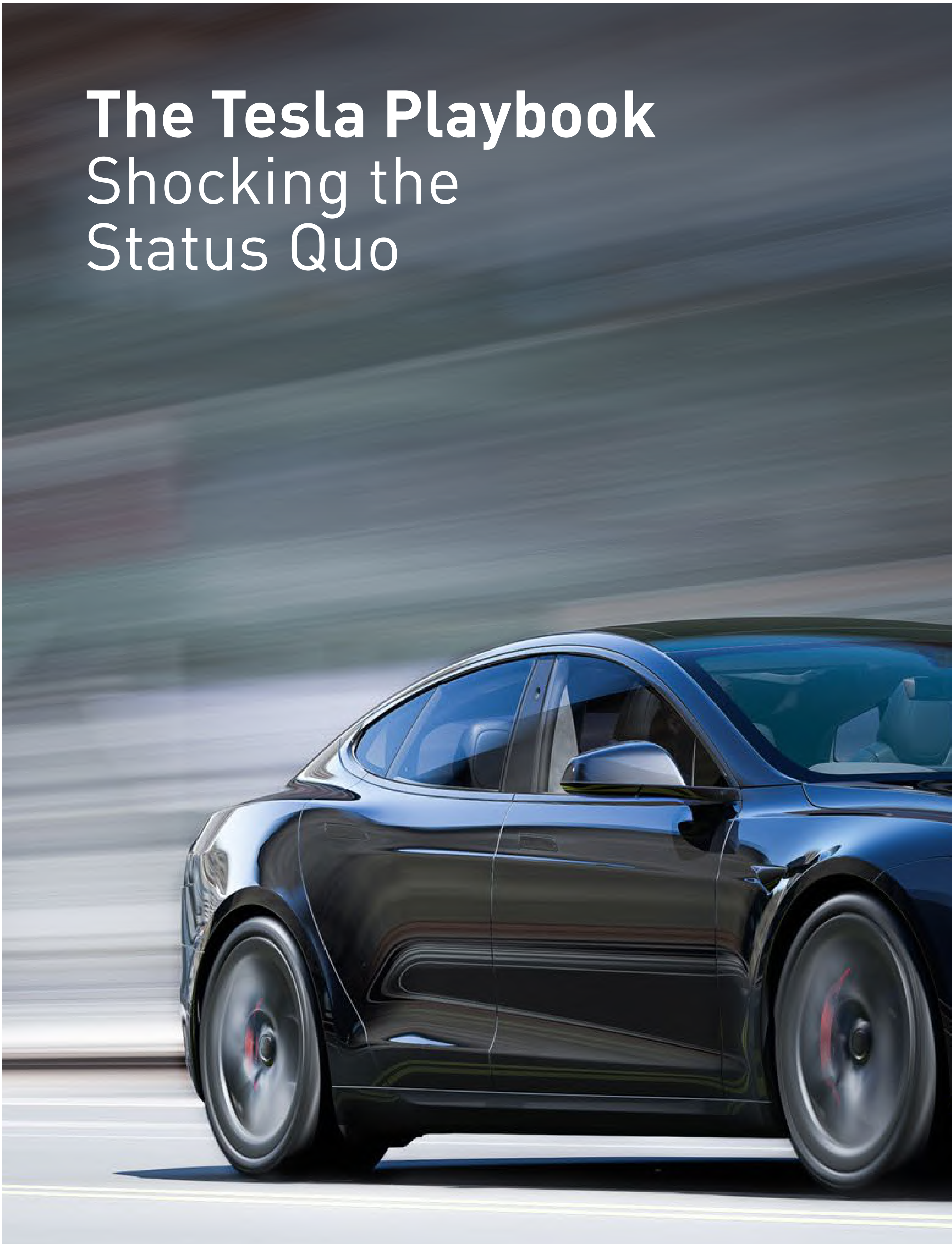
social media before making a purchase, social networking sites have become integral to decision-making. Moreover, there has been a shift from ownership to experiences, especially among Gen Z, who are moving away from owning luxury goods and prioritising unforgettable experiences, such as travel and entertainment, marking a shift where memories take precedence over material possessions. To stay relevant, brands must evolve by curating experiences that foster deep, emotional connections. This is why luxury brands like Gucci now offer exclusive experiences, such as VIP fashion show access, while Airbnb highlights unique travel experiences like remote stays and private tours, shifting focus from products to memorable experiences. Additionally, we also see more consumers seeking authentic, personalised purchases over passive purchases, encouraging brands to pivot towards storytelling, sustainability, and purpose-driven messaging. These shifts demonstrate a clear evolution toward a more dynamic, value-driven consumer.

How do you see the role of mindfulness continuing to evolve in consumer trends, especially in an increasingly digital world?
With constant connectivity and information overload, consumers are seeking ways to manage stress and reclaim balance. Mindfulness-based offerings, such as meditation groups, transformative workshops, and guided meditation apps, are becoming increasingly popular as tools for mental well-being. For example, recently we have seen a rise in consumer interest in the global wellness tourism market and digital detox retreats, reflecting a broader trend towards self-care and mindfulness. This trend reflects a broader desire for mental clarity and intentional living in a fast-paced, digitally driven society.

With AI and machine learning changing the landscape of marketing, what emerging technologies are you most excited about in the field?
I'm particularly excited about the potential of emotionally intelligent AI to revolutionise marketing. The ability for AI to read facial expressions, voice tones, and body language to gauge emotional states opens up a whole new world of personalised engagement. This level of engagement would make marketing feel more intuitive and human-centred than ever before. The possibilities of holograms are also incredibly exciting, as they have the potential to revolutionise how we interact with brands and connect with others. Picture your family gathering together in holographic form, no matter where they are in the world! Holographic technology could also transform education, with virtual teachers and classrooms allowing students to interact with instructors and peers from anywhere. While there's much to look forward to, I hope these advances ultimately bring more benefits than perils, ensuring they enhance our lives without compromising privacy or ethics.

> **The ability for AI to read facial expressions, voice tones, and body language to gauge emotional states opens up a whole new world of personalised engagement**

The Tesla Playbook
Shocking the Status Quo



Tesla's playbook redefines the EV game with first-mover prowess and relentless reinvention. Amid fierce global competition, can it continue to electrify the future?

by Shubham Jaiswal

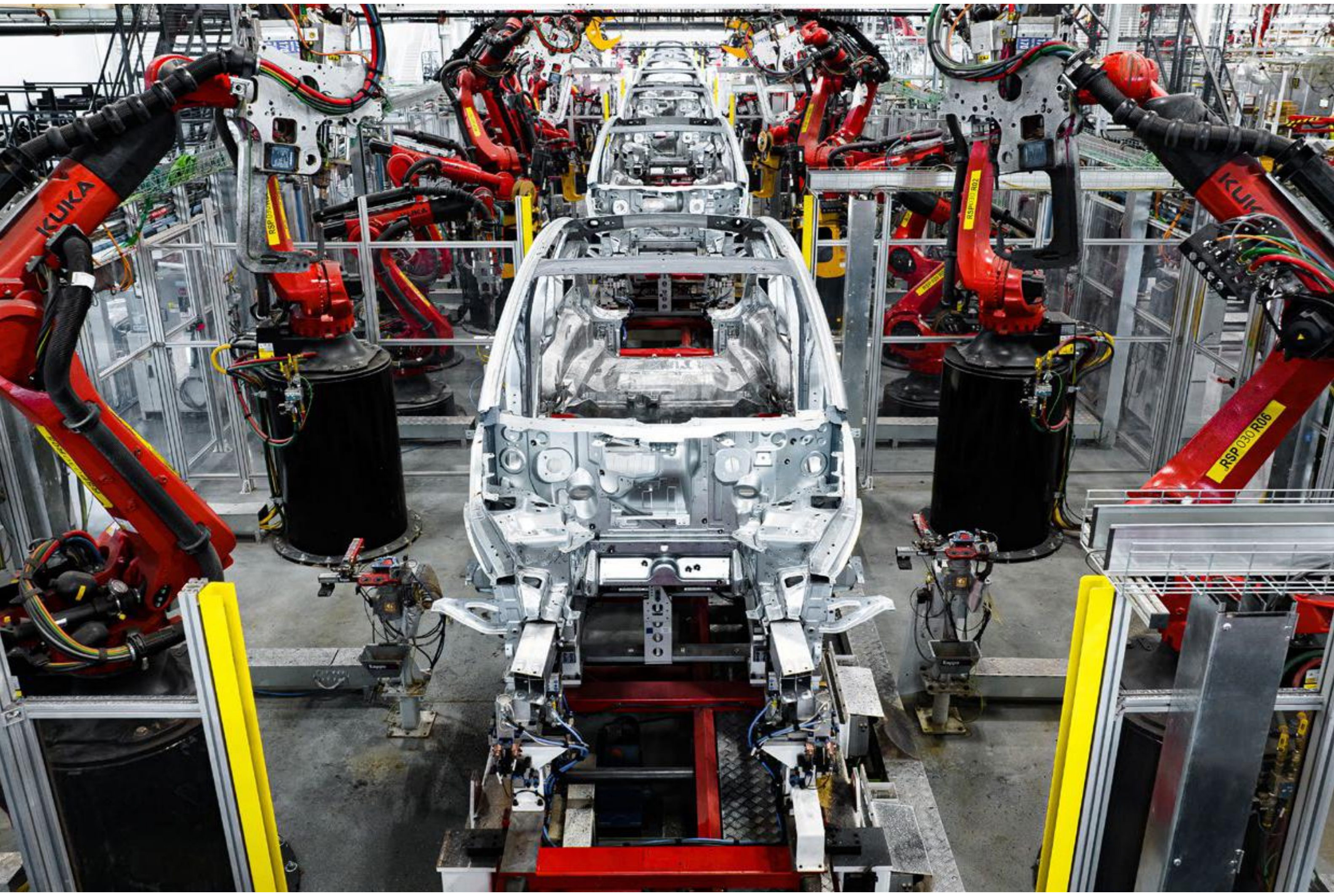
Tesla's mission to 'accelerate the world's transition to sustainable energy' reflects a long-term vision that integrates societal impact into its business objectives

Tesla's supremacy in the electric vehicle (EV) market exemplifies how strategic management principles can drive disruptive innovation. By reimagining traditional industry paradigms and capitalising on its first-mover advantage, Tesla has not only reshaped the EV landscape but also established new benchmarks for strategic differentiation, value creation, and competitive positioning.

Central to Tesla's success is its alignment with the concept of strategic intent, as articulated by its CEO, Elon Musk. The company's mission — to "accelerate the world's transition to sustainable energy" — reflects a long-term vision that seamlessly integrates societal impact into its business objectives. Musk's visionary leadership has galvanised Tesla's stakeholders around this ambitious goal, enabling the company to outmanoeuvre traditional automotive incumbents and redefine the future of mobility.

By focusing on sustainability and technological excellence, Tesla's vision has created a blue ocean strategy, establishing an unparalleled market space free from rivalry. In this space, EVs are not merely alternatives but aspirational technological products. Tesla's dynamic capabilities — its ability to adapt, integrate, and reconfigure internal and external competencies — allow it to respond effectively to changing market conditions.

Innovation as a core competence: Tesla treats its vehicles as dynamic platforms, continuously enhanced through over-the-air software updates. This aligns with the resource-based



By owning critical portions of its supply chain, Tesla gains control over key resources, reducing reliance on external suppliers and exemplifying a robust competitive strategy

view of strategy, where the firm's unique resources — such as software expertise and battery innovation — create inimitable value.

Vertical integration: By owning critical portions of its supply chain, including Gigafactories for battery production and a proprietary Supercharger network, Tesla gains control over key resources and reduces reliance on external suppliers. This optimisation of the value chain exemplifies a robust competitive strategy.

Driving Distinction in EVs

In competitive strategy, businesses take different approaches to stand out. Michael E Porter's Generic Strategies identify three: cost leadership, differentiation, and focus. Tesla's strategic positioning aligns squarely with differentiation, setting itself apart by redefining EVs as a blend of high performance, cutting-edge technology, and sustainability. This approach has allowed it to establish itself not just as an automaker but as a premium, innovative brand.

Sustainable differentiation: Tesla stands out not just for its electric vehicles but for its broader product ecosystem, which includes solar panels and Powerwall batteries. By integrating these solutions, the company creates value across multiple touchpoints, reinforcing its unique market position and competitive edge.

Customer lock-in: Tesla enhances customer retention through proprietary Supercharger networks and exclusive software updates, creating high switching costs that discourage users from moving to competitors.

Overcoming barriers to entry: Tesla's early investments in infrastructure and technology have created significant barriers for new entrants.

