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STORIES SYSTEMS & THE TRUTH OF IMPACT

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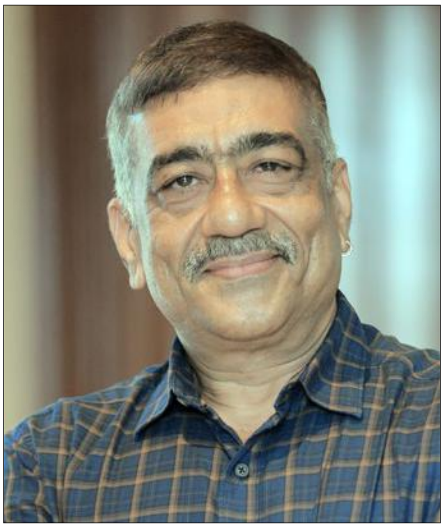

THERE'S A DIFFERENCE between running a company and building an organisation. The first requires pace. The second demands pause.

This month's edition walks through that invisible line — from reactive instincts to reflective systems, first hires to first principles, from scale to legacy.

Some stories here are raw flashes of decision: how do you build trust without hierarchy? Others are slow burns: when do you step back from the culture you shaped, so it can survive without you?

Across these arcs, the underlying thread is one of voluntary friction. Founders, leaders, and teams choosing to pause, to recalibrate, to rethink assumptions even in the middle of movement. Not because they were forced to, but because they saw the value in stepping outside the loop.

Keep this edition open the next time you're caught between running faster — and stopping, just long enough, to change the terrain beneath your feet.

Founders, leaders, and teams choosing to pause, to recalibrate, to rethink assumptions even in the middle of movement. Not because they were forced to, but because they saw the value in stepping outside the loop.

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This issue is about the velvet roadmaps made for the heat yesterday, and asking, will they survive the rain today.

WE DISCUSS the challenges in taking the first steps more often than filling in larger shoes with baby feet.

This issue is about the velvet roadmaps made for the heat yesterday, and asking, will they survive the rain today. There are reflections here on being a second-generation leader, inheriting someone else's dream, on taking over something mid-flight. It also inquires, when the reminiscence of success is really a baggage for the road ahead.

One story traces the delicate craft of re-anchoring a family business to new values without erasing its roots. Another explores the quieter grit of those who don't chase visibility but reshape their domains through deep consistency. In all of them, there's a tension — between being the torchbearer and being the firestarter.

This edition is about redefinition. About knowing when to follow the footsteps — and when to burn the map.

Himanshu Shekhar

Prof Himanshu Shekhar
XLRI Jamshedpur

EVERY PERSON has a turning point. But it rarely looks like a grand milestone. Most of the time, it's something small. A moment that demands a choice that rewires everything that follows.

This month's articles are built on those sharp pivots. Some are external: a missed launch, a bold bet, a difficult hire. Others are internal: a revaluation of ambition, a shifting equation with legacy, or a quiet but firm no to something that once defined you.

There's a compelling spectrum here. The recklessness of youth meeting the realism of experience, the shift from hustle to structure, and the moment instinct transforms into a philosophy. What connects these arcs isn't scale. It's calibration. A recurring tension between the urge to grow and the pull to align.

And perhaps that's the hidden craft of leadership, not just making decisions but sensing when a decision is trying to make you. When you read this edition, pay attention to the inflection points. They're not always where you expect. But they're always where it changes.

Hari Govind Nair

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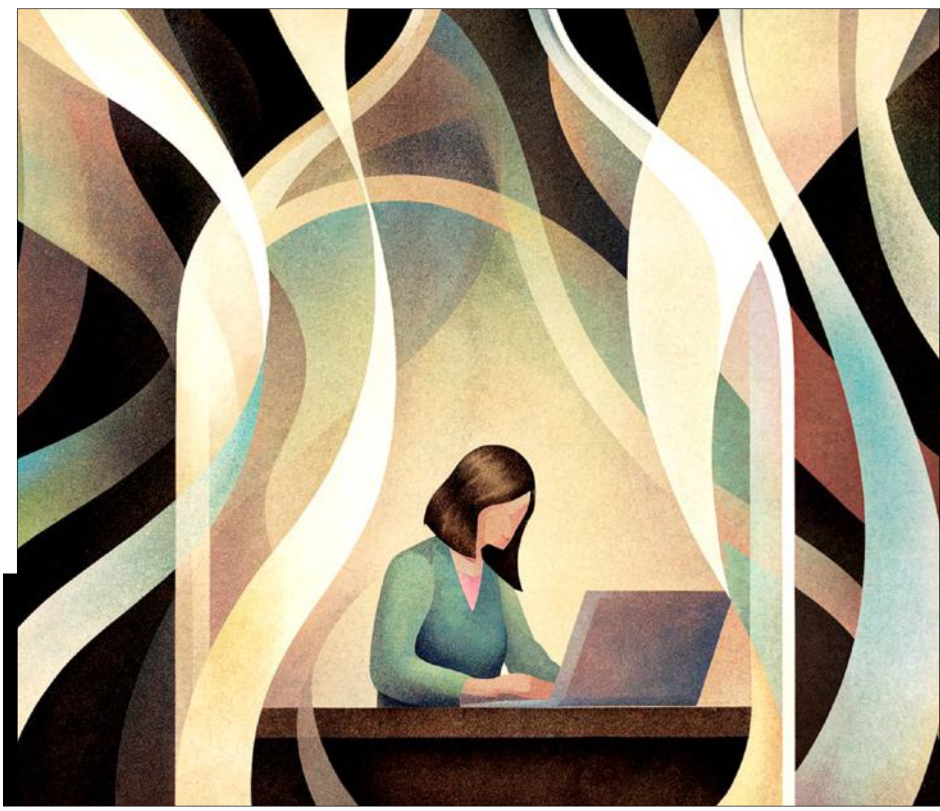


WHAT'S Inside

The Irrational Resigner
Why We Stay in Bad Jobs

Logic says quit. But here you are, powering through another soul-sucking Monday. Turns out, irrationality might be your most dependable coworker

by Sandhya Ramachandran

There's a certain masochistic poetry to it: sitting at your desk, mentally crafting your resignation letter for the 187th time, only to hit snooze on your own liberation. Again. Economists, HR gurus, and that one annoyingly pragmatic friend all chant the same mantra: *be rational*. If your job is draining the life out of you, the obvious solution is to leave. Yet here you are, still attending "mandatory fun" Zoom calls with dead eyes and a muted mic. Why? The irrational resigner — those of us who know, deep down, that we should leave… and don't.

Emotions vs Economics

First, let's clarify one thing: this isn't laziness or lack of ambition. It's something much knottier. Behavioural finance and workplace psychology tell us that humans are, at their core, hot messes when it comes to making clean, logical decisions. The "rational actor" model — the idea that we weigh costs and benefits like little pocket calculators — crumbles spectacularly in real life. Instead, we get sunk-cost fallacy, loss aversion, and good old-fashioned fear.

Take the sunk-cost fallacy: the emotional sinkhole into which dreams and dignity quietly disappear. You've invested years at a company, endured impossible deadlines, and possibly cried in a bathroom stall or two. Walking away feels like admitting all that effort was for nothing. So, you stay, padding your CV with increasingly meaningless milestones ("Successfully navigated Q2 turbulence" — that is, didn't scream when Dave from accounting cc'd the CEO by mistake).

The devil you know, as they say, wears business casual — and the fear of losing a pay cheque often outweighs the prospect of freedom

Then there's loss aversion. Research tells us losses sting roughly twice as much as gains feel good. Translation: the fear of losing a steady pay cheque, even from a job that's killing you softly, often outweighs the giddy prospect of freedom. The devil you know, as they say, wears business casual.

We can also blame a little something called status quo bias. Our brains are wired for inertia, and change — even positive change — registers as risk. Throw in social pressures (because nothing says *"fun weekend"* like explaining your career pivot to sceptical relatives), and it's no wonder we stick around longer than we should.

The Hope That Keeps Us

But here's the quiet kicker: sometimes, irrationality is its own form of self-preservation. Bad jobs aren't just jobs — they're tangled up with identity, survival, and, frankly, hope. Maybe you're holding out for a promised promotion. Maybe your job is terrible, but your colleagues are your makeshift family. Or maybe — most human of all — you're simply not ready yet. And that's okay.

The truth is, we romanticise the clean break, the dramatic exit, the viral *"take this job and shove it"* moment. But in reality, leaving is messy, expensive, and complicated. While often branded as a weakness, staying can sometimes be a quiet act of endurance. Of course, there's a fine line between endurance and self-sabotage, but let's not pretend that line is always apparent.

So, the next time you feel stuck, cut yourself some slack. The "rational" choice is just one part of the story. Humans are gloriously irrational creatures, and sometimes, that irrationality is doing the best it can with the messy business of being alive.

However, maybe keep drafting that resignation letter. You know, for practice.

Sandhya Ramachandran
is a PGDM(GM) student at XLRI Jamshedpur

Rich on Paper Broke in Practice

MBAs ace financial strategies for others but often overspend on themselves. Ramit Sethi's approach shows how aligning money with values helps outsmart emotional spending traps

by Faria Choudhry

Picture this: You're building your "finance bro" persona, swapping Excel hacks and debating equity vs debt structures during lunch. And yet, later that night, you casually swipe your card for a ₹400 bubble tea because "it's been a long day".

Sound familiar?

This is the paradox of modern MBAs: we excel at managing other people's money with precision but often struggle to manage our own with the same discipline. In this article, we'll explore this paradox through the lens of *I Will Teach You to Be Rich* by Ramit Sethi. It is not your typical personal finance slog; it's a sharp, practical, and sometimes sassy manual for people who understand finance but need to actually live it. Sethi's approach cuts through the guilt-heavy "don't buy coffee" noise and focuses on what truly matters: aligning your spending with your values and building systems that let you live well now while securing your future.

If you think you're too "finance-savvy" to learn from a personal finance book, think again. Its strength lies in how it nudges us to examine the hidden drivers behind our spending and saving habits.

Why We Overspend (Even When We Know Better)

We MBAs like to believe we're logical decision-makers. But money decisions are often driven by what behavioural economists call present bias, the tendency to prioritise immediate rewards over long-term gains. Even our environment sets us up for spending — be it through credit cards that gamify points, lifestyle creep from peer environments, or the 'I deserve it' justification after, let's be real, any minor inconvenience.

Financial literacy alone doesn't protect us. If it did, finance majors wouldn't be the ones signing up for "buy now, pay later" schemes on Flipkart sales.

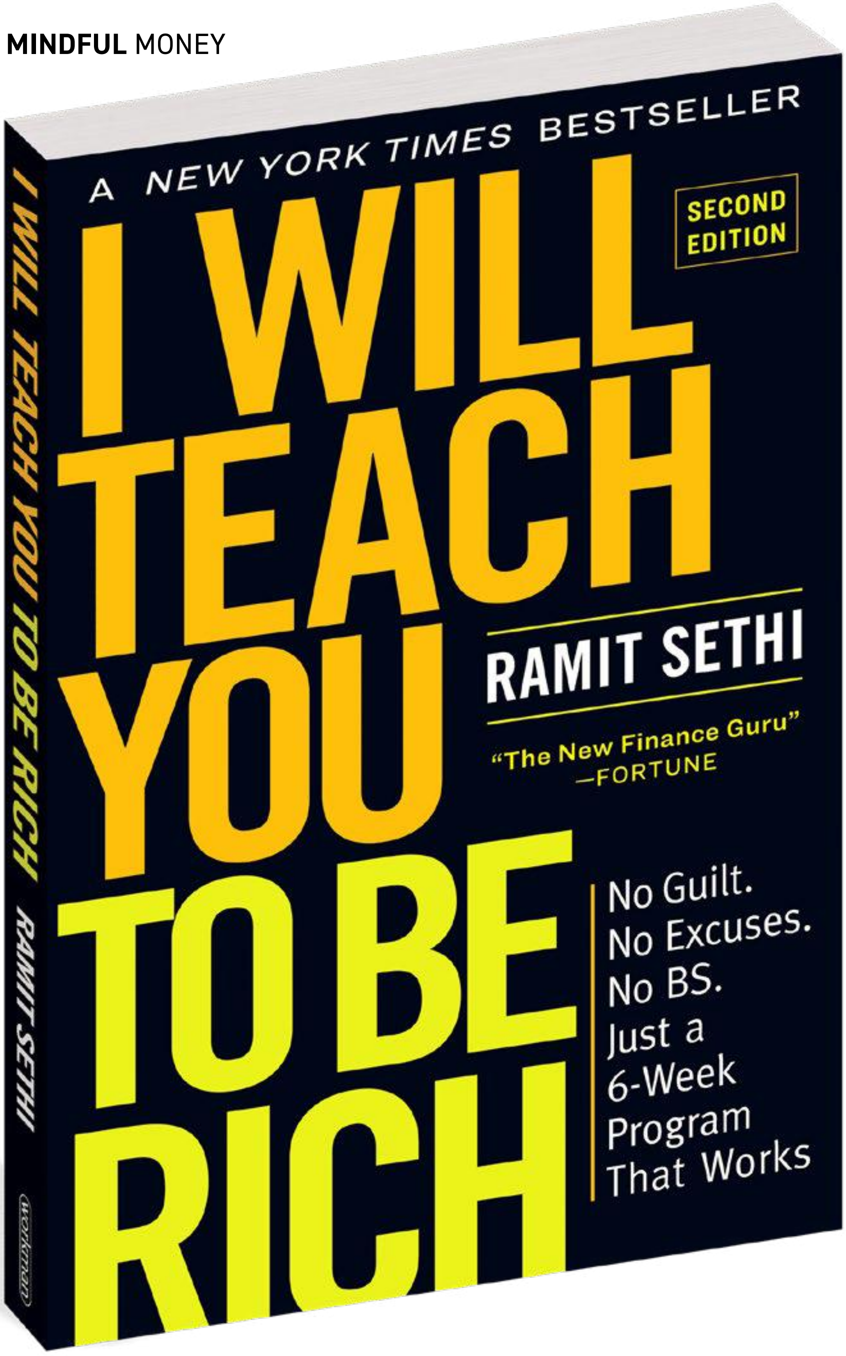
Conscious Spending: Guilt-Free, Not Spend-Free

One of Sethi's strongest contributions is the Conscious Spending Plan, which is far more interesting than a restrictive budget. He suggests:

- 50-60 per cent on fixed costs (rent, utilities, groceries).
- 10 per cent on investments (index funds, retirement, and so on).
- 5-10 per cent on savings (emergency fund, big purchases).
- 20-35 per cent on guilt-free spending (travel, eating out, hobbies).

