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Xplore

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How Gen Z
ADDS TO CART

INSIDE

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CEO LOUNGE

Sustainable performance gains meaning when recovery becomes part of the design of work, and leadership begins paying attention to the rhythms through which people contribute over time.

BUSINESS DECISIONS now travel through a much wider field of influence. A supply chain choice can carry geopolitical weight. A purchase can begin with a creator, move through a physical store and end on a phone. An investment thesis can depend as much on structural change as on the numbers sitting inside a valuation model.

That breadth runs through this edition. Markets are becoming more layered, and the ability to read those layers is becoming part of everyday business judgement. India captures this particularly well. Scale sits alongside extraordinary variation in price, geography, aspiration and behaviour, creating an environment that rewards constant recalibration. The same instinct applies globally, as companies build resilience into supply chains and factor trust, policy and strategic alignment into decisions once driven primarily by efficiency.

Inside organisations, another recalibration is taking shape around energy and engagement. Sustainable performance gains meaning when recovery becomes part of the design of work, and leadership begins paying attention to the rhythms through which people contribute over time.

Taken together, these shifts make management a more interpretive exercise. Data provides signals, technology expands possibilities and frameworks offer direction. Judgement connects them to the circumstances in which decisions actually have to work.

This edition sits inside that space, where context keeps moving and the quality of attention shapes the quality of action.

Prantik Ray

Prof Prantik Ray
XLRI Jamshedpur

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FACULTY TEAM

Professor Kanagaraj Ayyalusamy
kanagaraj@xlri.ac.in
Professor & Convenor
Corporate Relation and Placements

Professor Narasimhan Rajkumar
rajkumar@xlri.ac.in
Associate Professor

Professor Rahul Kumar Shukla
rahul.shukla@xlri.ac.in
Assistant Professor &
Convener - Admissions

Professor Sunil Kumar Sarangi
sunilsarangi@xlri.ac.in
Assistant Professor &
Co- Convenor- Placements

CORPORATE RELATIONS

Mr Rajni Ranjan
ranjan.rajni@xlri.ac.in
Vice President - Corporate Relations

A GENERATION can change a market simply by changing the route it takes to a decision.

That idea opens an interesting window into business today. Attention moves through creators, social proof, instant delivery, values, price and physical experience, often within the same purchase journey. Familiar categories still exist, while the behaviour inside them keeps acquiring new layers. For brands, understanding the customer increasingly means understanding the sequence of influences surrounding a choice.

The same sensitivity to context appears elsewhere in this edition. India's economic opportunity is being shaped across multiple realities at once, from premium consumption and digital infrastructure to manufacturing, regional variation and changing global supply chains. Each layer adds another dimension to how companies think about value, investment and growth.

Technology brings its own dimension. AI is expanding what organisations can process and anticipate, while infrastructure, energy and human judgement determine how effectively that intelligence translates into useful outcomes. The thinking still has to begin somewhere, and increasingly that starting point is the quality of the question being asked.

Perhaps this is what makes the present moment so interesting. Business is becoming an exercise in reading behaviour, context and consequence together. A customer journey, an investment decision or a technology choice carries clues about a much larger shift.

This edition follows several of those clues, and lets them lead the conversation.

Sudhanshu Maheshwari

Prof Sudhanshu Maheshwari
XLRI Jamshedpur

Technology brings its own dimension. AI is expanding what organisations can process and anticipate, while infrastructure, energy and human judgement determine how effectively that intelligence translates into useful outcomes.

EVERY ORGANISATION eventually creates a language of its own. Some of it appears in strategy documents and operating models. Much of it lives in the choices people learn to make, the signals they learn to trust and the assumptions that gradually acquire authority.

This edition moves through several worlds where those assumptions are being examined closely.

Global supply chains are absorbing geopolitics directly into decisions about resilience, location and risk. India is presenting businesses and investors with an opportunity shaped by scale, regional complexity, digital capability, premium consumption and its evolving place in the global economy. Consumer behaviour is moving through new routes of discovery and trust, with younger buyers bringing creators, values, speed and social proof into the journey from attention to purchase.

Work itself is undergoing an equally significant rethink. Engagement acquires a different meaning when energy and recovery become part of its design. Digital systems can create extraordinary visibility, and that visibility places greater responsibility on leaders to interpret what they see with context. As AI enters more decisions, human judgement becomes an active part of how technology creates value.

Then comes the question of dissent. Organisations can build mechanisms specifically to challenge prevailing assumptions, yet the usefulness of that challenge depends on the space it is allowed to examine. A rigorous process gains its strength from the boundaries around the questions it is permitted to ask. That idea reaches well beyond risk teams. It speaks to strategy itself.

Across all of this sits a simple managerial reality: execution happens in a world filled with moving parts. Frameworks organise thought. Data sharpens visibility. Technology expands capacity. People still have to connect those inputs to circumstance, consequence and intent.

The pages that follow explore business from precisely that intersection. They look at markets, work, technology, risk and strategy as living systems shaped by choices that accumulate over time. And perhaps the most useful thing we can carry from them is a stronger instinct for context, because every decision eventually reveals the assumptions that made it possible.

Hari Govind Nair

Hari Govind Nair
Editor

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PUBLISHER
Deepak Yadav
deepak@ceolounge.net

EDITOR
Hari Govind Nair
hari@ceolounge.net

DEPUTY EDITOR
Amit Ranjan Rai

ART DIRECTOR
Santosh Nirala

DESIGNER
Suman Kumari

DIGITAL STRATEGIST
Vikas Raghav

VIDEO & PHOTOGRAPHY
Gurvinder Pal Singh
Gagan Arora

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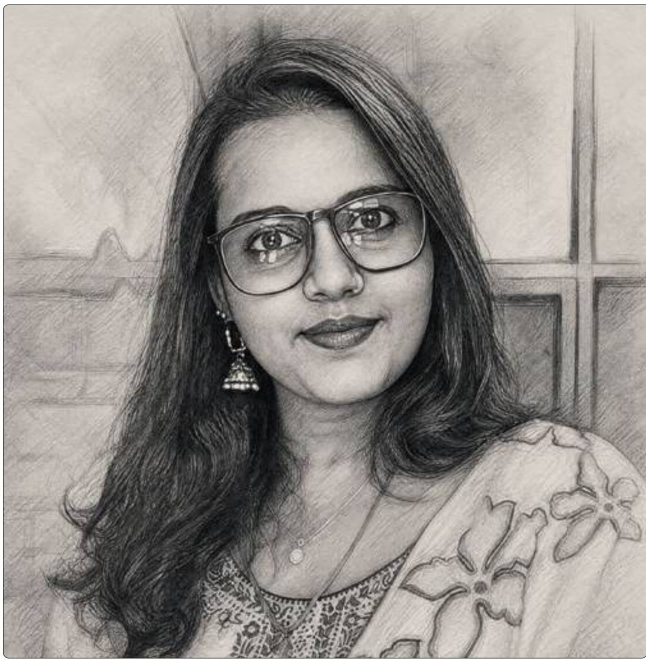
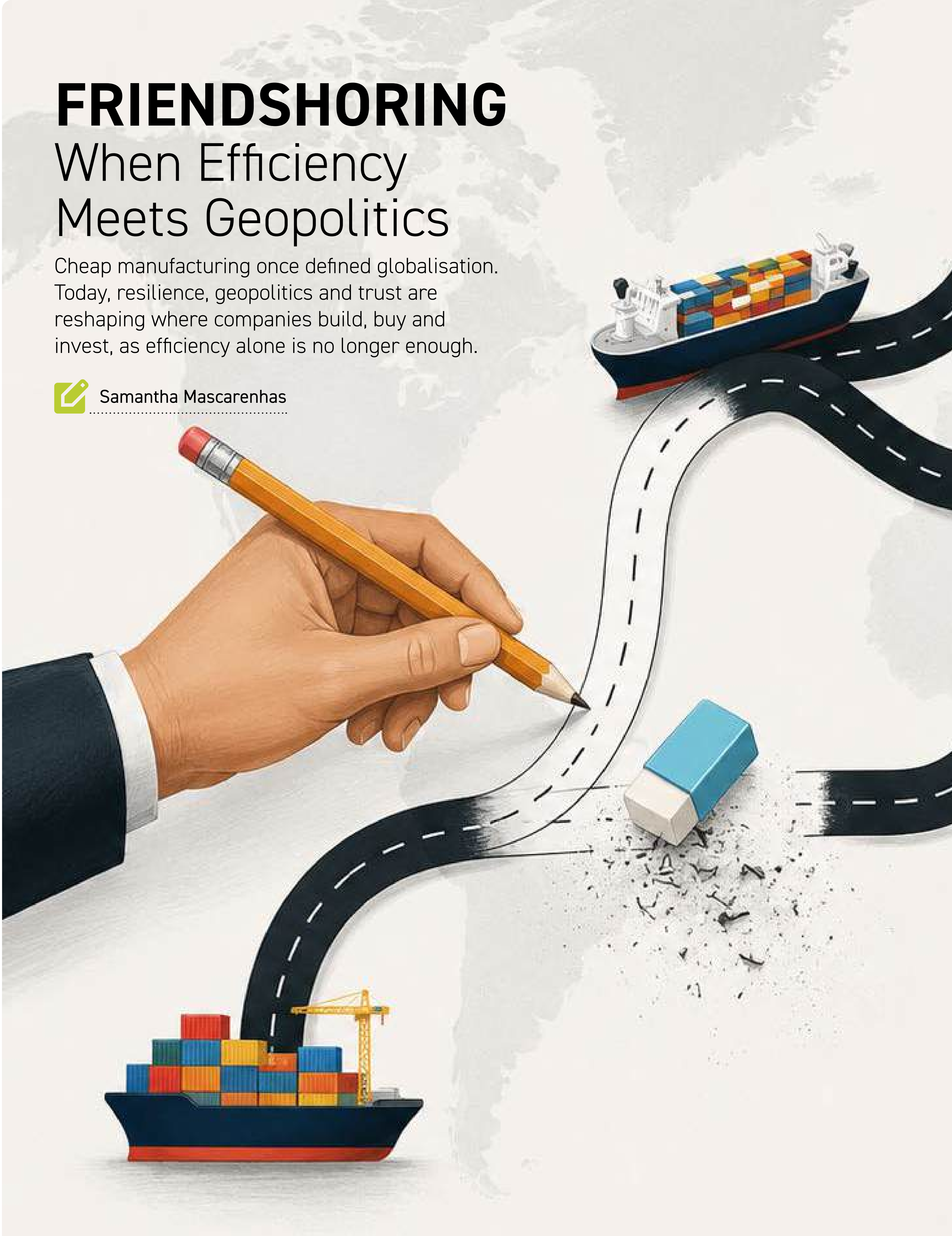
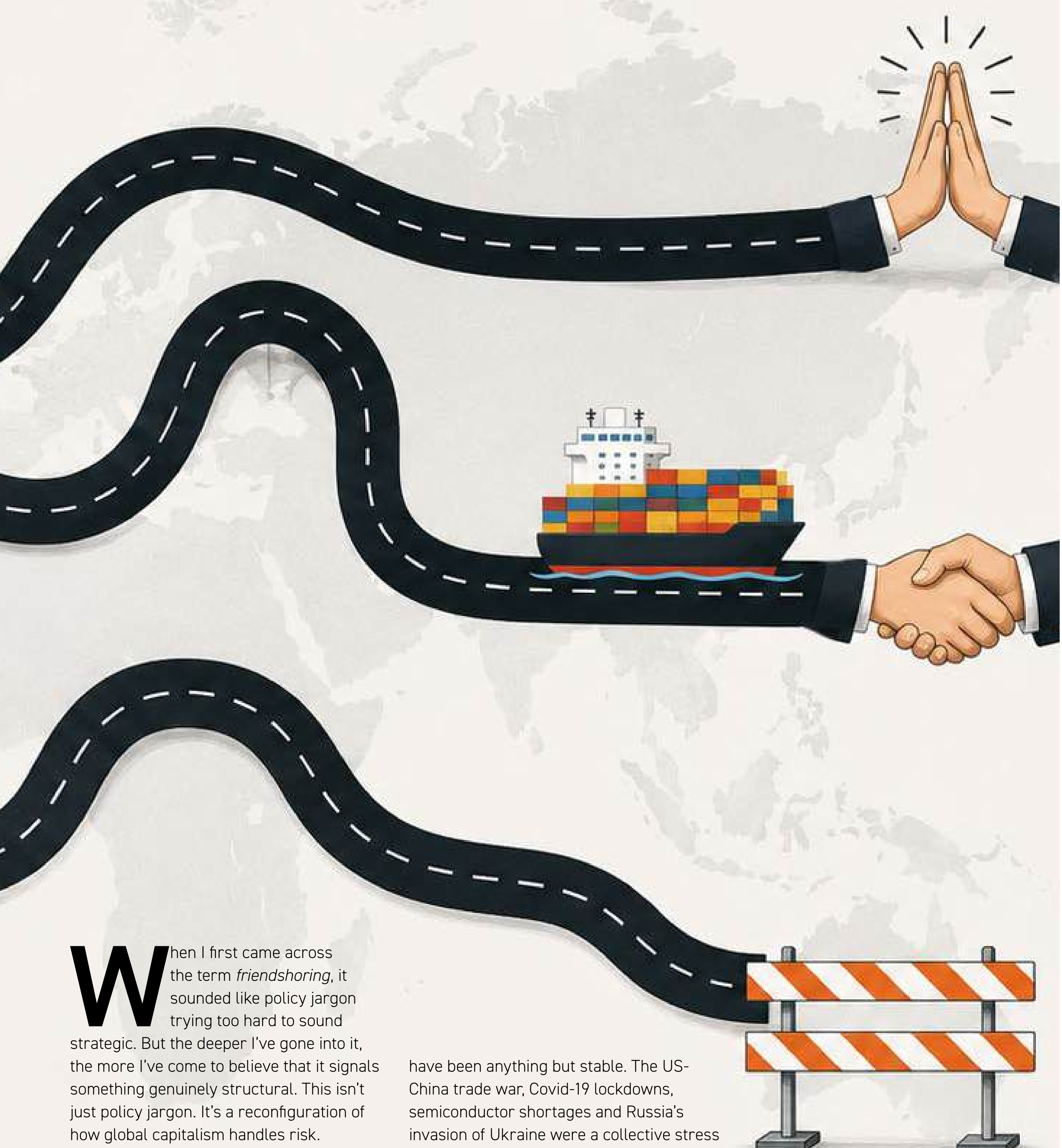


FRIENDSHORING
When Efficiency Meets Geopolitics

Cheap manufacturing once defined globalisation. Today, resilience, geopolitics and trust are reshaping where companies build, buy and invest, as efficiency alone is no longer enough.

Samantha Mascarenhas





When I first came across the term *friendshoring*, it sounded like policy jargon trying too hard to sound strategic. But the deeper I've gone into it, the more I've come to believe that it signals something genuinely structural. This isn't just policy jargon. It's a reconfiguration of how global capitalism handles risk.

The Efficiency Trap

For decades, the logic of offshoring was simple: produce where costs are lowest. This efficiency-first mindset shaped global supply chains into lean, highly optimised systems, with China emerging as the "factory of the world". The model assumed stability. The past few years, however, have been anything but stable. The US-China trade war, Covid-19 lockdowns, semiconductor shortages and Russia's invasion of Ukraine were a collective stress test. Together, they revealed a hard truth: supply chains optimised purely for cost are most vulnerable in times of disruption.

By early 2024, 92 per cent of US manufacturing executives had considered either nearshoring or reshoring, according to Kearney's Annual Reshoring Index. The just-in-time model was being quietly replaced by something more expensive but far more survivable: just-in-case.

Trust Over Cost

At its core, friendshoring refers to rerouting supply chains to countries perceived as politically and economically safe or low-risk, thereby prioritising reliability over pure cost efficiency. Unlike offshoring, it isn't primarily about wage arbitrage. Instead, it centres on trust, security and a long-term shared vision, which translates into better protection of intellectual property, more predictable regulatory environments and a reduced risk of critical components suddenly becoming subject to export bans.

Former US Treasury Secretary Janet Yellen articulated Washington's position plainly. She argued that, rather than relying heavily on countries with geopolitical tensions and unreliable supplies, the goal should be to diversify towards more dependable partners. That's the political pitch. But the corporate logic runs parallel and independently: a supply chain partner that might face sudden tariffs, factory lockdowns or export controls is a financial liability, regardless of how cheap it is today.

Supply chains optimised purely for cost are most vulnerable in times of disruption

The numbers reflect this shift. According to the Reshoring Initiative, US manufacturing reshoring and foreign direct investment topped 244,000 announced jobs in 2024, driven by companies seeking to shorten supply chains, reduce exposure to geopolitical risks and avoid costs associated with impending tariffs. The Reshoring Initiative's 2023 annual report recorded 287,000 reshoring and foreign direct investment job announcements, with EV batteries, semiconductor chips and solar accounting for 39 per cent of those announcements. These are not trivial numbers. This is large-scale industrial reallocation.