- Capital investment and technology leadership: The automaker's Gigafactories and charging networks required substantial upfront investment, making it difficult for competitors to replicate.

Tesla's proprietary Supercharger network and exclusive software updates create high switching costs, locking in customers and reinforcing its premium, innovative brand

- Battery efficiency and industry benchmarks: The company has set new standards in battery technology, achieving efficiency levels that few companies have even come close to matching.

The First-Mover Ripple Effect

The Wright Brothers' success in the early 1900s was not just about their first flight; it sparked a global aviation industry, forcing others to innovate swiftly. Similarly, Tesla's success transcends selling cars — it has redefined transportation and energy, compelling even legacy automakers to embrace electric mobility.

- The first-mover's dilemma: Both the Wright Brothers and Tesla navigated the challenges of being pioneers, including high costs, technological hurdles, and the need to educate the market.
- Creating entire ecosystems: Just as the aviation industry required airports and air traffic control systems to flourish, Tesla built Supercharger networks and battery manufacturing facilities to support EV adoption.

Branding That Breaks the Mold

Tesla's branding is a masterclass in building brand equity. By eschewing traditional paid media and leveraging earned media alongside Musk's personal brand, Tesla generates significant buzz at minimal advertising cost. This approach creates a perception of exclusivity and innovation.

A classic example of Musk's penchant for risk-taking was the infamous Cybertruck glass-breaking incident during its 2019 launch. Instead

While Tesla leads the EV race, Chinese rivals like BYD and NIO are closing the gap, competing not just on price but on innovation, design, and customer experience

of undermining the vehicle's appeal, the unexpected incident became a unique marketing asset, generating more buzz than a polished, error-free demonstration would have.

What sets Tesla apart from other EV makers is its differentiated positioning — tech-driven luxury versus utilitarian designs that often compromise on eco-friendly aspects. Its strategic moves continue to redefine the competitive landscape of the automobile industry.

Its success pushed legacy automakers to accelerate their EV plans, turning a niche market into a mainstream imperative. Tesla's first-mover advantage positions it as a change agent in the industry, compelling governments to promote EV adoption through subsidies and infrastructure investments.

The EV Race Heats Up

While Tesla has stayed ahead of the pack, global competition is intensifying, driven by China's EV makers. BYD has surpassed Tesla in EV sales, thanks to its vertically integrated supply chain, which has helped cut costs and scale efficiently. Meanwhile, NIO is challenging Tesla with innovative features like battery-swapping technology and strong customer service. These brands compete with Tesla not only on price but also on design, performance, and smart features.

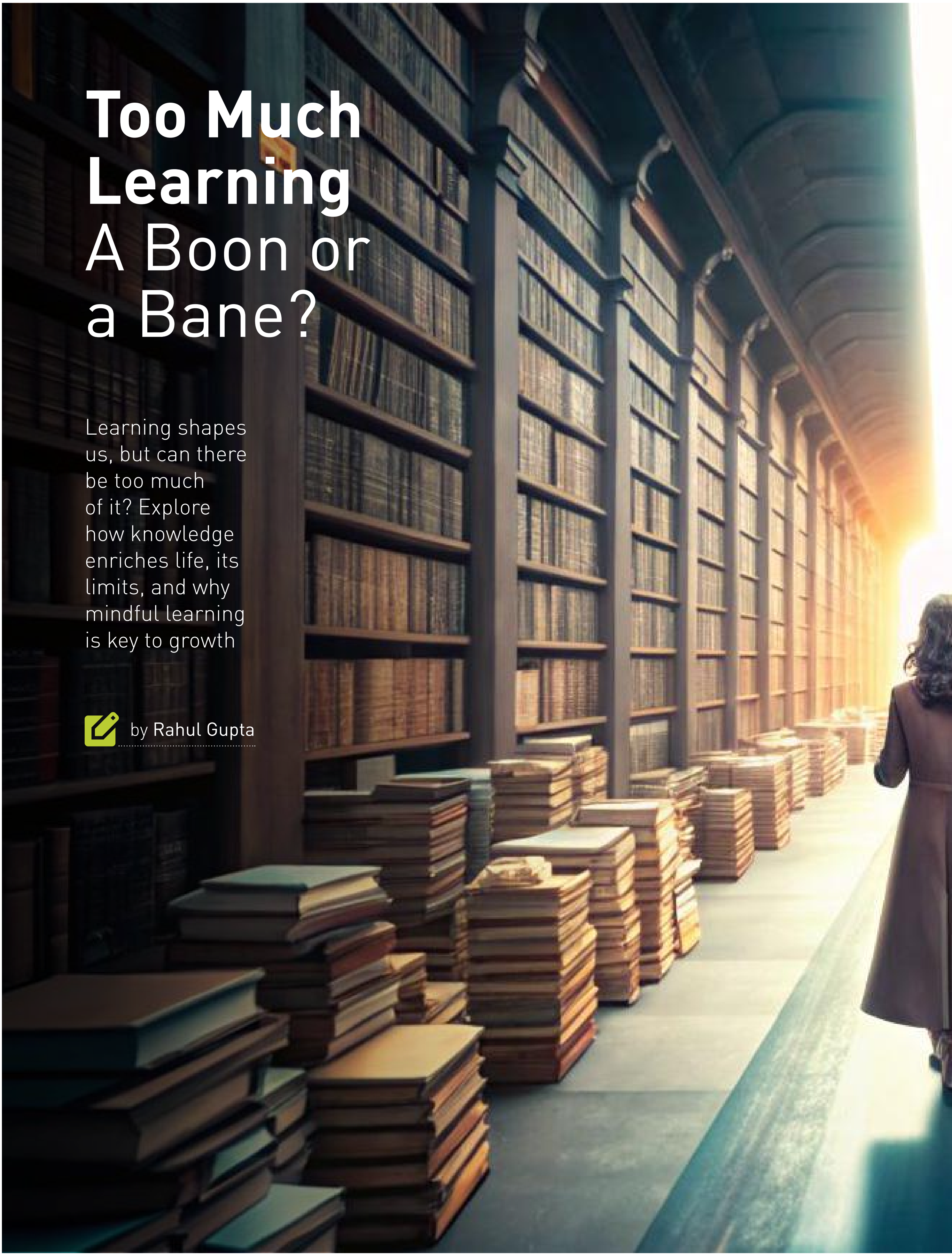
Tesla's story is far from over. It serves as a reminder that being a first mover isn't enough — continuous reinvention is key to staying ahead. And so, Tesla moves forward, taking the world along, paving the way for generations to come.

Shubham Jaiswal
is a second-year PGDBM (Online) student

Too Much Learning A Boon or a Bane?

Learning shapes us, but can there be too much of it? Explore how knowledge enriches life, its limits, and why mindful learning is key to growth

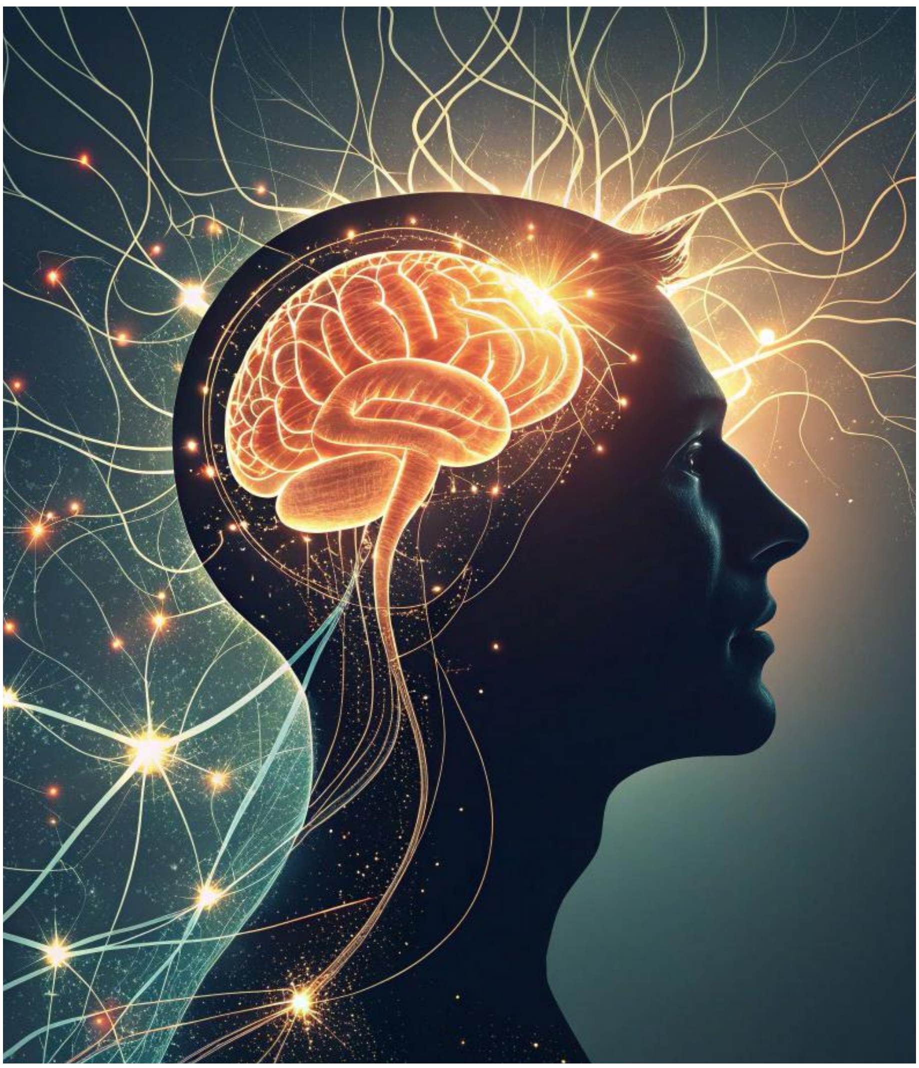
by Rahul Gupta



> ***"The beautiful thing about learning is nobody can take it away from you."***
> **— BB King**

Your mind is like a universe — each new lesson lights up its void. The more you learn, the greater the sense of fulfilment within

If we decode this famous saying by the American guitarist and singer BB King, we can see that no matter the situation in life, one's learning always stays with them, lifting them from their deepest sorrows towards enlightenment. You may not realise it, but you are already applying what you have learned in your life at every moment. The fact that I am sitting here at a desk writing this article is an example. Learning is not something you acquire only by reading newspapers, articles, or textbooks; you also gain it through your experiences. Each of us experiences new things in life — things we have never encountered before. We may face difficulties in handling these situations, we may fall, we may suffer, but in the end, we learn. The next time, we are better prepared and can even teach others what we have learned.



The Boundless Potential of the Mind

Our brain, a tiny part of our body, has vast capabilities for learning. It is the only part of the body that does not depend on physical capabilities to function. Take the examples of Stephen Hawking, Srikanth Bolla, and many others. Did their physical limitations ever stop them from learning and achieving what they wanted? No. These milestones, these idols, motivate us to learn beyond our capabilities and limitations. Your mind is like a universe in itself. It contains a lot of void, and this void gets filled as you progress in your learning. Have you ever noticed how quickly you can connect the concepts you are currently learning with your past or present experiences? When you learn something, you light up a part of that void in your mind. The more you learn, the more you feel a sense of fulfilment within yourself.

There is no hard and fast rule that you need to learn only through formal education or degrees, though these qualifications do have their place in life. What is learning without proper guidance? While you can still learn without guidance, such learning can become either a boon or a bane. When you learn from professionals, you gain insight into what lies ahead and how to apply that learning. You not only acquire bookish knowledge but also learn from their experiences. Remember, you may have also taught someone in your life, shared your experiences, and advised them on how to move forward using the knowledge you imparted.

Overcoming Barriers to Learning

So, what factors can hinder your learning? There can be social, economic, or behavioural barriers. We often hear people in society say, "There

Take it easy, start small, and give yourself time. Learning isn't a race — it's a journey of self-discovery, confidence, and personal growth

is no advantage in learning so much; you will not get much benefit ahead." Today, we have a habit of measuring almost everything in monetary terms. If I learn this, will I earn more in the future? I agree that money is essential today, as it allows you to afford almost everything. But I will say this: to earn that money, you also need to learn something. Eventually, your learning makes you capable of earning.

Sometimes, instead of society, our own procrastination plays a major role in hindering learning. We think that after working five or six days a week, we only get a day or two to relax and have fun. Relaxation is indeed necessary because if you don't rest, you will overexert your body, and it will not function properly. This is where the idea of creating a schedule comes in. A schedule teaches us discipline — which is also a form of learning. There may also be instances where you encounter people who are highly educated but advise you not to learn.