The genius here is not financial but psychological: instead of cutting all lattes (a popular personal finance cliché), you consciously allow spending on things you love while trimming ruthlessly on what you don't care about. For instance, if coffee and eating out with friends are non-negotiable for your happiness, then budget for it. But perhaps reconsider the subscriptions you never use or the frequent impulsive online

We excel at managing other people's money but struggle to manage our own with the same discipline — that's the modern MBA paradox



In *I Will Teach You to Be Rich*, Ramit Sethi shows that personal finance isn't about restriction – it's about spending intentionally on what matters most

shopping "hauls". By aligning spending with your values, you experience less guilt and more intentionality.

Automate to Outsmart Yourself

However, Sethi's mantra, "Spend extravagantly on the things you love, and cut costs mercilessly on the things you don't," only works if you automate your finances.

Why? Because we are emotional creatures, and by payday, our brains are often primed for small dopamine hits. Automation — the immediate allocation of income into investment and savings buckets — leverages inertia in our favour. It bypasses the daily willpower drain and fights lifestyle inflation even before it begins.

Investing Early: The MBA Time Advantage

Sethi also emphasises starting investments early, even if it is in small amounts. As MBAs, we often delay investments, thinking we'll start "once we get that consulting or PE salary". The problem? Time in the market beats timing the market.

The difference between starting at 25 vs 30, even with the same annual investment, can be lakhs by the time you hit your 40s. It's never about the perfect stock pick but about compounding while you live your life.

Money is Emotional, So Build Emotional Systems

Money is more than just numbers. It is tied to:

- Security (the fear of running out).
- Identity (spending to signal status).
- Family narratives ("We don't talk about money" or "Spend on others before yourself").

Sethi's approach forces us to acknowledge these emotional undercurrents rather than ignore them. You cannot manage what you refuse to confront.

The MBA Takeaway

As future managers, VCs, and entrepreneurs, we spend hours dissecting business cash flows, but the best MBA hack might be learning to manage our personal cash flows with equal discipline.

Start with:

- Conscious spending that is aligned with what you value.
- Automate investments and savings before you see the money.
- Accept that you will spend on things you love, and that's okay.
- Begin investing, however small, to harness compounding.

Because if you can manage your money well, you earn the freedom to take career risks, launch startups, or pivot without the constant background hum of financial anxiety.

As Sethi puts it: "A rich life is lived outside the spreadsheet." But the best lives are built on understanding the psychology behind those spreadsheets and aligning your money to fund the life you want, not the one social media tells you to want.

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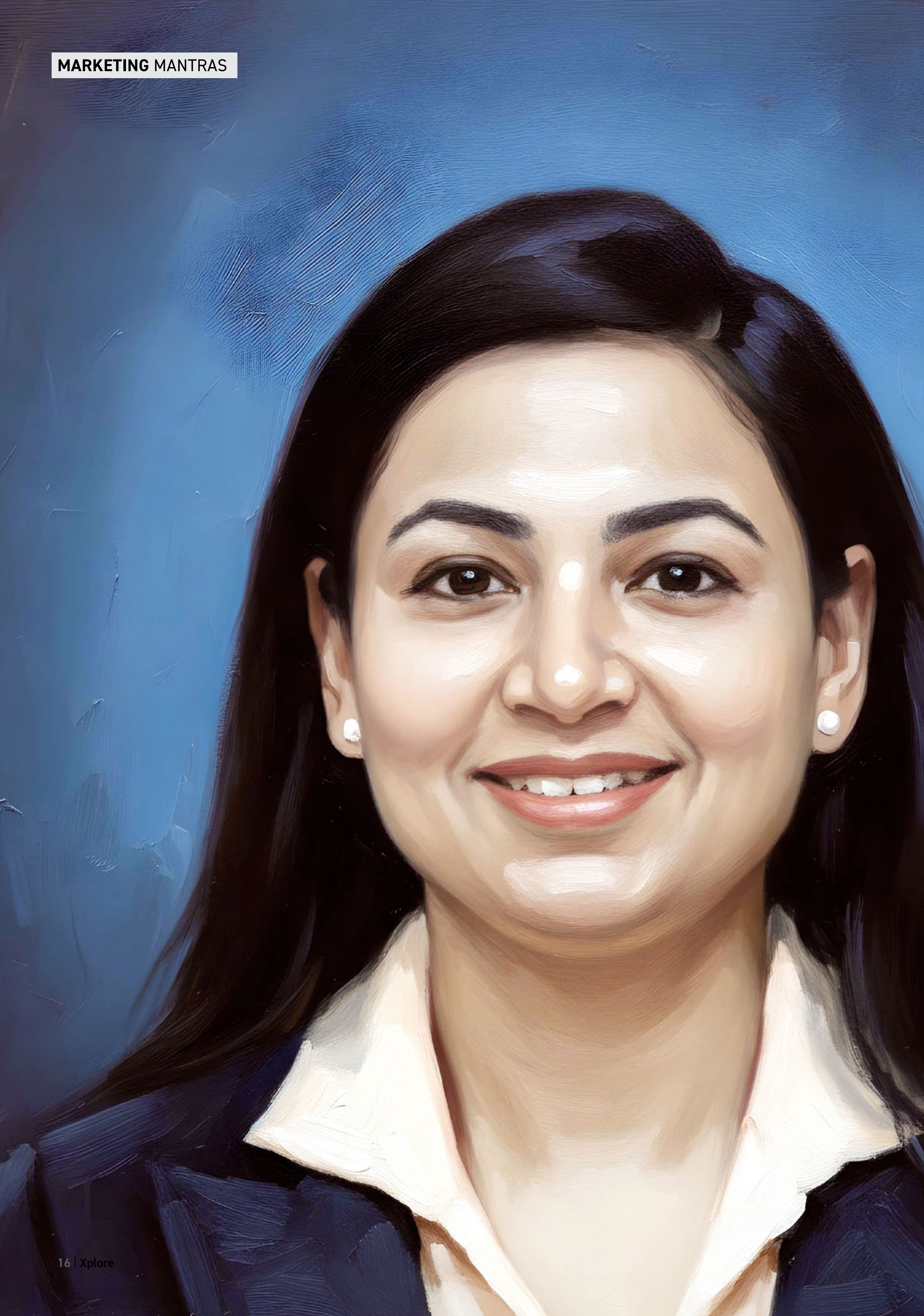
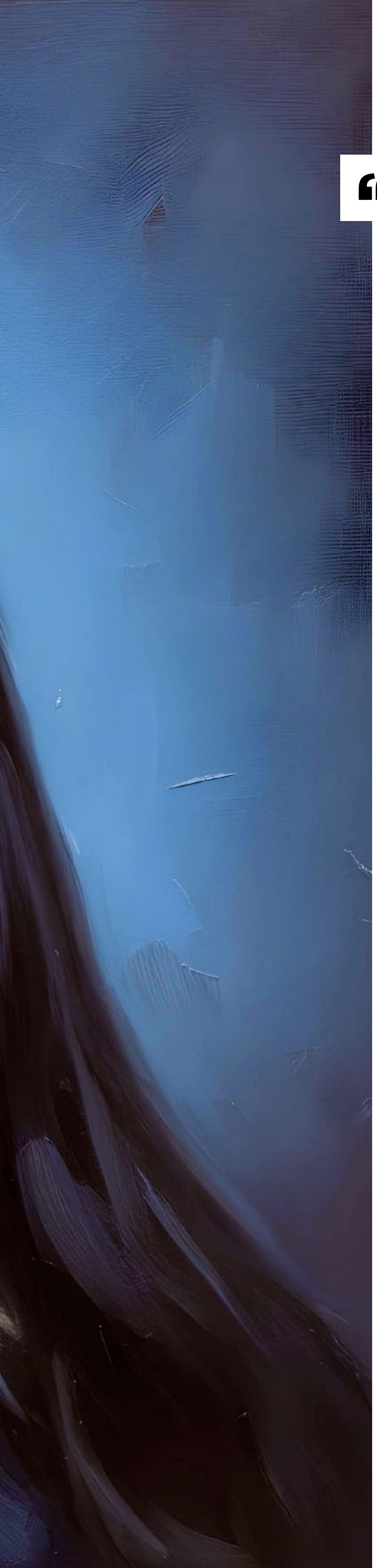




“Not being honest — that’s the biggest ethical challenge”

In a candid conversation with *Sai Moukthik Konduru,* **Professor Arpita Shrivatsava** of XLRI Jamshedpur reflects on how marketing goes beyond jargon and frameworks. She discusses the delicate balance between profit and fairness, the psychological insight required to understand consumers, and how materialism is aggressively pushed today. Her view is clear — honesty is the biggest ethical challenge marketers face in today’s consumer-driven world.

What’s one thing you love most about marketing, especially in the context of advertising and sales promotion, which you teach? What led you to choose this as your career?
When I was in graduation, even though I was studying science, I always loved psychology. Why do people behave in certain ways? How can you get people to behave the way you want them to behave? The power you can have over people fascinated me.

Being a girl from UP, I used to feel very powerless because, first, in UP men are considered more important than women. Secondly, when you’re just walking on the street, anyone can say something, tease you, and walk away, and you can’t do much. Then I realised the only power I had was my brain — like *Matilda*, if you’ve read that book. That’s how I started getting into psychology. From psychology, I realised advertising is nothing but playing with people’s minds. So I got into this field. I also loved talking; I didn’t like sitting in an office and working on a desktop. That’s how I got into it.

If you weren’t teaching, what other profession do you think you would be in?
It would definitely be a customer-facing, people-facing role. I would have done something on stage, that’s for sure. Maybe a stand-up comedian; they’re coming up now. I think I have an act for that, but back then nobody thought about stand-up comedy.

Wherever I have to convince people, I feel comfortable. I could have become a placement officer in a bigger university or a marketing professional devising strategies, working in advertising, planning how to position a brand — something along those lines. I want to be in a people-facing role that’s somehow connected with marketing. More than marketing itself, I like reading into people’s minds — not manipulating — but understanding them and getting them

You don't need jargon to succeed in marketing; it's created to intimidate, not to help you understand how to influence customer behaviour effectively

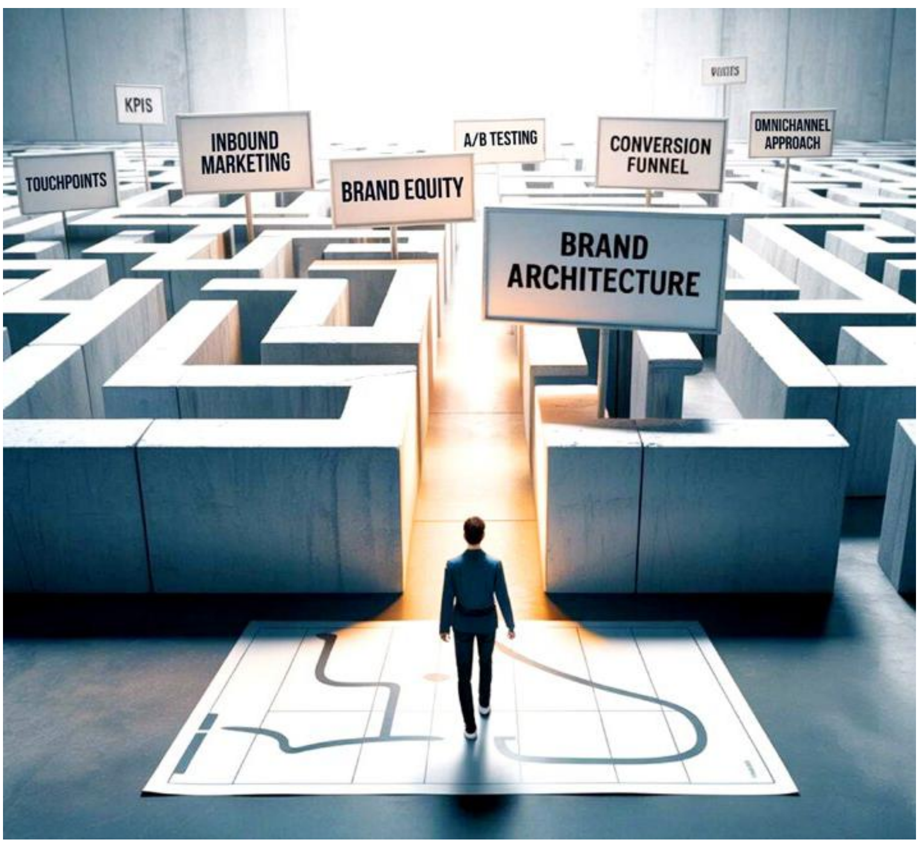
to do what my career requires.

In a dream-like situation, I might have become an actor or something — face the camera.

In your opinion, how much of marketing is about applying frameworks and how much is about intuition and creativity? Can one be successful in this field without knowing the jargon?