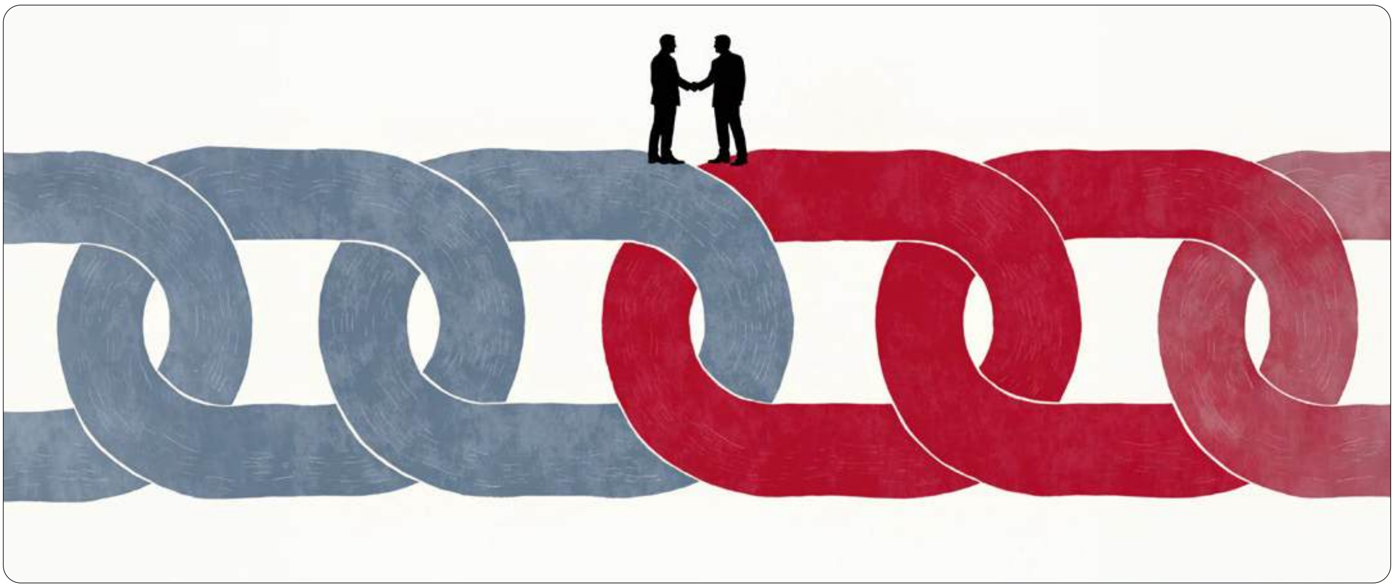
Apple's New Map

No company illustrates this shift better than Apple. Apple has accelerated its "China Plus One" strategy, expanding production in India and Vietnam. Industry estimates suggested that, by late 2024, roughly 15 per cent of iPhones were assembled in India, with production expected to rise to around 25 per cent by 2027.

By mid-2025, Apple chief executive Tim Cook confirmed during the company's earnings call: "For June 2025, we expect the majority of iPhones sold in the US will have India as their country of origin, and Vietnam to be the country of origin for almost all iPad, Mac, Apple Watch, and AirPods."

On the surface, this sounds like a clean break. It isn't. The shift is more limited than it appears. While final assembly is moving to India and Vietnam, dependence on advanced semiconductor manufacturing in East Asia remains largely unchanged. This pattern extends across industries: although China's share of US imports has declined, countries such as Vietnam and Mexico continue to rely heavily on Chinese intermediary goods.

This creates a resilience paradox: companies are visibly diversifying their supply chains while leaving many of their core dependencies intact. The label on the



box says "Assembled in India". The story inside the box is more complicated.

Friendshoring prioritises reliability over pure cost efficiency, placing trust, security and long-term resilience at the centre of supply chain decisions

Governments Take the Wheel

This transformation is not purely market-driven. Government policy is actively reshaping supply chain economics.

The US passed two landmark pieces of legislation in 2022 that fundamentally altered the economics of supply chain decisions: the Inflation Reduction Act, the country's largest-ever investment in climate and energy security, and the CHIPS and Science Act, which provides incentives for semiconductor manufacturing. Both laws embedded geopolitical alignment directly into corporate incentives, thereby driving reshoring up by 53 per cent, according to the Reshoring Initiative.

Similar patterns are emerging globally. Europe is advancing "Made in Europe" strategies, while China is pushing domestic substitution. The result is a fragmented global system in which supply chains are increasingly shaped by policy as much as by markets.

This introduces a trade-off: reduced geopolitical exposure, but at the cost of efficiency and potential subsidy-driven distortions.

Beyond the Binary

Framing this as a binary misses the point.

What's actually happening is convergence. Corporate risk management and geopolitical priorities are aligning. Companies would have diversified their supply chains eventually, but government policy has accelerated the shift dramatically.

At the same time, there are constraints. Diversification is slow, expensive and limited by skilled labour shortages. More importantly, geopolitical alignment is inherently unstable. Today's "friend" may not remain one tomorrow, meaning firms are not eliminating risk so much as reshaping it.

What This Means for Managers

As future managers, the lesson isn't simply to "build more resilient supply chains." That is now the baseline.

The deeper shift is that supply chain strategy has moved from operations to the boardroom. It now sits at the intersection of economics, geopolitics, risk management and industrial policy, and the decisions made there carry consequences that no cost model can fully capture.

The firms that succeed won't be those chasing the lowest cost or the largest subsidy. They'll be the ones capable of navigating uncertainty through diversification, scenario planning and a clear understanding that no supply chain is ever truly secure.

Friendshoring doesn't eliminate risk; it repackages it. The real challenge is deciding which risks are worth keeping.

Samantha Mascarenhas
is a PGDM(GM) student at XLRI Jamshedpur

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32K posts
best casual sneake
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4.6
Based on 2,341 reviews
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21
View all reviews
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Recycled Packaging
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Good in style.
Good choice.
Compare prices
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₹2,499
Brand B
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Brand C
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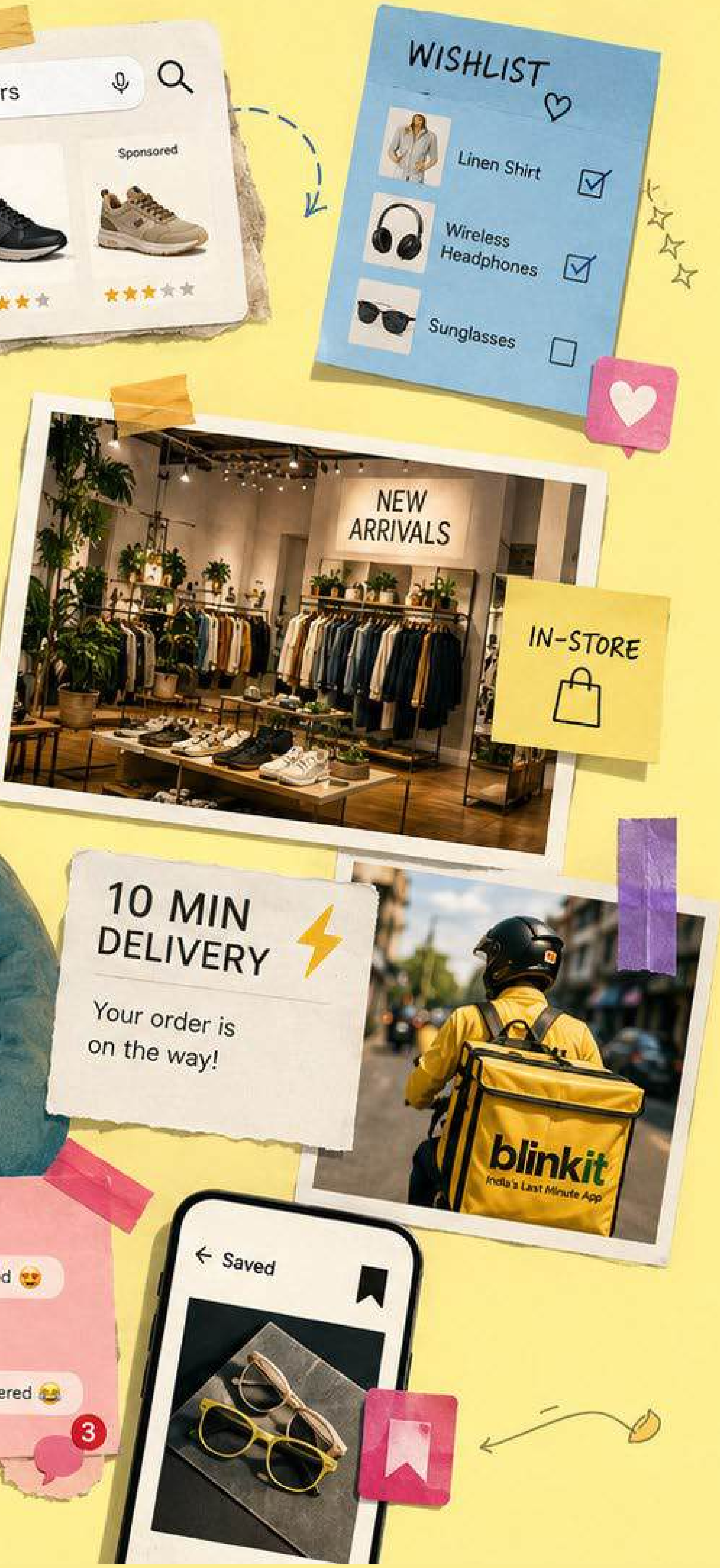
UPI
Payment Successful
GROUP CHAT
Riya: Got it! So goo
Aman: Link plzz
Meera: Already orde



How Gen Z Broke the **SHOPPING FUNNEL**

Gen Z and Millennials may share the same screens, but they navigate the path to purchase differently — forcing brands to rethink how they earn attention, trust and loyalty.

Khushali Prasad

Let me start with something I noticed while talking to my elder brother. While I was working in Mumbai as a 25-year-old, when I wanted a new moisturiser, I opened Instagram Reels, went to my "Saved Reels" section, watched a few videos, and ordered it on Blinkit, with delivery to my doorstep in under 15 minutes. My older brother, 33, a tech consultant in Bengaluru, Googles "moisturiser", clicks through 10 or 15 links, reads the ingredient list twice, and waits for a Nykaa sale. Both of us are completely digitally comfortable. Both end up with the same product. But the routes we took? Completely different worlds.

That's the thing most brands are getting wrong. They see Gen Z and Millennials as a single "digital consumer" segment and market to them identically. The data suggests that is a mistake.

In 2024, BCG and Snap India surveyed

more than 1,200 Gen Z and Millennial consumers. Their report's headline noted: "43 per cent of India's consumer spending is already Gen Z-driven, with ₹1.5 trillion in projected spend by 2035." Yet only 15 per cent of the brands surveyed are doing anything meaningfully different to reach them. That is a significant gap between knowing something and acting on it.

Beyond Brand Loyalty

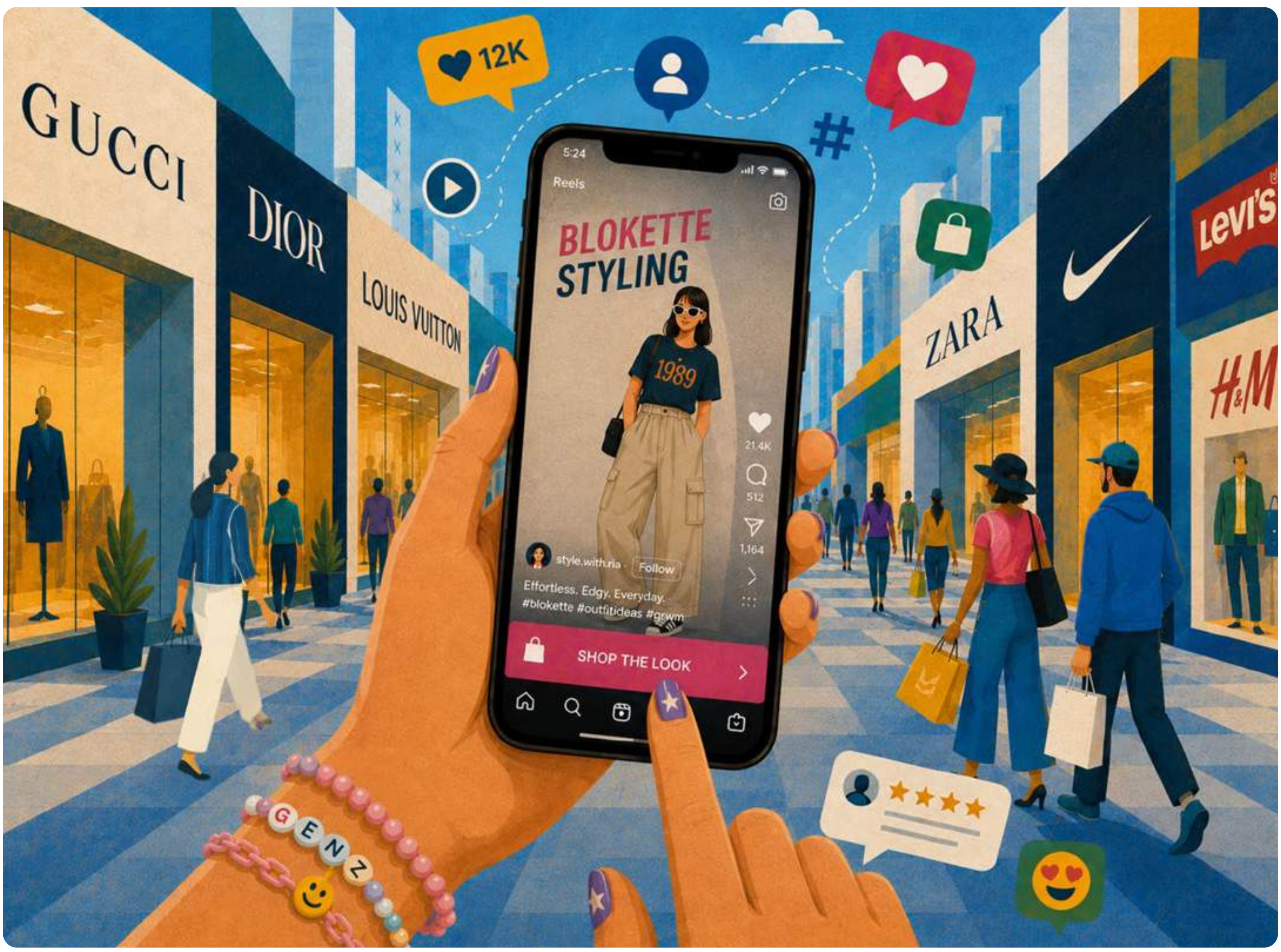
Millennials built brand loyalty in India in a way no generation had before. Levi's, Apple and Tanishq weren't just products; they were signals. If a brand earned your trust, you stuck with it.

Gen Z has largely opted out of that arrangement. The BCG study found that they are 1.7 times more likely to pick a trending style over a known brand, and 72 per cent say creator channels, rather than brand pages, are their primary source of shopping inspiration (versus 49 per cent of Millennials). A streetwear label nobody had heard of in March can outsell a decade-old brand by September if the right creator posts about it. That is a completely different model of trust.

One in two Gen Z shoppers is on their phone checking wishlists while physically browsing in-store. Only 32 per cent of Millennials do the same. Gen Z shoppers are not choosing between online and offline. They are using both simultaneously.

That behaviour is driving quick commerce. Blinkit, Zepto and Instamart collectively hold more than 95 per cent of a market now worth roughly ₹50,000 crore, and a disproportionate share of impulse-purchase growth is coming from Gen Z. Skincare brand Deconstruct posted 10-fold year-on-year revenue growth, crediting quick commerce and Gen Z's preference for instant, impulse-led buying as central to that success. Bare Anatomy attributes 15 per cent of its total revenue to 10-minute delivery. The shift is already priced in for brands paying attention.

Gen Z is 1.7 times more likely to pick a trending style over a known brand, and 72 per cent say creator channels are their primary source of inspiration



Gen Z buys just as often as Millennials but is 1.5 times more likely to research first. It checks who is in the ad, whose voice the brand amplifies, and whether claims hold up

The New Consumer Code

Gen Z buys just as often as Millennials but is 1.5 times more likely to research first. The contradiction resolves when you see what that research looks like: short-form video and creator endorsements, not spec sheets and editorial reviews.

Millennials introduced values-conscious buying to India. For them, sustainability was a differentiator, something that earned extra points. Gen Z checks who is in the ad, whose voice the brand amplifies, and whether environmental claims hold up. Vague commitments get called out quickly. At the same time, Gen Z is more price-sensitive, creating a clear opening for brands that pair affordable products with visible, verifiable values. That is exactly how D2C labels such as The Souled Store and Bewakoof have scaled.

