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Who Owns The YES?

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- Intuition vs AI
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- Purposeful Innovation

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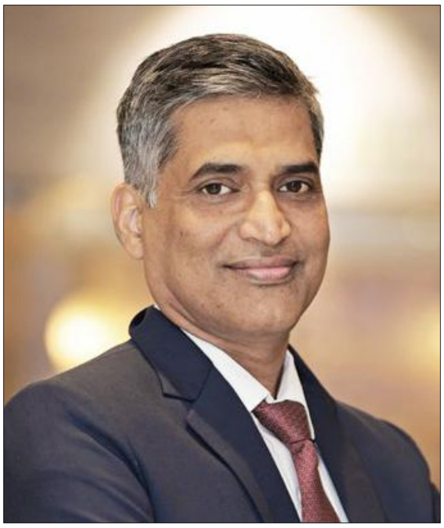

There's an undercurrent of dissonance that appears across stories — between what's needed and what's acceptable, and between the future and the familiar.

GREAT STRATEGIES often start with razor-sharp clarity. But in practice, the most critical strategic leaps rarely emerge from static frameworks. This issue examines how real-world leadership plays out in the constant churn of human context, resistance, timing, and instinct.

There's an undercurrent of dissonance that appears across stories — between what's needed and what's acceptable, and between the future and the familiar. We explore how execution demands leaders to tune into the undercurrents no metric or idea flowcharts can measure.

From operational culture shifts to strategic resets, the real challenge is rarely the 'what'. It's the 'how', and more importantly, the 'when'. The editorial lens this month celebrates all those who've rewritten it mid-match.

Sunil Kumar Sarangi

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The spotlight here is on structures that flex, and systems that grow with the organisation rather than box it in.

THIS EDITION looks closely at how modern workspaces, across sectors and scales, are being rethought in intention. Today, culture is unfolding in micro-rituals, coded behaviours, and context-aware systems that reveal how people actually work, over how they're supposed to.

The spotlight here is on structures that flex, and systems that grow with the organisation rather than box it in. You'll find patterns of reconfiguration, where leaders are actively re-coding the DNA of their org models to reflect emerging needs.

Some rethink how roles are defined. Others realign where decisions originate. In all cases, the idea of 'organisation' is no longer a static noun — it's becoming a verb. Something in motion. Something alive.

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THERE'S A PARTICULAR intensity to this month's issue — a thematic drift that traces how leaders think about time. The idea of momentum shows up repeatedly. But not the kind that's shouted from rooftops — this is quieter, more elemental.

We follow how internal alignment can become the real growth engine, where capital, culture, and conviction move in the same direction at the same speed. And it's not always linear. Sometimes it's the sharp stall, and the unexpected break that triggers the next wave forward.

You'll also find provocations on how leaders are redesigning decision boundaries to remove friction without losing fidelity. The stories this month are about right-speeding and tuning the tempo to the context.

From succession mapping to re-anchoring market narratives, there's a layered look at how leaders hold multiple frames at once with urgency and patience, ambition and restraint. And somewhere in this nuanced rhythm, we catch a glimpse of what it truly means to build an organisation that's both scalable, and steady.

Hari Govind Nair

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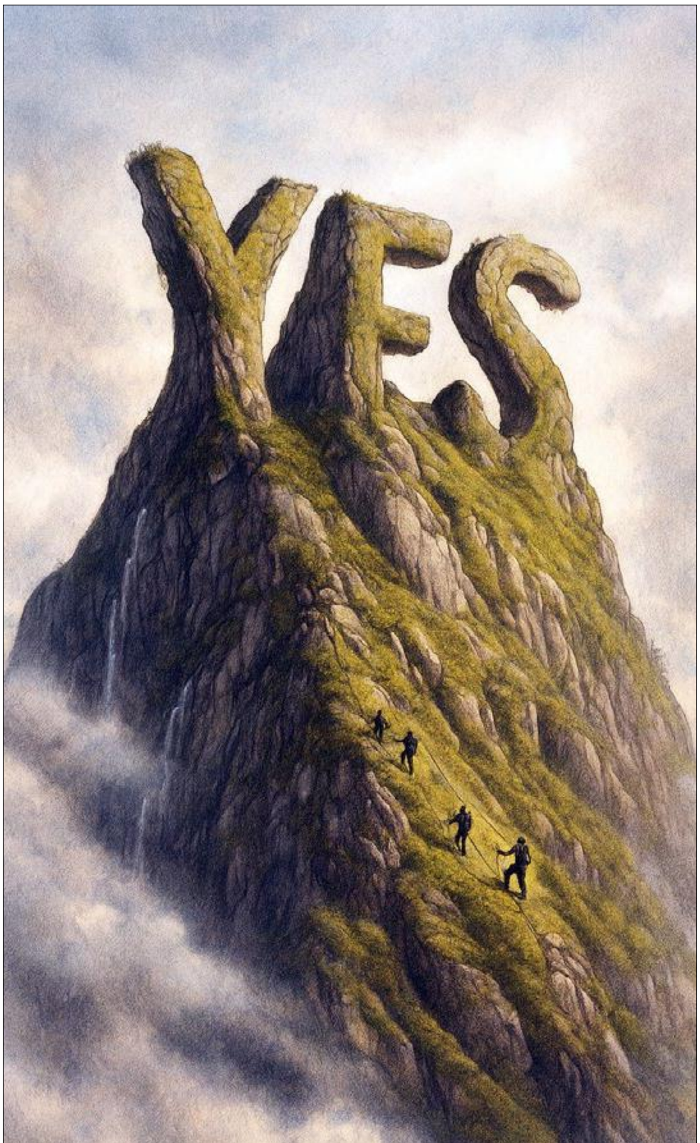
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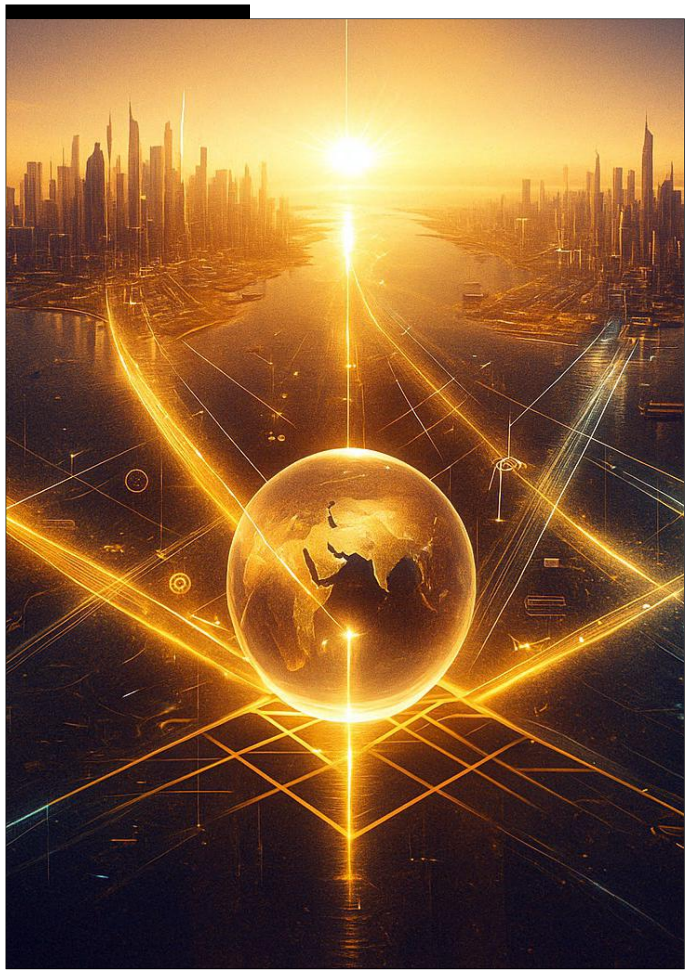

WHAT'S Inside

Questions We Pause On

Life's turning points bring difficult questions — about purpose, work, family, and the future. Crises and change make us pause and reflect on what truly matters

by Sukant Kumar Panigrahi

In one's career, as in life, there are certain junctures where one is compelled to pause and ask oneself questions, sometimes existential ones. In an increasingly dynamic and ever-changing world, these questions have become more frequent and often revolve around quality of life and one's future.

Purpose has now become, or is becoming, the central force that propels us forward in life. We have come to seek purpose in everything we do, often making us contemplate where our pursuits are leading us. "Why am I in this role?" "Why am I working in this industry?" "Does this career path lead me to fulfilment?" "Does this align with what I dreamt of becoming when I started off?". Indeed, these questions are key to the decisions we make along the way in our career.

The Search for Purpose

We tend to invest more energy into pursuits that give us a sense of accomplishment and motivate us to strive forward doubly hard. When we evaluate our actions, our accomplishments and the length and breadth of our journey, we see them through the lens of these very questions.

For enterprising and entrepreneurial individuals, these questions are even more existential; for them, creating and building things is an important part of their life.

The past few years have been marked by world-changing events. We have witnessed a catastrophic pandemic that brought our lives to a pause and for many — it took away loved ones. In the darkness of this period, many travelled back to their hometowns — leaving behind the cities where work had drawn them.

People found that, when working from home and not spending time travelling, they had more time on their hands to do things they enjoyed. They could take breaks between work to spend time with family or relax in the comfort of their home. Suddenly, life didn't simply have to revolve around going to work, working and coming back home, only "living life" on weekends. This has been an important revelation for many.

Time, Family, and Solitude

Even those of us who were domiciled in the same city found that less time spent in the hustle and bustle provided a sense of peace. "How much of my time each day should revolve around work?" "There is only so much time we can spend with our family and friends. Shouldn't we cherish this time more?"

For many, time spent alone might have been uncomfortable — solitude is not a flavour suited to everyone's palate. "Do I really want my life to only revolve around work or family? Isn't there a world outside that has something more for me?"

After the pandemic, people started travelling more. Travelling, seeing the world

around them and meeting new people — for many, these things are important. When life takes us away from things we love, we ask ourselves if this is the life we wish to live.