You don't need to know the jargon. Jargon is just words people create so others feel intimidated. It's like wine. Wine is just wine. Chai is just chai, but then you have entire industries around them with difficult words and concepts. So no, it's not necessary.

I think intuition and creativity alone cannot take you far, because when you're reading about marketing, you're absorbing concepts and frameworks that attune your mind. For example, before your advertising course, you would see an ad simply as a good or bad ad based on social acceptance. But after the course, you start thinking about the customers, the message, the product placement, how they're influencing behaviour — that gives you a base to create your own ads. So frameworks help by giving you a foundation from which you can build further.



However, someone sitting in a room cannot understand marketing fully. You have to meet people, talk to them, and then bring those learnings back to tweak your approach. For example, I have students working in Asian Paints. One student told me how they use marketing concepts they've learned. Asian Paints asks customers to upload a picture of their house to their website, and based on that, it suggests paints. Many people may not realise it's a clever strategy. Once you upload a room image, they analyse other things, like whether you have a bigger TV, and push more expensive paint products accordingly. These tactics are not in textbooks but arise from understanding customer behaviour.

Actually, after the course, we saw this in action. Whenever we see an ad, we start dissecting it — what audience they're targeting, whether it's cognitive or behavioural. The same with consumer behaviour and market research. We're relating what we see to the concepts we've learned.

Yes. That student also told me they're developing Asian Paints' website in Hindi. Again, knowing how expensive such work is, why would they do it? Many people in India cannot understand English when they visit a website. If they can read in Hindi and understand the nuances, they'll ask their dealer for Asian Paints, giving the company a better market share.

Based on your experience, what is the most crucial skill a student can develop to succeed, not just in marketing, but in life?

Try to understand why someone is doing what they're doing. If you can see beyond the action and ask 'why,' you understand motives. Sometimes there's no motive — it's just action-reaction. Otherwise, knowing the motive helps you work with it.

Secondly, especially for students joining a company, always think two steps ahead. Don't react blindly. Understand how the other person might react to your actions.

For instance, when I started as a salesperson in Allahabad, my job was to visit government offices and convince IAS officers to buy computer training courses. I went to these offices and stood, because in my convent school, we were taught never to sit unless asked. In Allahabad, if you just stand, people assume you're from a lower background and won't offer you a chair. Only when I spoke in English and mentioned I was from the best school would they realise who I was and invite me to sit.

Later I understood that behaviour in UP works differently from other places like Chennai, where subtlety is appreciated. In UP, being brash is seen as confidence. So next time I simply pulled a chair and sat down. At 21 or 22, facing someone 35 or 40, this earned me more respect. To get ahead, you must understand the place, the people, and their psychology.

What is the most significant ethical challenge that marketers, especially in advertising, face today?

The biggest challenge is asking people to buy things they don't need. Every other day there's a sale and prices are slashed. It's necessary to sell for the market to function, but practices like this are unfair.

For example, Amazon might sell a product for ₹200, and two days later it's ₹150. That's unethical to the customer. In America, if prices drop soon after purchase, you can return the item, but in India, return policies are limited. What's happening is that prices fluctuate based on a customer's purchasing history. Someone with a higher net worth is charged more, while a new customer is offered a lower price. That's unfair.

Being honest and fair is a huge challenge, and we need policies to enforce it. But if we enforced strict fairness, we couldn't pay our MBAs such high salaries — that's the reality.

We're pushing materialism aggressively. Even 13-year-olds are told to use serums to prevent dry skin or wrinkles. But South India seems to get by without this culture, while North India is definitely more materialistic. Teaching children that they don't need more stuff is difficult, but it's necessary. So, not being honest — that's the biggest ethical challenge.

And regarding price discrimination, we've observed that prices differ depending on whether you're using an Android or iOS phone.

Yes. The same applies to Uber or Ola — they quote higher prices based on your phone. Products for women are also priced higher. These are ethical challenges. We want to be honest but can't be. There's always a balance between profit and honesty. Capitalism drives us to buy more.

Do we really need three TVs in three bedrooms? We managed with just one black-and-white TV for the entire family. But now people keep buying more. In America, people buy clothes, wear them once, and then throw them away or donate them. We need to scale back materialism. Marketers understand this, but they're constrained by the system.

Given that tourism is a key driver of our economy, what can India do to make the most of its diverse offerings? How would you position Indian tourism globally?

Right now, Indian tourism is positioned as multicultural with diverse offerings, which is fine. Some states promote tourism actively, others don't. Tourism is left to individual states, but it would be better if there was a centralised body overseeing it.

Take Bihar's Bodh Gaya — an incredible site for Buddhist tourists from Asia. Yet it's underdeveloped and many people don't even know about it. Gujarat and Rajasthan are doing more in tourism.

Corruption and lack of preservation

Marketers face the challenge of persuading people to buy products they don't need. By leveraging strategies like price discrimination based on purchase history, honesty becomes a struggle

Understanding why people act the way they do — beyond what's visible — helps you work with motives instead of reacting blindly.

also cause heritage sites to be neglected. Some monuments are encroached upon or poorly maintained. We need a robust department to protect our heritage. Italy, for example, discovered artefacts while building a railway and preserved them properly. We don't do that in India, which is unfortunate.

If you had to create a marketing campaign for yourself, what would be your core message and key channels?

I've never thought about it honestly. I can create a campaign as an academician, but not as myself. If I had to, the key channels would be LinkedIn, YouTube, and Instagram — those reach the widest audience.

My core message would focus on health — not just physical but mental health — and how one can be at peace with themselves. I see myself as a life coach helping people become calmer and less stressed. That would be my USP and campaign message. I wouldn't use Facebook.

No one uses Facebook anymore?

I don't like it because whenever I go on Facebook, I see sad, sponsored content. I'm sick of it. There's enough sadness in the world already.

Thinking back to your journey, what advice would you give to your 21-year-old self — or any 21-year-old — just starting out?

First, don't limit yourself. If you feel you can do something, even if the world says "don't," don't listen — just do it. Whether you succeed or not is secondary. As it is, you are sitting on zero without doing. Trying and failing is still plus one.

Second, I would tell myself or anybody, don't take unnecessary risks. They're not worth it. Don't drive scooters at high speed, or go for bungee jumping or skydiving, especially in India. There are enough accidents. That's all marketing. That's all hype, that you have to feel free, flying in the air like a bird. You're human. Enjoy what you can as a human being.

Third, don't try to fix things just because you feel you have to. Do what you want to do. Resentment follows forced choices. For example, if you want one car but your spouse wants another, don't settle for the other just for peace. Find a way out but don't compromise. Lastly, use logic — not tradition, culture, or advice from parents and grandparents. They lived in a different era. Logic will take you far.

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The Empathy Dividend Finance Meets Human Psychology

In multi-generational workforces, CFOs are rethinking finance by applying empathy and behavioural science to tailor strategies that reflect age-driven mindsets

by Vedanshi Tripathi

In the gleaming towers of modern finance, a quiet revolution takes place not through algorithms or market innovations but via the subtle art of understanding human psychology across generational divides. As CFOs navigate workforces consisting of five different generations, from silent generation consultants to Gen Z interns, conventional financial management techniques are turning out to be miserably insufficient.

The challenge is more than mere demographic diversity; it is a qualitative change in how generations approach risk, value, time, and also financial security. This complexity of generations requires a nuanced grasp of behavioural finance far beyond traditional budgeting and forecasting.

The Generational Risk Paradox

Contemporary financial management faces an unprecedented challenge: crafting investment strategies and risk management frameworks that satisfy fundamentally different psychological needs related to uncertainty. Baby boomers, shaped by economic expansion and defined benefit pensions, exhibit risk tolerance patterns that directly contradict those of Gen Z employees, who have witnessed multiple financial crises before entering their careers.

This creates what behavioural economists call the "Generational Risk Paradox", where traditional diversification approaches fail because different age groups react to the same market signals in psychologically opposing ways. A market decline that triggers conservative rebalancing among older employees might simultaneously encourage aggressive buying among younger staff who view volatility as an opportunity.

Sophisticated financial managers are developing what might be called "psychographic portfolio management": investing approaches that consider not only time horizons and risk tolerance, but also underlying behavioural biases that various generations have towards financial markets. This involves recognising that risk tolerance is not simply a function of age; it's a matter of consequential economic experiences that sculpt neural pathways around financial choice.

The Time Preference Spectrum

Perhaps nowhere is generational psychology more apparent than in time preference: how different age groups weigh current versus future rewards. Millennials, burdened by student debt and housing costs, exhibit present bias patterns that

CFOs are using psychographic portfolio management to account for how economic experiences — not age alone — shape risk tolerance and behavioural biases influencing financial decisions across generations

Financial management now uses ‘temporal portfolio theory’ — aligning reward structures with psychological realities — to boost motivation, engagement, and performance across employees with different time preferences

conflict starkly with Gen X’s high earning accumulation strategies and boomers’ wealth preservation priorities.

This creates operational challenges in corporate financial planning that go far beyond retirement plan design. Employee stock purchase programmes, bonus distribution timing, and even expense reimbursement policies must account for generational differences in temporal discounting. A quarterly bonus plan that motivates boomers might discourage Gen Z employees who prefer more frequent, smaller rewards.

Advanced financial management now requires what behavioural economists call “temporal portfolio theory”: designing financial systems that optimise motivation and engagement across different time preference profiles simultaneously. This isn’t about accommodation; it’s about maximising organisational financial performance by aligning reward structures with psychological realities.

The Debt Psychology Divide

The most sophisticated challenge facing modern financial managers lies in understanding generational attitudes toward debt, not as an accounting entry, but as a psychological construct that affects everything from career decisions to spending patterns to risk assessment.

Older generations, who experienced debt as exceptional and temporary, make financial decisions based on debt avoidance and gradual accumulation. Younger generations, who’ve normalised debt as a permanent life feature, exhibit entirely different psychological relationships with leverage, often treating debt service as a fixed cost rather than a temporary burden.

This psychological divide manifests in corporate financial planning in subtle but significant ways. Employee assistance programmes, flexible compensation structures, and even office location decisions must account for how different generations psychologically process financial obligations. A suburban office location that reduces real estate costs might increase total compensation costs if younger employees demand wage premiums to offset longer commutes and higher transportation expenses.

The Digital Trust Gradient

Financial technology adoption reveals another crucial behavioural divide requiring sophisticated management. While younger generations demonstrate remarkable comfort with digital financial platforms, older employees often exhibit what researchers term “digital financial anxiety”: stress responses to automated financial systems that can impair decision-making quality.

This creates operational risks that traditional financial management frameworks don’t address. When expense management, benefits administration, or investment planning systems assume universal digital fluency, they inadvertently create cognitive load disparities that affect financial outcomes across age groups.

Progressive financial managers are implementing what might be called “cognitive equity” principles: ensuring that financial systems accommodate different comfort levels with digital interfaces while maintaining operational efficiency. This often requires parallel processes and redundant systems that, while seemingly inefficient, actually optimise overall organisational financial performance.

> **Values-based investing is key in multigenerational finance — allowing employees to align investments with their ethical priorities, from ESG concerns to traditional financial returns across age groups**

The Values-Based Investment Imperative
Perhaps the most transformative aspect of multigenerational financial management is the integration of values-based investing across different ethical frameworks. Younger employees increasingly view financial decisions through environmental, social, and governance (ESG) lenses, while older generations may prioritise different ethical considerations or focus primarily on financial returns.

This creates portfolio construction challenges that extend beyond simple asset allocation. Corporate investment policies, retirement plan options, and even vendor selection processes must navigate conflicting moral frameworks while maintaining fiduciary responsibility and financial returns.

The solution is not moral relativism but rather sophisticated choice architecture that allows different generations to express their values through financial decisions without compromising organisational objectives. This requires realising that ethical investing isn't a luxury preference but a psychological necessity for optimal financial decision-making among certain demographics.

The Empathy Dividend in Practice
The most successful financial managers of the next decade will be those who recognise that behavioural finance isn't just about market psychology; it's about human psychology in all its generational complexity. This means designing financial systems, policies, and strategies that maximise results not just mathematically, but psychologically.

The "empathy dividend" emerges when organisations create financial management approaches that recognise and leverage generational differences rather than attempting to make them more homogenous. Companies that master this approach report improved employee retention, enhanced financial decision-making, and stronger organisational performance during economic uncertainty.

This change requires financial managers to become behavioural anthropologists, studying not just market trends but the deep psychological patterns that influence financial decision-making across generations. The future belongs to those who understand that in an era of demographic complexity, empathy isn't just good leadership, it's smart financial strategy.

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The Subscription Trap
Are You Renting Your Life Away?

Subscriptions promise convenience but quietly drain wallets and control — one forgotten auto-renewal at a time. By swapping ownership for access, are we giving up more than we realise?

by Chaitanya Sharma

Somewhere along the way, people stopped owning things. The typical Indian middle-class dream to own a TV, a car, and a house has faded with time. Music, movies, even meals — everything's a subscription now. We live in a world where we're not buying; we're renting access. And while it feels convenient, this shift has changed the way we manage money in ways we barely notice.

You open your bank statement and see a long list of charges: ₹199 here, ₹499 there. One for music, one for food delivery, one for cloud storage, a couple for apps you forgot existed. When subscribing, none of these feels huge on its own — but together, they bleed your wallet slowly. It's not just a payment model; it's a shift in mindset brought about by the Software as a Service (SaaS) industry. The model is cleverly built. Subscriptions play on people's psychology. They seem cheap monthly, so users keep adding more. Companies make cancelling them difficult on purpose — hoping people forget, hoping they delay. And often, they do. That's the game.

Everyday Moments on Rent

Take a regular Monday: you wake up in a rented bed, stream your favourite playlist on a subscription app, ride to work on a leased scooter, work on tools your company pays monthly for, order food with your delivery membership, and unwind at night with a movie on another platform. That's six major moments of your day, and not one is built on ownership.