Mindful Learning

So, is too much learning a boon or a bane? That is something you must decide for yourself, as everyone's perspective is different. I am not here to make up anyone's mind on this matter. However, in my view, it is not necessary to dive into full-fledged learning or pursue degrees without thought. Even if we start learning a little at a time — whether by making a habit of reading the newspaper, exploring tools, understanding the market, delving into interior design, or engaging in arts and crafts — we will notice a gentle and sweet change within ourselves. We will begin to appreciate our lives even more. I am not suggesting that everyone can learn everything at once; everything has its limitations, and learning requires significant effort and dedication. So, take it easy, start slowly, and give yourself time. Eventually, you will succeed.

Once you start learning, take a deep breath, close your eyes, and reflect on your past self and your current state. Think about what you know now and what you are capable of doing. You will feel a sense of relief, and a ray of self-belief and confidence will fill your heart — the same feeling I am experiencing now after writing this article and expressing my views.

Rahul Gupta
is an online PGDM (GM) student at XLRI

"The Alibaba Revolution Was Coming to India, and We Wanted to Lead It"

Aniket Deb, co-founder and COO of Bizongo, shares how the company revolutionised B2B e-commerce in India, overcoming early challenges and expanding into diverse industries like packaging, textiles, and pharmaceuticals. In this interview with *Abraham Aby*, Deb discusses the importance of transparency, adaptability, and building genuine relationships in business. He also highlights how India's entrepreneurial landscape has evolved, especially in tier 2 and tier 3 cities, and offers key advice for aspiring founders.

Can you talk us through the origin story of Bizongo? What led you to develop this product?

In 2015, I noticed the rapid rise of B2C ecommerce in India. Platforms like Flipkart and Amazon were gaining traction, and even people 30-40 years older than me were buying cell phones online. This made me wonder: if consumer goods could be sold online, why not industrial products? What was stopping B2B ecommerce from taking off in India?

At the time, I wasn't aware of global B2B models until I discovered Alibaba in China. I remember reading a report that said what Flipkart achieved in a year, Alibaba did in just 2-3 minutes on a single day. That statistic hit me hard. If Chinese SMEs and cross-border buyers in Europe and the US were using such platforms, why shouldn't Indian SMEs have access to similar opportunities? Why should India lag behind?

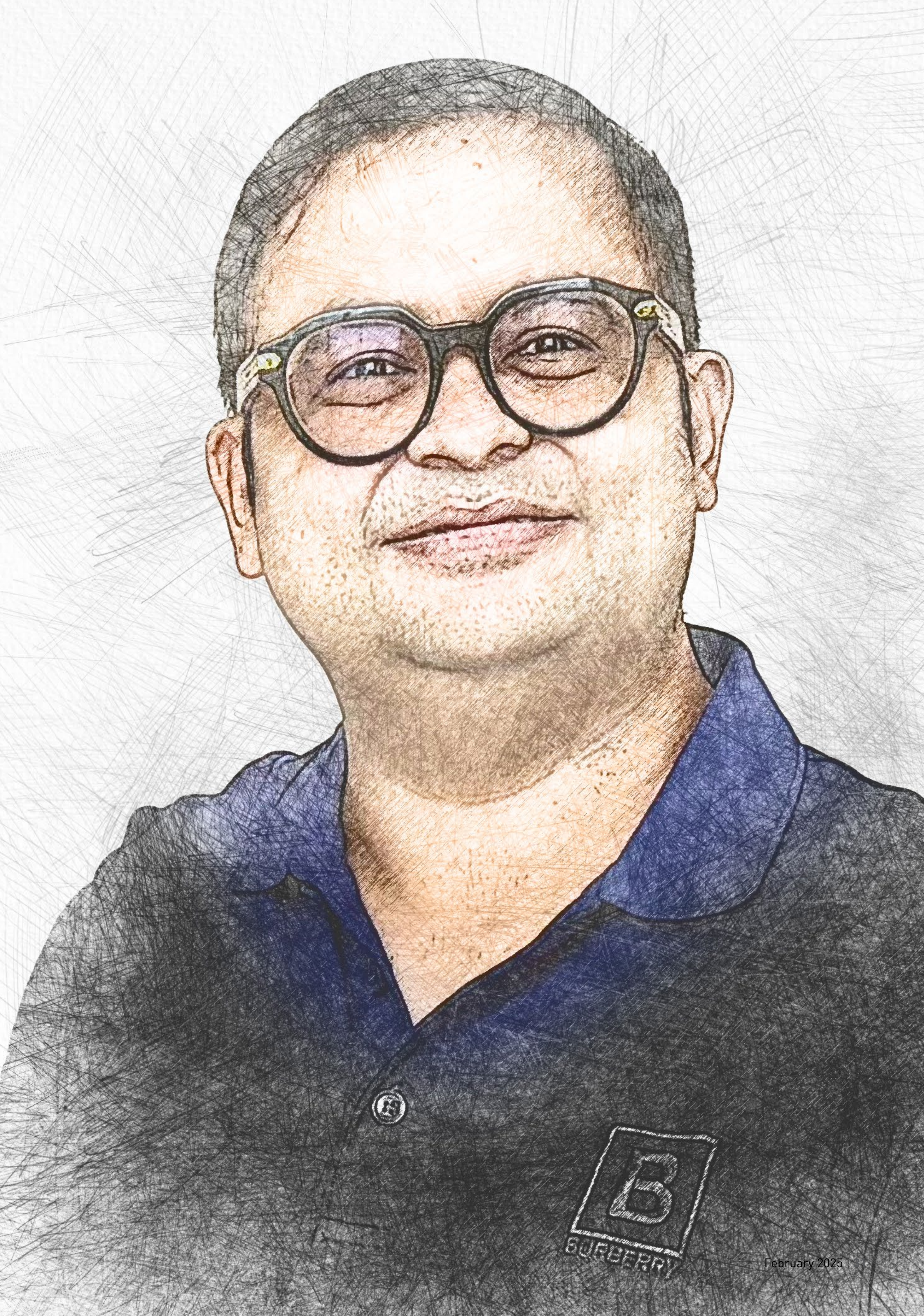
This realisation led us to focus on B2B ecommerce. We saw that existing platforms in India, like IndiaMART, operated on lead generation models. Buyers would search for suppliers, receive quotes, and then negotiate offline. The process was opaque, with no transparency in pricing, quality, or logistics. Buyers and sellers were left in the dark, and trust was a major issue.

Our research confirmed this. I personally met around 1,000 SMEs, and their feedback was consistent: they wanted a more trustworthy, transparent platform. This gave us the conviction to build Bizongo. We knew that if we didn't act, someone else would. The Alibaba revolution was coming to India, and we wanted to be at the forefront of it.

As for the co-founders, Sachin and I were batchmates at IIT Bombay. We started ideating together, and after a few months, we realised we needed someone with strong technical expertise. That's when we brought in Ankit from IIT Delhi through a mutual friend. The three of us have been working together ever since, and we've never looked back.

What were some early challenges you faced, and how did you overcome them?

The biggest challenge was skepticism. When I approached SMEs with the idea of B2B ecommerce, most of them were dismissive. They'd say things


BURBERRY

We saw a gap in the market for a transparent, efficient B2B platform, and knew the Alibaba revolution was the way forward

like, "What is this B2B ecommerce you're talking about? We're happy with IndiaMART. Why do we need you?"

This feedback was disheartening, but it also reinforced the importance of confidence and conviction. I believe in a first-principles approach — breaking down problems to their fundamentals and building solutions from there. This mindset helped me stay resilient despite the setbacks.

You have to predict the future to some extent. If you believe in your vision, you can't let negativity deter you. No one can control the future, so why not take a shot at shaping it? This belief kept me going, even when others doubted the idea.

Another challenge was educating the market. Many SMEs didn't understand the value of a transparent, digital platform. We had to show them how Bizongo could simplify their processes, reduce errors, and save time. It was a gradual process, but over time, we gained their trust.

Bizongo serves diverse industries like fashion and pharmaceuticals. What challenges did you face in expanding across these sectors, and how did you overcome them?

We initially focused on the packaging industry because it was a $70 billion market growing at 16-18 per cent CAGR. The sector was fragmented, with many small, unbranded players. It was also highly customisable — buyers would provide specifications, and suppliers would produce accordingly. This allowed us to add value through design and customisation — designing packaging, incorporating branding, logo etc — which gave us higher margins. A high-margin business naturally attracts attention, and we positioned ourselves as a more profitable e-commerce player. That perception held true, strengthening our market presence.

As we scaled, we realised that transparency was a universal pain point across industries. Mid-sized companies, in particular, lacked sophisticated systems like SAP or Oracle. They relied on WhatsApp, email, and other informal channels to communicate with suppliers, which often led to miscommunication and errors.

For example, a clients placed an order for Diwali packaging two months in advance, specifying that he wanted the packaging in red. But when the shipment arrived, it was orange. The client had to recall 2 million units,

which was a massive logistical and financial headache.

To address this, we pivoted from just designing packaging to providing supply chain transparency through software. Our platform streamlined the entire PO-to-invoice process, giving buyers and sellers real-time visibility into production, shipping, and quality checks. This transparency was a game-changer.

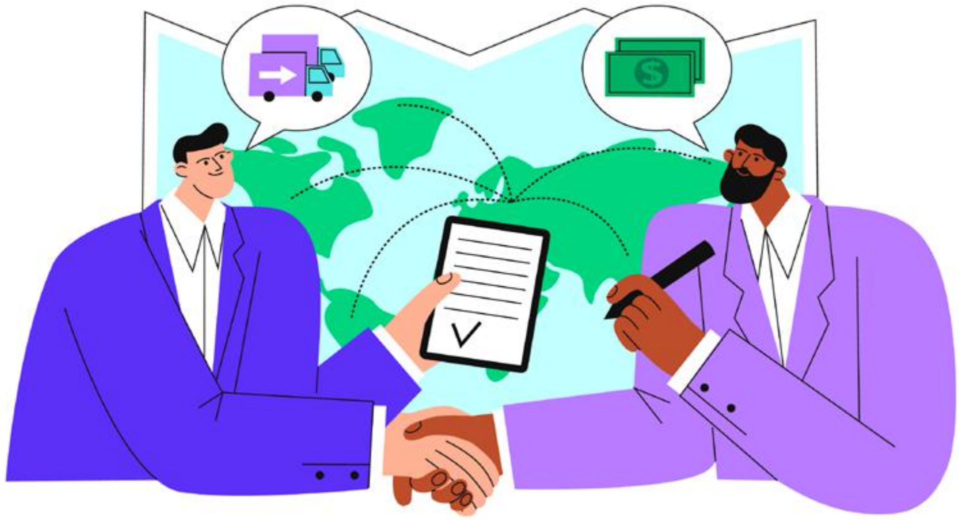
We also enabled working capital loans for vendors. By leveraging the transaction-level data on our platform, we could provide banks with the information they needed to offer loans to suppliers. This created a win-win situation: vendors got access to capital, buyers got reliable suppliers, and we strengthened our ecosystem.

Bizongo has received the Great Place to Work certification for 2023. How do you foster a positive company culture, and what challenges come with it?
At its core, everything is about people. Whether it's technology or strategy, success depends on how you engage with and value them. At Bizongo, we never differentiated between seniors and juniors —everyone mattered. We treat everyone equally, regardless of their position in the hierarchy. This creates psychological safety.

One of the challenges with culture is that it's subjective. Everyone interprets it differently, and there's no one-size-fits-all approach. I've always believed respect should be based on character, not job titles or income. This belief shaped my interactions from college days — whether with auto drivers or restaurant servers — and carried into our company ethos.

We've had employees bring their families to the office. Newly married employees would introduce their spouses, and when they had babies, they'd share the news with us. This sense of belonging fosters positivity and spreads organically.

This approach has paid off. Employees feel valued, and that reflects in their work. The "Great Place to Work" certification is a testament to this. It's not something we actively chased; it's a natural outcome of the environment we've created.



How does Bizongo align with India's Viksit Bharat mission?
I'm a strong believer in the Viksit Bharat mission. In 2015, initiatives like Digital India and Make in India inspired me to start Bizongo. These visions showed me that India could aspire to be a global leader, not just a follower. Over the past decade, we've seen significant progress. UPI, for example, has revolutionised digital payments, processing billions of dollars in transactions every month. By 2047, India aims to be a $30-50 trillion economy, and I believe we can achieve this by fostering innovation and entrepreneurship. I believe each of us has a role to play — entrepreneurs, students, alumni, faculty. It's not about the scale of our contribution but our shared commitment. If we truly put "nation first," the possibilities are limitless.