One Product, Two Playbooks

The answer is not to abandon Millennials for Gen Z. It is to accept that the same product needs two genuinely different conversations. For Millennials: invest in trust, long-form content, reliability and community. For Gen Z: invest in relevance, creator partnerships, speed, social proof, and a willingness to cede some brand control in exchange for cultural currency. Brands such as boAt, Mamaearth and Lenskart have figured out how to speak both languages without conflating them.

India has 377 million Gen Z consumers, and its median age is 28. Understanding that they don't buy like their older siblings is not just a marketing observation; it is table stakes for staying relevant.

Khushali Prasad
is a PGD(GM) student at XLRI Jamshedpur

"Disengagement Is a Part of Engagement"

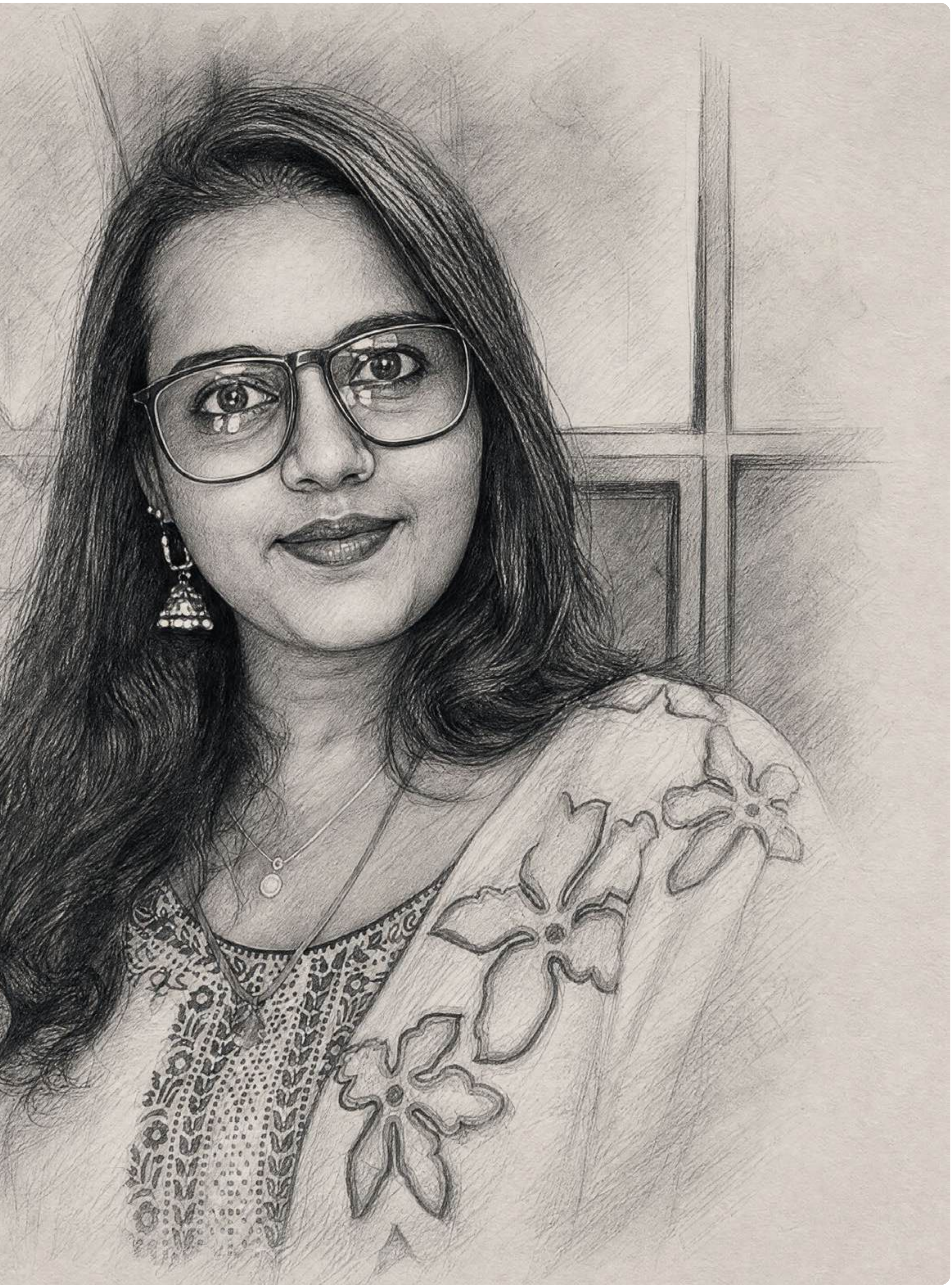
What does it mean to be 'highly engaged' at work? Increasingly, it seems to mean being always available: answering messages at midnight, joining calls on holidays and never quite switching off. **Dr Farheen Fathima Shaik's** acclaimed *Buzz to Burnout* research challenges this assumption, arguing that employee engagement has absorbed behaviours that are also markers of workaholism. Her Balanced Employee Engagement (BEE) model puts disengagement and recovery back into the equation, arguing that they are preconditions for sustainable engagement, not its opposite. In conversation with *Ananya Joshi*, Shaik, Assistant Professor of Human Resource Management at XLRI Jamshedpur, explores why organisations need to redesign work rather than fix the worker, and how AI and algorithmic management could force us to rethink engagement altogether.

You've moved between industry roles at Cyient and ZingHR, a full-time parenting break, and now a decade in academia, culminating in a PhD from IIM Tiruchirappalli. What pulled you back towards research each time, rather than staying purely in practice?

Honestly, it was always the questions. Every time I worked in practice, I would run into puzzles that practice itself could not answer. As a consultant, you are rewarded for solving the immediate problem and moving on. But I kept getting stuck on the 'why'. Why do two teams with identical tools and policies experience work so differently? Why does an engagement initiative energise one group and exhaust another? Practice gives you the puzzle; research gives you the patience and the tools to sit with it long enough to understand it.

My doctoral work at IIM Tiruchirappalli actually began inside industry, with a phenomenological study of global virtual teams at Cyient. So for me, the two worlds were never really separate. Consulting kept my research honest, and research made my consulting more than a set of borrowed frameworks.

The parenting break taught me something neither world had: what energy and attention really mean when they are genuinely scarce. Full-time parenting was, in its own way, the most demanding



engagement study I have ever conducted: a child does not accept partial presence, and you learn very quickly the difference between being available and being truly engaged. It also taught me that stepping away does not diminish you; I came back with sharper questions and a far deeper respect for recovery than any literature review had given me. Returning to research after that break was not a retreat from practice. It was a recognition that the questions I cared about — engagement, energy and the human experience of work — needed sustained inquiry, not quick answers. Academia lets me hold a question for years.

Your *Buzz to Burnout* paper started as an idea in 2017, got a standing ovation at the Academy of Management in 2019, and was only published in 2025. What kept you committed to that one idea for almost a decade?

Conviction, mostly. And the uncomfortable feeling that the idea kept becoming more true every year I waited.

Availability had quietly become the visible proxy for engagement. Managers were rewarding the inability to detach, working beyond hours and guilt when not working — precisely the markers of workaholism

The paper argues that employee engagement, a concept that began with William Kahn's beautiful idea of people bringing their full, authentic selves to work, has been slowly co-opted into a managerial tool that celebrates the very behaviours we would otherwise diagnose as workaholism. When you make an argument like that, you are challenging a construct that an entire industry of surveys, consultants and dashboards is built upon. Reviewers do not receive that warmly.

In effect, *Buzz to Burnout* was saying 'no' to nearly 30 years of accepted definitions of engagement, academic and practitioner alike, from the instruments of the survey industry to constructs my own discipline had spent entire careers refining. Challenging that consensus meant roadblocks at every stage: desk rejections, sceptical reviews and well-meaning advice to soften the argument into something more comfortable and more publishable. The contrast could not have been sharper: at the Academy of Management in Boston in 2019, the paper received a standing ovation, and fellow scholars called it a 'rockstar paper'. But reality hit hard the moment I began sending it to journals; the same argument that had a conference hall on its feet was met with rejection letters and bruising reviews. The rejections were not telling me the idea was wrong; they were telling me the field was not ready to hear it, which meant I had to keep sharpening the argument until it could not be dismissed. But through every setback I was clear about one thing: I wanted this idea out in the world, in its honest form, however long that took.

What sustained me was the world outside the journals. Between 2017 and 2025, we watched hustle culture get glorified, the pandemic dissolve the boundary between home and work, and 'quiet quitting' become a moral panic. Every one of those moments confirmed the thesis. The reception at the Academy of Management in 2019 told me practitioners and scholars felt the tension too, even if the literature had not yet named it. A decade sounds long, but some ideas need time to ripen. I would rather publish one idea I still believe in ten years later than ten ideas I have forgotten.

Your work traces how 'employee engagement', once about presence and authenticity, slowly

absorbed the exact markers used to diagnose workaholism. When did you first notice that conceptual drift was happening in real workplaces, not just in the literature?
During my fieldwork, around 2017. I was studying global virtual teams, sitting in on conversations across time zones, and I began noticing the language managers used. The team members described as 'highly engaged' were almost always the ones who answered messages at midnight, joined calls on holidays and never seemed to switch off. Availability had quietly become the visible proxy for engagement. Nobody was being malicious; managers genuinely believed they were praising commitment. But the markers they were rewarding — the inability to detach, working beyond hours, guilt when not working — are precisely the markers researchers use to identify workaholism.

The literature caught up with me later. When we did the archaeology of the concept for the *Buzz to Burnout* paper, we could see the drift happening in the texts themselves: Kahn's original 1990 formulation treats disengagement as a natural, even protective, counterpart of engagement. The later practitioner-driven conceptualisations dropped that entirely. Engagement became a state you were supposed to sustain permanently, and disengagement became a problem to be fixed. Once business outcomes became the reason for engagement, more of it was always better, and there was no conceptual brake left in the system. So the honest answer is, I saw it in the field first, in the small everyday compliments. 'She is always on.' 'He never says no.' When your best praise is indistinguishable from a symptom, the drift has already happened.

Your Balanced Employee Engagement (BEE) model treats disengagement as a precondition for sustainable engagement, not its opposite. How should a manager reading that for the first time change how they run a team?
The first change is perceptual: stop reading detachment as a warning sign. When a team member is offline in the evening, takes their full leave or says no to a stretch assignment, that is not the beginning of disengagement in the negative sense. That is the recovery that makes tomorrow's engagement possible. Kahn understood this from the start; we have simply forgotten it.

> **When your best praise is indistinguishable from a symptom, the drift has already happened**

But let me first say why I believe this matters far more today than it did even five years ago: modern work has lost its natural ending. There is no factory whistle, no closing bell. The office now lives in our pockets, and every evening is a potential extension of the workday. Derek Thompson captured the cultural half of this in his much-discussed *The Atlantic* essay on workism, where he argued that for the educated elite, work has morphed into a kind of religion, promising identity, transcendence and community, and delivering, quite often, exhaustion instead.

Cal Newport documented the technological half in *The New Yorker*, about the 'hyperactive hive mind' of constant messages measurably raising stress and lowering happiness; in his words, we have 'accidentally deployed a literally inhumane way to collaborate.' Put those two together — a culture that worships work and a technology that never lets it end — and you see why balance will not emerge on its own. When work has no terminus, disengagement has to be designed into work, deliberately and structurally. That is precisely what BEE asks organisations to do. It is no longer a philosophical nicety; it is the precondition for a workforce that lasts.

Practically, I would ask managers to do three things. First, build legitimate disengagement into the rhythm of work rather than leaving it to individual courage. Protected focus time, meeting-free blocks, real boundaries around after-hours communication. If recovery depends on an employee's willingness to defy the culture, only the brave will recover. Second, look critically at what your engagement metrics actually reward. If your 'most engaged' scores consistently belong to people heading towards exhaustion, your instrument is measuring compliance and overwork, not engagement. Third, change what you praise. The moment you stop celebrating the midnight email, the midnight emails stop.

And a caution: BEE is not a licence for disengagement as an end state. It is a both-and model, employee-centric and organisation-centric at once. The goal is oscillation, the way an athlete alternates training and rest. No coach would call rest a betrayal of performance. Managers should extend their teams the same logic.

Your TRACES framework and your *California Management Review* piece both address trust and burnout in an always-on digital world. What's the most common mistake you see organisations make when they try to fix 'digital burnout'?

They treat a work-design problem as an employee-resilience problem. This is what I call the Burnout 1.0 reflex applied to a Burnout 2.0 reality. The old burnout came from long hours and physical strain, so the remedies were rest, wellness programmes and benefits. Today's exhaustion comes from temporal fragmentation, algorithmic intensification and dissolved boundaries — 60 notifications before lunch, dashboards demanding immediate action, and the workday bleeding into the night. You cannot fix that with a yoga session and a meditation app. The employee returns from the wellness webinar to the same 40 notifications that caused the problem.

The second mistake is my favourite irony: organisations try to solve tool overload by adding another tool. A new wellbeing platform, a new dashboard to monitor stress. More monitoring to fix the effects of monitoring.

Which brings me to trust. In the TRACES work, I argue that digital oversight itself has become a hidden energy drain. When people know they are being watched by systems that are rich in data but poor in context, they perform visibility instead of doing meaningful work, and that performance is exhausting. Employers call it accountability; employees call it surveillance, and both are describing the same dashboard. The way out is not abandoning the tools but redesigning the relationship around them: transparency about what is tracked and why, co-creation of the norms, empathy in interpretation, and a shared purpose that makes oversight legible. Fix the work, not the worker. Leaders need to stop being enforcers of productivity and become architects of energy.

Beyond engagement, you've written teaching cases like the Amara Raja Group studies and researched global virtual teams and cultural intelligence. How does writing a business case change the way you think as a researcher, compared with writing a journal article?

A journal article rewards abstraction; a case punishes it. When I write for a journal, my job is to strip away the particulars until a generalisable pattern remains. When I wrote the Amara Raja cases with Professor Biju Varkkey, the job was the opposite: keep the mess.

> **When work has no terminus, disengagement has to be designed into work, deliberately and structurally**

The personalities, the family-business dynamics, the half-finished transformation, the decision that had to be made on a Tuesday with incomplete information. A case has a protagonist standing at a fork in the road, and you must leave the fork open. That discipline, resisting the urge to resolve, is deeply healthy for a researcher, because theory tempts you to believe the world is tidier than it is.

Cases also change your relationship with evidence. A reviewer asks whether your construct is valid; a hall full of MBA students asks whether your protagonist's dilemma is real. Students detect artificiality instantly. If the case does not breathe, the discussion dies. Writing the Cyient case on engaging virtual teams during uncertain times taught me things my own journal papers on virtual teams had not, because I had to narrate engagement as it is lived week to week, not as it is measured. So now the two feed each other. Fieldwork gives me cases; cases expose the gaps in my theories; the gaps become the next paper. I would tell every doctoral student: write at least one case. It is the best vaccine against falling in love with your own framework.

Organisations try to solve tool overload by adding another tool — a wellbeing platform, a dashboard to monitor stress. More monitoring to fix the effects of monitoring

If you had to bet on where 'employee engagement' as a field goes next, given AI, algorithmic management and the right to disconnect debate, what's the theory or framework that becomes obsolete, and what replaces it?

My bet: the sustained-state model of engagement becomes obsolete, the idea that engagement is a stable individual attitude, measured by an annual survey, where more is always better. That model made sense when work had a stable shape. It does not survive contact with a workday that is fragmented into micro-tasks, mediated by algorithms and continuously nudged by dashboards.

What replaces it, I believe, is a temporal and episodic understanding of engagement. Engagement as a rhythm rather than a level; something that ebbs and flows across a day, that is shaped by the technologies we work through, not just the attitudes we bring. This type of engagement treats the design of digital work — the notifications, the monitoring, the meeting structures — as part of the phenomenon itself rather than as background noise. The unit of analysis shifts from the employee's mindset to the sociomaterial system the employee works within.

The economics of AI will accelerate this reckoning. *The Atlantic* recently ran a cover story drawing on conversations with dozens of economists and technologists about white-collar automation. Whichever side of that debate proves right, one thing seems clear to me: the humans who remain will be working alongside systems that never tire, never detach and never need recovery. If organisations let the machine's rhythm become the human's benchmark, engagement will be redefined as perpetual availability, and Burnout 2.0 will look gentle in retrospect. The right to disconnect debate is the political counterweight to exactly this pressure: once law starts protecting disengagement, organisations can no longer define engagement as unbroken availability.

AI sharpens the measurement problem too. Algorithmic management can now demand engagement-like behaviour, responsiveness and visible activity at machine speed, which makes the gap between looking engaged and being engaged wider than ever. The field will have to choose which one it wants to study. The frameworks that survive will be the ones that can tell the difference.

Ten years from now, what would it mean for your BEE model to have actually

Fix the work, not the worker. Leaders need to stop being enforcers of productivity and become architects of energy

succeeded, not just in journals, but in how companies operate?

The truest sign of success would be that the word 'balanced' becomes redundant, that when a manager says 'engaged', balance is already implied, the way 'healthy' implies both activity and rest.