This might sound grim, but I'm not anti-subscription. I understand why we do it. Renting makes things more accessible. You don't need to spend lakhs to own a car or thousands upfront to use software. It opens doors. And honestly, a lot of these services do make life easier.

The real issue isn't convenience; it's control. If we aren't careful, our money ends up scattered across services we don't use, don't need, or forgot we even signed up for. That's where financial management comes in — and for our generation, it needs to look a little different.

Regain Control — Practical Steps

Here are a few ways to spend responsibly:

1. **Know what you're paying for**
   Take an hour once a month and just list everything you pay for. Be thorough. If you haven't used something in weeks, cancel it without a second thought.
2. **Make a money check-in ritual**
   Instead of only thinking about money when you're broke, make it a habit. Set aside 30 minutes every few weeks to track expenses, set goals and make decisions. Making an Excel sheet would go a long way.
3. **Start investing, even if it's small**
   You don't need to wait until you're earning big. Even small investments compound. The earlier you start, the better. Think of it like planting a tree: it won't grow overnight, but one day you'll be glad you did.
4. **Avoid monthly traps**
   The "buy now, pay later" offer or that too-good-to-be-true EMI? It might feel painless now, but it adds up. Avoid debt for things you don't absolutely need. If something can't be paid off in full without stress, it's worth rethinking.
5. **Make tech work for you, not against you**
   Start using budgeting apps, investment platforms and reminders. Remember, every "free trial" or "one-tap subscribe" has a cost. Don't lose track of your power in the name of convenience.

We're the first generation raised in a truly digital economy. We've seen how fast things can change — from ownership to access, from CDs to cloud. And while we didn't choose this system, we can choose how we respond.

Financial freedom isn't just about getting rich. It's about feeling in control. About not being haunted by surprise deductions or anxious every time rent is due. It's about building peace, clarity and enough breathing room to live on your terms.

So maybe the answer isn't to ditch subscriptions entirely — but to stop letting them run the show. Keep what adds value. Cut what doesn't. And remember: you're the one in charge.

Chaitanya Sharma
is a PGDBM student at XLRI Delhi

“Resilience Must Be Treated as a Strategic Capability”

In a wide-ranging conversation with *Anushka Aggarwal*, **Dr Soumyatanu Mukherjee**, Associate Professor of Economics and Decision Sciences at XLRI Delhi, discusses how economics today must move beyond efficiency to embrace resilience, equity and sustainability. Drawing on his research into AI adoption, informal economies and supply-chain risks, he argues for a balance between technological ambition and social responsibility, while highlighting the need to prepare future leaders as reflective and ethical decision-makers.

From Kolkata to Nottingham, and then across IIT, IIM, and now XLRI, your journey spans diverse academic and institutional environments. How has this trajectory shaped your perspective on economics and its role in addressing global challenges?

The journey across different contexts has really shaped the way I think about economics. For me, it isn't just an abstract theory; it's something living, constantly shaped by institutions, culture, and history. Growing up and studying in Kolkata, I was exposed to the realities of grassroots development. Then, in Nottingham, I experienced the rigour and breadth of global research standards.

Later, when I started teaching at IIT Kharagpur and IIM Kozhikode, I developed a much deeper appreciation for academia, not only as a space for research but as a place where teaching and interdisciplinary thinking are just as important.

And now at XLRI, I've found an environment that allows me to really connect economic theory with the practical needs of industry and society. That's been very meaningful for me. All these experiences together have convinced me that economics can't just be about efficiency. It needs to go further, to embrace resilience, equity, and sustainability as essential priorities in today's interconnected world.

Your recent work on AI-driven production investments highlights the tension between technological advancement and socio-economic concerns. In your view, how should policymakers and businesses strike a balance between efficiency gains and broader developmental priorities, particularly in emerging economies like India?

I usually describe this challenge as a kind of 'dual optimisation'. On one side, we absolutely need to capture the efficiency gains that AI can bring.

But on the other side, we have to make sure we're building in safeguards for inclusivity and fairness. For a country like India, ignoring productivity-enhancing technologies isn't really an option; they're too critical. At the same time, adopting them without care could easily lead to job losses, inequality or regional imbalances.

That's why policymakers have such an important role. Things like active labour market intervention, upskilling programmes, and even fiscal incentives for responsible adoption can make a huge difference. For businesses, the mindset shift is equally important. AI shouldn't be seen just as a tool to cut costs; it should be treated as a platform for creating sustainable value, one that strengthens the broader developmental goals of society.

Research on supply-chain resilience often highlights trade-offs between efficiency and risk preparedness. In an era marked by pandemic shocks and geopolitical tensions, which factors — diversification, digital transparency or policy alignment — play the most decisive role in determining whether global supply chains adapt or collapse?
While diversification and policy alignment are crucial, digital transparency has proven to be the decisive factor in enabling supply chains to withstand shocks. Diversification spreads exposure and policy alignment provides stability, but without visibility into vulnerabilities, both remain incomplete solutions. The pandemic starkly revealed how opaque supply chains amplify disruptions, whereas transparent, digitally enabled networks allowed firms to trace and address bottlenecks in real time. True resilience requires an integrated approach: diversified supplier networks, enhanced by transparent digital systems, and reinforced by coordinated trade and industrial policies. In my opinion, it is this alignment that prevents breakdowns and sustains adaptation.

Economists often talk about "rational actors". In your experience, what's the most irrational thing you've seen in global markets that actually worked out successfully?

One of the most fascinating, and a bit counterintuitive, things I've seen in global markets is the way informal financial ecosystems continue to survive and even thrive alongside formal institutions. From the outside, they might look irrational, but in practice they're often highly adaptive.

Take informal credit networks or non-bank lending to larger firms. These systems run on trust, flexible terms and social enforcement rather than strict contracts. Yet, they don't undermine the formal financial system; in many cases, they actually support it by filling gaps where banks are constrained by collateral rules or heavy processes.

Another striking example is India's huge informal economy. Roughly 90 to 92 per cent of workers are informally employed, even within officially regulated industries. Despite the lack of significant formal job creation, these informal sectors absorb labour and provide livelihoods, helping to prevent a sharp rise in urban poverty. I have explored the underlying reasons behind these

Economics cannot just be about efficiency; it must embrace resilience, equity and sustainability as essential priorities in today's interconnected world

phenomena in my research, which examined how informal institutions, labour markets and migration dynamics create adaptive equilibria that sustain economic activity in unexpected ways.

I like to think of this as functional irrationality. Practices that seem fragile or inefficient from a textbook perspective often work well because they're rooted in trust, local institutions and community networks. The fact that informal and formal systems can coexist and complement each other actually creates a resilience that standard models usually miss.

Classroom discussions can often spark unexpected insights. Has a student question or perspective ever changed the way you think about your own research?

Yes, classroom discussions often provide fresh lenses through which I view my own research. I teach managerial and micro economics at XLRI, where students are encouraged to challenge the assumptions behind standard models. In one session on production and cost optimisation, a student asked: "Professor, firms usually minimise costs or maximise profits in the models we study, but can resilience itself be treated as an objective, much like efficiency?"

Ignoring productivity-enhancing tech like AI isn't really an option — they're too critical. Yet adopting them without care risks job losses, inequality and widening regional imbalances

That question stayed with me. It pushed me to think about resilience not merely as a constraint or a side condition but as something that could be built into the firm's optimisation problem itself. This perspective has since influenced the way I frame research on supply chains, risk and decision-making under uncertainty.

Moments like these remind me that teaching is not a one-way transmission of knowledge. In subjects like microeconomics, where abstract concepts are often reduced to neat equations, student questions highlight the need to connect models to the messy realities of business practice. These interactions keep my research grounded, while also making the classroom a living laboratory for new ideas.

As a Fellow of the Higher Education Academy and a teacher across multiple institutions, what practices do you believe are most effective in preparing students, not just as competent managers, but as ethical leaders capable of navigating systemic uncertainty?

Across my teaching career, whether it was econometrics for finance students at Southampton Business School or microeconomics and global business at Roehampton University, I've found that the best way to prepare students as future

Digital transparency, more than diversification or policy alignment, has proven decisive in enabling supply chains to withstand shocks and adapt under pressure

leaders is to combine analytical rigour with ethical reflection.

At Southampton, for instance, I trained students to apply econometric tools to financial data. A recurring moment came when they faced issues like omitted variable bias or endogeneity. For me, those weren't just technical challenges; they were opportunities to highlight how poor modelling choices can ripple out into financial markets and policy. I wanted them to see econometrics not as a mechanical exercise, but as something that carries ethical responsibility, since models often guide real-world decisions with serious consequences.

At Roehampton, teaching microeconomics sparked some powerful debates on fairness and efficiency. I remember one discussion on price discrimination, where students asked whether maximising profits through differential pricing could ever be justified if it harmed vulnerable groups. That kind of question reinforced the need to embed ethical reasoning into what might otherwise feel like abstract theory.

Here at XLRI, I teach microeconomics and managerial economics, and I try to bring that same spirit into the classroom. I use a lot of games and simulations — for example, an oligopoly game where students compete on prices and quantities — to help them see how profit-maximisation works in practice. But then I like to shake things up. I'll throw in shocks like regulatory changes or labour disputes so they can experience first-hand how fragile pure profit-seeking strategies can be.

I also use behavioural experiments to highlight how real decision-making often deviates from the rational actor model. It gets students thinking about what that means for managers who have to make decisions in complex, unpredictable environments.

Ultimately, I want students to leave the classroom knowing that leadership in uncertain environments isn't just about technical proficiency or chasing short-term efficiency. It's about ethical judgment, empathy and the ability to balance competing objectives. In other words, it's about preparing them not just as managers, but as reflective leaders.

Your research spans decision-making under uncertainty, supply-chain resilience and the socio-economic impact of AI adoption. In that light, how do you see platforms like Xplore contributing to the development of future business leaders?

My research has shown me again and again that decision-making under uncertainty forces leaders to think beyond short-term efficiency gains. For example, in my work on Industry 4.0 investments under supply chain risks, I found that risk-averse firms can't just see digital adoption as a simple efficiency tool. Their choices are shaped by trade-offs between building capabilities and achieving competencies, both of which are influenced by systemic and operational risks. In other words, resilience isn't an accidental by-product; it's a conscious choice, shaped by how managers approach uncertainty.

In a related study on AI-driven production investments, I examined

Informal financial and labour systems, though seemingly irrational, often provide resilience by absorbing shocks and complementing formal institutions in unexpected ways

how socio-economic risks such as job displacement, regulatory shocks and volatility in workforce preparedness affect optimal investment. The findings indicate that while AI promises productivity gains, firms must weigh these benefits against the volatility it introduces to productivity and employment structures. This reinforces the need for leaders to engage not only with efficiency metrics but also with the broader societal impacts of technology.

I have also explored portfolio decision-making in supply chains facing catastrophic disruptions, where firms must split orders between primary and backup suppliers under uncertainty. The research highlighted how risk preferences and behavioural factors influence sourcing strategies, and how resilience can be strategically embedded into procurement decisions. Here too, the lesson is that firms thrive when they treat resilience as a strategic capability, not a defensive cost.

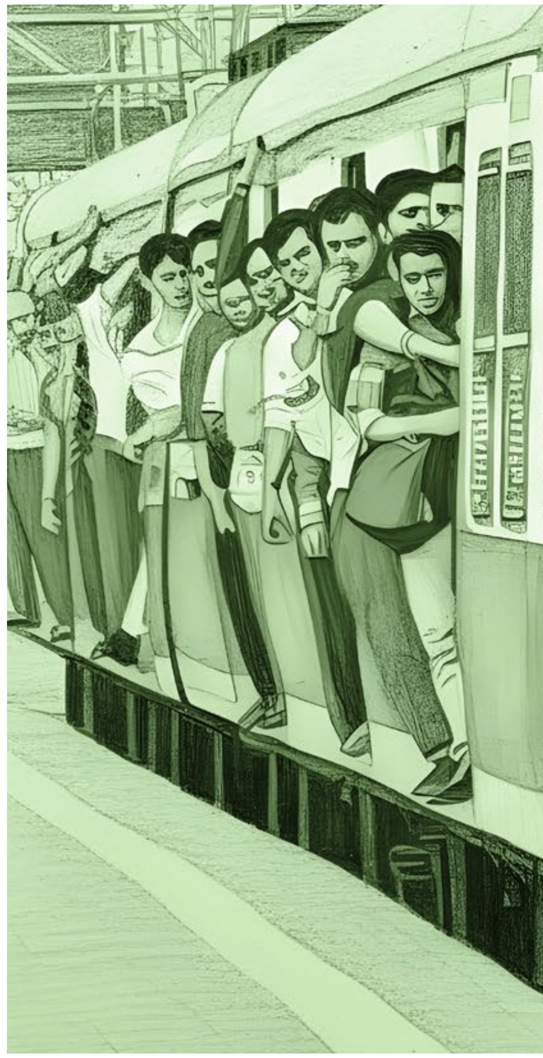
Finally, in my work on sustainable sourcing under uncertain demand, I explored how governments and firms can design tax and rebate structures to nudge risk-averse suppliers toward sustainable products. The takeaway was that sustainability requires the right incentives, with policy and business working hand in hand to align economic value with social good.

That's why I think platforms like Xplore have huge potential. They can be much more than just a space for sharing success stories. They can act as a bridge between research and practice, where future leaders really grapple with tough questions: How do you balance resilience with efficiency? How do you combine technological ambition with social responsibility? How do you pursue profitability while still ensuring sustainability? If Xplore can foster that kind of engagement, it will help shape leaders who are not only sharp decision-makers but also thoughtful stewards of resilience, equity and long-term value.