You've been a strong advocate for Mumbai as a tech hub, particularly through TEAM (Tech Entrepreneurs Association of Mumbai). How is the city evolving in that regard, and what role can Bizongo play in this transformation?
It's not just Bizongo — everyone has a role in making Mumbai a thriving tech hub. TEAM isn't simply urging entrepreneurs to set up here; we're building a strong case for why it makes sense. Mumbai offers proximity to the stock markets, top business conglomerates, and a deep understanding of the Indian consumer

> **Transparency was a universal pain point across industries, and we saw an opportunity to streamline the PO-to-invoice process for real-time visibility**

You must listen to what the market is telling you and be quick to adapt, especially when things are uncertain

psyche. Giants like Reliance, Tata, and Sun Pharma have mastered balancing profits and growth — something startups can learn from. The city fosters access to capital, strategic partnerships, and mentorship from industry veterans, making it an ideal place for innovation.

Beyond finance, Mumbai's media and entertainment ecosystem is a major asset. For B2C businesses, influencer marketing and consumer outreach are easier to navigate here than anywhere else. The city also boasts a strong financial and legal infrastructure, critical for scaling businesses efficiently.

A few years ago, Mumbai struggled to attract top developers and engineers, but that's changing. TEAM has worked actively to reverse the trend, bringing in talent and fostering new startups. Maharashtra still leads the country in startup numbers, and momentum is only growing. Entrepreneurs should recognise and leverage these efforts—Mumbai has everything needed to be a leading tech hub.

Startups face many critical decision-making moments; Bizongo too has pivoted multiple times. Can you share a key turning point where you had to make a tough call, and how it shaped the company's future?

One of the toughest moments was during the first phase of Covid-19 when our revenue dropped by 95-98 per cent. With operations halted and survival uncertain, growth felt irrelevant. But instead of waiting it out, we took a different approach.

We reached out to packaging manufacturers struggling with declining orders and proposed they pivot to producing PPE kits, gloves, and respirators. This move put us at the forefront of supplying millions of PPE kits to institutions like AIIMS Delhi, earning government recognition for our contributions.

The key lesson? Listen to the market and adapt quickly. While traders were attempting to make massive margins — 200 to 500 per cent — we prioritised price transparency, keeping margins minimal while focusing on impact. This built confidence within our team and strengthened our business mindset.

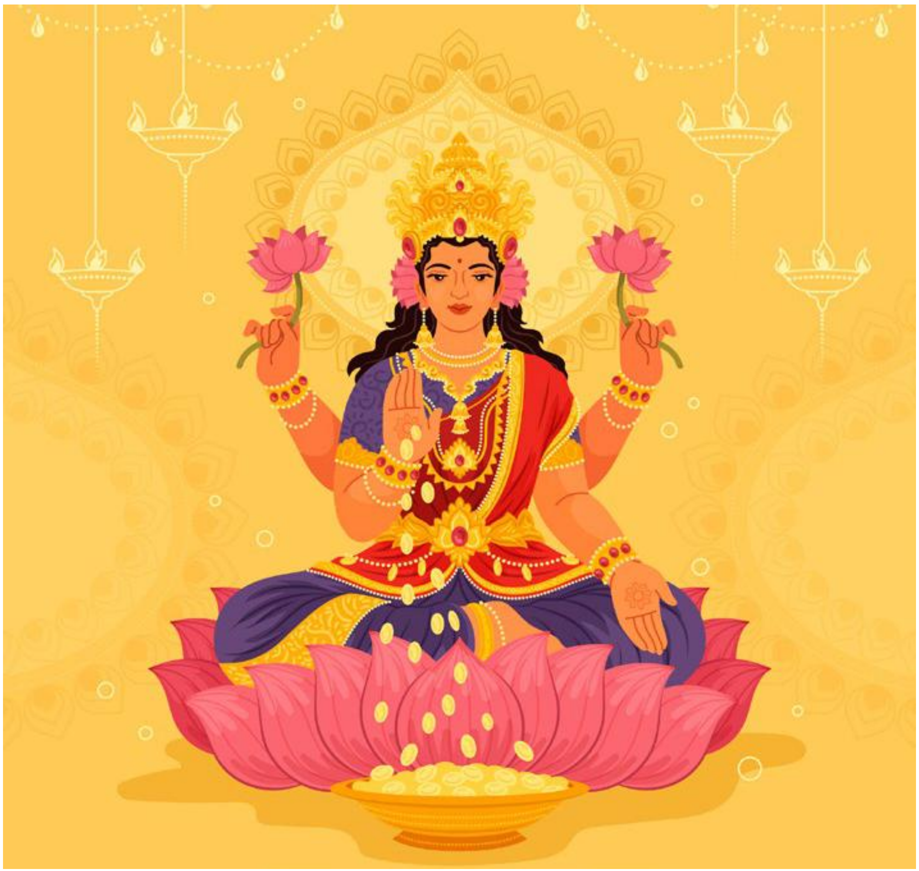
That pivot also led us to explore new categories like textiles and agricultural commodities. It wasn't an overnight shift but a gradual process of learning from market signals and making honest, informed decisions.

Do you think such initiatives played a big part in your CSAT and NPS scores?

Absolutely. CSAT (Customer Satisfaction) and NPS (Net Promoter Score) largely depend on how well you engage with customers. While our seamless platform contributed to strong scores, our real differentiator was being consistently available and responsive.

We held regular meetings every 15 to 30 days, involving different team members — sometimes me, sometimes colleagues from sales or operations. This consistency built strong client relationships. Whenever we noticed a dip in NPS, we tackled it directly, identifying and resolving issues promptly.

Our proactive approach and obsession with customer feedback were key drivers of our success.



In our culture, money is seen as Goddess Lakshmi — something to be respected and used wisely, which reflects our commitment to financial discipline

You interact closely with startup founders through the Offline forum. The Lean Startup methodology emphasises experimenting and learning. How aligned do you think today's startups are with this philosophy?
I strongly resonate with the Lean Startup concept, even though I haven't read the book in detail. One major shift in the ecosystem is that founders are now more open to experimenting with growth-heavy models, even those not initially focused on unit economics.

During India's early startup boom, there wasn't enough data to determine which models deserved funding. But after a decade of investment cycles, it's clear that some models will always need heavy cash inflows and may never turn profitable. Founders today recognise this reality much faster.

Being lean is no longer optional — it's essential. Investors prefer startups that demonstrate financial discipline from day one. In our culture, money is seen as Lakshmi, something to be respected. Startups that embed this mindset and use capital wisely are the ones that sustain and succeed.

What are your thoughts on startups in tier 2 and tier 3 cities?
I come from Chandanagar, a small town about 60 km from Kolkata, so I've experienced that ecosystem firsthand before moving to IIT Bombay in 2008. Back then, success was mostly defined by exam results — there was little exposure to opportunities beyond academics.

But today, with social media and the internet, that mindset is shifting. We now see inspiring stories of people from even tier 4 cities making a mark. Cities like Hyderabad, Chennai, Jaipur, Indore, and Kolkata are witnessing real entrepreneurial growth. People are no longer just following traditional career paths — they're building D2C (Direct-to-Consumer) brands, launching startups, and thinking beyond societal norms.

In 2008, cracking JEE or CAT was seen as the ultimate achievement. Now, it's just the starting point. These are significant shifts, and they are opening doors for more people from smaller cities to shape India's growing startup landscape.

What advice would you give to aspiring entrepreneurs navigating India's startup ecosystem?
My key advice is to approach conversations with a genuine, agenda-less mindset. Whether you're speaking to a junior in their career, a tea seller, or a senior government official, people respond better when they sense you're there to learn, not just to get something.

If you go into a conversation with a transactional mindset, treating it like a grocery store transaction or a bargaining session, people may give you what you want, but they won't respect you long-term. They won't respond when you reach out later.

It's crucial to approach everyone with humility, regardless of their position in the social or economic hierarchy. You never know who you'll need down the line, and cultivating respect through authentic, agenda-free interactions ensures those relationships will last. This mindset has made a huge difference for me — it's about being genuine and building meaningful connections for the long term.

Patagonia Where Purpose Outshines Profit

In a world driven by profit, Patagonia proves that purpose can be a powerful business strategy. Discover how this outdoor apparel and gear giant redefined success by putting the planet first.

by Vedant Bhayani

Patagonia's bold "Don't Buy This Jacket" campaign challenged consumerism, urging people to buy less and think sustainability first —redefining retail with purpose

According to the NielsenIQ report in 2024, Gen Z — the fastest-growing generation in wealth and spending potential — is increasingly interested in authentic relationships with brands. "Purpose" has emerged as a powerful force, helping companies build deeper consumer connections and improve competitiveness. Seemingly, Purpose has the potential to become the new "P" in the "Ps" of marketing (Product, Price, Place, Promotion). Patagonia, the renowned US-based outdoor apparel and gear company, has become an exemplary case of how businesses can succeed by embedding purpose into their operating structure. For over four decades, Patagonia has consistently demonstrated that environmental and social responsibility aligns with — and enhances — business performance. In an era where consumers demand greater transparency and social consciousness, Patagonia has set a new benchmark for entrepreneurial ventures centred on purpose.

Founded in 1973 by Yvon Chouinard, Patagonia began almost accidentally in the clothing industry when Chouinard resold shirts he had purchased during a trip to Scotland in 1970. His motivation, however, was rooted in a deep passion for rock climbing and the natural environment, much like his earlier venture, Hexentrics, which sold hexes — an environmentally friendly alternative to pitons (metal spikes climbers hammer into rock cracks for support). Chouinard's objective was straightforward: to produce premium equipment for outdoor enthusiasts while safeguarding the natural world. Over the years, this objective has evolved, and the company's guiding principle — "We're in business to save our home planet" — has become a rallying cry for employees, customers, environmental advocates, and other businesses alike.

Sustainability Isn't a Buzzword, It's Our Blueprint

Patagonia's commitment to sustainability extends far beyond corporate responsibility; it is deeply embedded in the heart of its business model. Among its latest achievements is its pioneering approach to waterproofing materials. The company has been researching this for over a decade and plans to eliminate all products containing intentionally added per- and poly-fluoroalkyl substances (PFAs) by spring 2025. These substances pose

Sustainability isn't a corporate buzzword for Patagonia – it's the blueprint, from eliminating PFAs in products to repairing 100,000 items annually in Europe by 2028

A Los Angeles workshop crafts a new Patagonia line from scraps of used garments risks to environmental integrity and human health, and their elimination is part of Patagonia's mission to provide cleaner and safer alternatives. Notably, the company does not confine its innovations to its own interests but shares its solutions widely with the industry to maximise impact.

Nina Hajikhanian, General Manager for Patagonia in the EMEA region, encapsulates the organisation's overarching mission: "Our commitment to reducing emissions and supply chain responsibility goes beyond our operations — it's about improving conditions at a systemic level. We share our learnings and solutions, partner with other businesses and organisations, and advocate for effective and ambitious policies. We know the scale of the challenge ahead and that meaningful change is possible when we work together."

This collaborative approach extends beyond product design innovation. Patagonia is a consistent leader in pursuing climate goals: it aims to achieve net-zero emissions across its value chain by 2040. The company also champions a circular economy by enhancing its repair services, with plans to repair 100,000 items annually in Europe by 2028. In an industry often criticised for overconsumption, Patagonia stands out as an advocate for frugality through longevity and repair.

Activism Isn't Optional, It's Our DNA

Patagonia's authenticity is fundamentally rooted in its commitment to its environmental mission. As consumer values evolve, particularly around sustainability and corporate transparency, Patagonia has remained steadfast in its purpose-driven approach. A 2018 Accenture study found that 62 per cent of consumers expect brands to take a stand on issues that matter to them, and 66 per cent believe transparency is essential. Patagonia recognised this trend early on and has consistently demonstrated that its actions speak louder than marketing words.

One of the company's defining characteristics is its bold activism. In 2017, Patagonia sued the Trump administration for reducing the size of the Bears Ears National Monument, a protected area in Utah, USA, known for its cultural, historical, and ecological significance. The monument, home to sacred Native American sites and unique biodiversity, was established in 2016 to preserve its heritage. However, the Trump administration's decision to shrink its boundaries by 85 per cent sparked widespread criticism, as it opened the land to potential mining and drilling activities. While many companies avoid political stances, Patagonia's decision to take legal action was grounded in its long-standing commitment to environmental advocacy. This move was not about attracting new customers but about doing what was right. Patagonia's unwavering commitment to activism has not only fostered customer loyalty but also established the company as a prominent advocate for climate action.