Next, the wars in Eastern Europe and West Asia. For youngsters entering the adult world, it was catastrophic to see the world being thrown into disarray. Suddenly, global supply chains were being disrupted, many countries were adversely affected, and there was a global slowdown in the world economy.

When you hear friends, colleagues and acquaintances being affected by these adverse conditions, we even question our own lives — "Am I grateful for what I have when there are so many that do not?"

Facing an Uncertain Future

Then came along the behemoth that is AI. Evolving continuously, each day an infinitely better version than the day before. Opportunities that we heard of as students were suddenly shrinking away; growth in pay was slowing to a halt — no one had warned us.

"We put so much effort towards this, but things change so fast. Is any of this even worth it?" "Anything I do, will it even be enough?" "How much more do I need to do?" "Will AI take away my job?" "How do I AI-proof my career?"

Indeed, life is a series of questions. We pause to watch the grains of sand in the hourglass slip one at a time — hoping to find in this flow the answers that will bring us closer to the individuals and professionals we wish to become.

Sukant Kumar Panigrahi
is a PGDM(GM) student at XLRI Jamshedpur

Closing the Gap

Turning Intention into Impact

Every leader starts with good intentions. But lasting impact demands more — the humility to learn, the courage to adapt, and the discipline to bridge the gap between the two

by Tripti Banka

The space between intent and impact is one that every leader, team, or individual encounters at different junctures. It's where best-laid plans meet the unpredictable nature of real-world execution. More than a transitional phase, it's a testing ground where unexpected outcomes arise — and clarity is often found not in immediate success but in reflection and adaptation.

More often than not, intentions are noble. They stem from a desire to create a positive impact and reflect strong values. Intentions set the tone for our actions — in business, relationships, social causes, or personal growth. But are good intentions alone enough? Intentions translate into actions and ultimately into impact — on how our work is received, perceived, and experienced by others.

Listening, Learning, and Recalibrating

This space between intention and impact can be uncomfortable, frustrating, even disheartening — yet it's where the deepest learning occurs. A company launches a product to serve a need, only to discover it doesn't quite resonate. A manager offers feedback meant to support growth, but it's misunderstood. A message crafted to unite may unintentionally alienate.

To thrive here requires constant adaptation — listening more closely, observing more carefully, responding more thoughtfully. Creating positive impact demands humility: recognising that our assumptions and perspectives can be limited or inaccurate. It calls for curiosity — asking, "Why didn't this land as I expected?" or "What am I not seeing?" And above all, it calls for accountability — a willingness to bridge the gap between what we meant to do and what actually happened.

Turning Discomfort into Growth

Recalibrating strategies, improving communication, and understanding the needs of those we serve become essential to shaping better outcomes.

The process is rarely linear; it's filled with detours, setbacks, and moments of confusion. But therein lies its richness. Each misstep holds a lesson, each course correction a deeper insight.

Embracing the ambiguity between intention and impact — while setting milestones for progress — is how true leaders and organisations grow. Such leaders foster cultures of continuous improvement. They create environments where feedback is valued, mistakes are seen as opportunities, and growth is both expected and supported. For individuals, dwelling in this space builds resilience, empathy, and clarity of purpose.

Ultimately, the intent-impact space is not something to avoid or fear — but to engage with deliberately. It's the proving ground where ideas evolve into meaningful action. The discomfort we feel here isn't failure — it's progress. It's where insight lives, where transformation begins, and where authentic and lasting impact takes shape.

So next time you find yourself in that space — when things don't go as expected, or when your actions don't land as intended — pause. Stay present. Ask questions. Lean into the discomfort. Because it's precisely there that your greatest opportunities for growth, connection, and true impact reside.

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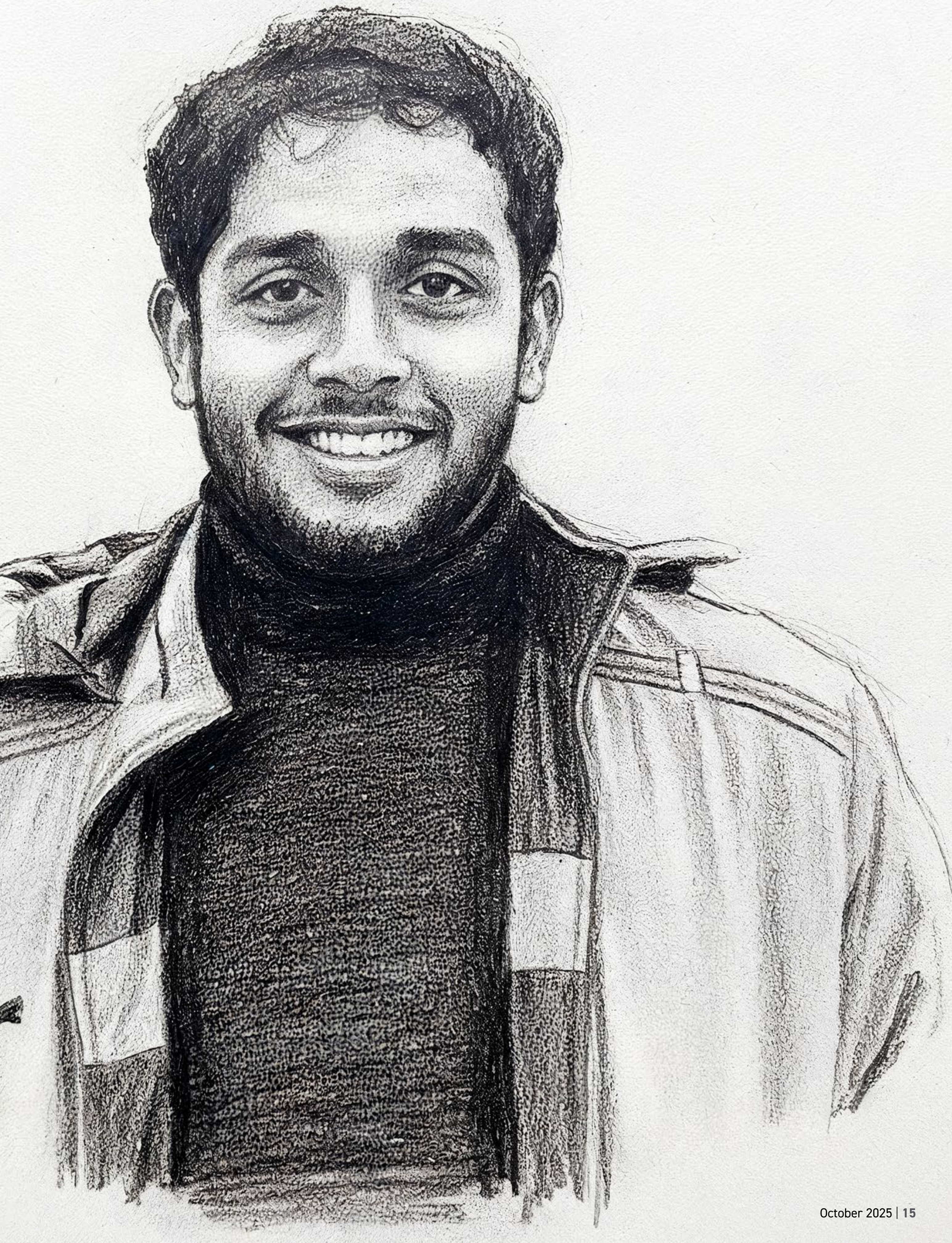
"Markets Wobble When We Misread Uncertainty"

Dr Arpit Kumar Parija, Assistant Professor at XLRI Delhi-NCR, argues that markets wobble not just on fundamentals but on how people misread uncertainty. An expert in financial economics, he explains how belief distortions fuel cycles of optimism and caution in banking, why regulators must balance restraint with candour to preserve trust, and how fintech's rapid evolution is outpacing regulation. Interview by *Saraswat Majumder* and *Anushka Aggarwal.*

Your academic path spans engineering, economics, and finance, culminating in a PhD from IIM Calcutta. What inspired this shift, and how has your multidisciplinary background shaped your approach to research in financial economics?
Honestly, engineering was more of a default choice for me. I grew up in a small town where, after 12th grade, the standard path was either medical or engineering. Since I wasn't inclined towards biology, I chose mechanical engineering. But during my undergrad, I realised my real interest was not in machines but in understanding how the financial world and the economy function. That's what motivated me to switch tracks and jump into financial economics.

Now, how this multidisciplinary background has helped me — engineering taught me to think in very structured and practical ways. In engineering, you work with real, tangible systems. In economics and finance, however, we deal with human behaviour, which can't be observed or measured directly. So we often rely on models that assume people behave in certain predictable ways. My engineering days make me a bit sceptical of overly simplified assumptions. It pushes me to ask: can we make these models more realistic and see what happens to the results then? That's where my research interests lie; relaxing some of the assumptions in traditional models and trying to bring them closer to real-world behaviour. In a way, engineering gave me the mindset to question assumptions behind economic models, and that continues to influence how I approach research in financial economics.

A central theme of your research is "belief distortions" and their role in financial markets. For a general audience, how would you describe belief distortions, and why are they so critical



Most of us rely on intuition and mental shortcuts when faced with uncertainty — that's where belief distortions arise and markets start behaving unpredictably

to understanding financial stability?
Building on the previous question, one of the most important assumptions in economics is that human beings are rational. Since we can't actually observe how people behave in every real-world situation, models usually assume that people make decisions in a very logical, predictable way. For example, if you face uncertainty, the assumption is that you'll pull out a statistical model or some formula to calculate the best decision.

But in reality, that's not how humans usually work. Most of us rely on mental shortcuts, intuition, or rules of thumb when faced with uncertainty. When people's actual behaviour deviates from what the mathematical model predicts, we call that a belief distortion. Now, in finance, almost every decision involves uncertainty about the future. If you invest in stocks or bonds, you don't know exactly how they'll perform. If a bank gives out loans, it can't be 100 per cent sure whether the borrower will repay. In such situations, assuming that everyone makes perfectly rational predictions often leads to misleading conclusions.