In the Rush, Humanity Finds Room **What Bombay Locals Teach Us**

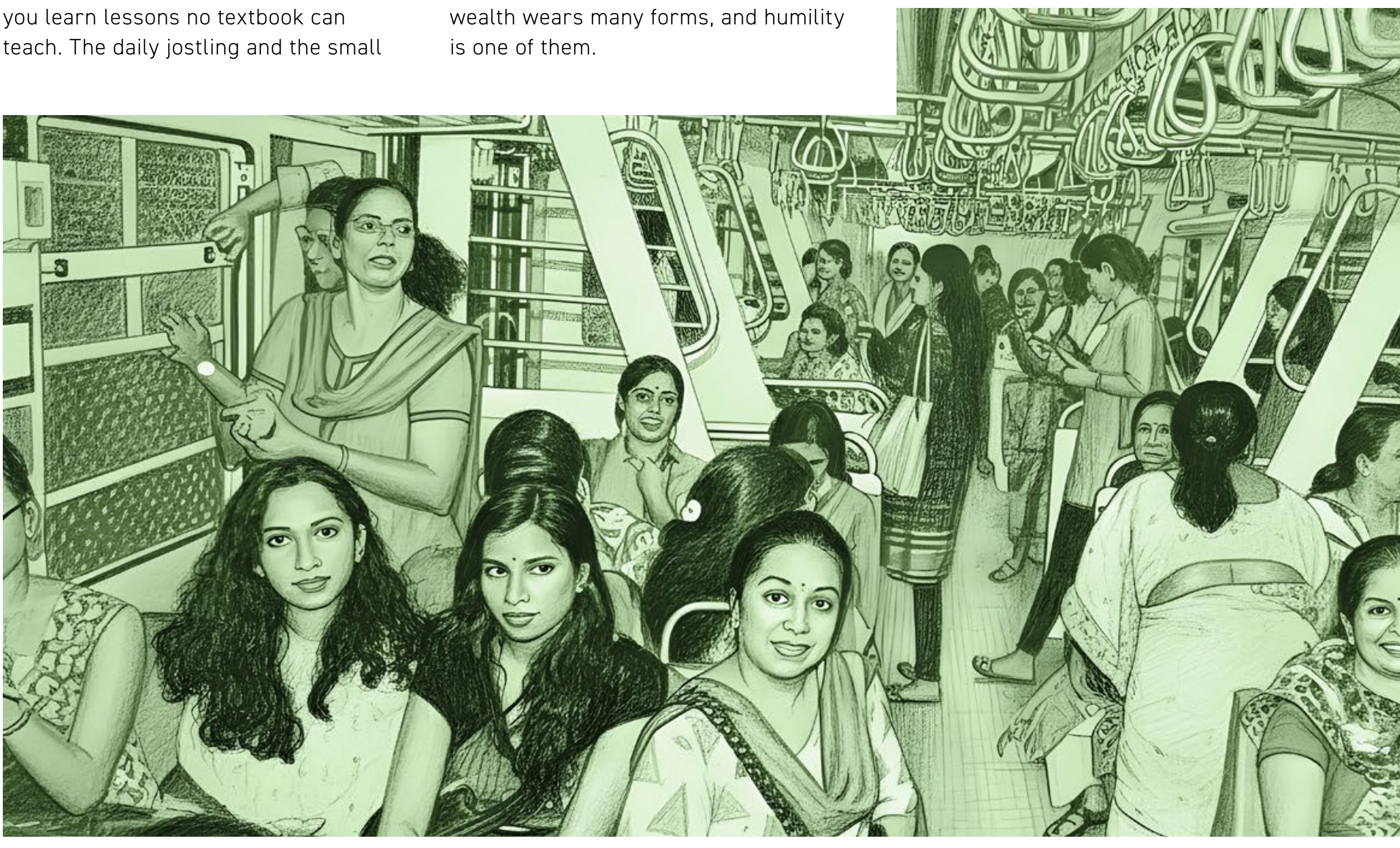
In Mumbai's local trains, daily commutes become a living experiment — teaching resilience, empathy, and coexistence among a crowd that mirrors society's diversity

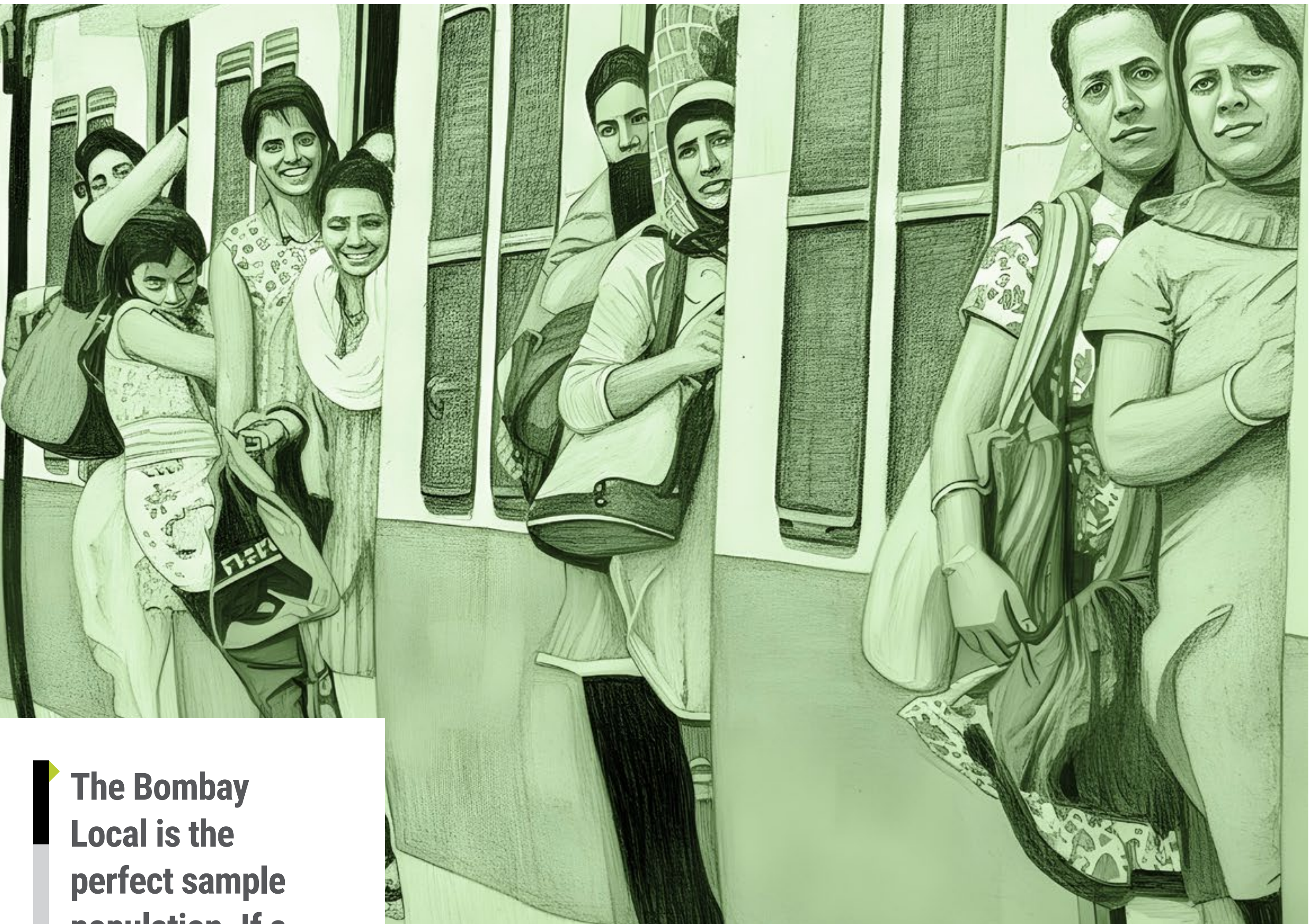
by Ananya Joshi



The city that thrives on dreams and aspirations breathes through its lifeline — the Bombay Local. But beyond being a transport system, it is a living, breathing ecosystem — a world of its own, brimming with chatter, chaos, and quiet companionship.

In these crowded compartments, you learn lessons no textbook can teach. The daily jostling and the small — and sometimes not-so-small — disagreements teach you to speak up for yourself, and equally, to speak up for others. It's a space where boundaries blur: a trading star might be sitting next to a daily wage worker, and suddenly, the idea of success and status feels much more layered. You realise that wealth wears many forms, and humility is one of them.





> **The Bombay Local is the perfect sample population. If a product, a story, or a sentiment works here, it will work anywhere**

Shared Journeys

Over the years, I have watched teachers correcting notebooks mid-journey with 20 more piled beside them. Mothers calm restless babies while fellow passengers rally around with toys or silence. Middle schoolers, college students, professionals, and senior citizens — all travel together, each navigating the rush hour maze with their own rhythm and grace.

And within this microcosm thrives an unspoken inclusivity. The LGBTQ+ community is not just present, but harmoniously woven into the culture of the local, respected and embraced as fellow travellers in the great Mumbai hustle.

There are moments of raw humanity here that move you. I've seen someone faint, and within seconds, a compartment that barely had standing room opened up with care and urgency. Space was made, water was passed, comfort was offered. No questions asked, no identity verified — just help, because that's what Bombay does.

A Market on the Move

Business and behaviour both find reflection in this space. Train walls are plastered with every kind of advertisement — from magicians to matrimonial services. Sellers walk through aisles offering jasmine flowers, quick snacks, jewellery, vegetables, and even umbrellas. It's a running market — a live testbed for what clicks with a diverse, high-pressure audience.

The Bombay Local is the perfect sample population. If a product, a story, or a sentiment works here, it will work anywhere.

In an age where leaders talk about inclusivity, diversity, and empathy, there is much to be learned from these daily journeys. Because in those 20-rupee tickets lies a priceless education — in resilience, in coexistence, and in the extraordinary lives of ordinary people.

Ananya Joshi
is a PGDHRM student at XLRI Jamshedpur

The Financial Playbook Behind the Game

Fans cheer for goals and trophies, but behind every success story lies financial planning that ensures teams and athletes stay in the game — and ahead of it

by Senthil Sidharth

When people think of sports, they tend to picture packed stadiums, roaring crowds and last-minute goals — not spreadsheets and quarterly reports. But behind every trophy lift and player transfer, there is a careful financial strategy at play. In fact, in today's high-stakes sports industry, managing money wisely can be as critical as picking the right starting lineup.

The Billion-Dollar Playing Field

Sports today are big business. Really big.

From the NFL to European football leagues, the money pouring into sports is astronomical. To put it in perspective, the English Premier League recently raked in more than £6.3 billion in revenue — more than the GDP of some small nations. And it is not only the big leagues; even upstart sports are experiencing increased sponsorship, media rights and merchandise sales.

With so much money being exchanged, it is no wonder that managing finances has become an integral aspect of maintaining any successful team or athletic programme.

Where the Money Comes From

There is a lot that goes into the business of sports. To begin with, teams get their revenues from various primary sources:

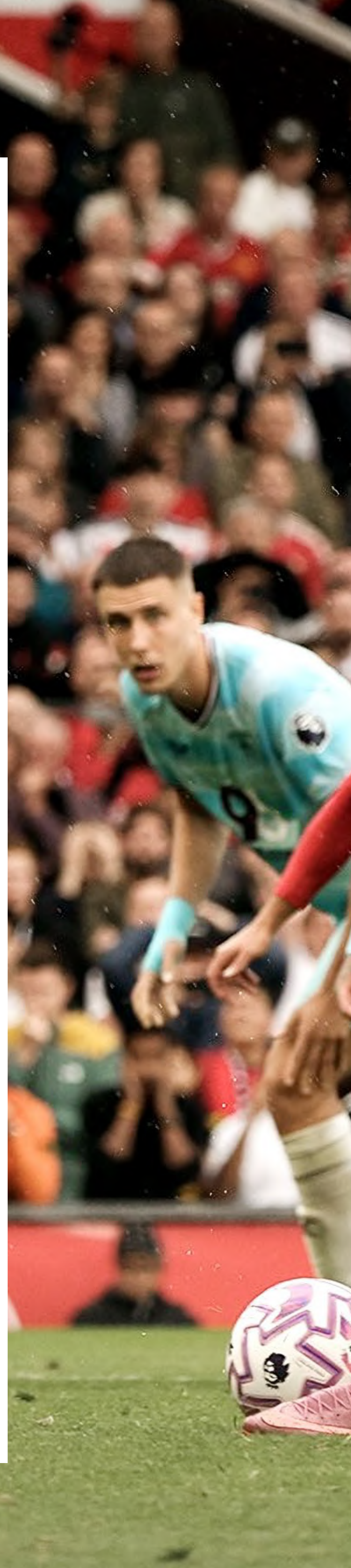
- Broadcast rights: These tend to be the biggest revenue streams. TV networks and streaming sites pay billions for the rights to broadcast games.
- Sponsorships: From jersey badges to stadium naming rights, brands pay top dollar to be associated with winning teams and superstars.
- Ticket sales and merchandise: Not as large as the media deals, but still vital for day-to-day finances.

But though news headlines tend to rejoice over record revenues, some of the largest clubs have been fighting crises — not because they are playing badly, but because they have made irresponsible financial decisions.

Barcelona: A Giant on Fragile Ground

A few years back, FC Barcelona was the world's greatest football team: international success, a top-class academy and brand devotion that spanned continents. But behind the scenes, the figures spoke volumes.

Between 2017 and 2021, the club spent more than €1 billion on player transfers — €140 million for Philippe Coutinho, €120 million for Antoine Griezmann, and €105 million for Ousmane Dembélé — most of whom did not make the desired contribution. At its high point, the club's wage bill equated to more than 110 per cent of its annual turnover, far



higher than sustainable levels.