The brand's value-oriented approach is further reflected in its efforts to inspire other businesses to adopt similar practices. In 1986, Chouinard pledged that the company would dedicate 1 per cent of sales or 10 per cent of profits (whichever was greater) to environmental initiatives. In 2002, this commitment was formalised as the "1 per cent for the Planet" initiative, which encourages businesses to donate 1 per cent of their revenues to support environmental causes. This

Purpose is the new 'P' in marketing — Patagonia proves that aligning business with environmental and social responsibility can drive both impact and success

> **Patagonia's activism goes beyond words — from suing the US government over land protection to pledging 1% of sales to environmental causes since 1986**

entity has since facilitated millions in funding for grassroots organisations and has become a model for integrating social impact into business practices. As Patagonia's founder, Chouinard, articulated: "Start with purpose right from the beginning, and it will have a significant effect on your employees and customers."

Profit for the Planet, Not Just Shareholders

Patagonia's unique ownership model further underscores its commitment to sustainability. In 2022, the company transitioned to The Holdfast Collective, which owns Patagonia and distributes all profits not reinvested in the business to environmental causes. This innovative structure ensures that the company's success is directly tied to efforts to heal and renew the planet.

In 2025, The Holdfast Collective donated $1.7 million to The Redford Centre and the Santa Barbara Botanic Garden, two organisations dedicated to environmental preservation. By reinvesting its revenue in ecological advocacy, Patagonia ensures that its growth benefits the planet rather than shareholders.

The Campaign That Redefined Retail

Storytelling is a cornerstone of Patagonia's brand success. Since its inception, the company has woven storytelling into its marketing strategy, emphasising not just its products but also its overarching mission of environmental advocacy. Through its blog, social media platforms, and initiatives such as "Don't Buy This Jacket," Patagonia has used storytelling to forge deeper connections with its customers, building a purpose-driven community.

The "Don't Buy This Jacket" campaign, launched in 2011, was a bold and unconventional move in the retail industry. At its core, the campaign urged consumers to reconsider their purchasing habits and avoid buying Patagonia's products unless absolutely necessary. The advertisement featured a picture of one of Patagonia's best-selling jackets alongside the headline "Don't Buy This Jacket" and a message highlighting the environmental cost of consumerism. It detailed the resources required to produce the jacket — 135 litres of water, 20 pounds of carbon dioxide, and significant waste — and encouraged customers to repair, reuse,

Repairing a jacket at the Patagonia Repair Centre

With profits funding environmental efforts through The Holdfast Collective, Patagonia redefines success — proving business can thrive without prioritising shareholders over the planet

or recycle their existing gear instead of buying new items.

This campaign was a stark departure from conventional retail strategies, which typically prioritise maximising sales. By promoting reduced consumption and advocating for the repair of existing products, Patagonia demonstrated its commitment to minimising overconsumption and mitigating environmental harm. The campaign resonated strongly with consumers who valued the company's authenticity, further solidifying Patagonia's reputation as a brand that truly practises sustainability.

Another pillar of Patagonia's brand identity is its distinctive visual style, which has remained unchanged since the 1970s. The company uses simple yet powerful imagery — often of nature and outdoor activities — to convey its core values, avoiding overtly commercial messaging. This consistency in branding and messaging has cultivated a community of like-minded individuals who view Patagonia not just as a business but as a movement.

Purpose Isn't a Tagline, It's the Bottom Line

Patagonia has proven that purpose-driven entrepreneurship is not a vague ideal but a pragmatic business strategy. From prioritising environmental stewardship to advocating for large-scale policy changes and engaging customers through storytelling and action, Patagonia has created a brand that resonates deeply with its audience.

Patagonia exemplifies how success in the modern business world cannot be measured solely by profit margins but also by a company's positive impact on society and the environment. As consumers increasingly demand transparency and sustainability from the brands they support, Patagonia's mission-driven approach provides a roadmap for businesses seeking to make a meaningful positive impact. By making purpose at its driving engine, Patagonia has demonstrated that doing good for the environment is also good for business.

Vedant Bhayani
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The Strategy Paradox

Navigating Vision in an Unforgiving Market

The latest Xplore roundtable, held in Mumbai, brought together industry leaders and XLRI faculty to break down the evolving nature of strategic management. In a world where businesses are torn between playing the long game and reacting in real-time, where does true strategy lie? The conversations challenged old-school thinking, questioning whether strategy is still in control—or if the market has taken the wheel.

The discussion at Mumbai's roundtable opened with a brutal reality check: strategy, once the holy grail of business planning, is now under siege. Companies are expected to move fast, think faster, and adapt instantly. But is this newfound urgency killing the essence of long-term vision? The roundtable dissected the fine line between agility and recklessness, uncovering the contradictions at the heart of modern strategy.

Is playing the long game a short-sighted plan?

For decades, the long game has been revered as the gold standard of strategic brilliance. Yet, today's market punishes hesitation. If a company waits too long, the opportunity vanishes. If it moves too fast, it risks collapsing under its own weight. The discussion explored companies that pivoted at the right time—and those that stayed the course and paid the price. The real challenge? Striking a balance between future-focused planning and the immediacy of now.

Can strategy survive in a world of instant decisions?

The leaders in the room had a pressing question: does the concept of "strategy" even hold weight in a world where decisions are made in milliseconds? Technology has given businesses the power to act in real time, but is that a gift or a curse? Some companies thrive on chaos, discarding traditional strategy for adaptability. Others insist that without a blueprint, businesses are just reacting—not leading. The room debated whether strategy needs a new definition or if it's slowly becoming obsolete.

Attendees: **Abhishek Agarwal**, Rockstud Capital; **Anand Vora**, UPL; **Atul Jairaj**, Deloitte; **Dinesh Pillai**, Legasis; **Joydeep Roy**, PwC; **Kaleeswaran Arunachalam**, Crompton Greaves; **Neeraj Bahl**, Akai; **Prasheel Pardhe**, BDx Data Centers; **Sandeep Verma**, Bayer; **Sanjay Tripathy**, BRISKPE; **Upma Goel**, Piramal Enterprises; **Vinod Krishnan**, Essar Capital Limited; **Vishal Sharma**, Godrej Industries

Who's really in charge—the strategy or the market?

Every leader swears by a well-thought-out strategy—until the market decides otherwise. Even the best-laid plans collapse under unexpected market forces. Should businesses lead the market or follow its unpredictable shifts? The discussion explored "strategy stubbornness"—when holding onto a vision turns from discipline into downfall. Case studies revealed how companies that listened to the market adapted, while those that ignored it crumbled.

The rise of purpose-driven strategy: Hype or reality?

If the last decade was about profitability, this one is about purpose. But does purpose-driven strategy genuinely impact long-term success, or is it just another marketing ploy? The room was divided—some argued that purpose is a competitive edge, while others believed it's a costly distraction. The real challenge? Embedding purpose into a company's DNA, not just its PR. Leaders shared insights on how startups are naturally integrating purpose while legacy companies struggle to retrofit it into existing frameworks.

Mumbai's roundtable made one thing clear: strategy is no longer a static playbook—it's an evolving battleground. Whether companies prioritize long-term vision or real-time agility, the key is knowing when to pivot, when to push forward, and when to rewrite the rules entirely.

"Quick Commerce is Effective, But is it Sustainable?"

Abhishek Chakraborty, Associate Professor at XLRI Jamshedpur, discusses with *Anmol Singla* the growing dominance of quick commerce and whether its high costs make it unsustainable. He also delves into AI's role in supply chains, the strategic decisions businesses make through game theory, and why privacy concerns could bring kirana stores back into focus. His key advice to students? Use this time to explore and grow before the corporate grind takes over.

Can you share your journey so far in terms of your career?
My journey has been smooth so far. I wouldn't call it a rollercoaster. I have experienced the corporate world, and that too after completing my PhD. When comparing the life of a corporate professional to that of an academician, one thing I must add is that in the corporate world, you become a slave to time. As an academician, you are the master of your time, but you end up becoming a slave to your needs.

In corporate life, time dictates everything — you have to be in the office on time and deliver on time. While we, as academicians, also have to reach our classes on time, our work is not as time-bound. There's a certain flexibility in how your day unfolds.

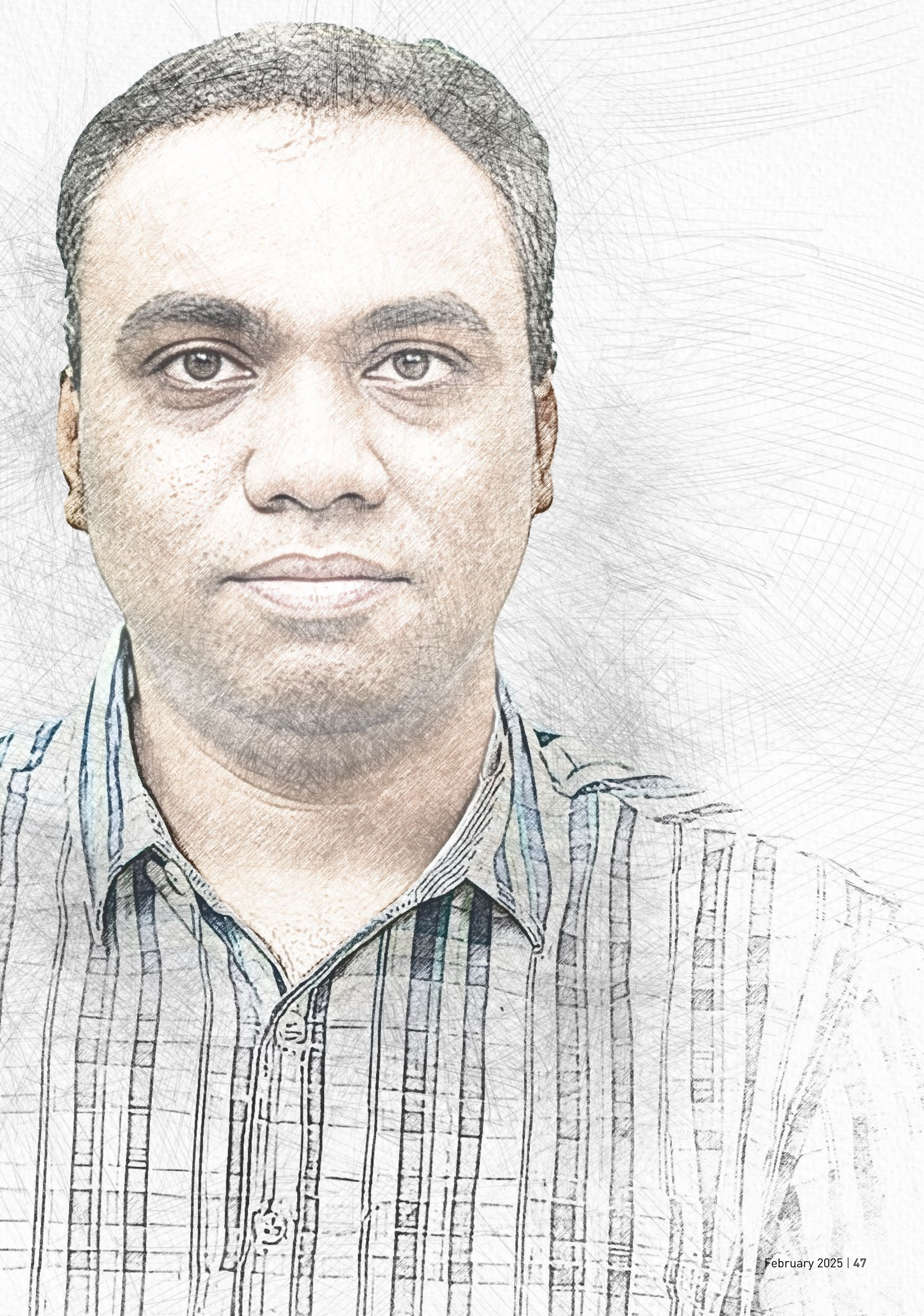
This flexibility allows you to go beyond traditional boundaries and shape yourself into what you want to become. That, in a way, is beneficial because it helps you explore and grow.

How has your corporate experience transformed your classroom teaching?
That's an interesting question. I worked as a senior business consultant in a company called JDA Software, now Blue Yonder. During my time there, I interacted with many seniors in the organisation, attended several training sessions, and gained valuable insights.

One advantage of this experience is that, while teaching in the classroom, I don't have to restrict myself to traditional methods of relying solely on textbooks. I can draw on my corporate experience, incorporating real-life case studies and concepts from client projects.

For instance, I just came from a demand forecasting class where I recalled concepts I encountered during my corporate tenure. These were not just taught by industry stalwarts but also by great academicians. Without my corporate background, I wouldn't be able to bring such perspectives to the classroom.

Quick commerce has become a buzzword today. Many companies are venturing into this space. What are your views on quick commerce?
Whether quick commerce is a buzzword or not, well, I both agree and disagree.



Quick commerce meets daily needs, but its sustainability is questionable — higher costs for dark stores could force new models like collaborations with kirana store

I recall seeing an ad from a company promising deliveries in 10 minutes. That felt strange to me.