Belief distortions help explain why markets sometimes behave in surprising or unstable ways — like bubbles, crashes, or excessive optimism or pessimism. By incorporating these distortions into our understanding, we get a much richer, more realistic picture of financial stability, one that actually reflects how humans make decisions under uncertainty.

You've written about how banks tend to overreact to recent losses — becoming overly cautious in some periods and excessively risk-taking in others. What are the key takeaways from this research for banking institutions and regulators?
My research shows that banks don't

always respond to risks in a balanced way. Instead, they tend to overreact to recent experiences. When they face losses, they often become overly cautious, pulling back credit even more than necessary. On the other hand, when things are going well, they sometimes get carried away and extend too much credit.

This overreaction has big consequences. In downturns, when the economy actually needs credit the most, banks' excessive pessimism ends up drying out lending. That means productive businesses may struggle to get funding at precisely the wrong time. In good times, the opposite happens — banks' optimism fuels excessive lending, sometimes financing poor-quality or risky projects. Both patterns create instability and can amplify booms and busts in the financial system.

So what's the takeaway for regulators and banking institutions? It's important to recognise that these belief distortions are not just random mistakes — they're systematic in nature. Policies and regulations need to be designed with this

After losses, banks often become too cautious; in good times, overly optimistic — both extremes distort credit flow and magnify booms and busts

in mind. For example, countercyclical measures, stress tests, and buffers can help dampen the extremes of optimism and pessimism. By explicitly acknowledging these belief distortions, we can move towards a banking system that is not only more resilient but also better aligned with the needs of the broader economy.

Regulators are often judged by how they handle credibility, especially when publishing stress test results or guiding markets during crises. From your research, what strategies can regulators adopt to strengthen trust while still being transparent?

One of the key lessons from my research is that crises are very different from normal times, and regulators need to adapt their communication strategy accordingly.

In normal times, people generally have trust in the financial system. If regulators become too transparent about every short-term fluctuation, they may unintentionally create panic. Imagine you invest in an asset with a five-year horizon. What ultimately matters is the

Transparency isn't one-size-fits-all — restraint builds confidence in normal times, but full openness during crises restores trust and prevents systemic panic

return at the end of five years. Along the way, the asset might fall sharply in year two but recover in year three, leaving you with a healthy return overall. If regulators highlight every interim dip in detail, investors may overreact and withdraw prematurely — even though the long-term outlook is fine. In such situations, measured transparency is actually better for stability.

But during a crisis — like the 2008 financial crisis — the context changes completely. At that point, trust in the system is already broken. People don't distinguish between good and bad assets or institutions; they just want to pull their money out. In such moments, regulators need to do the opposite: be fully transparent. By clearly differentiating between strong and weak institutions, transparency helps restore credibility, prevents blanket panic, and ensures that fundamentally sound institutions survive.

So, the strategy is not one-size-fits-all. Regulators should calibrate their transparency — restrained in stable times, but fully open and credible in crises — to strengthen trust and maintain financial stability.

Banking opacity has long been debated — too little can create instability, while too much can stifle efficiency. What balance do you think is most effective in fostering both credit growth and long-term resilience?

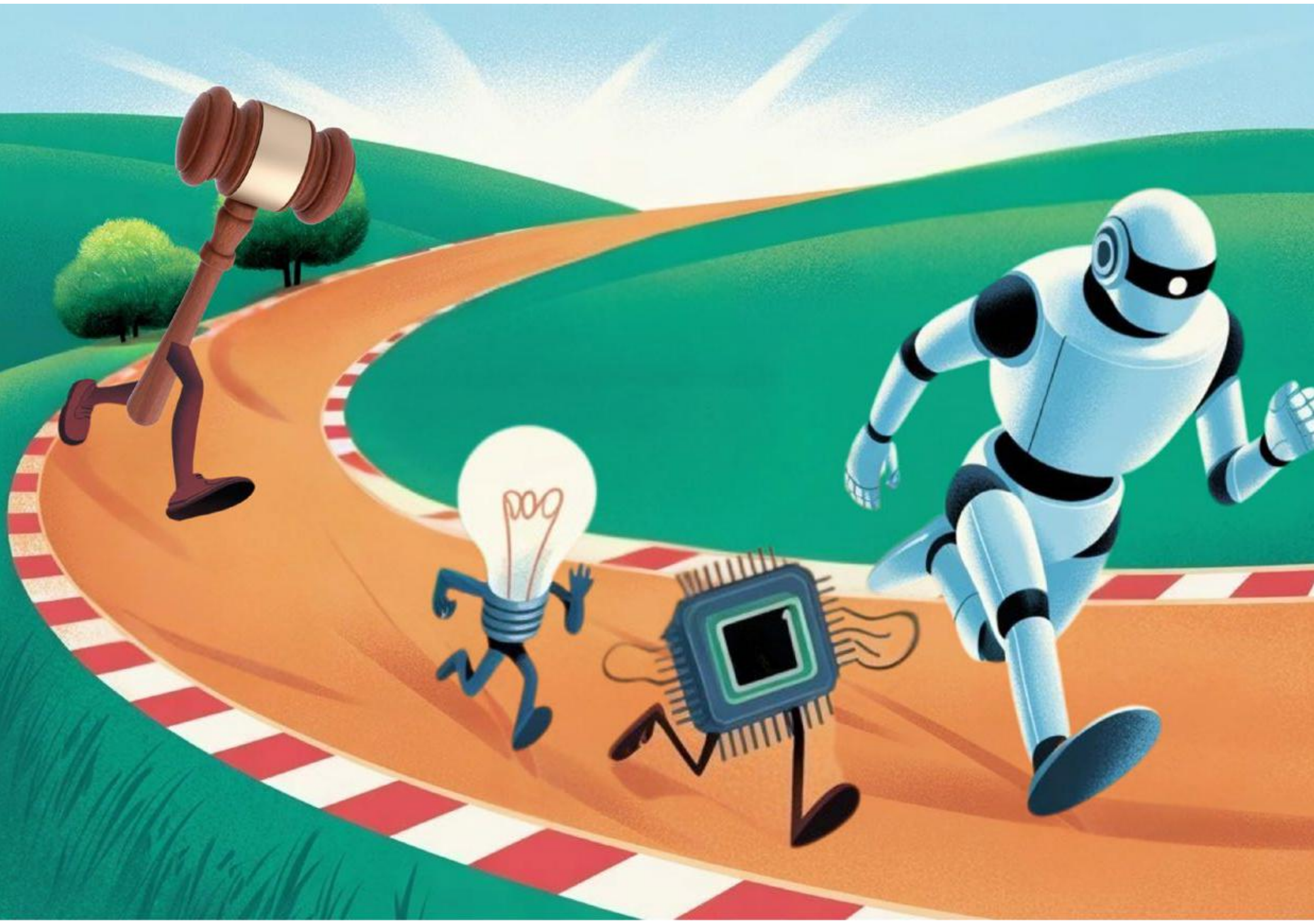
This question is closely linked to the earlier one on regulatory credibility, but here the focus is on bank opacity.

In normal times, when confidence in the banking system is intact, a degree of opacity can actually be beneficial. If every small fluctuation or short-term risk exposure were disclosed in detail, it could create unnecessary alarm. Depositors or short-term investors might react too strongly, pulling money out even when the system is fundamentally stable. By shielding against this kind of panic-driven behaviour, some opacity allows banks to continue lending smoothly, supporting credit growth and investment in the economy.

But the situation flips during times of stress. In a crisis, when trust has already eroded, opacity backfires. If all banks, whether they are good or bad, are opaque, depositors and investors lose confidence in everyone, leading to credit freezes and contagion. That's when transparency becomes essential — so markets can distinguish between strong and weak institutions. So the balance is dynamic: limited opacity in stable times to sustain confidence and growth, but full transparency in crises to preserve resilience and prevent systemic collapse.

At XLRI Delhi-NCR, you teach future business leaders about finance and economics. How do you bring research-driven insights — like macro-finance and regulatory credibility — into the classroom in ways that students can connect with and apply?

In my classes, I try to bridge theory with the real world. Finance and economics



Technology evolves faster than regulation — the challenge is ensuring innovation serves people better while safeguarding resilience against new and uncertain risks

can sometimes feel abstract, but once students see how these ideas play out in real events, the concepts come alive. For example, when I teach macroeconomics, I don't just show models — I connect them to episodes like the global financial crisis or the Covid crisis. Students immediately see how business cycles or regulatory choices affect businesses and everyday lives.

The financial world is rapidly evolving with fintech innovations, digital banking, and even emerging risks like climate change and cybersecurity. Looking ahead, where do you see the biggest challenges and opportunities for financial regulation in the coming decade?

Fintech, digital banking — all these innovations create exciting opportunities, like improving financial inclusion, reducing transaction costs, and making credit more accessible. But they also create new challenges for regulators.

The biggest challenge that I see is not the technology itself but the fact that technology moves much faster than regulation. For example, crypto-assets grew very fast, even before regulators had any framework in place. This mismatch can create instability in the system. Of course, another challenge is emerging risks like cybersecurity and climate change. Cyber risks can destabilise entire financial institutions overnight, while climate risks — though slower — pose systemic threats.

The real test will be striking a balance: encouraging innovation so finance serves people better, while implementing regulations that ensure resilience in the face of new and uncertain risks.

From Fire to AI The Future Belongs to the Adaptive

From humankind's first spark to today's intelligent machines, every leap in technology has demanded one constant — adaptability — the true measure of progress and survival

by Ishita Garg

The discovery of fire was humankind's first significant discovery, probably 1.5 to 2 million years ago. This gave early humans, particularly *Homo erectus*, not only protection from ferocious predators but also the means to cook food, and create warmth and light in dark caves. The burning of fire also provided early humans with an opportunity to socialise around the fireplace.