Concretely, I would look for a few things. Engagement dashboards that report recovery alongside effort, where a team that fully disconnects on weekends scores better, not worse. Managers who see an employee offline at 9 pm and assume recovery rather than shirking. Appraisal conversations where 'she protects her team's boundaries' is a leadership strength, not a euphemism for low ambition. And engagement surveys that have a conceptual brake built in, instruments that can distinguish a thriving employee from a workaholic one, instead of scoring them identically as they largely do today.

But I want to be realistic about the timeline. Ideas travel faster than cultures change. It took our paper nearly a decade to move from an uncomfortable observation to a published argument; it will take at least another generation for the culture of organisations to genuinely accept that disengagement is a part of engagement. Acceptance of a culture always takes time, and it rarely comes from the people who built the old one. Which is why I believe the near future of BEE is in the hands of new faces, the students reading this magazine, the future leaders.

You are entering organisations at the precise moment when the old bargain is being renegotiated, when AI is redrawing what work is, and when 'always-on' is still a choice rather than a settled fact. In a few years, you will be the ones designing the engagement surveys, setting the team norms, deciding what gets praised in appraisals. So my honest message to *Xplore*'s readers is this: take the reins. You get to decide what is more important, engagement scores or employee energy, visible busyness or meaningful contribution, and whether sustainable engagement and sustainable business are treated as trade-offs or recognised as the same thing.

And if a decade from now some HR manager quietly cancels an initiative because it optimises engagement scores at the cost of employee energy, and cites the distinction as obvious common sense, I will know the idea has succeeded. When an idea stops needing its citation, it has truly won. Kahn gave us the idea in 1990. My work has only been an attempt to give it back its other half. Carrying it forward is now a shared project.

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CEO LOUNGE

THE INDIA OPPORTUNITY
No One Knows How to Price

India offers extraordinary scale, but no single consumer, price point or market. Its complexity is not a barrier to growth; it is the opportunity itself.

Arnab Mondal

Ford spent two decades in India and topped out at under 100,000 units a year — a month's work for a local rival. Tesla arrived 15 years later and made a version of the same mistake, pricing the Model Y as if India were just another export market instead of a place with its own logic. Roughly 600 orders came in against a 2,500-unit quota. The lesson repeats because it's easy to underestimate: India isn't one market with one price point. It's dozens of markets layered under a single flag, and the number that describes all of them at once doesn't exist.

The macro story makes that easy to forget. A $4.15 trillion economy heading towards $7.3 trillion by 2030, a consumer economy nearing $1.9 trillion, a middle class set to reach 715 million people — the kind of figures used to justify entry. But they describe scale, not shape. Per-capita output in Sikkim runs more than 10 times Bihar's. McDonald's sells no beef or pork anywhere in the country and still runs a different menu in the north than the south, because "burger" isn't a fixed idea here — it's a regional one.

Convenience Changes the Price Equation

What's changing now, though, is a layer the old playbook didn't have to account for: convenience itself has become something people will pay up for. India built its consumer habits on caution — save first, spend what's left. That instinct hasn't disappeared, but it's no longer the whole story. Quick commerce is scaling from roughly $5 billion to $35-40 billion, not because groceries got more essential, but because a growing number of people have decided their time is worth the delivery fee.

> **India isn't one market with one price point. It's dozens of markets layered under a single flag**

Premium electronics tell the same story from a different angle — flagship phones selling out at launch pricing that would have seemed absurd to the same household a decade ago. This isn't a market becoming uniformly richer; the appetite for ease and status is growing faster than the ability to pay for it is spreading evenly, stacking on top of the fragmentation already there instead of smoothing it out. The value-conscious buyer and the convenience-premium buyer aren't different generations replacing each other — they're often the same household, switching modes by category.

Premiumisation Has a Reverse Gear

The car market shows how fast that split can flip on itself. For years, entry-level hatchbacks lost ground to the SUV-and-premium wave described above — the Alto and S-Presso shedding share as buyers stretched for compact SUVs, in what the industry treated as a permanent shift. Then a late-2025 cut to India's

goods and services tax (GST) dropped prices on those small cars by roughly a quarter, and the segment reversed: Maruti's mini-car dispatches jumped close to 92 per cent in a single month, and Alto sales were still surging months later. Structural premiumisation turned out to be a price-sensitivity story with a policy lever attached — proof that convenience spending isn't replacing the value-conscious buyer so much as running alongside them, and that the line between the two can move overnight.

None of that settles into one stable figure: a rupee down roughly a quarter against the dollar since 2021, a data law carrying nine-figure penalties per violation, an informal economy estimated anywhere from a fifth to 45 per cent of GDP — none of it pauses for the market sprinting ahead of it. States compete for the same opportunity from the other direction: Gujarat's semiconductor subsidies, Tamil Nadu and Uttar Pradesh layering their own incentives on top of Delhi's. Building in India means pricing a dozen competing sub-jurisdictions before pricing the product.

The value-conscious buyer and the convenience-premium buyer aren't different generations replacing each other — they're often the same household

Adaptation Beats Standardisation

The companies that work here don't resolve that complexity — they build for it. Hindustan Unilever runs premium and value strategies simultaneously rather than picking one, and holds a top-two position in nine of twelve categories as a result. Unicharm sold diapers one at a time because that's how Indian households actually manage cash, not because it was the efficient global format. Bain's LEAP framework — lead in one category, expand deliberately, adapt regionally, perform through local infrastructure — is just a formal name for the same instinct: stop looking for the number that holds still, and start building the muscle to keep revising it.

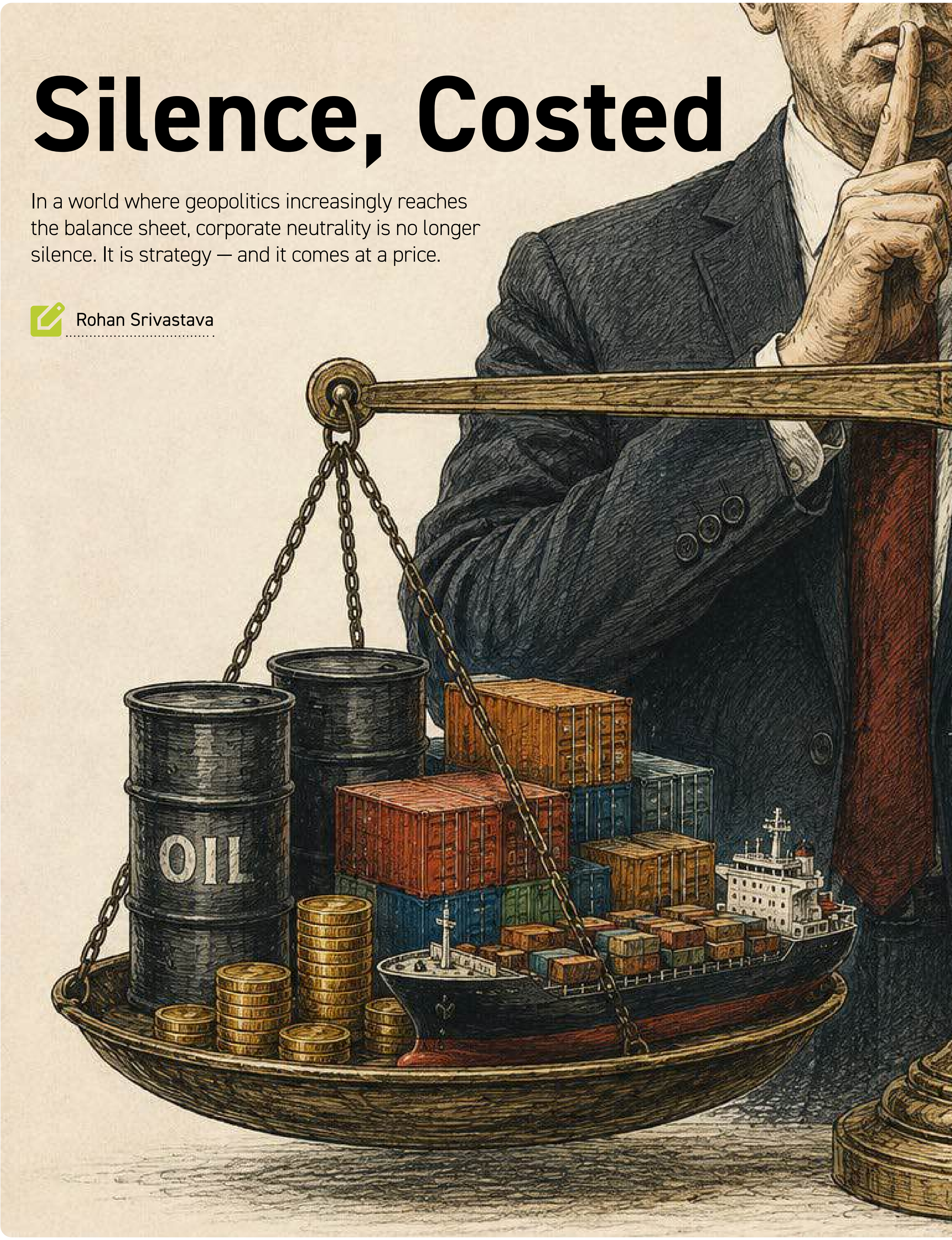
The most recent data captures that tension. Foreign direct investment (FDI) into India rose 23 per cent year-on-year at the same time urban consumer confidence hit a multi-year low, and quick commerce and premium electronics kept selling out regardless. Investors, cautious shoppers and convenience-chasing shoppers are describing the same economy from different rooms — and India isn't waiting for them to agree. The gap between them isn't a problem to close. It's where the growth is actually coming from, and the opportunity belongs to whoever stays willing to keep re-measuring it rather than pricing it once and walking away.

Arnab Mondal
is a first-year PGDM(BM) student at XLRI Delhi-NCR

Silence, Costed

In a world where geopolitics increasingly reaches the balance sheet, corporate neutrality is no longer silence. It is strategy — and it comes at a price.

Rohan Srivastava



On November 20, 2025, Reliance Industries stopped feeding Russian crude into one half of its Jamnagar complex. Only one half. The export refinery in the SEZ went clean so its diesel could keep landing in Europe once the EU's ban on fuels made from Russian oil kicked in on January 21, 2026. The older domestic unit next door carried on processing whatever showed up.

Same company. Same coastline. Two positions on the same war, separated by a fence.

That is what corporate neutrality actually looks like now. Not a shrug. Plumbing.

Neutrality by Design

We tend to read neutrality as an absence: the firm that didn't post, didn't sign the open letter. Sit inside the room where it gets decided and it looks like the opposite. Neutrality is one of the more expensive things a company manufactures. It has a design brief, a budget line and a team.

Nvidia has an invoice for it. To win export licences for its H20 chips in China, Nvidia and AMD agreed to hand the US government 15 per cent of the revenue from those sales. Trump announced it from a podium, including the detail that he had opened at 20 per cent and Jensen Huang talked him down. By December 2025, the model had been extended: 25 per cent on the more advanced H200s. Nvidia's line throughout: it follows the rules Washington sets. That is the sound of a company paying, in basis points, for the right to stay useful to two governments that cannot stand each other.

Neutrality is one of the more expensive things a company manufactures. It has a design brief, a budget line and a team

INVOICE

The cost of appearing to have no opinion

WHO PAID	WHAT IT COST	WHAT IT BOUGHT
Nvidia & AMD	15% of China AI-chip revenue, paid to the US government. Raised to 25% on the H200 in December 2025.	Export licences, and a seat in both markets.
Reliance Industries	Re-plumbed Jamnagar. The export refinery took its last Russian cargo on 12 Nov 2025; the domestic unit next door kept processing it.	Fuel that still clears EU customs after the 21 Jan 2026 ban.
The S&P 500 filing cabinet	Use of the acronym "DEI" in major filings fell 68% in a single year. Over 200 companies cut the words "diversity" and "equity" outright.	Quiet. The programmes mostly stayed; 78% still disclose something.
Amount due	*whatever it costs not to be quoted*	

Figure 1: The cost of appearing to have no opinion

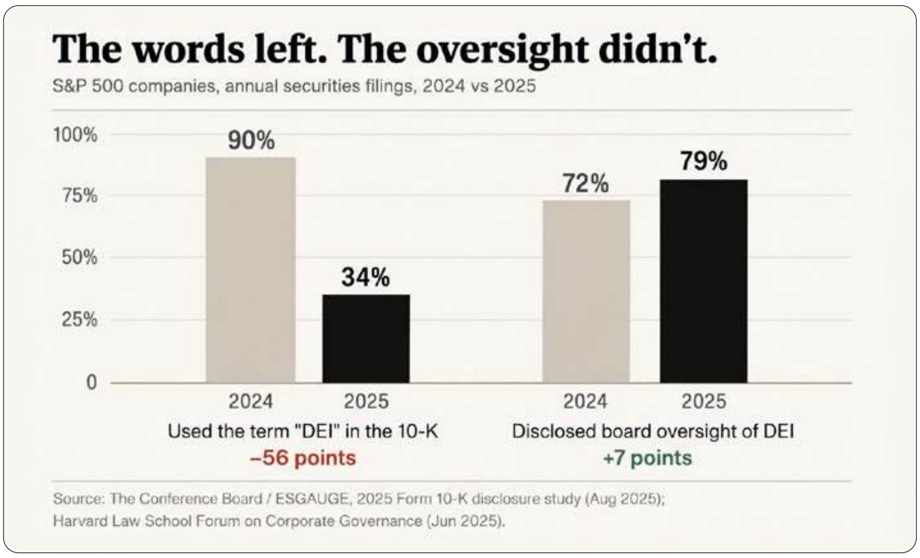


Figure 2: The words left. The oversight didn't

The Cost of Saying Less

Sometimes the price isn't cash. Sometimes it's vocabulary. Put two years of American filings side by side and something odd falls out. The Conference Board found the acronym "DEI" appeared 68 per cent less often in S&P 500 filings in 2025 than in 2024; a separate count had usage at 34 per cent of the index, down from roughly 90 per cent. Easy to file that under retreat.

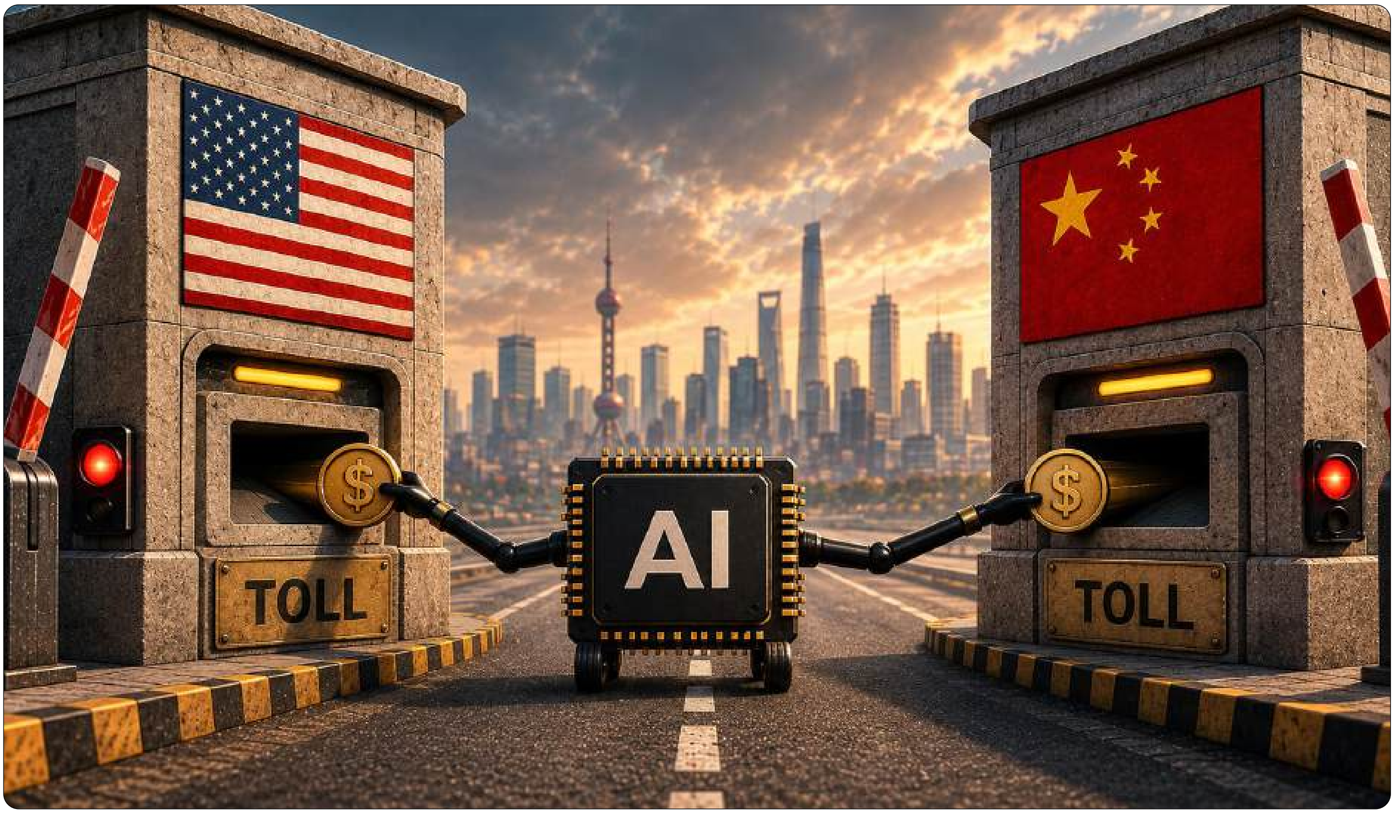
> **The appearance of not choosing scales with the balance sheet, makes it a form of market power rather than a form of modesty**

Except 78 per cent of those same companies still carried at least one diversity-related disclosure, and the share reporting board-level oversight of it went *up*, from 72 per cent to 79 per cent. The programmes didn't leave. The sentences did.