When it comes to food delivery, not everyone orders food daily, but grocery items are different. Consumers need groceries on a day-to-day basis. Even if people buy in bulk from supermarkets, there are always small, perishable, or forgotten items, the need for which may arise suddenly. Quick commerce is effective for addressing these needs.

However, the sustainability of quick commerce is questionable. Quick commerce players operate through dark stores. To improve responsiveness, they need more dark stores, but this increases costs — rent, maintenance, and safety stock. Centralised storage reduces costs but compromises on responsiveness.

Regarding kirana stores, their existence is under threat. But will they completely disappear? I don't think so. Many people feel a sense of loyalty to their neighbourhood kirana stores. For older generations, these stores are also places for socialising.

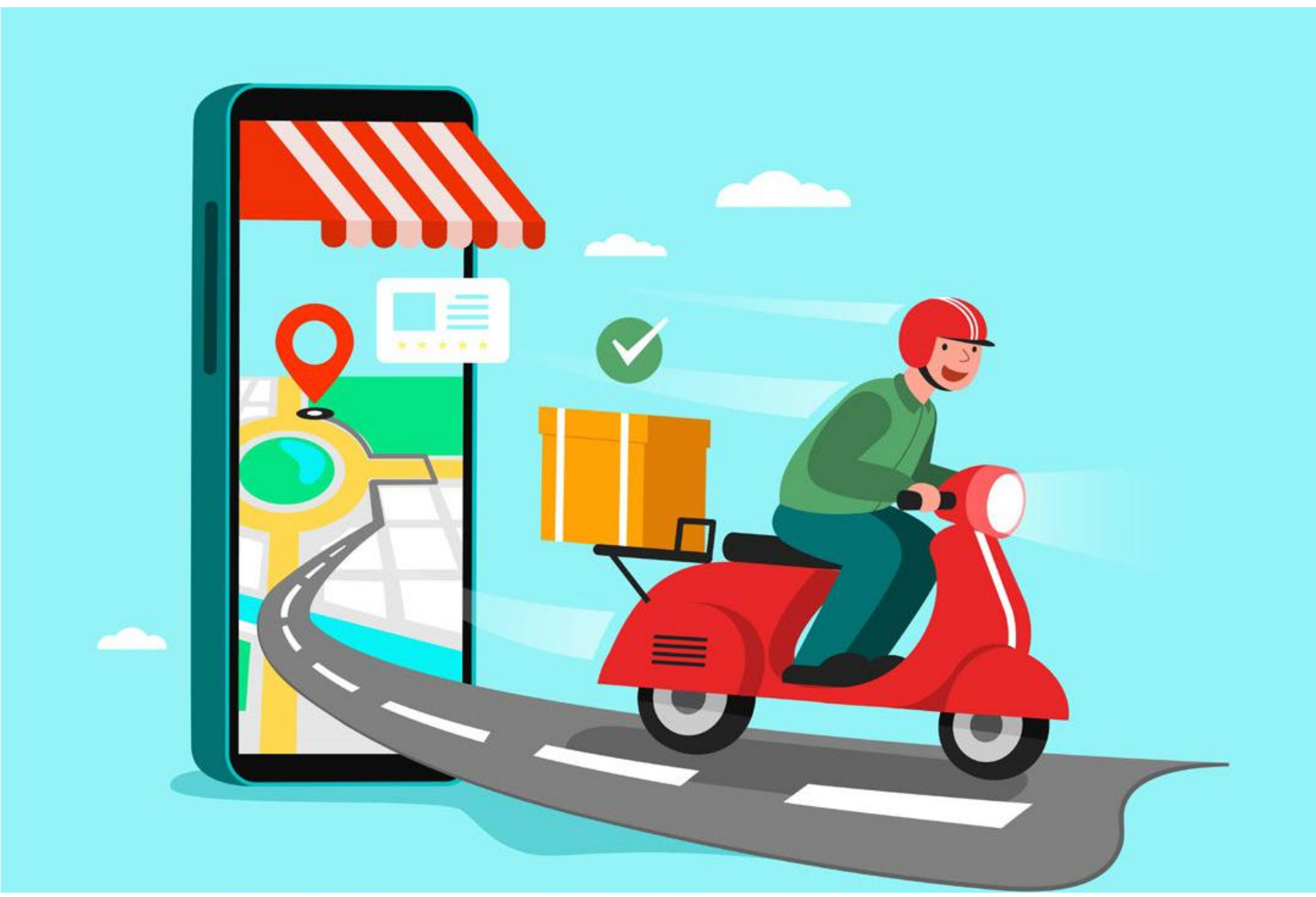
In the future, quick commerce players and kirana stores could collaborate. For example, kirana stores could serve as dark stores, reducing costs for quick commerce players. Models like BOPIS (Buy Online, Pick Up In Store) and BORIS (Buy Online, Return In Store) could also help both systems coexist.

How has AI impacted supply chain management in quick commerce?

AI, particularly machine learning, is transforming supply chains. In the past, a kirana store owner would know what a customer needed. AI replicates this by analysing click data and cookies to offer personalised recommendations.

However, privacy concerns are growing. Consumers are becoming more privacy-conscious and may prefer subscription-based models over ad-based ones. Governments are also imposing stricter data protection regulations.

This shift could limit data sharing and personalisation, potentially bringing



AI personalises supply chains like a kirana shopkeeper once did, but rising privacy concerns and regulations might shift consumer preferences back to traditional stores

back a preference for traditional kirana stores that offer personalised services without invading privacy.

You've explored game theory in your research. Could you explain it in simple terms?

A disclaimer — I'm not a game theorist, but I have used game theory in my research.

Game theory applies to situations where one entity's decisions affect others, and vice versa. For example, in supply chains, manufacturers and retailers interact strategically, and outcomes depend on their decisions. Game theory helps model and analyse these interactions.

For instance, in decentralised supply chains with manufacturers and retailers, strategic decisions at each level impact the overall supply chain outcomes. Game theory helps in modelling these interactions and optimising decisions.

You've written a research paper on EV infrastructure investment. What is the ideal way to address this issue?

One major challenge in the EV sector is range anxiety — consumers worry about running out of charge. To address this, we need more charging stations.

The question is: who should invest? Governments provide universal chargers, while manufacturers like Tesla often prefer proprietary systems to avoid free-riding by competitors.

Interestingly, Tesla recently decided to open its chargers to competitors. This could be for multiple reasons: expanding the market, increasing revenue, or capturing operational data from rival EV batteries. This data can help Tesla improve its products, creating a long-term advantage despite short-term losses.

Finally, as a professor with corporate experience, what advice would you give to today's students?

This is a golden period for students. Whatever passions or hobbies you have, pursue them now, because once you enter the corporate world, you may not find time for yourself.

Build yourself during this time. Learning will always be there, but this is the phase where you can truly explore and grow. Remember, the corporate world can be harsh, and you may have little time for personal development once you step into it.

From Ideas to Legacies

How Storytelling Fuels Startup Success

In an overcrowded startup landscape, storytelling is more than just a marketing tool — it's the secret to standing out, winning trust, and turning ideas into lasting legacies

by Shreya Jain

Storytelling personifies the brand, turning abstract concepts into relatable narratives that resonate with customers, investors, and employees alike

In a world brimming with groundbreaking ideas and innovative solutions, startups face the constant challenge of standing out in an oversaturated market. While factors such as technology, funding, and strategy determine the course of a startup, one crucial tool is often neglected: storytelling. The art of storytelling has become a major asset for startups to connect with their audience, build trust, and develop a unique identity.

Why Storytelling Matters

Since ancient times, humans have passed down stories orally. Stories spark emotions, drive imagination, and connect people in ways that few other things can. For startups, storytelling acts as a bridge between the product and the audience, personifying the brand so that abstract concepts become relatable narratives. These stories resonate with customers, investors, and employees alike.

- **Establishing emotional ties:** At its core, storytelling is about giving people a reason to care. Unlike dry statistics or technical jargon, a story builds emotions and connections. Consider Airbnb: its founders didn't just pitch a platform for short-term rentals; they shared a journey that began with renting an air mattress in their apartment to cover rent. This relatable narrative made the concept accessible and personal, connecting with millions of users worldwide.

  By infusing emotions into their narratives, startups can transform forgettable mission statements into memorable calls to action.
- **Differentiating in a crowded market:** In a world where many startups solve similar problems, storytelling

People don't buy what you do; they buy why you do it. A story can be the differentiator for a startup in a crowded market

can be the differentiator. It's not just what you do, but why and how you do it. Simon Sinek's Golden Circle theory encapsulates this idea: "People don't buy what you do; they buy why you do it."

For instance, Paper Boat used storytelling to emphasise its mission of reviving traditional Indian drinks and evoking childhood memories. This narrative of nostalgia made Paper Boat more than just another beverage company; it became a brand that people loved. By sharing their unique journey, challenges, and triumphs, startups can create a distinct identity that sets them apart from competitors.

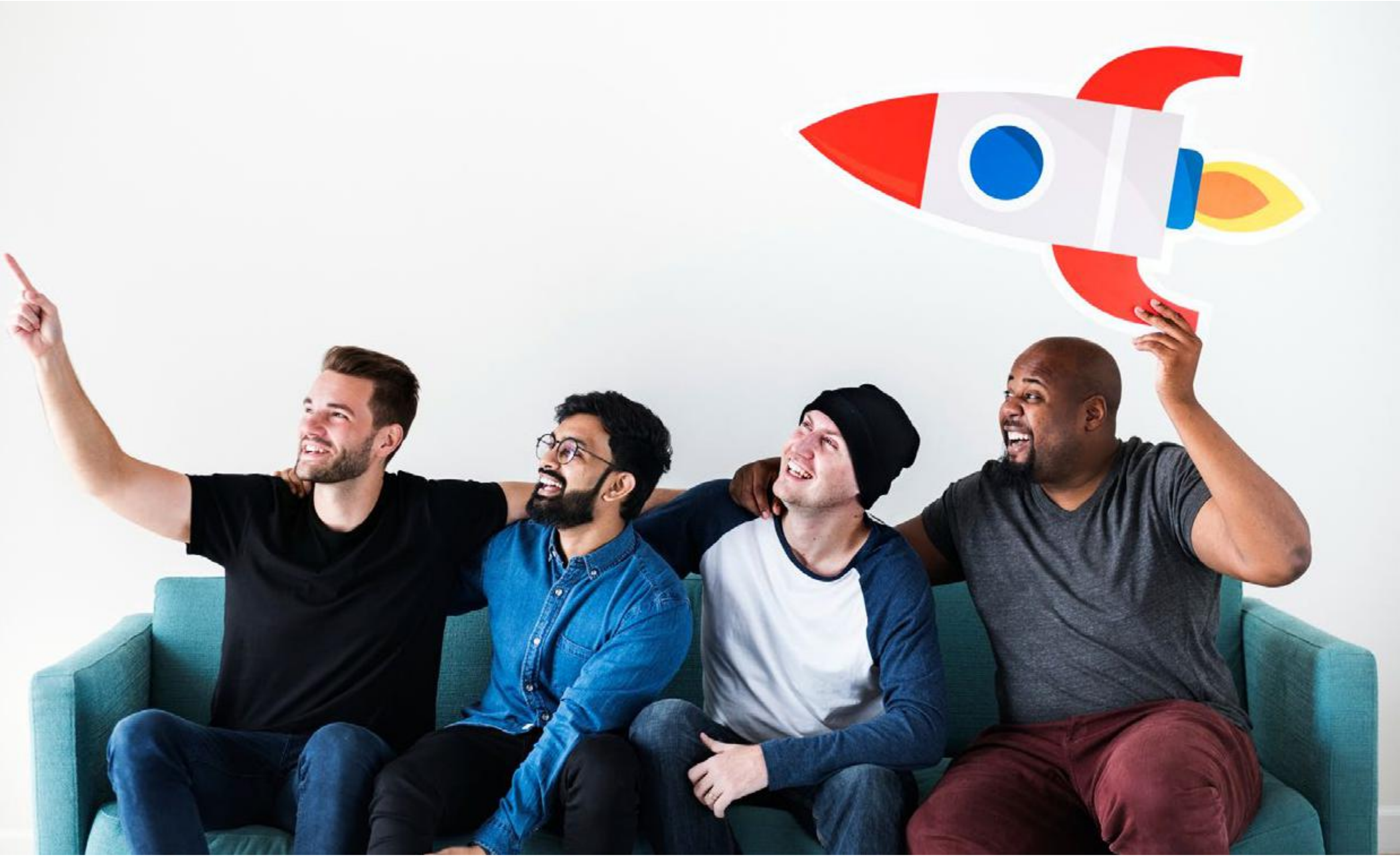
- **Engaging investors:** Securing funding is one of the most critical phases in a startup's lifecycle. While financial projections and market analyses are vital, it is often the story that closes the deal. Investors are not just betting on a product; they are betting on the founders and their vision.