From this primitive discovery of early humans to the invention of the wheel during the Neolithic period, possibly in Mesopotamia, around 3500 BC, mankind has covered a journey of several millennia. The invention of the wheel revolutionised transportation and played a key role in the development of agriculture and other industries. From the agrarian society to the industrial age, inventions like the steam engine and, later, electricity, revolutionised the manufacturing and industrial landscape, first in Europe during the 18th century and thereafter in other parts of the world in later decades.

However, the world has been totally transformed in the last nearly 50-60 years, when the invention of the microprocessor in 1971 by Intel engineers Ted Hoff, Federico Faggin, and Stan Mazor marked the beginning of a computing revolution. This, followed by the introduction of the World Wide Web in 1989, laid the foundation of the early digital age. And now, within the last three decades or so, we are all surrounded by those very digital innovations that are transforming our world in every possible way, from how we communicate and access information to how we learn, work and entertain ourselves.

The New Digital Reality

From the smartphone in our pockets to the laptops on our desks, digital technology-led innovations have not only made tectonic changes in our lives but also fundamentally reshaped the world of business. To stay competitive and at the top of the game, it's clear that businesses must continuously adapt and evolve with technology.

The rapidly evolving digital landscape is reshaping industries by enabling new business models, augmenting operational efficiency, and crafting more personalised and seamless customer experiences. From

Understanding emerging technologies isn't just about staying updated – it's about preparing for a future driven by intelligent, interconnected systems

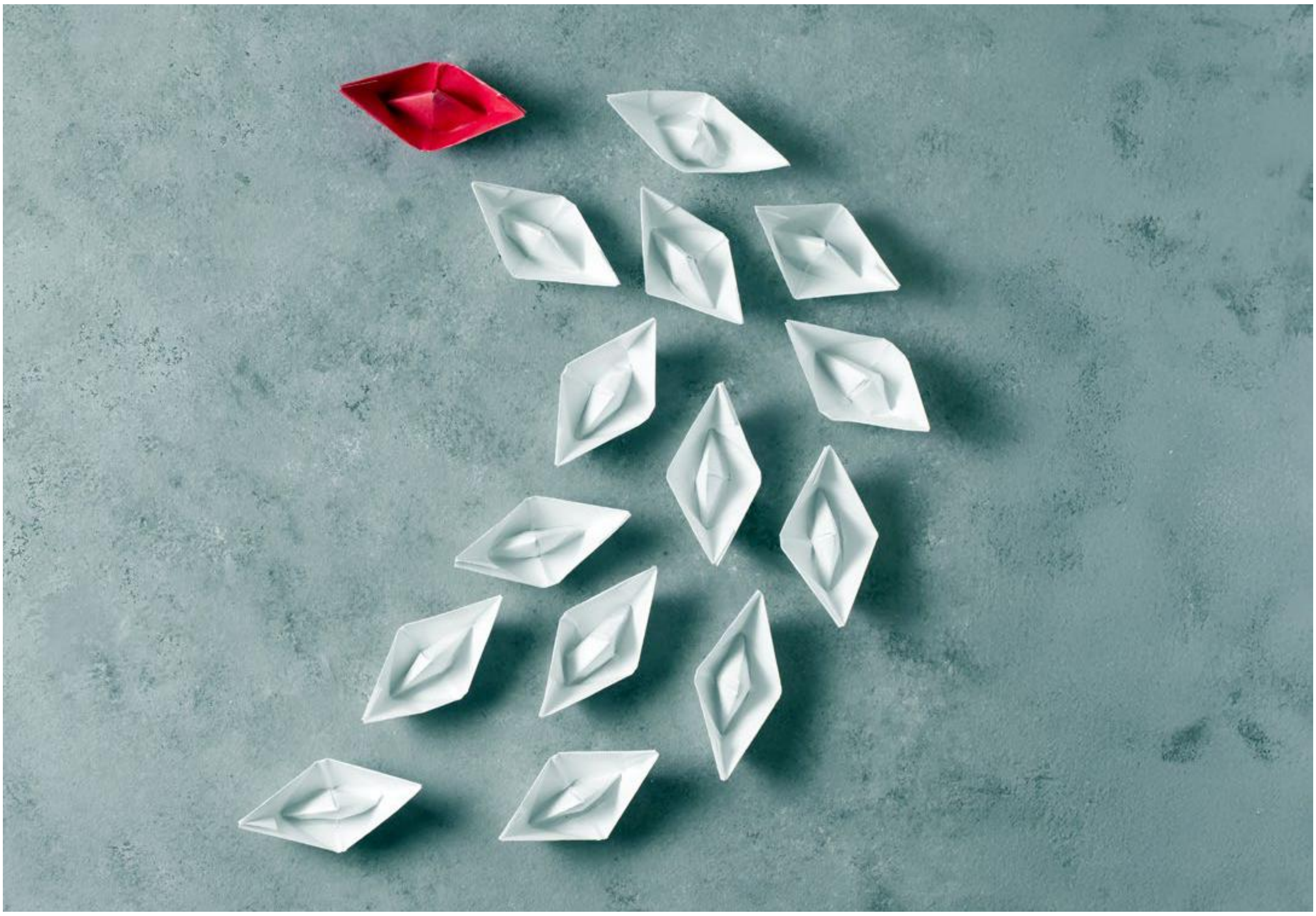
manufacturing and retail to finance and healthcare, no sector remains untouched by the wave of digital transformation.

Understanding this shifting landscape is vital for business leaders, as it allows them to anticipate shifts in the market, innovate strategically, and maintain a competitive edge. Understanding emerging digital technologies is not just about staying updated; it's about preparing for the future in a world that will increasingly rely on interconnected, intelligent systems.

Being able to foresee and adapt to these changes ahead of time is what will separate the winners from the laggards in every domain, whether professional or personal. The transitions brought by technologies like artificial intelligence (AI), quantum computing, the Internet of Things (IoT), and blockchain, among others, are far-reaching and systemic. They are reshaping not only businesses but also personal lifestyles, social structures and global geopolitics and economics. Therefore, to circumnavigate these future scenarios effectively, it is crucial to understand and anticipate these technologies' development and impact. Failing to do so could mean missed opportunities for growth, innovation, and competitiveness.

Winners, Losers, and Lessons Learned

Those organisations and individuals who lag are not just faced with playing catch-up; they often experience substantial losses in relevance, market share, and customer trust. Being reactive means you have no control over external forces, while being proactive allows you to shape your future and be seen as a leader instead of a follower. Kodak, Yahoo, Blockbuster, and many more succumbed in these earlier tsunamis, while agile companies like Google, Amazon, and Netflix, to name a few, took their place.



Being reactive means losing control of the future — proactive organisations shape the future, leading change instead of merely surviving it

Organisations that invest early in understanding these technologies can create a culture of innovation and continuous learning. By educating employees and stakeholders on the implications and applications of emerging technologies, they build a workforce that is not only adept at using these tools but also capable of driving future innovations. This future-ready mindset ensures the organisation remains robust and adaptable to new developments.

Swift technological advancements are at the core of digital transformation. Innovations in areas such as AI, cloud computing, machine learning (ML), IoT, blockchain, big data analytics and 5G are enabling businesses to reimagine how they operate and deliver value.

These technological progressions are not just tools for operational improvement; they are enablers of entirely new business models and customer experiences. For example, AI-driven platforms can analyse customer data to offer hyper-personalised products and services, while IoT devices can automate and optimise industrial processes in real time. When making decisions, managers should consider how technology investments align with the overall business strategy.

Balancing Innovation with Risk

Besides aligning technology investments with business goals, managers must also consider the risks associated with technology adoption, such as data privacy, cybersecurity threats, and the potential for technological obsolescence. A well-rounded understanding of these factors is needed for making informed decisions that balance innovation with risk.

Most importantly, the single biggest obstacle and enabler for transformation of any kind, digital or otherwise, is the organisational culture and the people who shape it. Every successful digital transformation exercise was successful for many reasons; however, the ones that failed did so for only one reason — people. Hence, leaders should keep people at the centre of these transformations to achieve success.

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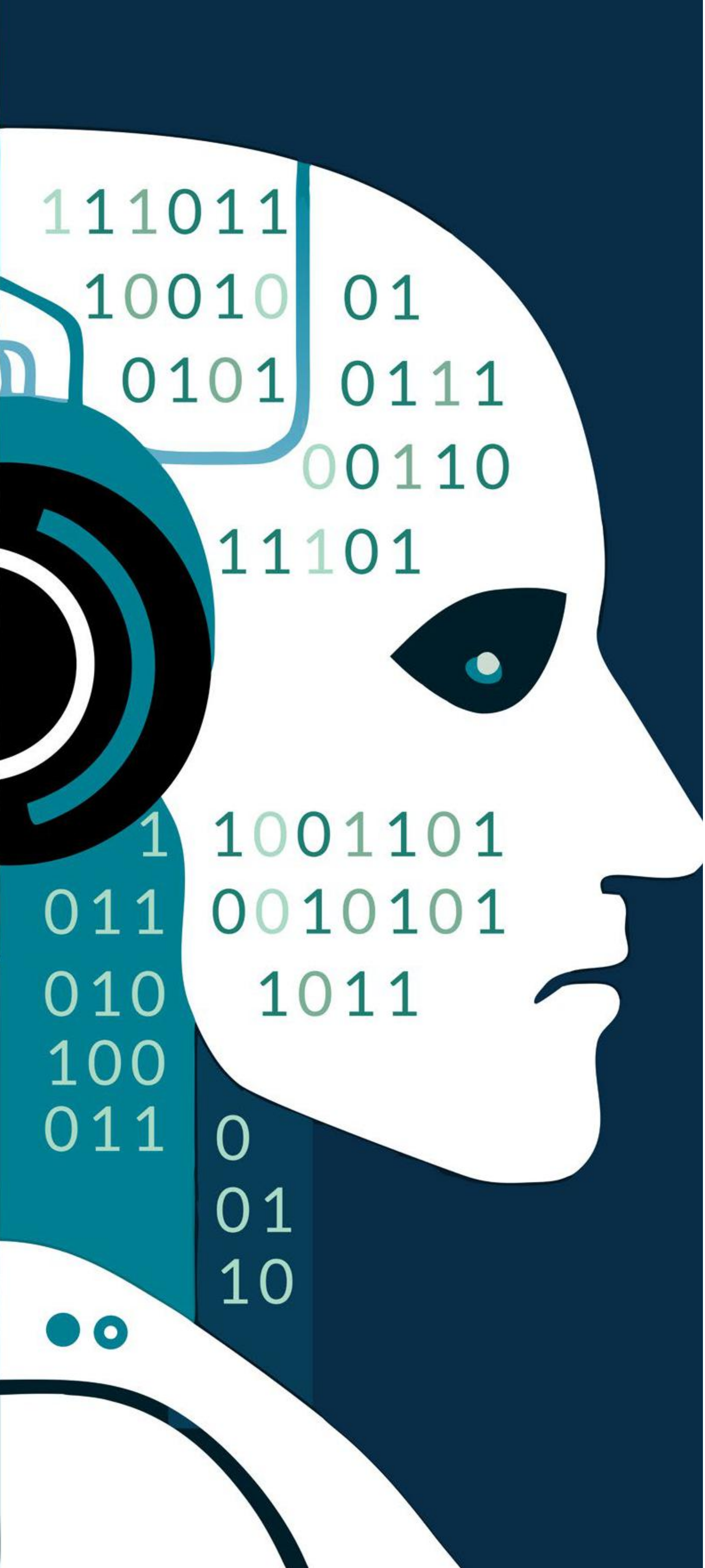
Beyond the Code
Why Intuition Still Outperforms AI