And then the pandemic arrived. With stadiums empty, Barcelona lost tens of millions in matchday income. By mid-2021, its overall debt had risen to more than €1.3 billion, and it was compelled to trigger emergency transactions, including the sale of a share of its future TV rights, just to register new players.

The result? The most jarring exit in football history: Lionel Messi, let go not by choice, but because the club could no longer afford him.

With so much money being exchanged, managing finances has become an integral aspect of maintaining any successful team or athletic programme

Manchester United: Rich but Reckless

You do not have to look far for another cautionary tale. Manchester United, one of the world's richest and most-supported football clubs, has also struggled — not for lack of money, but because of how it has been spent.

Since 2018, United have invested more than £1 billion on new signings. But many of those transfers — Jadon Sancho (£73 million), Antony (£82 million) and so on — have failed to live up to their valuation. Managerial changes brought uncertainty, and without a defined recruitment model, United's performances and bottom line dropped off.

In 2024, the club reported its worst pre-tax loss in recent years, of £113 million. Broadcasting income fell by more than 40 per cent year on year, mainly because it was not playing Champions League football. Debt rose to more than £515 million, while investors and supporters grew increasingly restless.

Building for the Future

Infrastructure is another expensive but necessary aspect of sports finance.

New stadiums can cost billions of dollars to construct and, apart from hosting fans, concerts and international events, they also place an enormous fiscal burden on clubs. Teams commonly rely on a combination of public and private investment, which does not sit well with taxpayers unless there is an undeniable gain to the local economy.

SoFi Stadium in Los Angeles stands as one of the costliest sports venues

At its high point, Barcelona's wage bill equated to more than 110 per cent of its annual turnover — far higher than sustainable levels

ever built, at approximately $5.5 billion. Though privately funded and hailed as a modern marvel, its long-term returns must justify the massive upfront investment. Barcelona's €1.5 billion Camp Nou renovation is being funded largely by private financing but has already limited its short-term matchday capacity and revenue.

Clubs are also diversifying income through global tours, content platforms, naming rights and even investments in women's and esports divisions. But the larger the business becomes, the more risk poor decisions carry.

Athletes as Brands

Interestingly, it is not only the organisations that are playing the financial game; athletes are, too.

More contemporary sports stars are taking matters into their own hands, making investments, creating product lines, and strategising for life after retirement. LeBron James has built a media conglomerate. Serena Williams operates a venture fund. Even young athletes are hiring advisers, agents and portfolio managers by the time they are 25.

This shift is significant. Not long ago, it was not unusual to hear of retired athletes going broke because of questionable financial choices. Now, there is far more awareness of how to handle fame and money properly.

What Lies Ahead

In future, financial management in sports will only become more essential. As women's sports continue to grow, esports emerge and broadcasts reach around the world, funds will continue to pour in and the choices will become more complicated.

Technology is also in the mix. Teams are employing data analysis not only for player performance but for budgeting, fan interaction and even predictive models of revenue streams. It is a whole new ball game.

Ultimately, though fans may be concerned with goals, dunks or wickets, it is the individuals behind the scenes who understand that all excellent seasons begin with a sound financial plan. Because in today's world of sport, the scoreboard is not the only place where numbers count.

Senthil Sidharth
is a PGDBM student at XLRI Delhi


Mana
ManageEngir

“Never Worry About Being Employed, Worry About Being Employable”

Rajesh Ganeshan, CEO of ManageEngine, believes careers are built on constant reinvention — or as he puts it, “never worry about being employed, worry about being employable.” Over 25 years at Zoho Corporation’s IT management arm, he has shifted roles, embraced discomfort, and chosen long-term integrity over short-term wins. Speaking with *Yuktaa Tiwari*, he reflects on the lessons of failure, why AI’s future lies in building massive infrastructure, and how relevance, not titles, will define tomorrow’s leaders.

I was going through your profile, and I have to say, your journey is genuinely inspiring. In a world where people switch jobs every two or three years, you’ve stayed with Zoho and ManageEngine for 25 years. That’s rare. What has kept you so deeply anchored through all the changes and phases?

I can’t take credit alone — many of my colleagues have also been with the company this long, so I’ll answer on their behalf too.

First, we had outstanding mentors. When I joined, I was raw and clueless, with just a lot of energy and willingness to learn. Mentors like my current boss, Sesh Kumar, and our CEO, Sridhar Vembu, broke things down, gave us purpose, and guided us. That was invaluable in those early years.

Second, I could see from the start that what we were doing was very different. This was around 1997–98. Imagine: a product company in India, just ten of us working out of a small house. Friends from college would tease me — *“What are you even doing there?”* I sometimes wondered myself. But when I compared notes with them, I realised I was working on something far more interesting, useful, and purpose-driven. In hindsight, I’m glad I made that choice.

Third, people usually leave companies because of conflicts or boredom. I was fortunate on both counts. We had good managers, and I never got stuck doing the same thing. I started as a programmer, then moved into documentation when customers said our manuals weren’t good enough. Writing gave me clarity and later helped me become a better product manager. I also spent time in customer support before moving into new roles. In many ways, I reinvented myself within the company instead of hopping between firms.

That’s been the pattern ever since. Even now, as CEO, I don’t know what the next reinvention might be, but I’m sure

I've stayed 25 years because I keep reinventing myself inside the company. Even as CEO, I don't know the next reinvention — but it excites me

there will be one. That possibility keeps things exciting.

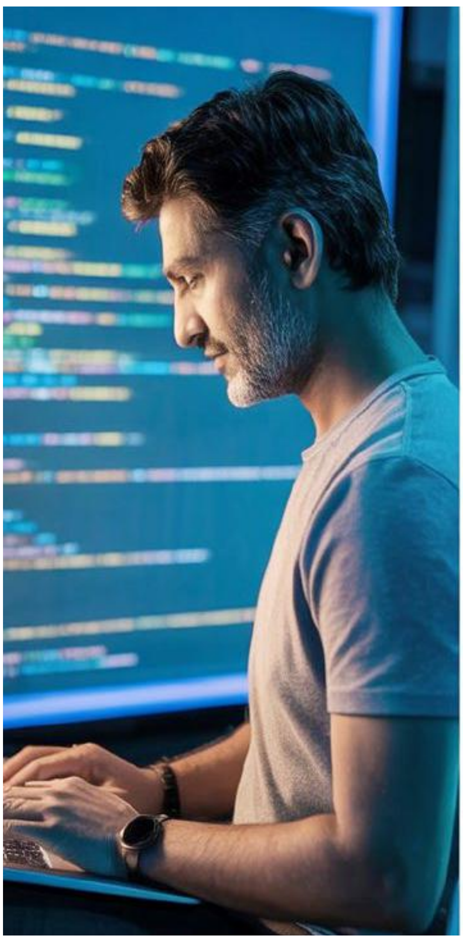
I agree. It comes down to whether a company gives you space to grow and evolve.
Exactly. You put it better. I've always seen growth and learning at Zoho and ManageEngine. I've deliberately taken on roles that made me uncomfortable. For instance, marketing is not my strongest area, which is why I work closely with that team. Unlike sales, support or development — where results are very clear — marketing is broad and experimental. You think a campaign will work and it fails; you do something half-heartedly and it takes off. That unpredictability challenges me, and I enjoy it.

For me, ManageEngine has always been a playground — a place to learn, to fight, to fail and to grow. That's why the journey has been so rewarding.

Earlier you spoke about purpose but you also mentioned failures. Were there any detours or "aha" moments that changed the way you lead?
Many. You can't escape them. For every product I've released, an equal number have been shut down. Only a few succeed by any metric — but that's all it takes. We don't have a crystal ball to know which ones will work. It's a cliché, but true: failure teaches you more than success.

What I bring to the table is a sense of history. In every other capability my colleagues are just as good, but I remember what worked, what didn't, and why. That context helps me bring balance to decisions and execution, and I see that as my key contribution.

Switching gears a bit — you started out as an engineer, and once an engineer, always an engineer. I began as a programmer too, and this industry is incredibly dynamic. What's cutting edge today can be outdated tomorrow. How does ManageEngine keep pace?
That's the existential question for anyone in tech. Whether as an individual, a team or a business, the only way forward is to keep adapting.

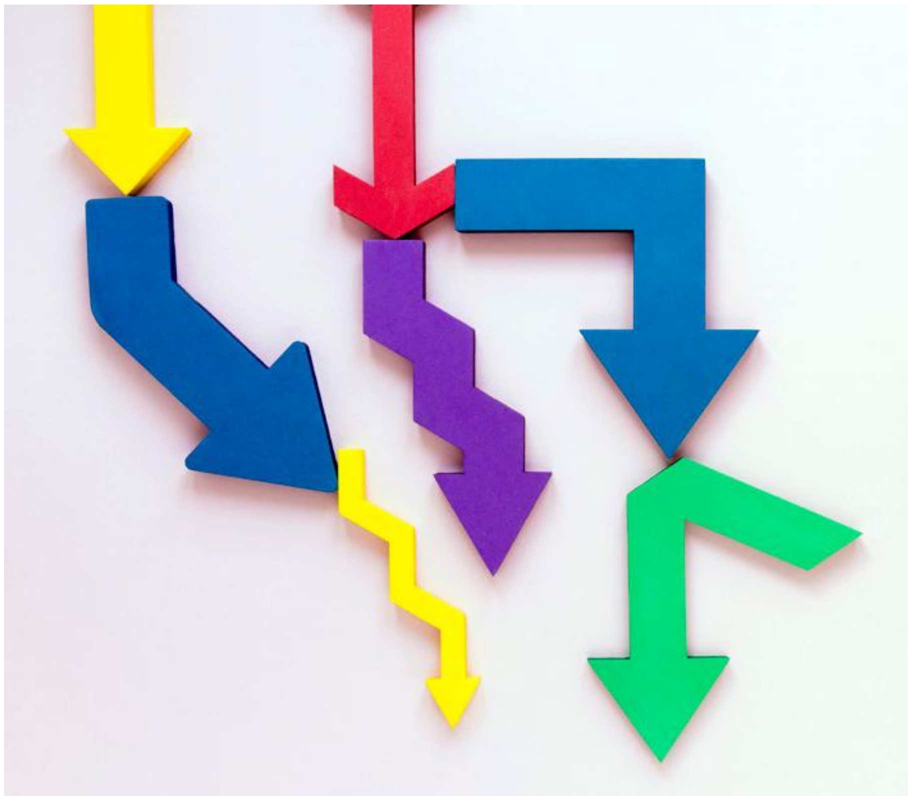


Definitely.
You simply have to stay plugged in. It's the same answer I gave earlier about reinvention — keep putting yourself in situations where you're uncomfortable and learning.

So, if you ask whether I prefer engineering or marketing, I'll immediately say engineering. Marketing is harder for me, but that doesn't mean I can ignore it. You still have to learn it. When new technologies emerge, there are no shortcuts — you have to put in the hard yards.

I often think of Rafael Nadal. No matter how many matches he wins, he takes practice more seriously than the games themselves. Whether it's a Grand Slam final or a first round, he still hits a thousand forehands and a thousand backhands every day. It's repetitive and boring, but those countless strokes prepare you for the one crucial point.

There's no secret. Do the hard yards and hope for the best.



Staying relevant clearly comes from constant innovation. ManageEngine serves both large enterprises and mid-sized firms. How do you balance building for complex needs while keeping products intuitive — especially across different countries with their own rules and regulations?
It's a classic dilemma. On one side it's an engineering challenge: can you give a complex product to a low-maturity customer, or an out-of-the-box product to a high-maturity one? On the other side it's a marketing and positioning challenge. How do you present the product — is it for big enterprises or everyone? Then there's sales: do you sell remotely, through partners, or directly? How do you price it? Answering all of this is essentially my job.

We start by breaking the problem into parts.

Engineering: Launch an out-of-the-box product, then gradually make it configurable and extensible so larger customers can tune it to their needs. The same core product can be offered in different "avatars", much like car companies use the same engine across different models.

Marketing: Create distinct customer personas and speak to each in their own language. The website, messaging and positioning must clearly separate those audiences.

Sales and support: Run parallel approaches. One team focuses on low-complexity customers, while another handles high-maturity clients who expect NDAs and detailed compliance discussions.

This dual approach lets us serve mature markets that demand sophisticated features while also expanding in developing regions. It's hard work, but that's exactly what makes the job worthwhile.

We're often told that long-term wins matter most, but short-term gains can be tempting. Can you share a decision where you chose long-term product integrity over a quick market win?
It's all about mindset and awareness. Take fitness as an analogy. You can chase shortcuts — surgery, crash diets — or you can truly understand your body and do the slow, steady work. Both options exist, but values determine the choice.

At ManageEngine, when we face tough calls, our bias is always towards the long term. We ask: Is this a short-term gain or a lasting one? Experience has shown that the long game pays off, even if it's harder.

> **Whether as an individual, team or business, the only way forward is to adapt — keep learning, stay uncomfortable, and put in the hard yards**

Experience shows the long game pays off. Sometimes you take a short-term hit, but lasting success comes from patient choices and steady work

I empathise with those starting out who need quick results, but part of leadership is offering reassurance that the patient route is worth it. Sometimes you have to take the short-term hit — and be ready to absorb the blow — because it sets you up for lasting success.

No technology discussion is complete without mentioning AI. The big question everyone asks — often nervously — is whether AI will replace our jobs. What's your take?
The good — or bad — news is that it's already happening. The question isn't *if* AI will replace some jobs; it's how we respond. One way is to be pessimistic and assume humans will become irrelevant. I don't see it that way.

I often refer to an interview with Jensen Huang of Nvidia. He pointed out that every major technological wave needs massive infrastructure before it can truly serve society. In the 1920s and 30s, for example, building cars wasn't enough — countries that prospered were those that built highways. The same happened with the cloud and software-as-a-service: global infrastructure had to be created first.