Behavioural economics has a name for the machinery underneath, and it isn't a kind one. In a 2007 paper in *Economic Theory*, Jason Dana, Roberto Weber and Jason Kuang ran dictator games in which players could find out, at no cost whatsoever, whether their choice was hurting the other person. A large share chose not to look. Given a free exit from knowing, generosity collapsed. Their reading was that people aren't especially fair; they dislike *appearing unfair*, to others and to themselves. Take away the audience and the preference evaporates.

Companies run the industrial-scale version. The ambiguity is not a by-product of indecision. It is an asset. If nobody can prove which side you're on, nobody can organise a boycott around it, and both capitals keep returning your calls.

The professionals have stopped pretending otherwise. USC Annenberg's 2026 Global Communication Report found 41 per cent of PR professionals saying silence can sometimes be the most effective strategy; among in-house teams, 52 per cent. Support for companies speaking on issues unrelated to their business has fallen 38 per cent since the killing of George Floyd. The budget lines expected to grow over the next five years are government relations and crisis communication. Purpose, sustainability and



inclusion spending is expected to shrink. Departments built to say things are being rebuilt to manage the consequences of having said things.

Silence Within

Two things are worth sitting with, given most of us are about to go and do this for a living.

First, neutrality is a luxury good. Reliance Industries could split its position because it owns two refineries. Nvidia could pay the toll because the margin swallows it. A mid-sized supplier gets the sanctions letter with none of the optionality. The appearance of not choosing scales with the balance sheet, which makes it a form of market power rather than a form of modesty.

Second, silence compounds inward. A company that stops saying what it stands for in public will, a few cycles later, struggle to say it to a room of new hires. HR inherits

> **That is the sound of a company paying, in basis points, for the right to stay useful to two governments that cannot stand each other**

the hardest version of that problem: recruit on values you are no longer permitted to print, retain people who read the scrubbed filing and drew their own conclusions.

None of this is hypocrisy, exactly. A refinery is not a foreign ministry, and Reliance Industries was never elected to have a Ukraine policy. But somewhere between "we don't comment on politics" and re-plumbing a refinery so the politics can't reach you, a decision got made that will never have to be defended in public.

That's the whole trick. The most consequential position most firms take this decade is one they will never announce.

Rohan Srivastava
is a first-year PGDM(HRM) student at XLRI Jamshedpur

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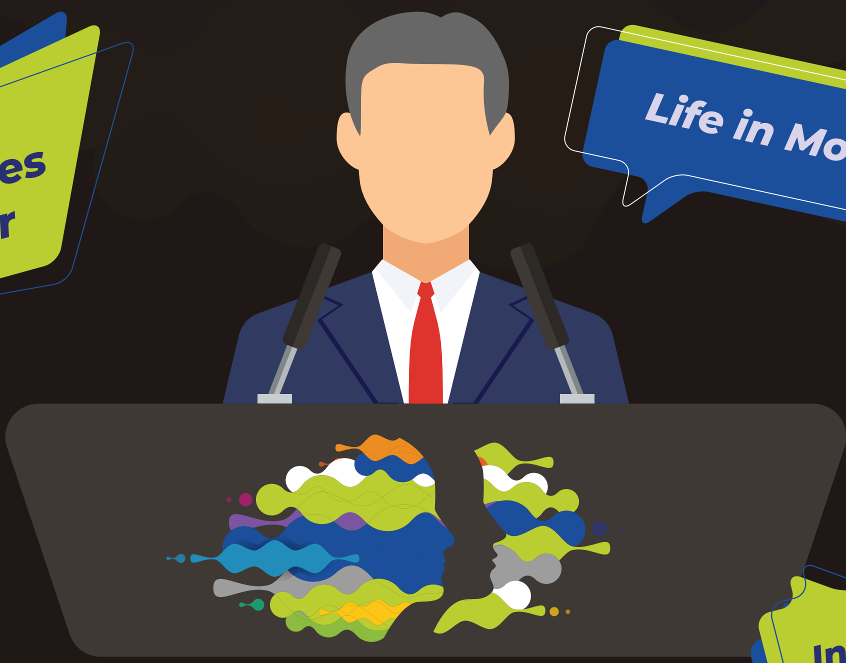

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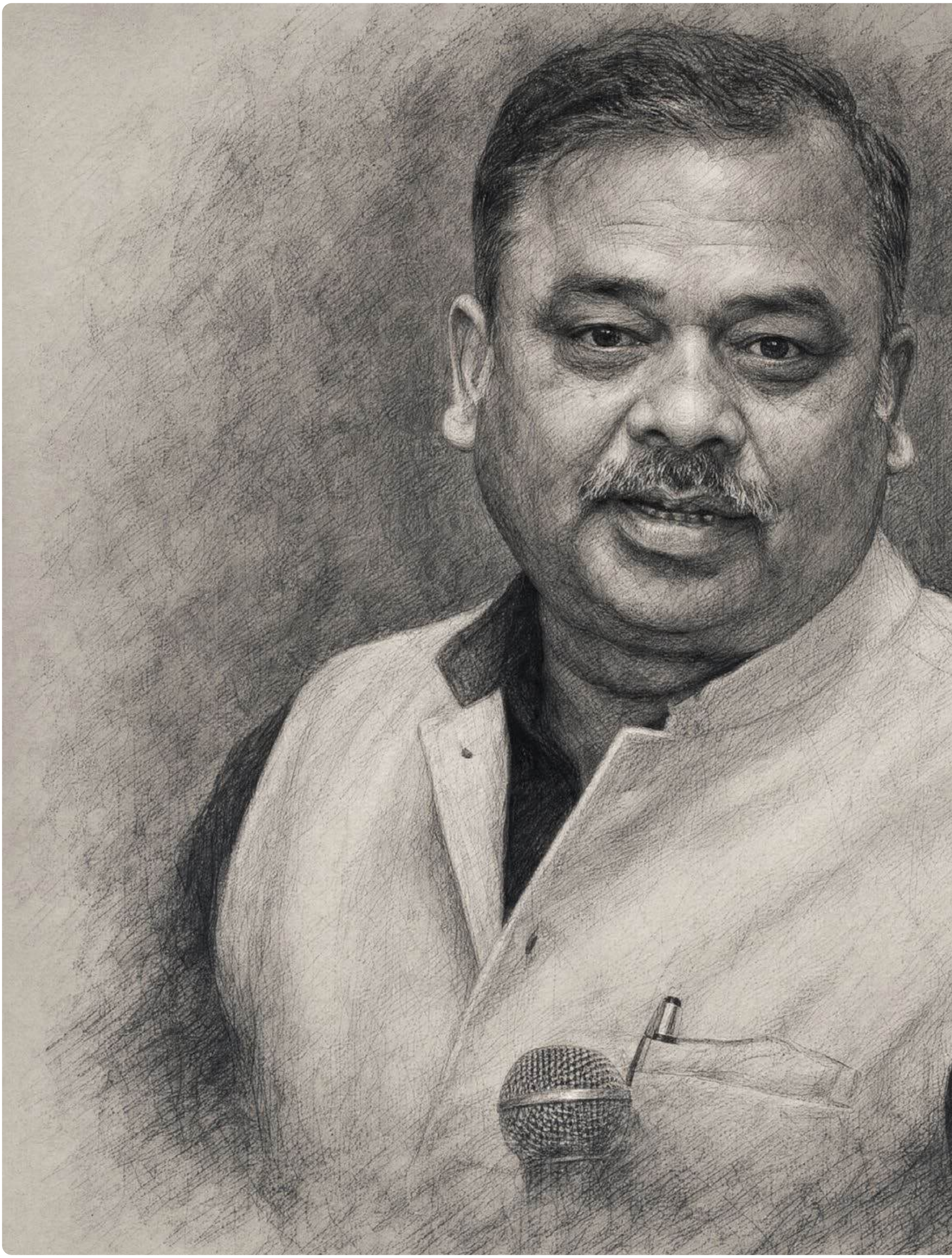


“Don’t Make Humans Carry AI’s Cognitive Load”

With more than three decades across defence, technology and digital infrastructure, **Anil Nama**, Chief Information Officer of CtrlS Datacenters, has watched computing evolve from mainframes to the AI era. In conversation with *Vamsidhar Adhinarayan*, he argues that AI’s growth must be matched by infrastructure that is resilient and sustainable. He explains how CtrlS has tied energy efficiency to profitability, why India can be a compelling destination for green data centres, and where human judgement still matters more than AI.

You had a front-row seat as mobile and data went from a luxury to something every Indian takes for granted. Is computing power about to go through the same journey with AI?
I have seen enterprise computing evolve from the mainframe-era EDP (electronic data processing) departments of my early career, through the MIS (management information system) era, when boards and CXOs ran on standard reports, into the client-server era, when back-office functions such as finance, accounts payable and HR were progressively encoded. The cloud and Web 2.0 era then pushed catalogues and customer engagement online, turning what had been back-office systems into the front office.

AI is the next layer on top of that stack. It enhances computing from neural networks and predictive analytics into what I call “situational awareness” for employees, customers and products alike. This is enriched further by generative AI, agentic chains, retrieval-augmented generation pipelines and real-time streaming data, all in service of serving customers faster, helping employees reach outcomes quicker, or making products fit more use cases.

I don’t see this growth curve stopping. Each new generation is becoming more intuitive with devices — from desktops to mobiles and, next, what I expect from wearable and ambient intelligence such as smart glasses. Underlying all of this is the same human demand for instant gratification, depth and personalisation.

The International Energy Agency (IEA) expects data centre power demand to roughly double by 2030, and companies are signing nuclear power deals to keep up. When did sustainability stop being a compliance checkbox and start becoming a boardroom conversation in your industry?
Data centres evolved from server rooms into standards-driven facilities around 2003-04, governed by frameworks such as the Uptime Institute standard and the TIA-942 telecom standard, and supported by engineering disciplines such as IEEE 1394 for resilient electrical design and ASHRAE guidelines for precise mechanical cooling.

Facilities scaled quickly. CtrlS's first Mumbai campus, planned in 2011 as a 30-megawatt build that I expected would take a decade to fill, reached 80 per cent occupancy within four years. This was driven initially by a bank consolidating its branch infrastructure and then by the digital payments boom.

As AI-era facilities scale into the gigawatt range, sustainability has become inseparable from resiliency and the service-level agreement itself. There is a distinction between Tier III design, which has a defined "risk window" during scheduled maintenance that sits outside the service-level agreement (SLA), and CtrlS's Tier IV, concurrently maintainable design. In Tier IV, every element — cooling, power, transformers, lines — can be serviced without any impact to uptime, so both scheduled and unscheduled downtime count against the SLA.

That design philosophy took hold once digital infrastructure moved from being a support function to something financial systems became directly dependent on.

What made India, specifically, become a favoured destination for green data centre investment?
There are several concrete comparisons. On solar power, India's roughly 250 gigawatts of installed solar capacity dwarfs the projected 8 gigawatts of demand from Indian data centres by 2030. India's roughly 300 days of annual sunshine — compared with about 180 days in Southeast Asia and closer to 110 in parts of Europe — also gives solar panels imported from the same manufacturing base a far better return on investment when deployed in India.

On water, look at Paris, which has spent 23 years cleaning its rivers to bathing standard, making any water draw politically fraught. In the United States, fragmented state-level grids make water use a highly localised and contentious issue.

India, by comparison, is still building out sewage treatment infrastructure in cities such as Delhi and Hyderabad, and data centre operators can step into that gap. Rather than drawing potable water, CtrlS treats grey or waste water on-site and evaporates it. In one Mumbai facility, we draw treated water from a nearby effluent plant that had been discharging into a creek. That project pays back in 14 months on the profit and loss (P&L) alone, while also helping clean the surrounding waterway.

On building design, India's still-developing infrastructure means new data centre campuses can be built into raw hinterland alongside national grids and ring roads, rather than displacing an existing district's traffic or economy. This allows sustainability to be designed in from the start rather than retrofitted.

Sustainability has become inseparable from resiliency and the service-level agreement itself

CtrlS has notched several industry firsts — the world's first Rated 4 solar-powered data centre, LEED Platinum campuses, a captive solar farm in Nagpur, and a 2030 target of 100 per cent renewable power. What was the thinking behind these bets, and which one are you proudest of?
I credit much of this to a revenue-model innovation by CtrlS's founder. In 2008, he broke from the industry norm of billing customers by rated kVA capacity and instead split contracts into rack rental plus energy billed as a function of the facility's Power Usage Effectiveness (PUE).

The lower we could push our PUE, the better our margins — and the greener the outcome for the customer. That aligned incentives on both sides. The model was distinctive enough that competitors, including large telcos, adopted it within a couple of years. I credit it with helping CtrlS stay resilient even as international operators such as Equinix entered the Indian market.

The lower we could push our power usage effectiveness, the better our margins — and the greener the outcome for the customer

That incentive structure drove roughly 200 internal innovations aimed purely at reducing PUE. It also reframed facility managers' core metric from "no customer complaints" to "how much power are you consuming as overhead?" We pushed design efficiencies at the power infrastructure level, stepping high-voltage grid power down on-site through GIS transformers rather than relying on the 13-17 per cent distribution losses typical of discom networks.

We also recognised that buying renewable power from a third party only made CtrlS a secondary carbon reducer. So the company began building its own generation: a 1-megawatt solar wrap on a Mumbai building, which was later found to violate building code but served as a proof of concept, followed by a 300-megawatt captive solar plant in Nagpur. That made CtrlS a primary carbon producer for its customers, with long-term renewable power agreements filling the gap in cities such as Chennai.

You mentioned Telangana's power mix. How does the wider grid picture factor into hitting that 100 per cent renewable target?

Telangana is a good case study. Hydro sources, together with growing solar capacity, already put close to 59 per cent of the state's power on renewable sources. When that is layered on top of CtrlS's own captive generation, a facility there is already getting roughly 70 per cent clean power.

Looking ahead, I see battery energy storage systems (BESS) as the next inflection point. Our own analysis suggests that once the spread between peak and off-peak production costs crosses roughly four rupees, storing solar power generated during the day for release at night becomes a straightforward business case.

Data centre load actually peaks at night because of backups and scheduled maintenance jobs. BESS could therefore potentially allow operators to pass savings on to customers who shift compute-heavy jobs to off-peak hours.

You've watched every technology wave since client-server computing. What's your honest advice to young managers on working with AI rather than worrying about it — and what can't a co-pilot do for them?

I draw a distinction between what I call muscle memory and intelligent memory.

Repetitive, mechanical tasks — from onboarding forms and data scanning to routine customer onboarding — are things humans have always been error-prone at, however much they want the outcome to be consistent. I'm comfortable letting AI take those over entirely, much as accountants once relied on cross-checkers to catch manual entry errors.

Where I draw the line is on decisions with cross-generational or multi-year consequences — organisational design, long-term resiliency choices and so on. Today's AI has no way of knowing what technology landscape will exist three to five years out, or which version of a system will even be running by then.

Those mid-to-long-term, macro decisions still require human intellect, curiosity, pattern recognition and risk judgment. My rule of thumb is: don't make a human carry a predictable, present-day cognitive load that a calculator — or an AI — is already built to carry.

One myth about data centres you'd like to bust forever?

That data centre power is inherently unsustainable. I believe CtrlS and the broader Indian industry are actively disproving that perception through renewable generation, water reuse and efficiency-linked business models.

And one piece of advice for a room of roughly 26-year-old future leaders?

Engage with current technology as deeply and continuously as possible. I see this hands-on fluency, more than any single skill, as what distinguishes today's generation of managers from the ones before it.

The India Premium

Why India Is So Hard to Price

India's investment story is becoming larger than GDP, earnings and valuations. Its most valuable advantages may be the ones conventional models cannot easily measure.

Tejas Sanjeev Pawar

For decades, investors looked at India through familiar lenses: GDP growth, demographics, inflation and corporate earnings. Those metrics still matter, but they no longer tell the whole story. The biggest opportunity in India today is not simply its market size. It is the country's ability to evolve while the rest of the world is grappling with geopolitical uncertainty, fragmented supply chains and shifting economic priorities.