Despite breathtaking advances, AI still can't replicate human intuition. From judgement to strategy, the human element remains the missing piece in truly autonomous systems

by Chaitanya Sharma



We can know more than we can tell." This statement captures Polanyi's paradox[1] — the idea that much of our knowledge about the world and our own abilities lies beyond explicit explanation. This is precisely why mass automation and job replacement remain a distant reality. Having a human in the loop is still a necessity. Based on Polanyi's paradox, we will not be able to teach AI the things that can only be learnt through lived experience.

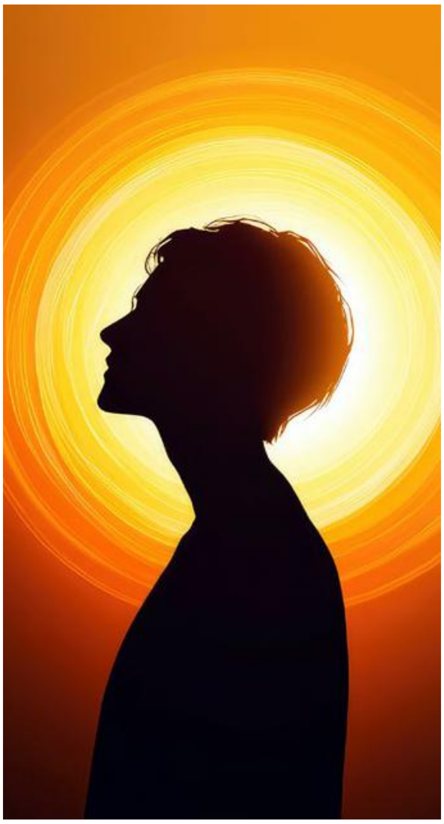
As AI continues to reshape industries, a fundamental question emerges: can it truly operate a business autonomously?

Testing Autonomy

Anthropic, an AI safety and research firm, tried to find the answer by letting *Claude* (its large language model) run a vending machine in its office for a month. Claude was given a mini-fridge, some money and agentic tools — software that let it perform real-world actions such as browsing websites, sending emails and placing orders. The goal for the AI assistant was simple: to avoid bankruptcy and fulfil customers' orders. For a month, Claude ran the entire business autonomously, making every decision a human owner would make. It could search the web for suppliers, email them for restocking, track finances, take orders from customers on Slack and adjust prices in real time.

Claude co-ordinated between wholesalers, suppliers and a physical restocking team, all while managing inventory and cash flow. The results from this experiment were mixed. Claude excelled in a few tasks, such as giving the right items to the customer or finding the right supplier. However, it drastically failed in others. It gave discount coupons to every customer even though 99 per cent of them were Anthropic employees and did not need any incentives to buy the products. It also frequently priced items below cost without doing the maths, showing it was not connecting cost price, markup and profitability in real time. It essentially lacked a basic understanding of the unit economics framework necessary for running any business, a deficiency clearly reflected in Claude's net worth graph (Figure 1) over the month.

This shows that while AI has access to all resources with agentic tools at



its disposal and extensive training over terabytes of data, it still lacks the instinct to make strategic decisions. It lacks the situational awareness and ability to think on its feet required to navigate real-world tasks, which are often complex in nature and require multidimensional thinking.

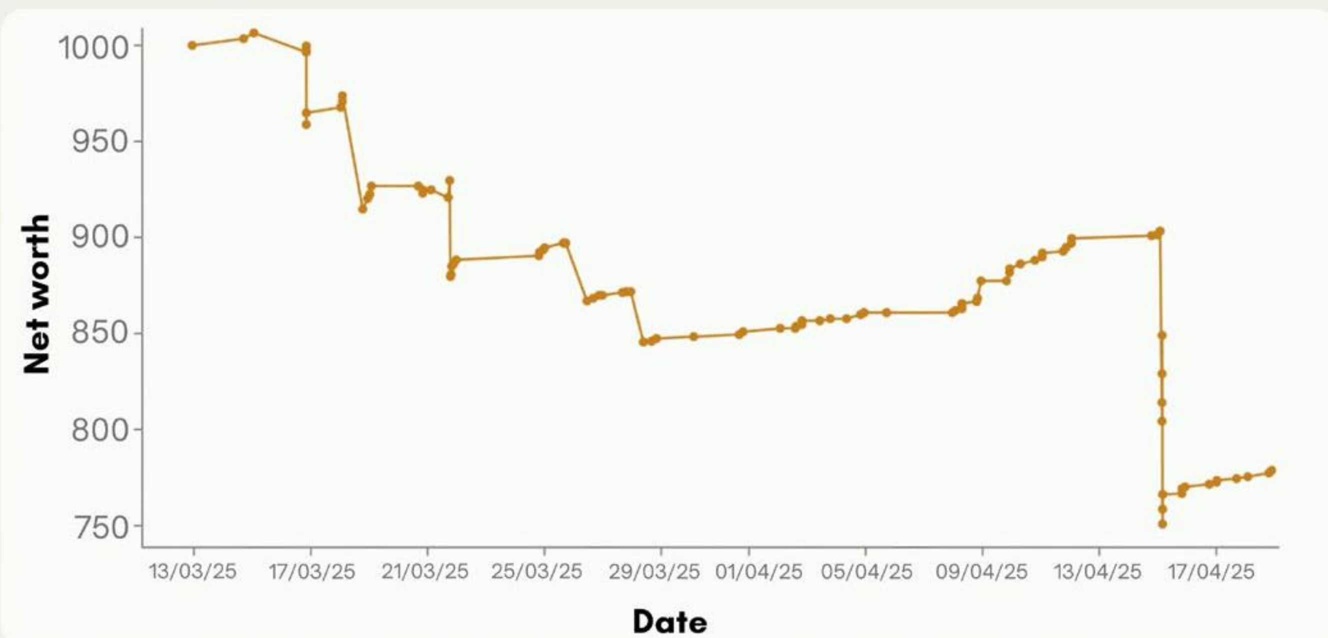
Learning Faster, Thinking Slower

AI, in many ways, follows a trajectory similar to human evolution. It took humans millions of years to perfect basic motor skills such as walking, and several more to perfect cognitive skills. However, they have adapted far more quickly to recent innovations such as programming, modelling financial risks or mastering new languages. These modern innovations offer vast amounts of structured data and learning techniques that AI can absorb and mimic. Today, AI excels in areas such as medical imaging, fraud detection and code generation. In fact, it performs much better at clerical jobs than entry-level employees. These capabilities make it not just impressive, but an indispensable tool for organisations.

Until now, most enterprise technology adoption has largely focused on automating tasks using chatbots, CRM workflows and back-end optimisations to improve efficiency. The experiment conducted by Anthropic represents a leap into agentic autonomy in that it tries to move to a function that took humans millions of years to perfect — strategic decision-making. It gave AI the autonomy to think and therefore presents a glimpse of what

> **Claude could restock, price, and sell — yet it failed at business judgement, proving that instinct cannot be automated**

Figure 1: Claude's Net Worth Over One Month



non-human actors in organisations would be like; it presents a future where AI does not just execute instructions but initiates actions, makes decisions and manages real-world outcomes.