AI is no different. People imagine AI replacing teachers, doctors or lawyers overnight, but that won't happen by magic. Before AI can reach that scale, we need vast infrastructure to make it safe, reliable and always on. Building that will be a multi-trillion-dollar opportunity — and AI itself can't do it.

So yes, many existing jobs will change or disappear, but countless new ones will emerge around building and maintaining this ecosystem. The real question is whether we're adaptable and willing to stay relevant. Future generations, born into an AI-native world, will focus on creating this infrastructure rather than fearing it.

As an MBA student, I suddenly see a business opportunity here.
Exactly — start your own venture!

And talking of MBA students, here's my final question. If you were 25 again, what is one thing you would focus on mastering?
Interesting question. In fact, I don't need to go back in time to know the answer — I've always believed this. My first mentor, Kumaru, used to tell me: *"Never worry about being employed; worry about being employable."* It's a simple but profound idea.

Whether you're doing an MBA or anything else, the key is to keep pushing yourself. At Zoho, I could have stayed a decent developer, but I chose to take on new challenges and roles. We all hear about layoffs even at profitable companies. Often the reason is that some people haven't upskilled or reskilled. From a business perspective, keeping them on just doesn't make sense.

So make yourself employable — take on fresh challenges, reinvent yourself, stay relevant. Relevance is everything. Naval Ravikant once said this about Elon Musk: you may like him or not, but he has the rare ability to reset himself to zero and start

AI won't replace teachers or doctors overnight. Before that, we need massive infrastructure to make it safe and reliable — a multi-trillion-dollar opportunity

again. Musk sold a successful company, lived in a rented apartment, and put everything into SpaceX — reusable rockets, multi-planetary dreams — starting from scratch.

That's the mindset to cultivate. Whatever your age, be willing to return to that uncomfortable "zero," to begin again and keep yourself relevant and employable.

That's a lesson my peers and I definitely need to remember.
All of us, including me.

Now, a quick rapid-fire round to wrap up. Home office, headquarters, or a remote hill station — where do you work best?
Anywhere I have my laptop.

First word that comes to mind when I say *ManageEngine.*
"Long-term" and "relatable." I'll cheat and use two.

A recent non-work moment that gave you deep satisfaction?
After decades, I've started planting trees around my home and watching them come alive.

Engineering or marketing — if you had to pick just one for a day?
Engineering — both heart and head.

One thing people misunderstand about your role as CEO?
That I have answers to every question and solutions to every problem. I don't — no one does.

A book, article, or podcast that made you pause and reflect?
An interview with Jensen Huang. He explained the AI wave with such clarity and optimism that it left me hopeful for humanity.

A line that defines your leadership style?
Approachable, honest, and inspiring — I aim for all three.

Meetings: overused or always necessary?
Necessary. Face-to-face conversations remain the most effective — just don't hold meetings for the sake of it.

One buzzword in tech that's all hype and no depth?
Metaverse.

Stories, Systems and the **Truth of Impact**

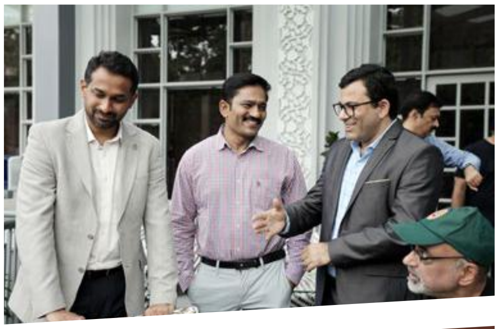
At the Hyderabad Xplore roundtable, leaders and faculty from XLRI confronted a sharp paradox: the teams most committed to social responsibility are often sidelined, while the boardroom treats purpose as peripheral. Between conviction on the ground and optics in annual reports, the gap revealed a sobering question—what does it really mean to make an impact?

CSR is no longer a side project. It has become both a mirror and a measure—reflecting what organisations believe about themselves and how seriously they take their role in society. Yet, beneath the glossy narratives, the roundtable wrestled with a deeper unease: impact today is as much about alignment of belief and structure as it is about budgets and pledges.

Conviction at the Margins

CSR teams often enter the room with more belief than the executives who sign off on their projects. Their connection to communities, their long-term perspective, their emotional stake—these are rarely matched in the boardroom, where priorities

Attendees: **Dr Amit Singh**, Care Hospitals; **Anirudh Kothur**, Tuple Technology; **Avinash Chandra**, Capgemini; **Harish Chukka**, HCA Healthcare; **Jitender Bahri**, Swiss Re; **Karthikeyan Natarajan**, Cyient; **Kiran Kuchimanchi**, FICO; **M. M. Pallam Raju**, ASIP Technologies; **Prakash Dwivedi**, EY; **Raja MVSMA**, Dr. Reddy's Laboratories; **Rama Chandra Vattigunta**, Optum Insight; **Ravi Mantha**, Angel Investors; **Richa Dwivedi**, HSBC; **Srikanth Sundararajan**, Ventureast, T-Hub; **Dr Sriram Biradavolu**, Cyber Security Centre of Excellence DSCI; **Sujeet Kumar**, Cyient; **Suresh Chitturi**, Srinavasa Farms



bend toward quarterly outcomes. The discussion unpacked what happens when those closest to the work are treated as peripheral, and whether purpose can ever be real if conviction doesn't travel upward.

The Price of Optics

The group debated the rising theatre of CSR—slick ESG reports, press releases, and LinkedIn campaigns that often outpace the reality of on-ground change. When more is spent telling the story than funding the solution, optics quietly displace outcomes. The question posed was uncomfortable: are organisations measuring success in lives touched, or in impressions made?

The Convenient Blind Spot

Few things test integrity more than supply chains. While it's easy to audit one's own operations, the conversation pointed to the darker ripple effects of vendor practices—labour violations, wage suppression, environmental shortcuts—that are too often ignored. Leaders wrestled with whether a company can claim ethical leadership while benefiting from compromised networks, and where the line lies between plausible deniability and complicity.

Better Than Nothing?

Some argued that even performative CSR has value: it mobilises money, creates awareness, and sets benchmarks that can mature over time. Others worried that it normalises shallow action and lets leadership off the hook. The discussion exposed the thin line between incremental good and moral compromise—and asked whether intent is enough when stakes are this high.

The Hyderabad roundtable left one truth inescapable: CSR isn't just about what organisations do, but what they choose to see and what they choose to ignore. At its best, it is consciously institutionalised. At its worst, it is a story without substance. And in that tension lies the real test—not of programmes, but of leadership itself.

"Implementation Credibility Is the Real Currency in Consulting"

Sameep Jain, CEO and MD of Black Brix, fuses sectoral depth with a consultant's precision. From structuring success-fee models to guiding billion-rupee infrastructure projects, he stresses that credibility in execution outweighs clever pitch decks. Drawing on mandates across maritime ports, infrastructure and emerging industries, he shares hard-won lessons on turning strategy into action, earning client trust, and staying ahead in a market where clarity outshines jargon. In this conversation with *Rahul Kesar*, Jain offers grounded insights into both the sectors he serves and the consulting craft itself.

Your journey has been remarkable, from your early days to now leading Black Brix. How did you land in consulting?
Consulting was always on my radar. In college you hear about consulting, investment banking, markets — people around me were preparing for it. At IIM Ahmedabad I realised it was something I could do and joined a firm called Feedback Infra. My internship converted into a pre-placement offer, so I had a strong start, working across mandates for government and private clients. That built a solid foundation. Honestly, I wasn't sure what else I wanted to do beyond consulting, so when the chance came to work in public policy at NITI Aayog, I took it. That experience completely changed my perspective and set me on the path to starting my own consulting company.

Were there defining moments that shaped your leadership approach or vision?
My time at NITI Aayog was pivotal. Until then I was consulting from the outside, delivering on specific mandates. At NITI, it was more like *in situ* consulting — being embedded inside the authority. I travelled to places such as the Andaman and Nicobar Islands and Lakshadweep for a holistic development project, working closely with both government and private stakeholders. It transformed how I viewed the profession. Most consultants either rise to partner level and stay there, move to bigger firms like McKinsey or BCG, or shift into corporate management roles. I chose a different path. The NITI role paid far less than offers I was getting from clients, but it gave me the clarity and conviction — something that helped to launch my own firm.

Black Brix now has a strong reputation across a wide array of sectors — from ports and maritime to education and media. That's quite rare. How did this multi-sector approach evolve? Was it organic or planned?

It was definitely organic. You can't really plan a multi-sector approach. In my first four years I worked with clients across very different areas: my first was in education, the second in hazardous waste, the third in financial restructuring for a large infrastructure company. That gave me confidence to handle any sector. At NITI Aayog, the exposure reinforced this versatility — we were dealing with projects ranging from maternity facilities on remote islands to airports, schools and hospitals.

When you start a company, you pitch widely. We pitched for real estate, transaction advisory, education — you name it. In those early days we must have met thousands of people. Whatever converted, we took on and built from there. Real estate and tourism advisory were among our first wins. During Covid, maritime came in, and we grew that base. Today, for example, we're handling asset monetisation for over 100 land parcels worth more than ₹10,000 crore. On the maritime side, we started with Karnataka Maritime Board and are now present in every state maritime board except Kerala.

The key is once you convert in a sector, you build the right team and keep deepening that experience. That's how our portfolio expanded — organically. In the early days, it was also about survival: beggars can't be choosers, so we took every project that came our way and then made it count.

You mentioned pitches and building on past experience. But how difficult is it to pitch to a client in a sector where you haven't worked before? How do you substantiate that pitch?

It's about demonstrating your ability to handle difficult mandates. For example, we were once asked to implement an in-flight entertainment service for a leading Indian airline. Honestly, not even the Big Four had done this. The client gave us 15 days to prepare a pitch and an implementation plan.

The key was articulating our ability to execute. We structured a success-fee model: a significant portion of our fee would be paid only after the device was active on the first airplane. In our pitch, we detailed the approach, the experts we'd involve, the authorities we'd coordinate with, and how we would engage the airline representatives. The client trusted that we could turn this difficult mandate into reality. I knew we had converted the mandate the moment I said, "Sir, we will take the money only when your device is active on your airplane."

Implementation credibility is key. It's the same with government projects. For instance, we're developing a resort in Lakshadweep, and we've even handled a pan-India movie release with a Tollywood producer. That's the diversity and challenge of mandates we take on — showing clients we can convert difficult projects into tangible results.

Strong foundations matter more than quick wins — every role, from consulting to policy, added layers of clarity that shaped my entrepreneurial journey

Could you share a moment — working with governments or startups — where Black Brix's work made a tangible difference?

The most tangible difference we've made is undoubtedly Kenjore Port. I was fortunate to be at the right place at the right time. We had started advising the Karnataka Maritime Board, which was established in 2019. We were the second consultants they engaged, but became *in situ*, and that marked the beginning of Black Brix's maritime journey.

Strategically, we had high-visibility sessions with the Government of Karnataka — the Maritime Board's chairman is the Chief Minister himself. The first project was to establish a large non-major port in the state. Karnataka was the only coastal state without one. Other states like Kerala, Maharashtra, Gujarat, Tamil Nadu, and even West Bengal had large ports. Getting approvals for a port on a PPP model was a challenge.

When it came to the tender process, none of the top international players were interested. Access to the hinterland is difficult due to the Western Ghats, so only two players showed interest: Adani Ports and JSW Infra. During the bid, Adani's top management got tied up with the infamous US issue, leaving JSW Infra as the sole contender.

From that point through to signing the concession agreement with JSW Infra, we negotiated multiple aspects — pricing, contractual clauses, road and rail responsibilities. It's still early, but five years down the line, I believe I'll be able to say: "This ₹4,000-crore port came into being, the biggest transaction the Government of Karnataka has signed in the last three to four years." I was there from the start to the first rock being laid. That, for me, is Black Brix's most tangible impact to date.

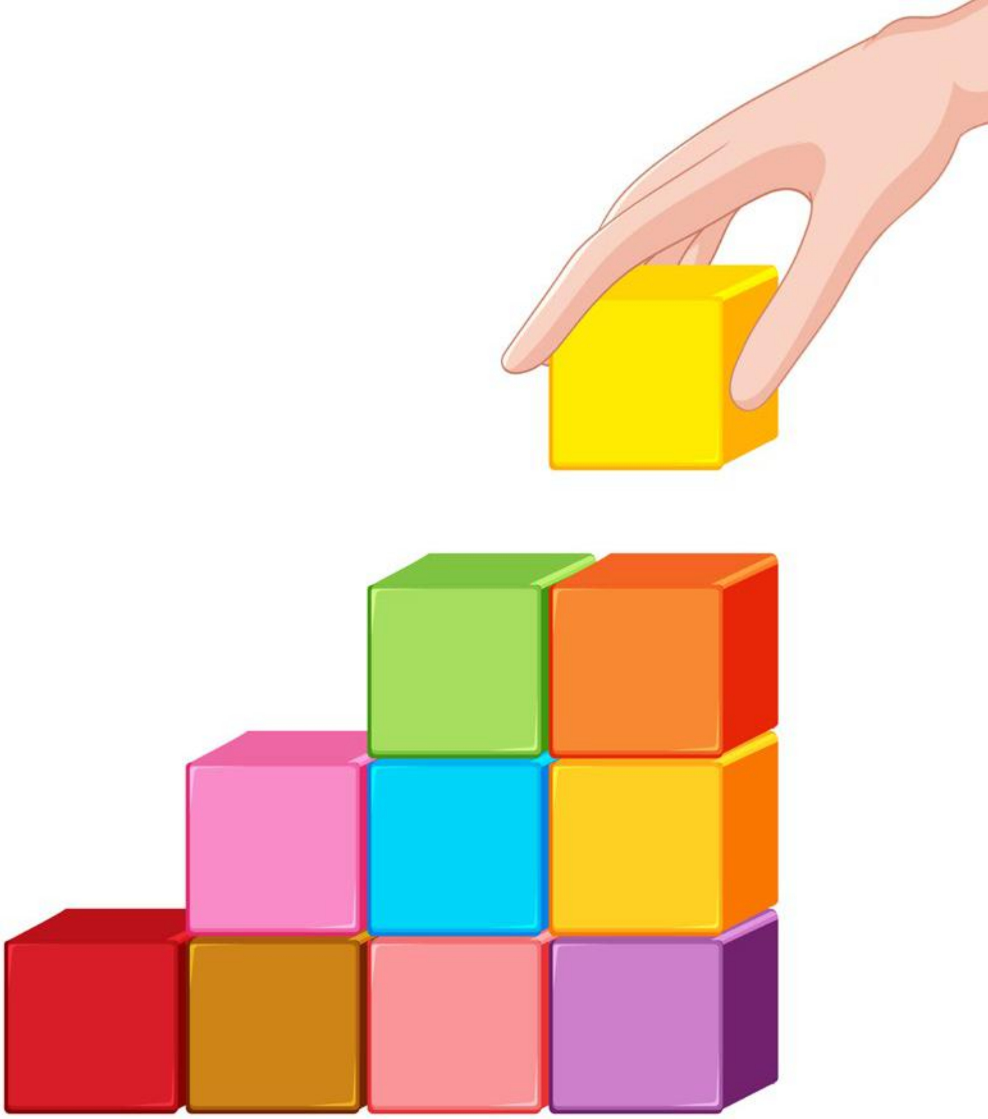
Indeed. You need to be on your toes, and my next question is along those lines. The business environment is changing rapidly — from new-age startups to digital disruptions and the growing role of consulting in shaping ecosystems. What's your take on how consulting is evolving in India's emerging markets?