The challenge is that traditional valuation frameworks struggle to capture this transition. India is no longer competing only on low-cost labour or a large consumer base. It is increasingly positioning itself as a trusted economic partner. As companies rethink their dependence on single-country supply chains, India has emerged as an important destination for manufacturing, digital services and capability centres. This shift is not driven by one policy announcement or one industry. It is the result of multiple structural changes happening simultaneously.

> **The biggest opportunity in India today is not simply its market size. It is the country's ability to evolve while the rest of the world is grappling with uncertainty**

One of the most interesting aspects of India's rise is that many of its advantages reinforce each other. Digital public infrastructure has made financial inclusion more accessible. A growing startup ecosystem is solving local problems at scale. Public investment in roads, railways, logistics and manufacturing aims to improve productivity over the long term. At the same time, a young workforce and expanding consumer market continue to attract global businesses.

The Value Beyond Growth

Yet none of these developments can be valued in isolation. How do you assign a value to an ecosystem where policy reforms, technology adoption, entrepreneurship and demographic trends are all moving in the same direction? Markets often reward visible outcomes such as quarterly profits or revenue growth. They are less comfortable pricing institutional improvements that may take years to translate into financial performance.

This creates an interesting paradox. Investors frequently ask whether India is expensive. The better question may be whether existing valuation models are equipped to measure India's long-term strategic importance.

The Geopolitical Premium

The answer becomes even more complicated when geopolitics enters the conversation. Across industries, companies are increasingly balancing efficiency with resilience. Diversifying manufacturing footprints, building regional supply chains and reducing concentration risks have become boardroom priorities. India stands to benefit from these shifts, but the value of being a reliable partner in an uncertain world cannot easily be captured in a discounted cash flow model or a price-to-earnings multiple.

The same applies to corporate strategy. Many multinational companies are no longer viewing India only as a sales market. Increasingly, India is becoming a location for research, engineering, product development and global capability centres.

The value of being a reliable partner in an uncertain world cannot easily be captured in a discounted cash flow model or a price-to-earnings multiple

Decisions like these create long-term strategic advantages, but their financial impact unfolds gradually. By the time the numbers clearly reflect these benefits, the opportunity may already have been recognised by the market.

The Complexity Advantage

There is another dimension that often receives less attention. India's diversity makes it difficult to apply simple narratives. Consumer behaviour differs across regions. Income levels vary widely. Regulatory priorities continue to evolve. Businesses that succeed in one state may require an entirely different strategy elsewhere. This complexity makes India harder to understand, but it also creates opportunities for companies willing to invest patiently and adapt locally.

Perhaps that is why opinions on India remain sharply divided. Some believe expectations have already run ahead of reality. Others argue that the country's transformation is still in its early stages. Both views have merit because India does not fit neatly into conventional investment categories.

The real opportunity may not lie in predicting next quarter's earnings or next year's market returns. It lies in recognising that India's value increasingly extends beyond financial metrics. It represents strategic resilience, institutional evolution, technological innovation and long-term relevance in a changing global economy. Not every opportunity can be measured with precision. Some must be understood through the direction of change rather than the speed of immediate results.

India may be one of those opportunities. And that is precisely why it remains so difficult to price.

Tejas Sanjeev Pawar
is a first-year PGDM(BM) student at XLRI Delhi-NCR

The Unwritten **EXCHANGE**

In Bengaluru, the Xplore Roundtable explored the relationships that quietly shape how organisations move. Alongside formal structures exists another layer built through trust, credibility, reciprocity, and judgement. Across industries, leaders reflected on how introductions, access, flexibility, and reputation influenceopportunities, strengthen collaboration, and shape the way work progresses.

Every organisation develops an informal operating system. It grows through relationships, shared experience, and the confidence peopleplace in one another over time. These invisible exchanges influence who gets invited into important conversations, how quickly problems find solutions, and how responsibility travels across teams. The discussions examined how leaders build these networks thoughtfully, preserving both trust and balance as they grow.

The Value That Travels Through People

An introduction carries the credibility, judgment, and the confidence of the person making it. Participants reflected on how trust accumulates through consistent actions, allowing relationships to open doors at the right moment. The discussion explored how favours develop through genuine contribution, creating networks where reciprocity strengthens long-term partnerships and expands opportunity across the ecosystem.

Attendees: **Abhijit Bharne**, Chai Point; **Abhijit Medhi**, SuperProcure; **Avinash Iyer**, PwC; **Baskar Ceri**, Emerson T&M; **Chandrasekar Kandasamy**, Stakeboat Capital; **Deepika Gurung**, Agilitas; **Devayan Dey**, PwC; **Dilip Gopinath**, HSBC Innovation Banking; **Jaipal Singal**, iD Fresh Food; **Jai Prakash Chopra**, Spaceman Spirits Lab; **Dr Karthik Anantharaman**, Apollo Hospitals; **Neelesh Sali**, Norstella; **Ranjit Picardo**, Brady Corporation; **Rashmi Sandeep**, NTT Data; **Swetha Khokale**, Advarra India; **Sunil Kolangara**, Ascent Investment Advisors; **Sudhir Mahadevapura**, Willis Towers Watson; **Varun Oberoi**, Nissin Foods

When Access Becomes Influence

Access shapes momentum in ways that formal structures rarely capture. Leaders discussed how trusted relationships, sponsorship, and reputation create pathways that accelerate conversations and strengthen decision-making. Every introduction reflects careful judgment, balancing the value of social capital with the responsibility that comes from extending it. Over time, influence grows through relationships that continue to create value long after the original connection.

The Weight of Being Reliable

Dependability creates confidence across teams. Participants reflected on how consistently responsive individuals become trusted partners for important work, while thoughtful boundaries preserve energy and focus across changing priorities. The discussion explored how leaders recognise and support dependable contributors, ensuring collaboration remains sustainable while allowing commitment and capability to continue growing together.

Flexibility With Shape

Adaptability strengthens organisations when it is shared across the system. Leaders reflected on how flexibility becomes part of culture through clear expectations, balanced responsibilities, and mutual understanding. Teams move with greater confidence when agility is supported by strong guardrails, allowing responsiveness to remain sustainable while preserving clarity around commitments and priorities.

The Bengaluru roundtable highlighted that organisations move through relationships as much as through structures. Trust creates access, credibility strengthens influence, reliability builds confidence, and flexibility allows teams to respond with purpose. Together, these quiet exchanges form an operating system that carries organisations forward, one relationship, one introduction, and one thoughtful decision at a time.

"The Thinking Still Has to Originate with You"

Shree Parthasarathy, Founder and Chief Revenue Officer at Metavrash, is a serial entrepreneur and leader with more than two decades of experience building and scaling cybersecurity, technology, digital transformation and risk practices across the US, India and Asia Pacific. In a conversation with *Vishal S*, he argues that AI should amplify human judgement, not replace it; that digital trust extends far beyond security and privacy; and that India's bigger opportunity lies in using AI to democratise learning and skills. For MBA graduates entering an AI-abundant workplace, his advice is simple: build domain depth, think critically and start with the goal, not the tool.

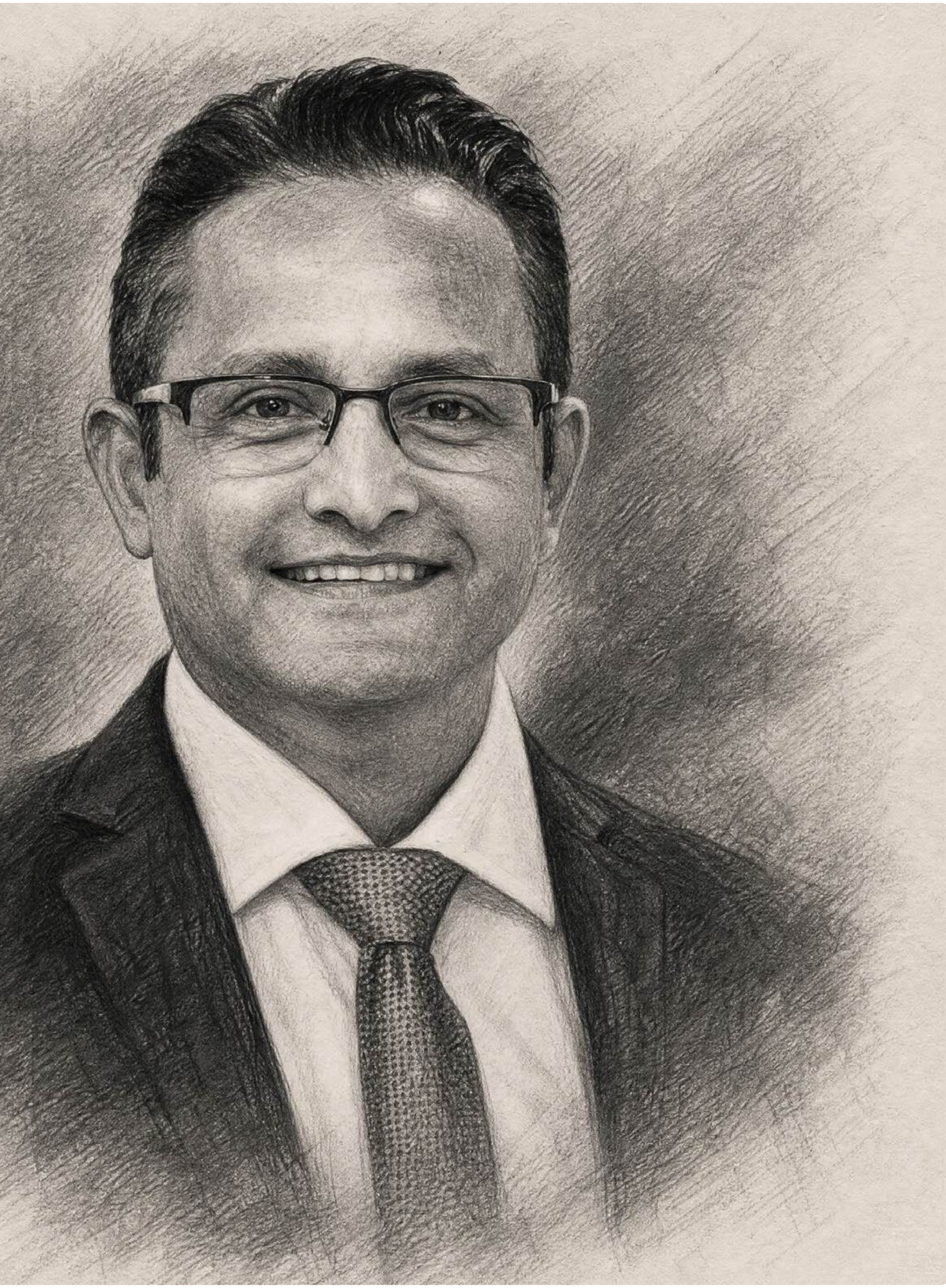
Your career spans consulting, corporate leadership and now entrepreneurship. What does each vantage point let you see that the others don't?

I see my journey through three distinct modes of operating. As a consultant, I functioned as a trusted advisor: I would enter an organisation, understand its challenges and guide it through a defined transformation programme within someone else's structure. As I moved into leadership roles — national cyber leader, and later chief innovation officer — the mandate expanded beyond client delivery to managing practice, people and business growth. That required me to combine domain expertise with running a business, while still operating within an existing organisational structure.

Founding a company removed that structure entirely. As a founder, I found myself "multi-hatting" across finance, collections, innovation and every other function simultaneously, with no structure to lean on until the company builds one. Each stage is enriching in its own way, and leaders have to grow into each role rather than assume that the skills transfer automatically.

You've helped bring several cyber and technology firms into larger organisations. What should an enterprise acquire, and what should it grow on its own?

I frame the decision around a company's core. As organisations grow, they accumulate functions — HR, procurement and more — well beyond their core business. The first step is to decide which of these can be outsourced or run more efficiently by a partner, freeing the organisation to focus on



what it actually does. I helped a large telecom provider outsource everything outside its customer-facing and product functions, including IT, because those were not its core competence.

The harder question is how to keep the core itself from ageing. As companies mature, their agility and appetite for innovation tend to slow, even as the environment keeps changing. To keep that core "young", organisations should look outward for adjacencies — agile, focused companies that complement rather than duplicate the core — and bring them in through acquisition rather than trying to build everything organically. Apple, for instance, does not innovate purely in-house; it also acquires to stay on the leading edge. The guiding principle in any acquisition has to be synergy with the core, not simply adding scale.

Digital transformation programmes are known for underdelivering on their business case. What separates the ones that work from the ones that stall?
Successful transformation, in my experience, rests on tone at the top, perseverance and a clear vision of the outcome an organisation is trying to achieve, backed by the right structure to deliver it. Where internal capability is missing, external experts can guide the programme, but organisations must simultaneously build internal expertise. Otherwise, the moment consultants leave, there is nothing to sustain the transformation.

Equally decisive is effective change and communication management. An organisation can implement a sophisticated digital system and still fail if, when the CEO asks for a report, someone quietly downloads the data into Excel instead of using the new workflow. The same discipline applies to AI: adoption is not plug-and-play. Organisations need to rethink their business processes around AI rather than bolt it on to existing ones. Transformation of this kind requires sustained leadership sponsorship over a long horizon.

You've rolled out global programmes across many geographies. How much local adaptation did you need before standardisation stopped working?
Large global implementations are really a combination of standardisation and localisation. The approach typically starts by selecting a representative sample of locations to build a common framework, then standardising, automating and replicating that framework across the rest of the organisation. In my experience, roughly 80 to 90 per cent of an implementation can be standardised this way.

The remainder has to adapt to local realities. A standard tax module built for a Netherlands headquarters, for instance, still needs to connect to India's local government systems, laws and APIs when rolled out there. The combination — a standardised core for speed and long-term maintainability, paired with local customisation — lets a global system serve local business requirements as well.

The last decade built centres of excellence and global delivery hubs at scale. How much of that architecture carries into the next decade?
The underlying structure will largely persist — organisations will keep weighing cost, efficiency and capability when deciding what to centralise. But AI is set to be a major disruptor of where work actually gets done. As automation and AI mature, some work traditionally offshored to global capability centres will move back to the "mothership", reducing dependence on offshore human capital for certain functions.

The thinking and the foundation of the thought still have to originate with the person

I see a parallel with manufacturing. The earlier era of globalised outsourcing is giving way to a more inward-looking, protectionist posture among countries, and technology offshoring may follow a similar arc. Organisations will need to continually reassess what stays in hubs such as India, the Philippines or Colombia and what gets brought back in-house, while balancing constraints such as power availability for AI-heavy data centres. Global capability centres aren't going away, but what they do will keep changing.

On that note, what did you make of the US restricting a certain AI model from release?
I see this within a longer pattern of technology being kept within national borders. Encryption algorithms, for instance, were historically withheld from sanctioned countries because of the systemic risk their spread could pose. Governments restrict technologies they see as strategically important or as giving them a competitive edge, and I expect this instinct to apply irrespective of which country is doing the restricting.

I see this as part of a broader shift back towards nationalism and protectionism, with digital assets increasingly treated the way nations treat minerals or other strategic resources. "The world is still flat," but there are still a lot of borders and boundaries, and I expect more such restrictions, not fewer, as the trend continues.

Digital transformation was largely about digitising existing processes. AI is starting to rewrite the processes themselves. Where do you see that distinction becoming real?
Organisations that did digital transformation well also rethought their underlying business processes and workflows rather than simply adapting to whatever a new product dictated. Kodak, for example, had to reimagine its entire business — from film manufacturing and photo studios to distribution — once photography went digital. Indian telecom incumbents similarly had to rethink themselves as the industry moved off landlines.

Every new technology wave gives organisations a chance to rewire their processes; what varies is how much change an organisation is willing to embrace to stay relevant. This isn't unique to AI — the same philosophy should have applied to earlier waves of technology too, even if fewer organisations lived up to it.

How do you tell genuine capability shift apart from a change in vocabulary, when everyone now calls their work a 'transformation programme'?
I see a herd mentality at work. Today's universal claim of "doing AI" reminds me of the earlier era of Bring Your Own Device, when organisations that once saw employee mobile phones as a security risk eventually let them in and quietly figured out the controls. It was similar to the moment when every executive suddenly claimed to be "using mobile".

Ask any CISO or executive today whether they're doing AI, and nearly all will say yes — partly out of fear of being seen as laggards, whether or not the substance is really there.

I put some of the blame on consultants themselves for coining terms attractive enough that nobody wants to admit to running a basic IT implementation anymore. Everyone prefers to call it digital transformation and, increasingly, AI transformation. I expect the same pattern to repeat with quantum computing: organisations will claim to be "quantum ready" long before

Organisations need to rethink their business processes around AI rather than bolt it on to existing ones

they actually are, largely to avoid being singled out as behind.

You've built businesses around digital trust. As AI systems make more consequential decisions, how does the definition of trust need to evolve?
Trust is broader than the security and privacy lens most people default to. I've experienced this through everyday failures: a Google Maps outage during a power blackout in South Africa that left me unable to navigate to the airport, or an Uber cancelling at the last minute before an important interview. Each incident breaks a different strand of trust — and once that happens often enough, people quietly switch providers.