A compelling story can convey the passion, resilience, and clarity of purpose behind a startup. For instance, Nikhil Kamath's Zerodha disrupted the brokerage industry by focusing on transparency and retail investor empowerment. Their narrative — centred on simplifying investment for the common person — resonated not only with investors but also with customers, demonstrating the power of a mission-driven story.

- **Attracting and retaining talent:** For startups, attracting top talent is always a challenge. A good narrative can inspire potential employees and align them with the company's mission. People want to be part of something greater than themselves, and a well-crafted story can create that sense of purpose.

Consider Patagonia, which has attracted a committed workforce through its environmental storytelling. By weaving its values into its narrative, the company has fostered a culture that retains talent and inspires innovation.

- **Building brand loyalty:** Storytelling is not limited to acquiring customers; it forms the backbone of building long-term loyalty. Customers who connect emotionally with a brand often become its advocates. Nike's long-standing



Investors bet on founders and their vision. A compelling story conveys passion, resilience, and clarity of purpose, often sealing the deal

"Just Do It" campaign, grounded in hundreds of stories of failure and triumph, has fostered a loyal client base for nearly four decades.

Startups can replicate this by sharing real stories — about customers, employees, or even behind-the-scenes moments. These stories create a community around the brand and deepen engagement.

Crafting a Startup's Legacy Through Stories

Authenticity is the heart of a memorable story. It is rooted in the purpose behind the startup's creation, the challenges it has faced, and the milestones it has achieved. Stories go beyond the functional attributes of products or services, highlighting their transformative impact — moments of change and progress that resonate with audiences. A startup's narrative mirrors its evolution, showcasing flexibility, resilience, and a steadfast commitment to its mission.

By weaving user-generated content, testimonials, and community engagement into their storytelling framework, startups can create a tapestry that inspires loyalty and amplifies reach and influence. Storytelling helps a startup build an emotional legacy beyond market competition and creates an identity in the minds of the audience.

In an era where consumers and investors are inundated with choices, storytelling emerges as a powerful tool to cut through the noise. As startups harness the power of storytelling, they are no longer merely selling products or services; they are building relationships, fostering communities, and inspiring change. In the end, it is the stories that endure, transforming startups into enduring legacies.

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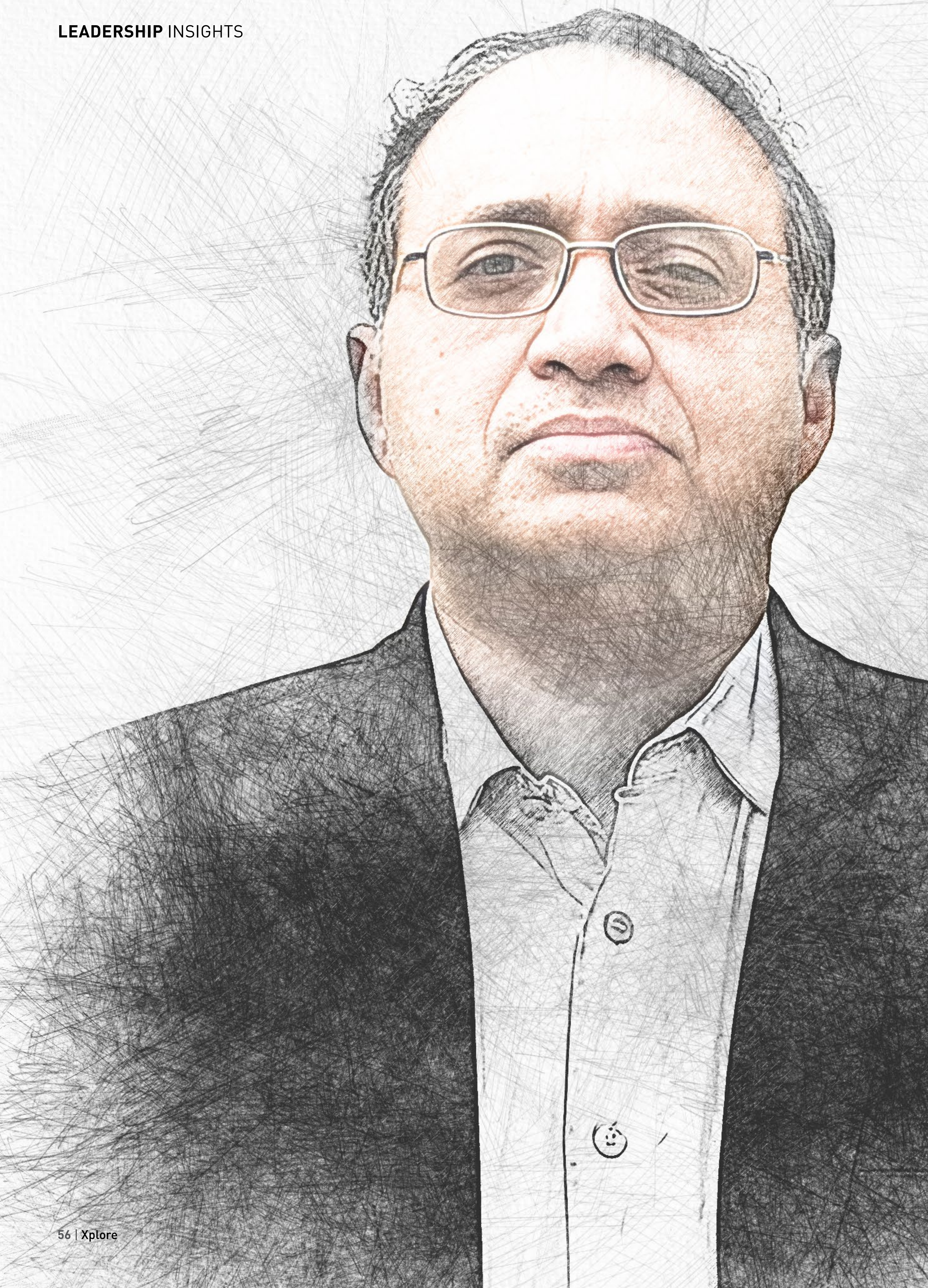


"The Future of AI is Lean with a Shift from LLMs to SLMs"

As AI advances at breakneck speed, the future may belong not to bigger models, but to smaller, smarter ones. **Pradipto Mukherjee**, Senior GM Finance - Global Manufacturing Operations at Glenmark Pharmaceuticals, predicts a shift from large language models (LLMs) to small language models (SLMs) for greater efficiency and scalability. In conversation with *Sai Moukthik Konduru*, he unpacks the challenges of post-merger integration, the cultural nuances of global consulting, and why prioritising learning over quick gains can shape a stronger career.

What drew you to consulting as a profession? If it wasn't consulting, what other domain would you have preferred to work?

What appealed to me about consulting is the ability to be analytical and solve problems across industries and functions. My focus has always been on solving business problems using technology. Problem-solving and exposure across different industries drew me to consulting. If not consulting, I'd probably be in finance because that field is also somewhat analytical. Definitely not sales, and definitely not insurance.

Any particular reason for that?

Sales essentially requires you to be likable to someone, right? You need to have the ability to cater to their point of view or their taste. I've always had a very definitive point of view regarding problems, and I didn't always feel comfortable needing to cater to other stakeholders. That's just a personal trait of mine.

You've worked with both Indian and foreign multinationals. What key differences have you noticed in their approach to consulting, organisational culture and so on?

I don't think there's a major difference in their approach to consulting from a methodology standpoint. However, let's take the example of firms like IBM and Accenture versus Infosys and Cognizant. IBM and Accenture have been in consulting for a much longer duration than the consulting arms of Indian firms. So, what they bring to the table is depth of expertise due to their years in the industry; their subject matter experts tend to have deeper domain knowledge and more extensive experience.

In Indian companies, we tend to be a more close-knit group, and access to clients is often much higher for Indian consulting service providers. In global firms like IBM and Accenture, the global delivery model means you're generally supporting a region or geography, whereas in India, it's much more accessible. So, in summary, the difference is that global firms offer more depth and longer industry expertise, allowing you to learn quickly and go deeper in consulting. In Indian consulting firms, you have greater access to clients and opportunities. From a methodological or consulting approach, there's no major difference.

You've worked across various domains in your career, from banking to technology. What skills or strategies have helped you make this transition smoothly and be successful throughout?

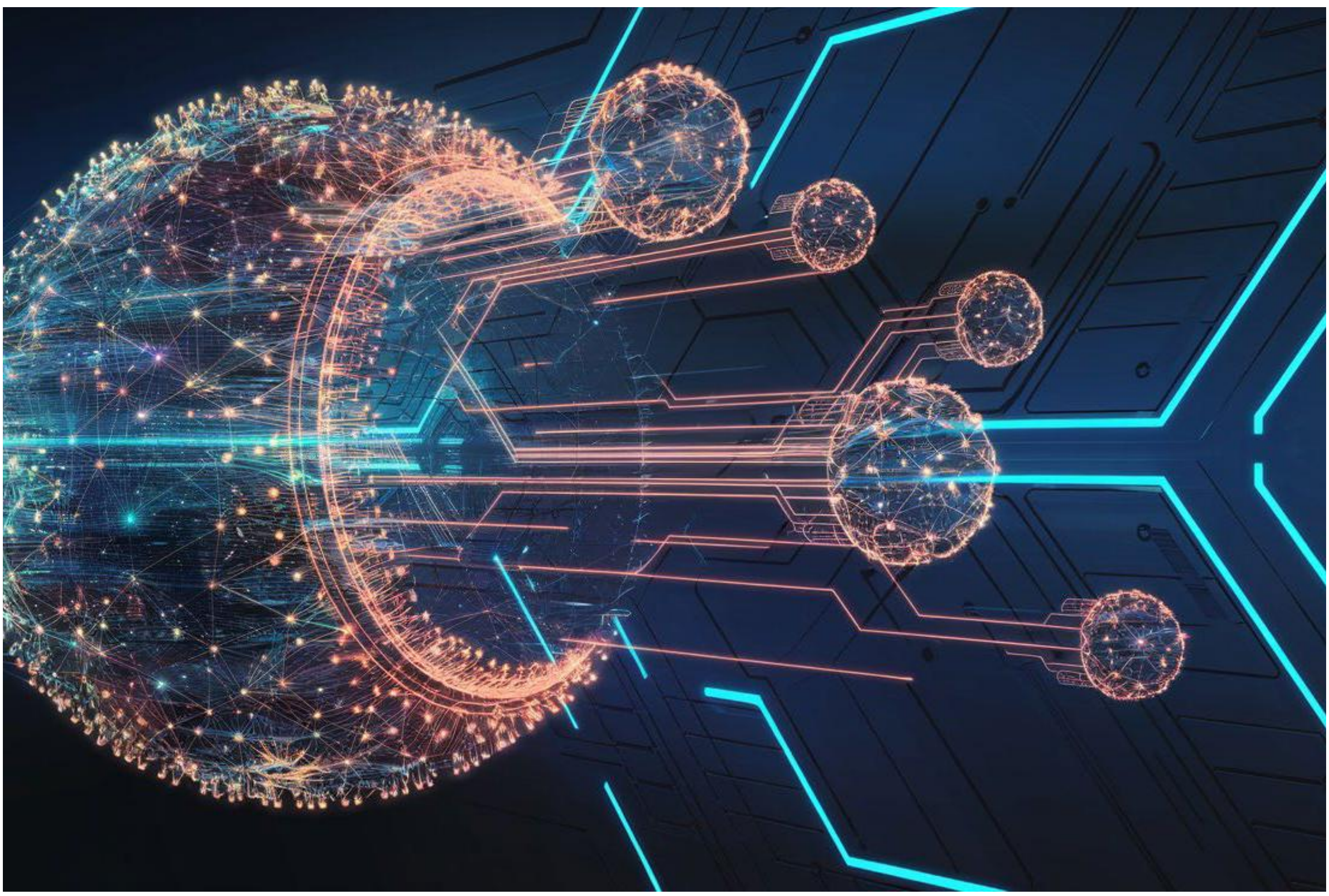
Essentially, in consulting, there's an expectation to grow deep in a specific domain for the client you're working on. That takes personal effort to understand the domain and gain expertise. When you're consulting in a company for, say, three months, the client has its own domain experts who understand the landscape better than you can. You can always ask deep domain questions from the client and upskill yourself. I've also been fortunate to have colleagues with deep domain expertise, so I learned a lot from them. So, it's really a combination of self-learning, learning from clients, and learning from colleagues.