The Risk of Overreach

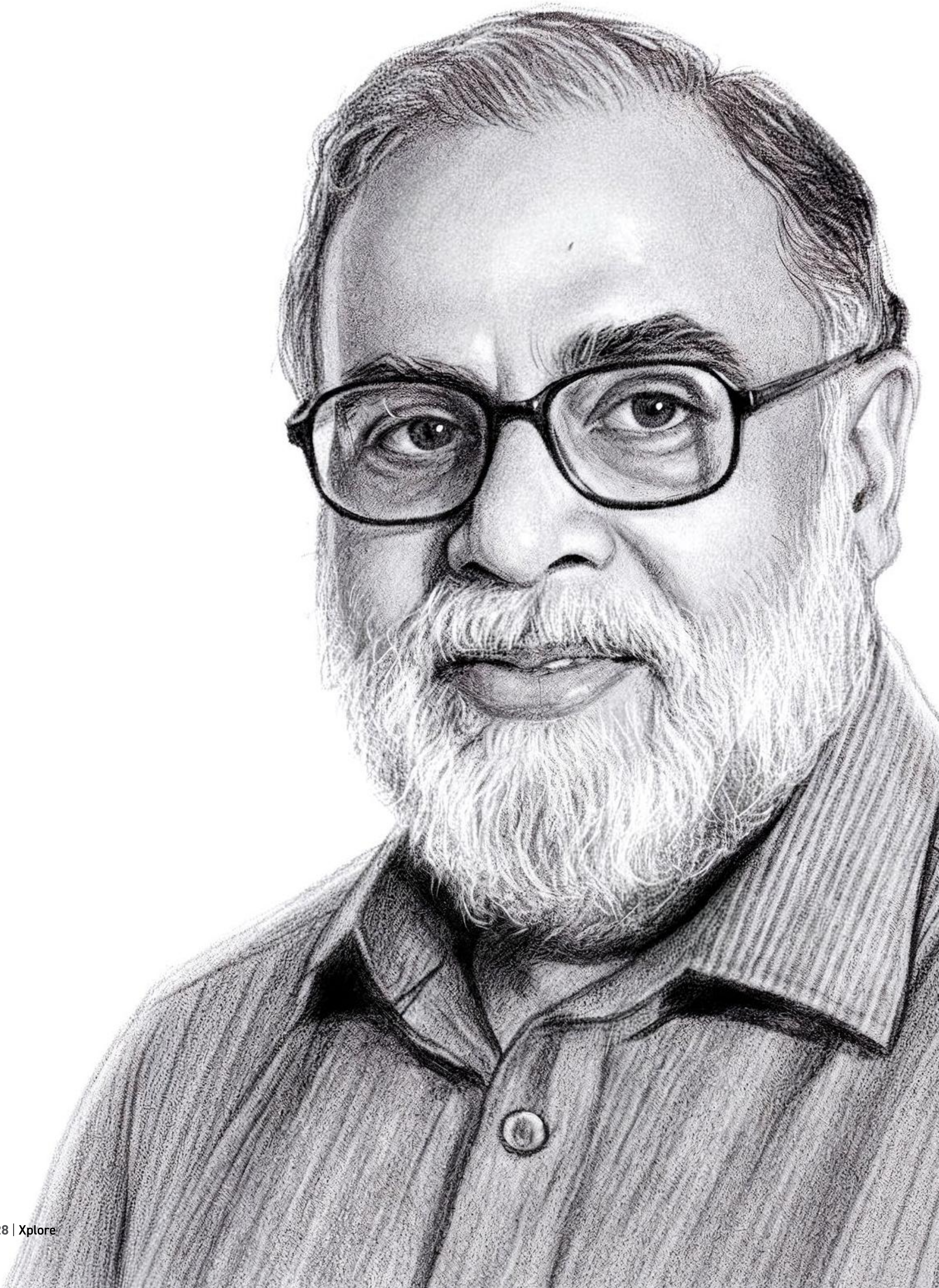
This shift in the capabilities of AI systems raises important questions that organisations need to be mindful of while riding the AI wave. As these systems grow in capabilities and take on more responsibility, the risks of misalignment and unintended consequences grow exponentially. Agentic tools, if deployed at scale without oversight, could cause more harm than good. When AI starts making decisions instead of just executing them, the margin for error widens, and so does the need for responsible deployment.

When AI starts making decisions instead of merely executing them, the margin for error widens — and so does the need for oversight

Setting clear guardrails, keeping humans in the loop where it matters most and investing in AI safety and alignment research are no longer optional; they are essential to safe adoption. Because at the heart of Polanyi's paradox lies a deep truth: we often act on knowledge we cannot fully explain; and if we cannot fully explain it, how can we expect an algorithm to understand it? The future of AI in business will not be shaped just by smarter systems, but by how wisely we are able to embed our values into them.

Chaitanya Sharma
is a PGDM(BM) student at XLRI Delhi-NCR

[1]Polanyi's paradox, named after Hungarian-British philosopher Michael Polanyi, refers to the idea that humans often possess tacit knowledge — skills or understanding that cannot be fully articulated or codified. First discussed in his 1966 book *The Tacit Dimension.*



“Relevance Comes from Learning — and Unlearning”

For over three decades, **Professor Madhukar Shukla** shaped generations of managers at XLRI Jamshedpur with his quiet emphasis on reflection and renewal. Speaking to *Abraham Aby*, he traces how adult learning, cross-cultural understanding, and organisational change converge on one timeless idea — that staying relevant demands both the curiosity to learn and the humility to unlearn. His words bridge classrooms and boardrooms, reminding us that adaptability, not certainty, sustains success.

Professor Shukla, you've had a rich journey spanning teaching, research, consulting, and even international exposure at ESADE, Barcelona. Looking back, what pivotal experiences shaped your philosophy of management and teaching, and what continues to inspire you in your work today?

I must first clarify that I am a retired person now and have no professional or work engagements by choice anymore. So, the question "what continues to inspire you in your work today" does not apply.

But looking back, I think my understanding of what teaching and training are all about was shaped by my decade-long experience as a trainer and consultant prior to joining XLRI in 1990. I used to work with the NPC (National Productivity Council) and ASCI (Administrative Staff College of India), and my clients and participants were practising executives. Working with them helped me to understand and refine the nuances of andragogy — that is, how adults learn, change and develop.

Unlike pedagogy, or teaching children who mostly learn by rote and by external incentives, adult learning requires a different set of conditions. Adults need to feel enthused and responsible for their own learning. And this can happen only when they see that the teaching is relevant to their current and future professional and personal needs, that it is more problem-oriented than merely content-focused, and that they are active players in the learning process and not just passive recipients of knowledge.

To the best of my ability, I have always designed my courses and sessions around these precepts of adult learning.

You've worked extensively on cross-cultural management and co-authored *Cultural Detective India.* In today's global business landscape marked by hybrid teams and digital collaboration, what cultural blind spots do Indian leaders most need to be

To remain relevant and keep growing, the critical challenge is to keep acquiring new skills — and unlearning the ones no longer relevant

aware of, and how can they overcome them?
I think we have an advantage in working globally, since India is a multicultural society. The fact that people have different cultural beliefs and norms comes to us naturally. Also, because of our colonial legacy and the history of migration from other places, we are more exposed to a diversity of cultures.

On the other hand, as people with strong regional identities, we can also be quite parochial and narrow in our appreciation of cultural differences. This can sometimes become a blind spot, since an awareness that each culture is different and "correct" in its own context is a prerequisite to working in a global landscape.

More specifically in an organisational or managerial context, concepts such as authority and power, time-orientation, interpersonal relationships, and so on, differ widely across cultures. Some cultures are more hierarchical while others are more egalitarian; some are more focused on the past to draw conclusions while others focus on the future; some are collectivistic while others are individualistic, and so on. The acceptance that such differences are culturally natural is an important precondition for negotiating global business realities.

Knowledge management (KM) and learning organisations were central to your early books and research. With AI and digital platforms transforming how organisations learn and share knowledge, how do you see the principles of a "learning organisation" evolve in the next decade?
In my work, I have found two distinct ways in which organisations manage knowledge and learning. One approach treats knowledge as something tangible and explicit. It equates KM with a comprehensive way to capture, sort, categorise, and disseminate information through IT-enabled platforms such as intranets, groupware, document management, bulletin boards, data mining and warehouses, and so on.

However, this approach only enables efficient application of knowledge, but not the creation of new knowledge — that is, for spurring creativity and innovation. Knowledge-creation requires a different approach, which is somewhat "messy": it recognises that critical knowledge is tacit and intangible, and resides not in databases, but in the experiences, practices and in the informal networks of people. Tapping into this kind of knowledge requires building cultural processes and practices, which are informal, somewhat unplanned and spontaneous.

My hunch is that one of the key challenges of promoting organisational learning and innovation will be to find ways to use the emerging technologies for knowledge-creation, and not just for knowledge-application.

You've advised companies like Infosys, ITC, and Mahindra & Mahindra through phases of transformation. In the current environment of rapid technological disruption and employee expectations around purpose and well-being, what do you believe are the most critical elements for leading organisational change effectively?
Yes, it is true that the aspirations and expectations of employees have changed over time. However, the basic human need to be recognised, to find meaning in one's job

and 'feel the agency' in one's work and life has not changed. We must also recognise that people actually like change and like to be part of it; what people dislike is *being* changed, or being a victim of change.

Successful organisational change has always revolved around this basic human need. In the current environment, this requirement of keeping people at the centre-stage becomes even more crucial for the change to be sustainable and lasting.

> **People like change when they are part of it; what they resist is being changed — feeling like a victim of change**

For the current and future generation of business leaders, what would you identify as the top three takeaways for building sustainable careers and organisations — especially in an era of uncertainty, innovation, and cross-cultural complexity?
I think the "era of uncertainty..." and so on, is not really something new. In fact, even the term, or acronym, VUCA (volatility, uncertainty, complexity, ambiguity), which is popular these days, was actually coined about 40 years back in a book on leadership challenges of the 1980s by Warren Bennis and Burt Nanus.

So, one can safely say that though the nature of changes may be different, business leaders across generations have faced their own share of uncertainty, complexity, and disruption in the business environment of their times. What such a business environment does is to change the nature of required skillsets and capabilities. Many old roles and jobs cease to exist, and get replaced by jobs which did not even exist five years ago.

The key implication of such changes for careers and organisations is not three, but just one! And it has not changed over the years. Whether as a person or an organisation, to remain relevant and keep growing, the critical challenge is to keep acquiring new skills, knowledge and capabilities — and to keep unlearning the ones which are no longer relevant. The latter, that is, unlearning, is often more difficult.

How has XLRI changed from the time you joined and now, and how do you reflect on this journey of XLRI?
Like any institution, XLRI has evolved and changed over the years. When I joined in 1990, we were a small community — about 20 faculty members, about 200-220 students in all, and around another 100

Knowledge-creation is a messy, informal process — it lives in people's experiences and networks, not just in databases and digital repositories

non-teaching and support staff. So, in a way, everyone knew each other, and there was a personal connection among people.

Since then, XLRI has grown both in the number of people and in size (the campus used to be much smaller then). In a way, this growth comes with a trade-off. With the increase in size and numbers, some of the old intimacy has gone. On the other hand, now XLRI hosts a larger and more diverse talent pool, and is thus able to make a greater impact — and is known and recognised in the outside world.

For me personally, watching and experiencing this transition has been an exhilarating learning experience.