There are several strands to trust. There is reliability, or delivering a promised service when it's needed; quality, which means matching what was promised; transparency, particularly around pricing; security of the transaction itself; privacy of the information shared; and resilience, meaning the service is simply available when called on. A business with no digital footprint at all can still earn or lose a customer's trust, even though security and privacy aren't in play. That's why I believe organisations need to think about trust as a much wider set of parameters than security alone.

The guiding principle in any acquisition has to be synergy with the core, not simply adding scale

You've said AI won't replace leaders, but leaders who use AI will replace those who don't. What does that look like in practice?
I see today's AI tools as part of a longer lineage of writing assistance — autocorrect, spellcheck, Grammarly — that people have used for years without calling it a crisis of thinking. The distinction I draw is between outsourcing tasks and outsourcing thinking. Feeding AI a structure and iterating on its output is using it as an assistant. Asking it to write something end-to-end without supplying the context only you have — who the reader is, what they already know — is asking it to think for you, and it shows.

I compare this to solving a crossword with the help of an occasional clue versus solving it entirely unaided. Lean on the clue too often and the muscle you're meant to be building never develops. Just as an unused organ becomes vestigial, a mind that stops thinking for itself starts to lose the vocabulary and context it needs even to prompt AI well.

Used well, AI and human judgement form what I call a "power combination". But the thinking and the foundation of the thought still have to originate with the person. That's why, after all, it's called artificial intelligence and not intelligence.

What does a typical day look like for a leader using AI efficiently?
The shift is mainly about time compression. An email to a CEO that might once have taken half an hour to draft now takes minutes once the structure is set, and work that might once have taken 10 programmers six months can now be done in a fraction of that time. The effect is competitive acceleration: organisations that once needed 100 people for a function might now need 20, although every case has to be examined on its own merits rather than assumed as a blanket rule.

I see this as a continuation of earlier waves of workplace technology — from faxing scanned documents to instant digital communication — rather than something to resist. The point isn't to romanticise older, slower ways of working, but to use each new tool to make the job easier, faster and more efficient without losing the judgment that makes the output trustworthy.

If AI is handling more of the routine work, where does the next generation build the

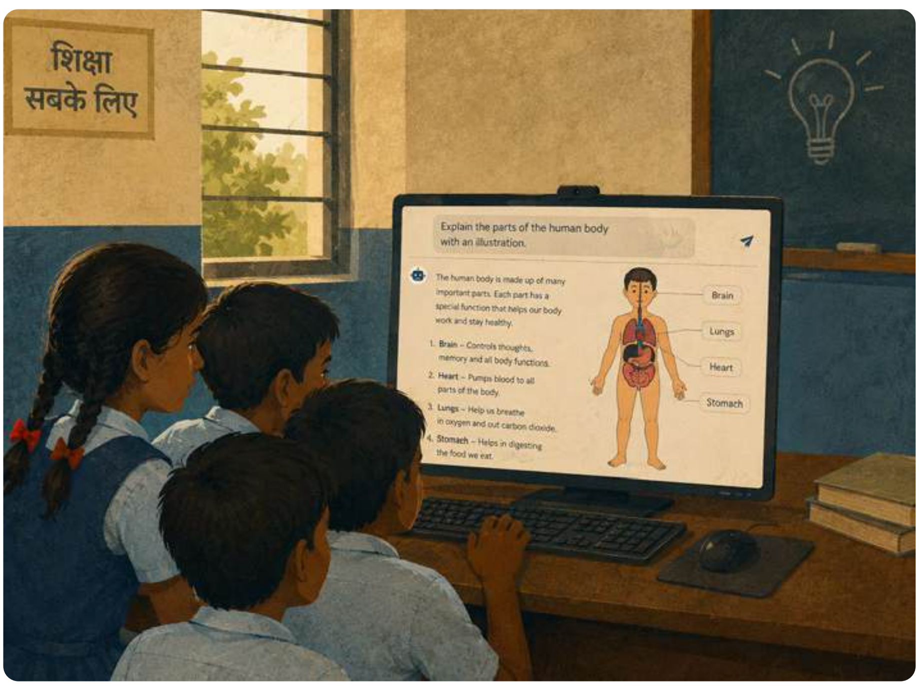
judgement that comes from wrestling with incomplete information?
There's an old adage: "garbage in, garbage out". Outsourcing thinking to AI works only if the input was structured properly in the first place, and traditional safeguards shouldn't be abandoned just because AI is involved.

Look at how audits are traditionally reviewed: information is compiled at one level, reviewed by the next, checked again by a domain expert and finally subjected to an independent quality review. AI-assisted work needs the same layered checks rather than being treated as a substitute for that review chain.

I also worry about the false confidence AI tools can induce. Prompt a chatbot and it will often affirm that you're "thinking in the right direction", even when the underlying reasoning has gaps. Judgement comes from being able to challenge that output the way a manager challenges a junior analyst's balance sheet, and from connecting dots the model may have missed — knowing, for instance, that an allowance taken the prior year should have carried forward. That connective judgement is exactly what shouldn't change, even as AI gets more capable.

Where do you see India's most durable advantage as AI reshapes industries like cyber, fintech and healthcare?
India's advantage is the scale and diversity of its workforce — vocational and intelligent workers alike. We have a fiduciary responsibility to upskill our population using AI itself, rather than assuming that only white-collar knowledge workers benefit.

AI's ability to bring down the cost of education is one of its most important applications for the country



I'm candid about the fact that many Indian educational institutions, despite their philanthropic origins, now operate as commercial enterprises. AI's ability to bring down the cost of education is therefore one of its most important applications for the country. It gives us a way to democratise knowledge down to the most basic level, not just for those who can already afford it.

This has to be a public-private effort. Larger companies are already democratising AI learning internally, which is encouraging, but I see it as a national mission to bring foundational AI literacy to every citizen. If we achieve the human-AI combination I described earlier at population scale, a country of 1.4 billion people effectively multiplies its potential many times over.

What should an MBA student entering the workforce now deliberately build over the next five years?
I would focus on domain knowledge, knowledge of technology and AI, critical and analytical thinking, and soft or interpersonal skills.

Domain knowledge comes first because AI without context is directionless. Someone who wants to do "business analytics" has to specify and actually understand the sector — whether healthcare, manufacturing or fintech — before AI can be usefully applied to it.

The second point is about thinking beyond the tool. Imagine dropping a batch of students into a forest near Jamshedpur with no phone, no cash and only a compass, and telling them to find their way back to campus. Success depends not on any single tool but on knowing the end goal, reasoning out what's available and figuring out how to use it. It's the way a survivor or a surgeon selects the right instrument for the situation rather than reaching for the first one at hand.

That same solutioning mindset — starting from the goal and working out what resource or tool actually fits, inside or outside the organisation — is what I believe will differentiate MBA graduates in an AI-abundant workplace.

Why the Adversary You Pay Cannot Save You

Every organisation needs an adversary willing to challenge its assumptions. But when dissent becomes predictable, even the best-designed red team can become harmless.

Pranava HS

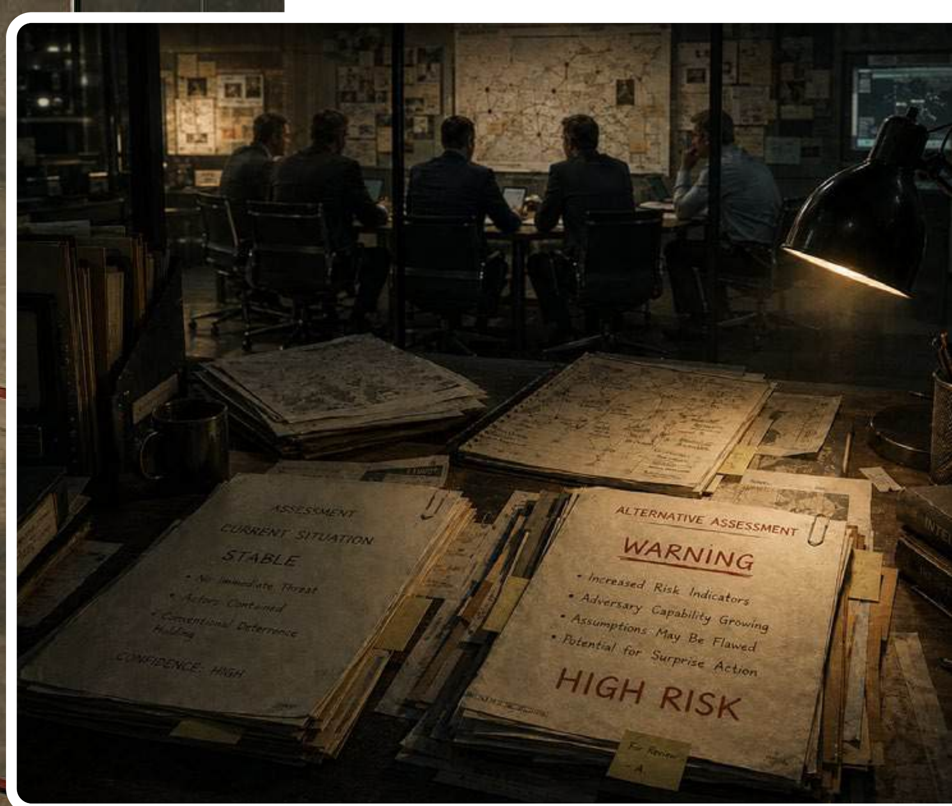
In September 2023, weeks before the October 7 attacks, a small office inside Israeli military intelligence twice wrote down that the prevailing assessment was wrong.

The office exists for that purpose. It was built after the intelligence failure of 1973, when a commission found the collapse had been one of interpretation, not information — the material had been on the desk — and given a reporting line straight to the head of military intelligence, so no middle layer could bury it. Its name is Aramaic: Ipcha Mistabra, the contrary is probable. It filed against the standing view that Hamas was deterred. The memos were read. They were correct. They were set aside, and the reason they were set aside is that producing objections was that office's job[1].

The adversary was present. That is what made it ignorable.

You will meet this office. It will be called risk, or assurance, or the pre-mortem, and one day it will be you: twenty minutes arguing the other side of a plan your director has already announced. Everyone will know the argument is assigned. They will listen respectfully and not move, and afterwards the plan will be stronger, because it has survived an attack and has minutes to prove it.

The adversary was present. That is what made it ignorable



> **The only untested thing will be the line you drew. Ask what was left outside. That question has never once been on the report**

The research is precise about this. A designated critic beats no critic at all. But a critic the room knows is performing produces what the literature calls cognitive bolstering: the group does not reopen its premises, it rehearses its defences and comes out holding them tighter. A dissenter who believes the dissent, and who pays for saying it, changes minds. A dissenter reading from a brief supplies a rehearsal.

The Difference Is Not Intelligence. It Is Exposure.

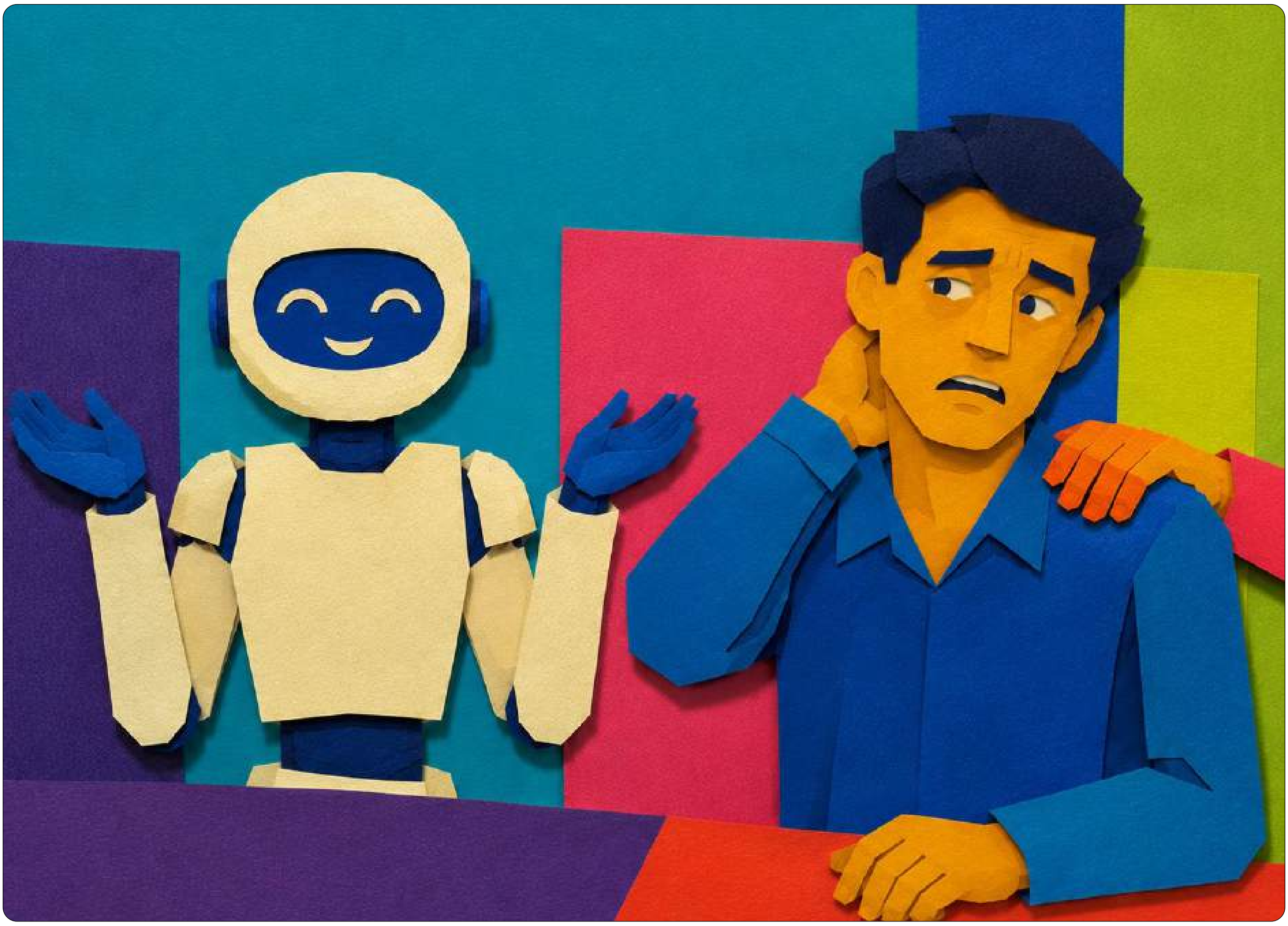
Three things follow from an adversary being on the payroll, and they are one problem with three faces. Its objection is scheduled, so it carries no information — a warning that would have arrived anyway tells you nothing about the world. Its objection is purchased, so it has been answered before it is made; the budget line is the reply. Its objection is predictable, so the organisation learns to pass it rather than heed it, the way a student learns the examiner rather than the subject.

So build an adversary with nothing to lose.

This is the real offer of machine adversaries. An automated red team has no performance review. No director whose approval it needs, no promotion cycle, no mortgage. It will file the same uncomfortable finding on the thousandth run that it filed on the first, because it has no future to protect. Every human dissenter in institutional history has been managed by adjusting what dissent costs. That lever is gone. Anyone who has watched a good analyst go quiet after a bad appraisal knows how large that is.

That Was the Easy Part, but It Fails Anyway, and It Fails Twice.

The first failure is technical. An adversary trained on the same corpus inherits the same blind regions, and models asked to judge outputs prefer those of their own lineage. A model trained against a fixed evaluation learns first to recognise when it is being evaluated. The scheduled attack becomes a curriculum.



The second failure matters more, and it is not technical at all.

Think of the one person in an organisation whose objection actually stops something. It is never the person assigned to object. It is the one with standing — the accumulated right to be taken seriously, earned by a record of having said inconvenient things and absorbed what followed. Standing is built out of cost. A machine adversary is free of the incentive trap for the very reason it cannot spend what that trap protected. It has nothing to lose, so it can say anything; and nothing it says costs it anything to say. A witness who cannot be punished cannot be believed. The freedom and the disqualification are the same property, read from two sides.

Which returns the question to where it was always decided.

Not to the adversary's honesty, or its architecture. To scope. Someone drew

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the boundary of what the red team was permitted to examine, and that person was not the red team.

You will approve that scope one day, in a meeting that takes 11 minutes.