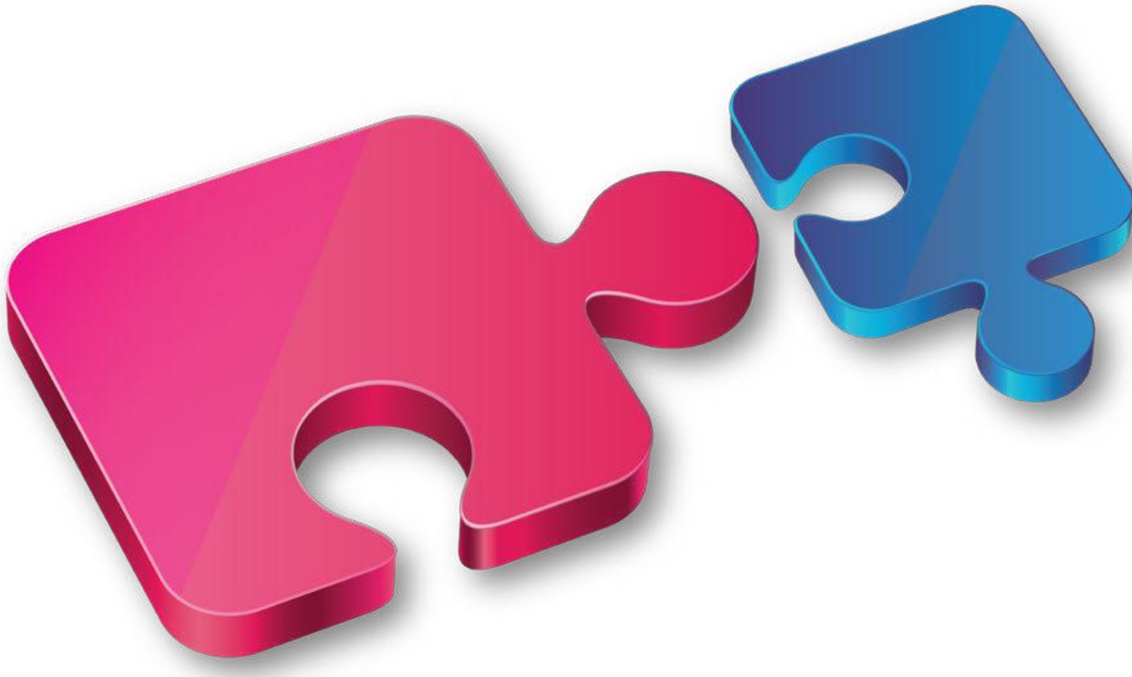
We'll likely see a shift from large to small language models as industries seek more scalable, cost-effective AI solutions

While mergers are often celebrated and make big headlines, there's very little insight on what happens post-merger and how companies make the merger successful. Having worked extensively in this area, could you share your insights?

Absolutely. Post-merger integration, especially with technology, is an often-overlooked aspect. Everyone celebrates the merger but doesn't always appreciate the immense effort needed for successful integration. In fact, research shows that less than a third of companies actually manage to profit from mergers, and the reasons for that are widespread.

First, with technology integration, what happens is that the CIO of the acquiring company is often not at the decision-making table when it comes to setting cost-saving or synergy targets. So, they're handed synergy targets without any input, which can be a huge





oversight. They really should have a seat at the table when defining these targets.

Second, there's often inadequate due diligence, especially regarding IT systems. Many companies jump into execution without proper planning and due diligence. A detailed and dedicated pre- and post-merger integration team with a well-thought-out roadmap is essential.

And third, there's culture integration. Merging two different working cultures, even within the same geography, is no small feat. Change management and culture harmonisation are essential. Ensuring the adoption of new ways of working and a harmonised culture is incredibly important.

To summarise, not involving IT in decision-making, lack of proper planning and due diligence, and inadequate focus on culture integration are the three critical issues in post-merger integration. It's great that more people are paying attention to this now, but it's still underappreciated.

Over your career, you must have worked on multiple projects. Is there one particularly interesting project that stands out? Feel free to share more than one.

I'd actually like to talk about a project where I didn't succeed, but I learned a lot. I was the first person from IBM India to go to the Nordics on a project — in Sweden, specifically. The client was a major telecom company, and I was tasked with organisational change management and cultural transformation.

What I didn't realise initially — but understood in hindsight — was that decision-making in the Nordics is very different from that in the US or India. In the US, decision-making is more top-down, and in India, it's similar in many cases. However, in the Nordics and other European countries, it's much more consensus-driven.

When I conducted my change management and cultural transformation work there, I primarily focused on the chief executive and didn't focus enough on his direct reports. Later, I realised that his direct reports actually had a much greater say in decision-making than I anticipated, which ultimately led the company to end my engagement sooner than expected. This taught me the importance of understanding the cultural nuances of an organisation and its decision-making process. It's not just hard skills that make a consultant successful; it's also soft skills.

This experience happened early in my career, and it gave me a better perspective for future projects. So, while it wasn't a success from a results perspective, it was an invaluable learning experience. Sometimes we win; sometimes we learn.

With rapid advancements in technology, particularly in the use of data across various applications and recent breakthroughs in generative AI, how do you see these changes shaping industries and the global economy over the next decade?

That's a great question. I see several

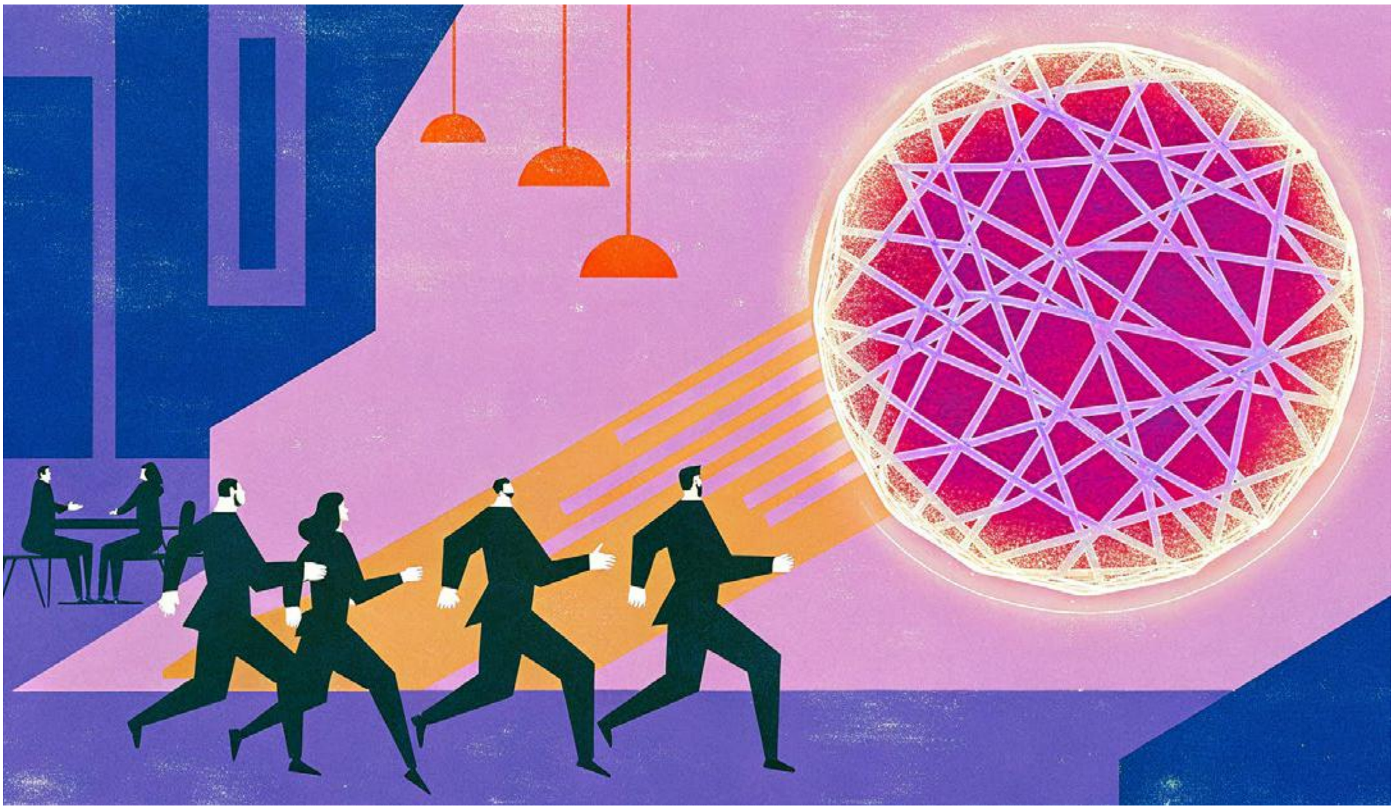
> **Post-merger integration is often overlooked — without IT involvement, proper planning, and cultural alignment, most mergers fail to deliver real value**

Global firms offer depth and expertise, while Indian firms provide greater client access. Both have unique strengths, but the methodology remains similar

key trends impacting industries and the global economy, particularly in AI and generative AI, which, as you said, is the 'flavour of the town' right now. In terms of generative AI, it's fascinating yet challenging. On one end of the spectrum, there's a lot of FOMO (fear of missing out) among companies. On the other end, many are getting stuck in a cycle of proof of concepts (POCs) that fail to make it to production, largely due to the high cost associated with deploying generative AI models, which is still quite prohibitive compared to traditional AI or data projects.

The second major area to focus on is data management and governance. Ensuring the quality, availability, and accessibility of data is crucial for both AI and generative AI models. These models require vast amounts of data, so improving data governance and creating robust frameworks to prevent issues like AI hallucination is critical. We'll likely see a shift from large language models (LLMs) to small language models (SLMs) to make these technologies more cost-effective and scalable. Additionally, the data governance and management side will need more attention to prepare training data for LLMs and beyond.

The next big trend is around customer experience. Customers are increasingly expecting consistent, high-quality experiences across all channels. The same convenience and seamless service they receive on platforms like Amazon will be expected across in-person experiences as well, from retail to grocery shopping. This demand for a consistent, exceptional customer experience will drive companies to innovate their digital and physical customer interactions.



Many companies face FOMO with generative AI, but high costs often trap them in endless proof-of-concept (POC) cycles, making deployment prohibitive

Lastly, quantum computing is another field to watch. It's still largely experimental, but it's likely to become more mainstream in the coming years. Its potential to revolutionise computing power could transform industries and applications in ways we're only beginning to understand.

So, to summarise, I see three major areas: improvements in data governance and AI, the push for a unified customer experience across platforms, and the rise of quantum computing. These will be some of the primary forces shaping technology and its impact on the economy.

You are an IIMB alum — a dream school for many. Reflecting on your MBA journey, are there any specific lessons or experiences from IIMB that continue to influence you today?
I think one thing is the ability to scale up quickly, a skill you'll appreciate, especially with the compressed nature of your one-year programmes. At IIMB, I learned the importance of rapid learning, particularly with the three-month semester structure. While we couldn't master every subject in-depth, learning how to grasp concepts quickly became essential. Some of my classmates could do this even faster than I could, which was inspiring. Another thing was applying concepts practically. In engineering, we didn't have many assignments or practical demonstrations. But at IIMB, presenting recommendations to a critical audience, even if they were classmates, was part of the experience.

Additionally, class participation was something daunting for me as I'm a bit soft-spoken. But that pressure to participate — both during and after class — helped me build confidence in voicing my thoughts.

Let's wrap up with a final question. What advice would you give to your 25-year-old self, fresh out of IIM Bangalore?
The main advice would be that learning often outweighs money. With a student loan, it's tough to prioritise learning, but it's a balance. I had three options after graduation, and I chose the firm that was the most lucrative in terms of remuneration. But in hindsight, two of the other options may have offered better learning opportunities. It's a tough choice, but I'm sure you all will make the right decisions.

"We've always needed an accounting magician."

"Any problem working remotely?"

Twisters by **Anmol Singla** and **Abraham Aby**

1 The name of this company was derived from a combination of two words, microcomputer and software, which is very apt for the said company. The logo of the company has also evolved multiple times, with its oldest logo featuring disco-like typography, conveying a feeling of movement — similar to what you might experience at a disco. Identify the company.

2 X was established as an IT software company operating in embedded systems. Later, it entered the mobile phone business with its first model, the X1i phone. By 2014, it had become the 10th largest smartphone vendor. Identify X.

3 The first product of Y was an audio oscillator, which was used by Walt Disney to test sound systems. An interesting trivia about this company is that its founders supposedly flipped a coin to decide whose name would come first in the company name. Identify Y.

1. Microsoft 2. Micromax 3. HP (founded by Bill Hewlett and Dave Packard)

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