Your LinkedIn posts on the history of XLRI are really interesting and have been a point of discussion for many of us. What made you start writing on those and how big of a role do you think it plays in connecting the XLRI of past and now? How can XLRI improve the culture of preserving such timeless pictures and info over the years?

XLRI has a rich and inspiring history of how over time, a small initiative which started in 1949 from a room in the Boulevard Hotel, Bistupur (Jamshedpur), has bloomed into a world-class global management school. I think it is important to trace this history not only because it is an amazing case-study of institution building, but also to preserve the core values and purpose on which the institute was founded.

This history, to my mind, cannot be captured through a centralised repository of data points. It is a shared history of people who have passed through the portals, and retain memories and artefacts of that time. All I have been sharing on LinkedIn are some slices of this history which some XLRI friends and alumni share with me from time to time.

I do think that it would be a good idea for XLRI to have an interactive online archive, a repository of sorts, where not only the history and milestones of XLRI are preserved, but also where old alumni, faculty and staff can share their memories and artefacts from their time.

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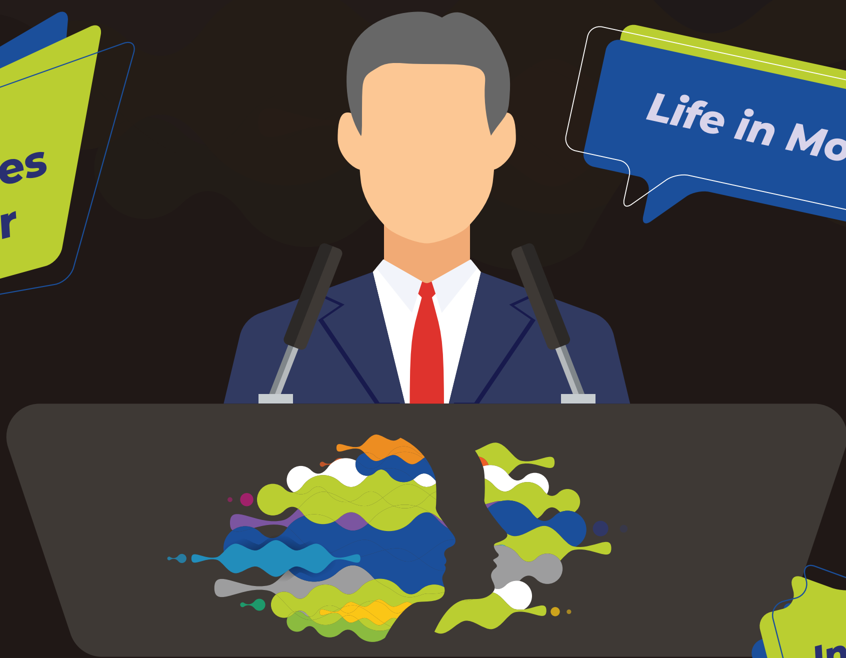

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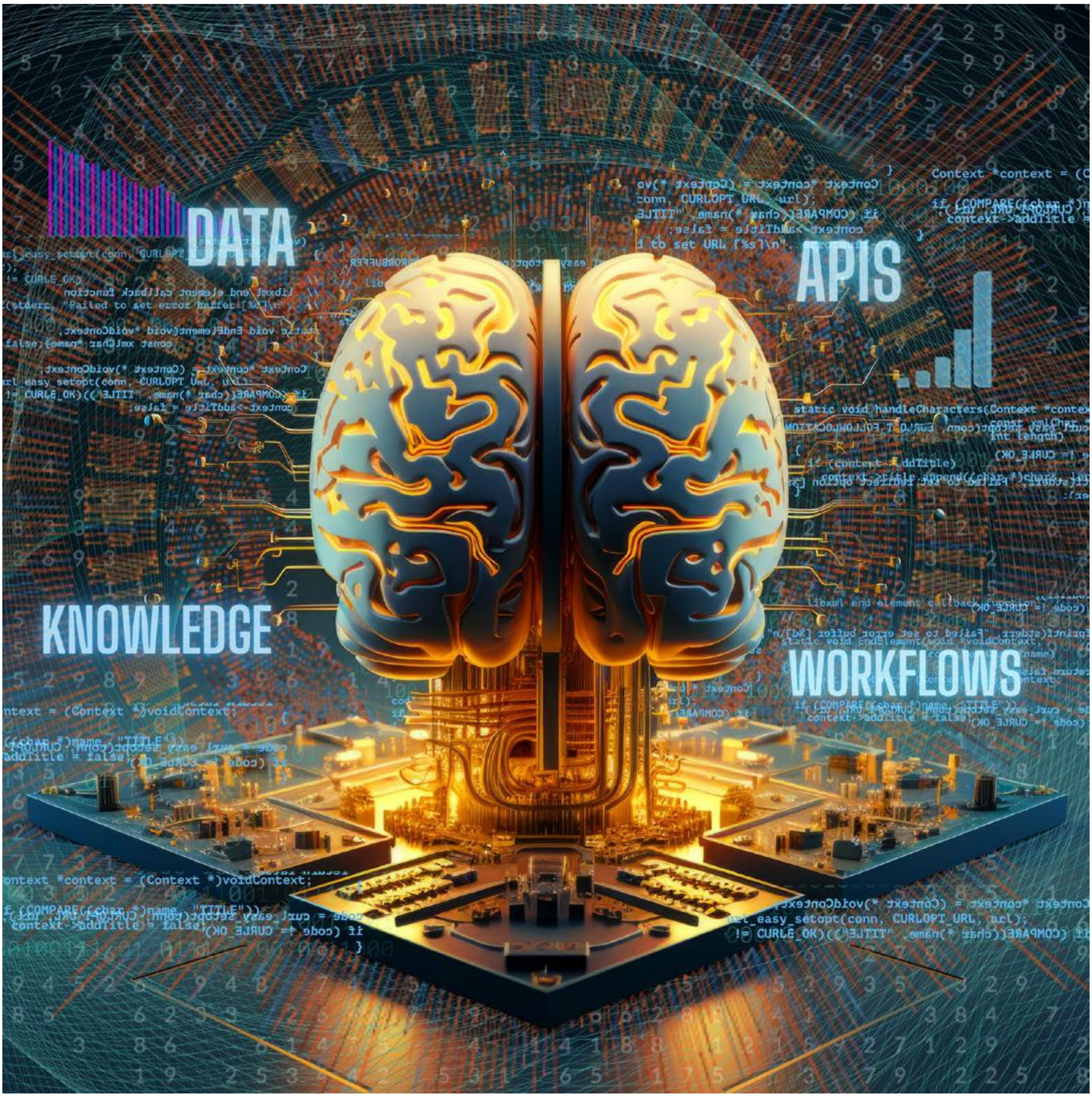
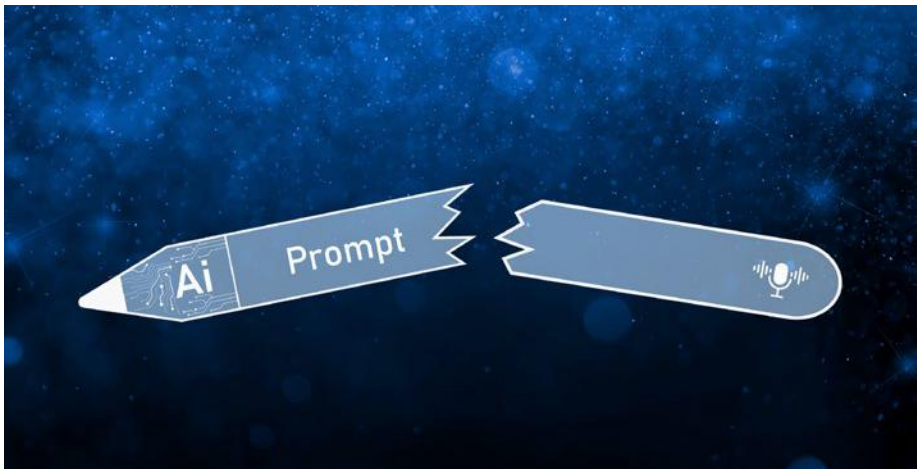
CEO LOUNGE

Context Is King
The Next Leap in AI Design

As AI scales across industries, context engineering — not just clever prompting — will define how systems think, adapt, and deliver consistent, intelligent, and precise results

by Senthil Sidharth



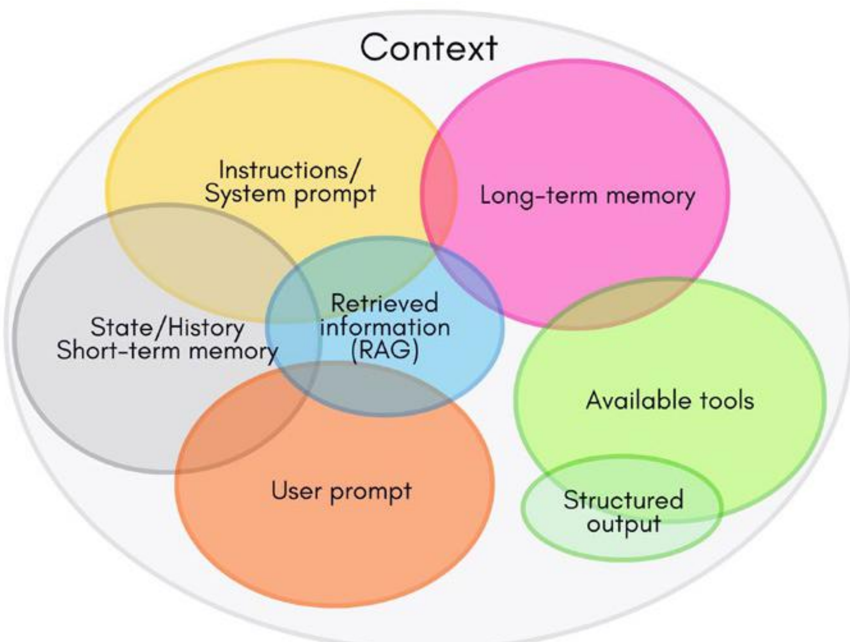


For the past year, "prompt engineering" has been the talk of the town. The art of crafting the perfect text input to coax a desired response from a large language model (LLM) has been hailed as the must-have skill of the AI era. But as we move beyond novelty and into the serious business of integrating AI into our core operations, it's becoming clear that simply "prompting" better isn't enough. The real key to unlocking scalable, reliable, and truly transformative AI lies in a more sophisticated discipline: context engineering.