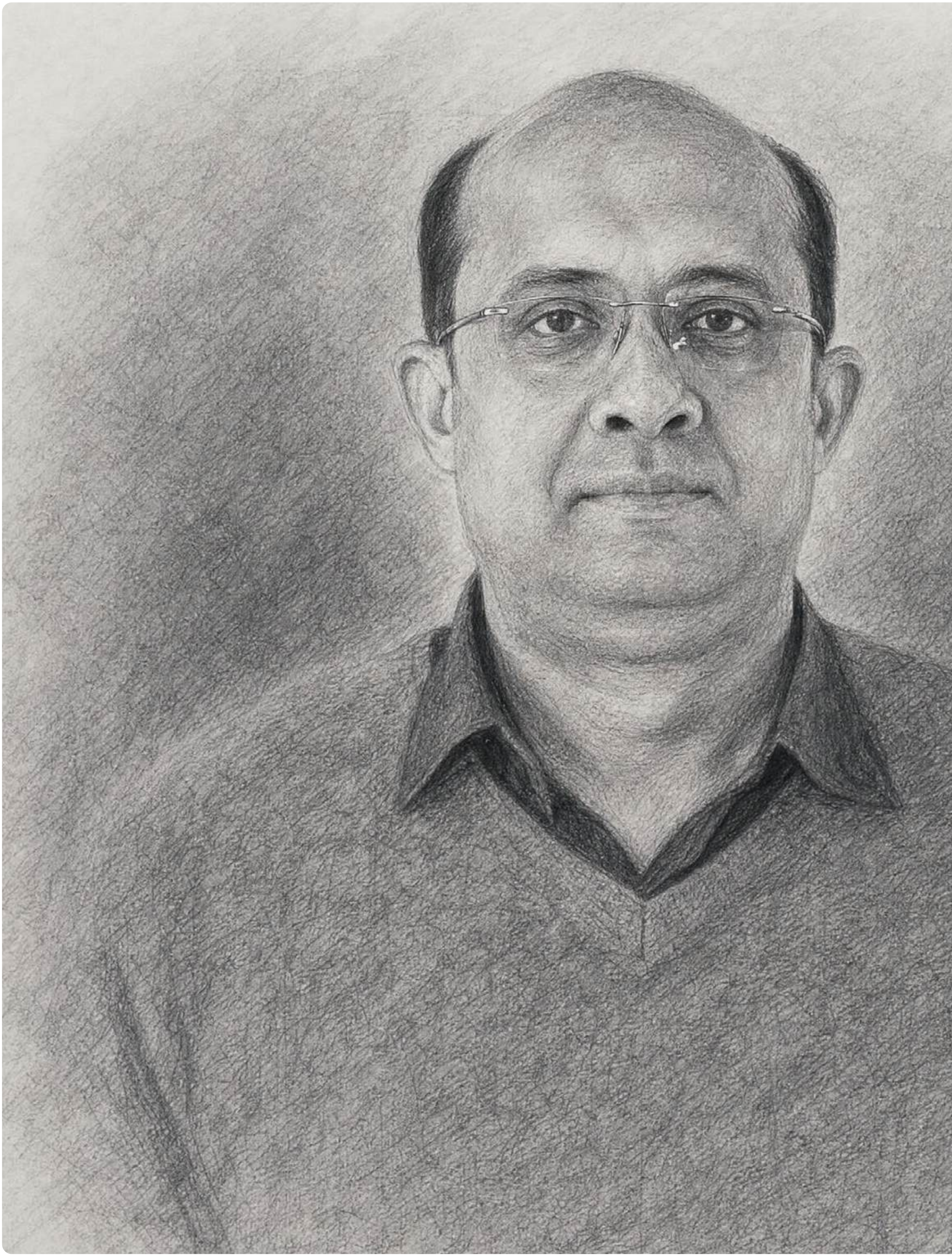
You will not be asked whether the adversary is honest. It will be. You will be asked to sign off on a testing perimeter, and the systems inside it will be tested with real rigour, by people or machines with no motive to be gentle, and the finding filed and the certificate issued. Nothing in the report will be false. The only untested thing will be the line you drew, and there is no office in the building whose job is to object to that.

Ask what was left outside. That question has never once been on the report.

References

[1] Eyal Pascovich, "The Devil's Advocate in Intelligence: The Israeli Experience," *Intelligence and National Security,* 2018; and *The Times of Israel,* "Head of IDF Devil's Advocate Unit Tried Repeatedly in September to Warn of Possible Hamas Attack," January 6, 2024.

Pranava HS
is a first-year PGDM(BM) student at XLRI Delhi-NCR



"Good Strategy Is Not Merely About Winning"

Strategy, **Dr Faisal Ahsan** argues, begins where neat frameworks meet messy reality. As Associate Professor of Strategic Management and International Business at XLRI Delhi-NCR, he draws on extensive experience in R&D and product development as he explores how strategic choices depend on an organisation's ability to execute them. In an insightful conversation with *Anushka Aggarwal*, he discusses when firms should build capabilities internally or acquire them, why strategic agility requires disciplined adaptation, and how GenAI is making the ability to ask better questions, challenge assumptions and exercise judgement increasingly important.

You spent over a decade in core R&D and product development at Tata Motors before moving into academia via IIM Lucknow. How did living through real-world strategic decisions on the shop floor alter the way you view textbook management frameworks?

It changed my understanding of strategy quite fundamentally. In a textbook, strategy can appear very sequential — you analyse the environment, choose a strategy and then implement it. In an organisation, particularly in product development, it is rarely that neat.

At Tata Motors, I saw that strategic decisions eventually have to confront very practical constraints: technology, cost, timelines, people, supplier capabilities and customer requirements. A decision that appears perfectly logical at the corporate level can become considerably more complicated when it reaches implementation.

That experience is something I carry into my classroom today. I tell students that frameworks are extremely useful because they help us structure a complex problem, but a framework should begin the conversation, not end it. Good managers need to know when the assumptions behind a framework no longer match the reality they are facing.

My engineering background probably reinforces that approach. I tend to look at strategy not just as choosing a direction, but also as understanding whether the organisation has the capability to actually execute that choice.

Is there a particular project from your Tata Motors years that continues to influence how you teach strategy today?

One project that stands out was designing and implementing a multiplex wiring system for the first time at Tata Motors. What it taught me was that innovation is not simply about whether a technology works; it must also make sense in terms of cost, reliability, organisational capabilities and customer value.

I use that experience to remind

students that a good strategic choice is only the beginning. The equally important question is: does the organisation have the capabilities to make that choice work?

Your research explores whether cross-border acquisitions substitute or complement a firm's internal R&D. When should an Indian firm build capabilities internally versus buying them abroad?
I would be cautious about presenting this as a simple build-versus-buy decision. Increasingly, firms need to do both.

I would build internally when the capability is central to what differentiates the organisation, when knowledge is highly tacit, or when the firm needs to keep learning in that area over many years. You cannot outsource the development of every strategically important capability.

An acquisition becomes attractive when speed matters, perhaps a technological window is closing, or when another firm possesses a capability, intellectual property, talent or market position that would take many years to replicate internally.

But there is an important qualification. Buying a capability is not the same as possessing it. An Indian company can acquire a sophisticated technology firm overseas, but unless it has sufficient internal knowledge to understand, absorb and integrate what it has purchased, a large part of the expected value may disappear.

So my preferred formulation is: acquisitions can accelerate capability development, but they cannot substitute indefinitely for organisational learning. The most successful acquirers are often those that already possess enough internal capability to recognise and absorb what they are buying.

Your work highlights how board interlocks influence market entry choices. How can emerging-market firms ensure they are not blindly copying peer boards at the expense of their own ground realities?
We studied board networks in our research, but the broader idea is really about the importance of networks and how firms and individuals learn through them. Today, networks have become even more important because no individual or organisation can possess all the knowledge it needs internally.

At an individual level, we learn from colleagues, mentors, professional contacts and people working in different organisations and industries. Firms similarly learn from customers, partners, competitors and other organisations in their ecosystem. These networks expose us to new ideas, experiences and ways of solving problems.

The important thing, however, is to learn from networks without simply copying others. What works for one person or organisation may not work in a different context. So networks should expand our knowledge and help us see new possibilities, but we still need to apply our own judgement.

In simple terms, networks help us learn faster, but good judgement tells us what to do with that learning.

Frameworks are extremely useful because they help us structure a complex problem, but a framework should begin the conversation, not end it

You have argued that rigid five-year strategic plans are increasingly unrealistic because market realities move quickly. How do you teach future leaders to distinguish agile strategic pivoting from reactionary panic?
I distinguish between changing the destination and changing the route. Organisations need a relatively stable sense of where they want to go, but they must remain flexible about how they get there.

A strategic pivot is justified when new evidence challenges the fundamental assumptions behind the strategy. Reacting to every competitor move or short-term market fluctuation, however, is not agility. Strategic agility is disciplined adaptation, not continuous movement.

As Placement Convenor for XLRI Delhi-NCR, you sit at the intersection of industry demand and student ambition. Beyond domain expertise, what non-negotiable

strategic skill are recruiters looking for today that wasn't as critical five years ago?
I would call it judgement under ambiguity. Organisations now have access to enormous amounts of data and increasingly powerful AI tools, so simply finding and analysing information is becoming less distinctive.

Recruiters value people who can structure an unfamiliar problem, identify what really matters, make decisions with incomplete information and communicate the reasoning clearly. The premium today is increasingly on structured thinking, judgement and communication.

As automated analytics and GenAI streamline basic market research and data synthesis, how are you preparing XLRI students to step into high-level strategy roles that can't be easily automated?
I actually think GenAI makes strategy education more interesting, because it forces us to ask what we really mean by managerial capability.

If I give students a straightforward industry-analysis problem today, an AI tool can generate a reasonable Five Forces analysis in seconds. There is limited value in training a student simply to reproduce what the machine can already produce.

The classroom therefore has to move one level higher. I want students to ask: Is the analysis correct? What assumptions is it making? What has it missed? Which of these forces actually matters for this particular company? And what should management do about it?

> **Buying a capability is not the same as possessing it. Unless a firm can absorb and integrate what it has purchased, much of the value may disappear**

I also increasingly see value in problems where there is no perfect answer — cases involving competing objectives, incomplete information, organisational politics or ethical trade-offs.

AI is very good at generating alternatives and synthesising information. The manager remains responsible for framing the problem, exercising judgement and accepting accountability for the decision.

So I would not tell students to compete with AI. I would tell them to become very good at doing what AI makes more valuable: asking better questions, challenging assumptions and making responsible decisions.

Corporate strategy is often framed purely around competitive advantage and market dominance. How do you guide students to reconcile cold competitive strategy with the responsible, human-centric leadership ethos that defines XLRI?
I don't actually see competitive advantage and responsible leadership as opposites.

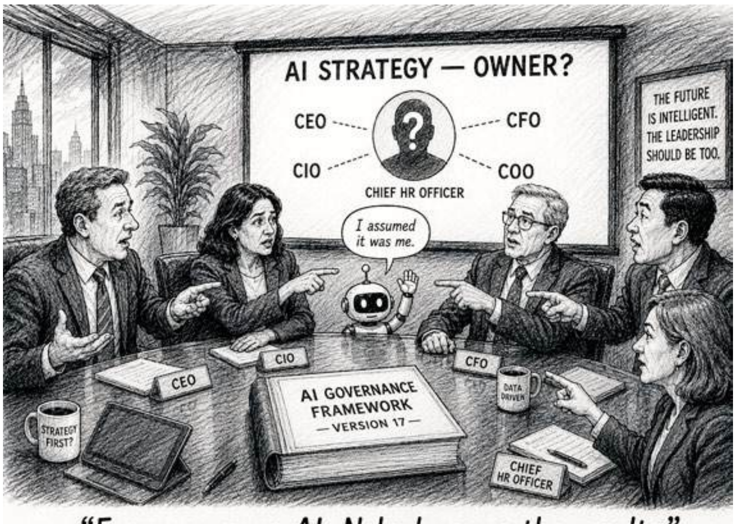
Strategy is fundamentally about choices — where a firm competes, how it creates value and how it distributes the consequences of those choices. Once you look at strategy that way, questions about employees, communities, customers and the environment are not peripheral ethical issues. They are part of the strategic decision itself.

At XLRI, I think there is a particular responsibility to ask students one additional question. After asking, "Can the firm do this?" and "Will this create competitive advantage?", we should also ask, "Should it do this, and what are the consequences for the different stakeholders involved?"

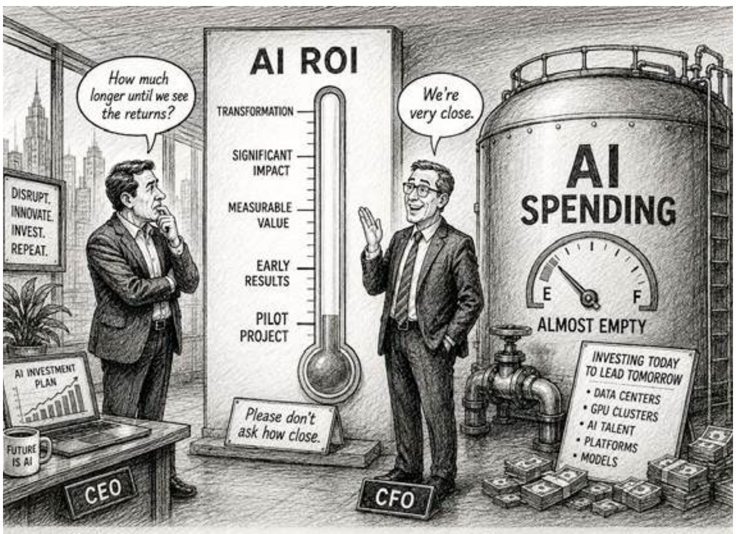
That doesn't mean ignoring profitability. A company that is economically unsustainable cannot serve any stakeholder for very long. But neither should profitability become an excuse for ignoring the longer-term consequences of managerial choices.

And increasingly, the distinction is artificial anyway. Reputation, employee commitment, legitimacy, environmental responsibility and trust can themselves become important sources of long-term competitive advantage.

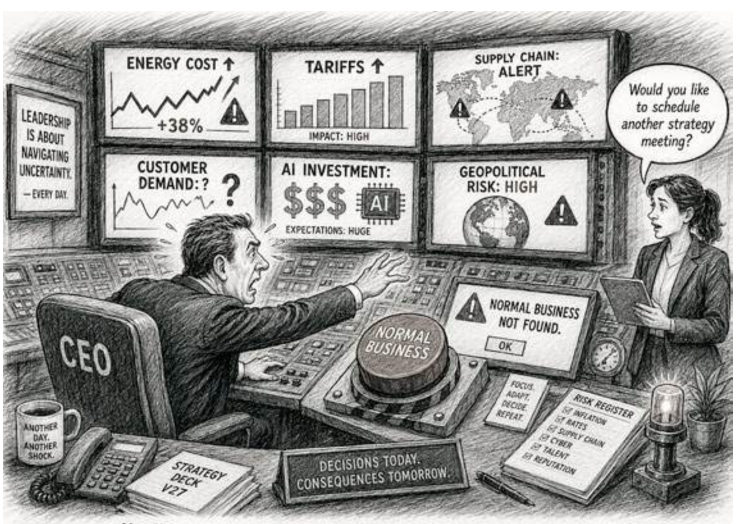
So I would like students leaving my strategy classroom to understand that good strategy is not merely about winning; it is about creating an organisation worth winning with.



"Everyone owns AI. Nobody owns the results."



"The investment is exponential. The patience isn't."



"The new normal needs a new normal."

Twisters

1 In the late 19th century, Jamsetji Tata was allegedly refused entry to Watson's Hotel in Bombay, which reportedly maintained a "Europeans Only" policy. Inspired by a desire to create a hotel worthy of Bombay and driven by a strong sense of national pride, Tata set out to build India's first grand luxury hotel — equipped with electricity, German elevators and Turkish baths. Opening its doors in 1903, it quickly became an architectural emblem of Indian enterprise and ambition. What is the name of this iconic landmark hotel?

2 During the 1942 Quit India Movement, when the British colonial administration imposed strict censorship, a 22-year-old student named Usha Mehta established a secret, underground radio station. Operating from shifting locations across Bombay to evade police detection, the station broadcast recorded messages from Gandhi, nationalist songs and uncensored news until the police traced its operators and arrested them. What was this secret broadcasting station known as?

3 In 1901, Dadabhai Naoroji, known as the "Grand Old Man of India", published his landmark treatise *Poverty and Un-British Rule in India.* In it, he used statistical estimates to demonstrate how British rule was systematically siphoning off India's wealth and revenues to Britain without an equivalent economic return — laying the foundation for nationalist economic thought. What is this famous economic theory known as?

4 In 1944, Netaji Subhas Chandra Bose established a dedicated bank in Rangoon to manage funds collected by the Provisional Government of Azad Hind from the Indian community across Southeast Asia. The bank issued its own notes and was associated with coins and other financial instruments bearing symbols of the Azad Hind movement. What was this revolutionary bank known as?

5 On the night of August 14-15, 1947, as India stood on the threshold of independence, Jawaharlal Nehru delivered a historic address to the Constituent Assembly in New Delhi. Opening with the legendary words, *"At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom,"* it remains one of the most famous political speeches of the 20th century. What is the title of this historic speech?

1. The Taj Mahal Palace 2. Congress Radio (also known as Secret Congress Radio) 3. The Drain Theory (or Drain of Wealth Theory) 4. The Azad Hind Bank 5. Tryst with Destiny

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