There are two key aspects. First is talent acquisition. Consulting is a people business. In emerging economies like ours, the talent pool has expanded significantly. Earlier, consultants came from experienced professionals — chartered accountants, lawyers, doctors — or joined after building expertise in a specific sector. Then came the IIMs and IITs, producing fresh consultants directly from campus. Now, every sector has institutes of excellence: data analytics, maritime, you name it.

Consulting companies need the right mix of talent. For a maritime project, I need GIS specialists, civil engineers, and MBA talent. That combination drives relevance and growth. Clients today are more sophisticated — they operate on GIS platforms, so you can't just deploy CAD specialists; you need teams that deliver solutions others cannot.

The second aspect is client expectations. They want quicker execution, more implementation, less strategy. They expect consultants to be embedded during the first year of implementation — like with the in-flight entertainment project.

In India, there's also significant government support. Investments in IIMs, IITs, NITs, and SPAs are expanding the talent pool. At the same time, the consulting market is opening up beyond the Big Four. Black Brix benefited from Startup India, receiving full income tax exemption for three years — a major achievement. The government recognises the need to reduce reliance on foreign consultancies. After all, these firms employ Indians but retain most of the margin for branding. The push is for "Make in India" — to deliver high-quality consulting locally, leveraging domestic talent and expertise.



You can't plan a multi-sector approach — you convert one sector, build the right team, deepen expertise, and before you know it, a diverse portfolio takes shape

Clients value execution credibility above all — proving you can deliver on tough mandates is worth more than the smartest strategy presentation

You've worked with very different clients. How is advising a startup different from advising a government or a corporate client?
Startups are quick with decisions. Once they've logged on, they'll immediately issue a purchase order and get the work started. But they're slower on payments, which depend entirely on their funding timelines. When they have funds in their account, you get paid faster; otherwise, they'll say, *"We'll wait for the next funding round."* There's also a lot of scope creep — if the agreed scope is X, they usually expect *X plus* more. So we need to be flexible when working with startup teams.

Corporates are the opposite. They're structured and process-driven, which means delays. A purchase order might take a couple of months, but there are perks. They have strong budgets — one client even took us to Dubai and put us up in five-star hotels.

Government work is a different ballgame altogether. Public policy is challenging, and people often expect it to be almost not-for-profit. Mandates are smaller in value, but the expectation for quality remains high. Payments, however, are painful. Getting even a single rupee released requires about ten approvals, which is fair — it's public money after all.

So yes, each type of client — startup, corporate, or government —brings a very different experience.

You've covered the client side well. What do consulting firms themselves need to do to stay relevant in today's dynamic ecosystem?
They need to stay on their toes, stay ahead of the curve and anticipate what's coming next. Disruptions are everywhere — AI, machine learning, new technologies, even in how consulting itself is structured. Many large corporates are building internal strategy teams, so some traditional consulting work is getting absorbed in-house.

Consultants will remain essential where hiring and attrition costs are high — where companies can't justify hiring an expert full-time but still need specialised input. They're also vital when a lot of grunt work needs to be done quickly. Understanding where those opportunities lie is key, along with continuously upgrading technologically to stay relevant in today's world.

Today we hear a lot about unicorns, pivots and burn rates. But under the hood, real strategy and execution matter far more than buzzwords. From your experience, what common blind spots do you see in startups, especially when it comes to long-term sustainability?
The first thing that comes to mind is a lack of patience. This isn't only about sales or product development. Founders may stay patient while chasing a deal or building a product, but they often lose patience when it comes to monetary and financial pressures.

There's a popular meme about a person digging for a well or a hidden gem. He stops just short of striking water or finding the treasure, while the person who keeps digging eventually succeeds. Startups can be like that. Personal timelines, financial strain and life circumstances make it hard to keep going, and many founders give up just before a breakthrough.

So founders need to be very clear about their limits — and equally aware that sometimes success simply requires staying the course.

For a consulting firm like Black Brix, when you work with a startup client, where do you typically step in? Is it more about fixing issues or building a base?
It's both, actually. We help build foundations and we also step in to solve specific problems. Right now, for instance, we're

Being embedded from first discussions to the first rock laid at Kenjore Port shows the difference consultants can make when they stay the course

supporting three state maritime boards from the ground up. Karnataka came on board in 2019, Odisha in 2021–22, and we're still helping West Bengal get its act in place. These are essentially government startups — startups don't always have to mean private ventures.

In such cases, we create the foundation: setting up processes, drawing lessons from more established peers. Gujarat has had a maritime board for 40-50 years, Tamil Nadu for 30-40 years, and we're present there as well. We bring those learnings to these newer states and help them put systems in place.

At the same time, we also take on problem-solving mandates. For example, in Odisha we're advising the government on a management consulting challenge involving two private parties and a contract dispute. I can't name the parties, but the issue is that their interpretation of the contract clauses differs from the government's. Our role is to ensure the project moves forward in a way that's true to the contract — without the government appearing to favour either side.

Have expectations from consultants changed compared to five or ten years ago?
Definitely. A decade ago, consultants were mainly asked to provide a strategic blueprint or master plan. Today, clients expect us to stay with them through execution. Whether it's a corporate, a startup or a government, they want an *in situ* presence. It's no longer enough to just deliver a report; they want you on the ground, helping to make the strategy happen.

So it's really about getting involved in implementation?
Yes, absolutely. Clients now expect us to be hands-on and ensure the strategy is actually implemented. Covid accelerated this shift. Earlier, consultants could get away with desktop work. But post-Covid, once travel resumed, clients everywhere realised the value of having consultants on site. With my NITI Aayog experience, I've spent months on the ground — Lakshadweep, for instance. Today, mandates often require you to be on the factory floor, the shop floor, or wherever the action is.

Let's turn to a sector you've worked in that's both traditional and quietly transformative: maritime and waterways. How are these industries changing?
You're right — maritime and waterways were long overlooked, which makes their current transformation even more striking. This decade, 2021–2030, is really the decade of maritime growth. Private players are moving in fast. Ports were once dominated by government PSUs, but now you see Adani Ports, JSW Infra, JM Baxi and others expanding, and foreign investors are looking closely at India.

Two cabinet-approved projects alone — Vadhavan Port and the Outer Harbour at VOC — represent a combined estimated investment closer to ₹80,000-plus crore, while the Galathea Bay project is currently estimated at about ₹44,000 crore. The government is backing this with initiatives like PM Gati Shakti, Maritime India Vision 2030 and Maritime Amritkal Vision 2047.

The rationale is clear: India spends heavily on logistics. Just by trans-shipping containers through Colombo, we lose ₹2-3 lakh per container. Reducing such costs has a direct impact on consumer prices — every rupee saved in logistics ultimately lowers costs for the end buyer.

Beyond cargo, new opportunities are emerging. Cruise tourism is taking off. In a few years, we'll likely see marinas in major cities where high-net-worth individuals dock private yachts. Seaplane services between islands are being planned. Water villas and island resorts are on the rise. River cruises are expanding. Even urban water transport is innovating: the Kochi Water Metro is a shining example, and authorities are already studying similar projects for 15 other locations.

The sector is becoming dynamic and fast-growing, and I'm glad we chose to focus on maritime and waterways — it's a wave worth riding.

Among Black Brix's other sectors — real estate, infrastructure and energy — where do you see the greatest scope for innovation and disruption over the next five to ten years?
Real estate will see the sharpest disruption. Historically it has been a safe asset, with value driven by the quality of physical and social infrastructure. Why are parts of South Mumbai or South Delhi so expensive? Because they offer good roads, reliable utilities, schools and hospitals.

As physical and social infrastructure spreads rapidly, the old distinction between city centres, suburbs and outskirts is blurring. Look at Gurugram: prices have soared as infrastructure caught up, proving that connectivity and amenities — not proximity to a traditional core — set the benchmark.

The pace of infrastructure delivery and the spread of quality schools, hotels and other services mean people no longer need to cluster near central business districts. Real estate is evolving into islands of well-serviced pockets. Investors now need to identify locations where government spending on roads, utilities and social amenities is creating the next growth corridors — say along the Bangalore-Mumbai or Chennai-Vizag routes — rather than simply land-banking and waiting.

Today's clients don't want just a blueprint — they expect consultants on the ground, ensuring strategy actually gets implemented

You earlier described consulting as a people business. As CEO, how do you build teams and balance strategy with sectoral depth?
When we were a 10-member team, strategy was set over lunch or dinner. At around 40-50 people we created a steering committee —our "steer-co" — made up of senior staff to decide critical moves. We also began grooming the next generation of Black Brix leaders.

Today we follow a clear framework: a quarterly steer-co meeting and a biannual leadership off-site — sometimes in Goa, sometimes Bengaluru — to review progress, align on goals and refine the company vision. Functionally we have leads for key areas.

Sectoral depth is our next focus. We are strong in several domains but now need recognised subject-matter

experts who can represent Black Brix publicly, much as McKinsey is associated with thought leadership. Until now our growth has come from delivering results and winning repeat mandates; the next step is to promote internal leaders as acknowledged sector specialists to generate pull from the market.

What's your approach to nurturing talent that's adaptable, curious, and future-ready, especially with AI and tecvh integration becoming so central these days?
We hire a lot of people straight out of college, and in fact, what I see is that they are often more future-ready than we are, because they've grown up in an ecosystem where these technologies were always present. What we focus on is teaching them what only experience can teach — judgement, context, subject-matter depth —while trusting that they'll pick up the rest on the go.

We run sessions where we share scenarios, cases, and lessons drawn from experience. We've even gamified some of our learning processes. For example, we have HR games where team members imagine themselves as the CEO and decide what actions they would take in a given situation. These exercises help bridge the experience gap. Going forward, we plan to have more such sessions and games to keep sharpening that edge.

Startups move fast but test your patience on payments, corporates move slow but bring structure, budgets and long-term depth — both teach you

As management students, it's inspiring to see how you balance AI-ready hires with experience-driven learning. What's one piece of advice you'd give to students who want to enter consulting, launch a startup, or build their own venture?
There's a line that keeps coming to my mind: *"The fool did not know it was impossible, so he went ahead and did it."* That's the mindset entrepreneurs need. Nothing is impossible — given the right mix of passion and patience, every problem is solvable.

For consulting aspirants, I'd say immerse yourself in case studies and competitions. The wider your exposure to diverse situations, the more practical and valuable your knowledge will be in the real world. When you've solved many cases, you can draw quick parallels to real-life business problems, which makes you faster and more effective in finding solutions.

And finally, what's the one key takeaway you'd like the XLRI student community to remember from this conversation?
Simply this: *"Stay hungry, stay foolish."* Always stay committed to your chosen path. Commitment drives success — don't waver or wander, stay the course.

Management said, "just to be safe."

Apparently I now subscribe to my stapler, too.

"Let's move beyond the stock photo phase, shall we?"

Twisters by **Shivam Litoria**

1 This uninhabited river island between two European countries alternates sovereignty every six months, under an arrangement dating back to the Treaty of the Pyrenees in 1659. Identify the island and the two countries.

2 In 2007, a unique exhibition tennis match was held in Palma de Mallorca, Spain, on a court half grass and half clay. Players had to change shoes each time they switched sides. It featured the world's top two players at the time. Who were they, and who won?

3 India ranks fourth in the world with over 400 distinct ones. The Ethnologue directory lists over 7,000 of these globally, and several from India feature among the top 25 by number of users. What is this list? And which Pacific island nation, also renowned for its biodiversity, tops it?

4 In the 1970s, a British woman living in Ghana played a game with her family using wooden blocks from a local sawmill. When she later moved to England, she carried sets of these blocks and introduced the game to friends in Oxford. The name she gave it comes from the Swahili word meaning "to build." What is this game?

01. Pheasant Island; France and Spain. 02. Roger Federer vs Rafael Nadal; Nadal won 7-5, 4-6, 7-6(12-10). 03. Languages; Papua New Guinea, with 840 indigenous languages 04. Jenga (from Swahili word 'kujenga')

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