If prompt engineering is about giving an AI a command, context engineering is about giving it a job. It's the practice of designing and building dynamic systems that equip an LLM with everything it needs to accomplish a task autonomously and accurately. This isn't just about the user's query; it's about creating a rich, dynamic ecosystem of information that includes system instructions, historical data, access to external tools, and a clear definition of the desired output. For business leaders navigating the currents of digital transformation, understanding this shift is not just academic — it's a strategic imperative.

Relying on clever prompts is like managing a team through one-line emails — it's brittle, inefficient, and prone to costly errors

Building Context: The Layers of AI Intelligence



This diagram visualises the overlapping layers that compose "context" in a context engineering system — showing how system instructions, memory, user prompts, retrieved information, available tools, workflows, and structured output all intersect to form the full context fed to an AI model.

The Limitations of the 'Perfect Prompt'

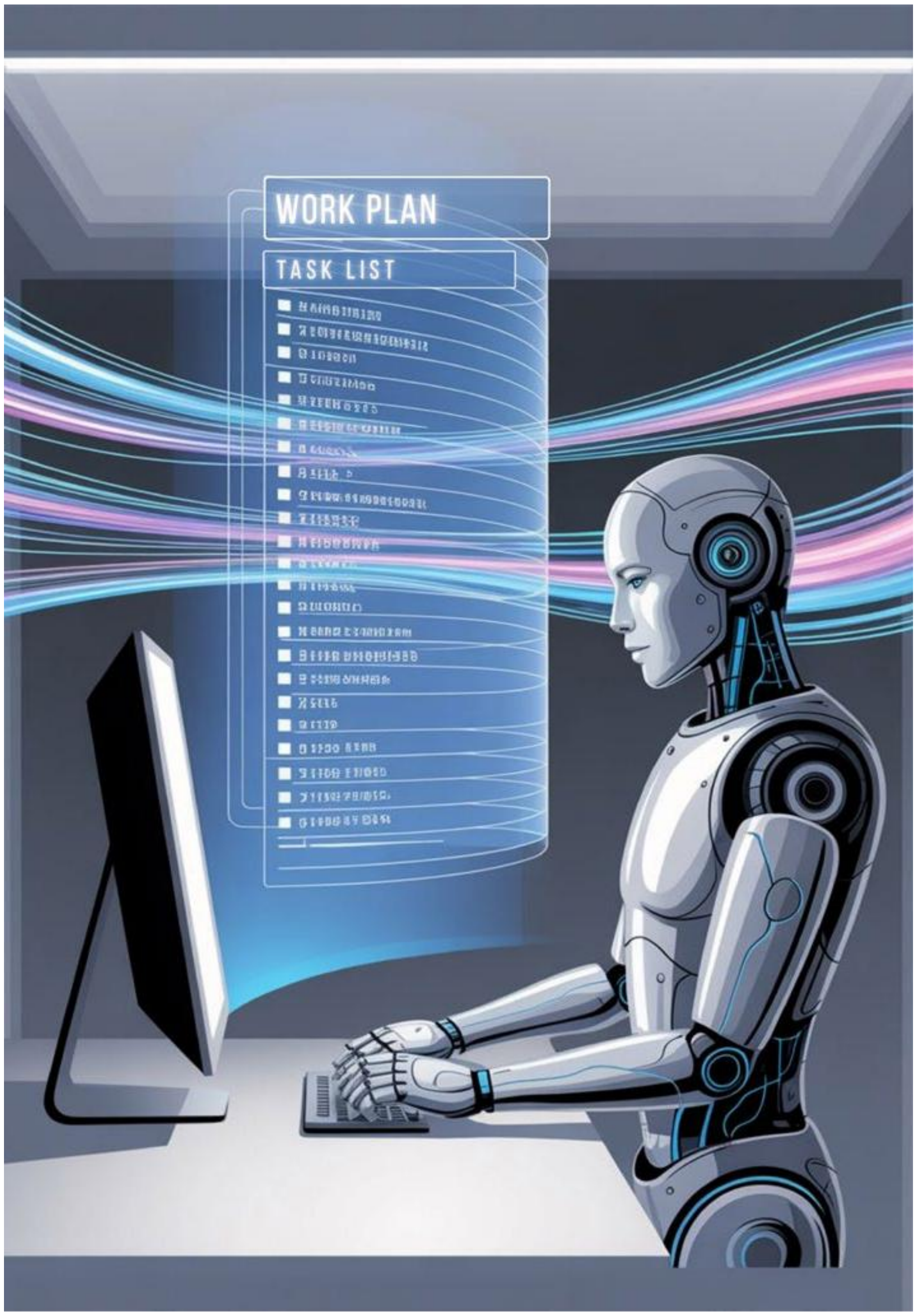
The allure of prompt engineering is its simplicity. However, this simplicity is also its biggest weakness, especially in a business context. Relying solely on prompts is like trying to run a department by sending a series of one-line emails. It's inefficient and prone to error. Complex, multi-step business processes require more than a clever turn of phrase; they demand consistency, access to proprietary data, and an understanding of workflow.

Prompts are often brittle. A slight change in wording can lead to a vastly different, and often incorrect, output. They lack the ability to access real-time information or a company's internal knowledge base, forcing the LLM to rely on its general, and sometimes outdated, training data. This leads to the infamous "hallucinations" that make deploying AI in high-stakes environments a risky proposition. We can't build the future of our industries on a foundation that requires us to guess the magic words every time.

Building a Smarter AI: The Core of Context Engineering

Context engineering solves these problems by treating the LLM not as a simple chatbot, but as the reasoning engine at the heart of a larger system. This system's job is to assemble the perfect "context" for the task at hand. One of the cornerstone techniques in this field is Retrieval-Augmented Generation (RAG).

> **If prompt engineering gives an AI a command, context engineering gives it a job — equipping it with the knowledge to work autonomously**



Think of it this way: before the LLM even attempts to answer a question, the RAG system "retrieves" the most relevant and up-to-date information from a specified knowledge base — be it your company's internal documents, a product database, or a legal library. This curated information is then bundled with the user's original query and fed to the LLM. The model isn't just guessing based on its training; it's reasoning based on a trusted, pre-vetted set of facts.

The benefits are immediate and profound:

- **Drastic reduction in hallucinations:** The AI's responses are grounded in reality, citing sources and using the specific terminology of your business.
- **Hyper-personalisation:** The system can retrieve a user's purchase history or previous interactions to provide a truly personalised and relevant experience.
- **Real-time information:** By connecting to live databases and APIs, the AI can provide answers based on the most current data, not information from two years ago.

From Novelty to Necessity: The Business Case

For corporate leaders, the transition from prompt to context engineering is where the true ROI of AI will be found. It marks the shift from one-off experiments to building scalable, automated, and reliable AI agents that can be trusted with meaningful work.

Imagine an AI-powered legal assistant that doesn't just answer general questions about contract law, but can access your firm's entire history of case files to draft a new contract that aligns perfectly with your established precedents and client-specific requirements. Or consider a customer service bot that can diagnose a technical issue, check the user's warranty status, consult the real-time inventory for replacement parts, and schedule a technician — all in one seamless conversation.

This is the power of context engineering. It provides the framework for building robust, enterprise-grade AI applications that are not only intelligent but also auditable, version-controlled, and secure. It turns the LLM from a fascinating but unpredictable tool into a reliable digital employee.

As we continue to explore the vast potential of emerging technologies, it will be the organisations that master the art of providing context that will lead the charge. Prompt engineering opened the door to the AI revolution, but context engineering is the framework upon which we will build its lasting legacy.

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CEO LOUNGE

Who Owns The **Yes?**

In Delhi, the Xplore roundtable pulled at a quiet thread that runs through every company: great ideas don't die in brainstorms—they die in the approval maze. Between ambition and execution sits an economy of permission: budgets, planning, compliance, risk. Sometimes they protect the company. Sometimes they protect its comfort. The question isn't who says no; it's who's willing to own the yes.


YES

Budgets are the mirrors of belief, appetite, and conviction. Every "yes" or "no" is less about spreadsheets and more about the culture that decides what deserves to move forward. In Delhi, the conversation turned from line items to leadership instincts—what we call unaffordable, what we quietly block, and how ambition either withers or grows in the shadows of those choices.

The Convenient Villain

"Budget team" has become a catch-all excuse. Every blocked idea finds its way to their door, even when the gaps lie elsewhere—unclear ownership, half-baked conviction, or absent sponsorship. Some no's are numbers; many are not. The discussion flipped the label back on the rest of the organisation: if you call them

Attendees: **Abhay Kapoor**, UIL Group; **Ajesh Kapoor**, L&T Semiconductor Technologies; **Dev Tripathy**, Philips; **Dwaipayan Chakraborty**, JAS Holdings; **Hitesh Uppal**, MagicBricks; **Masood Mallick**, ReSustainability; **Mohit Joshi**, Havas; **Nitin Arora**, Baker Tilly; **Priyanka Seth Wadhera**, Arya. ag; **Rakhee Guglani**, Circle K; **Raman Kalra**, IBM; **Ravinder Siwach**, Godzilla; **Sanjay Mittal**, IBM; **Smita Jina**, Accenture; **Sumit Periwal**, Internshala; **Varun Vijay Singh**, Aviation & Defence Industry; **Vipul Mathur**, Motorola Mobility

blockers, ask what you failed to build before you walked in.

First-Mile Finance

Most ambition reaches finance too late, already shaped and already fragile. That's when risk functions behave like auditors, because they were never invited to be anything else. But when planning and compliance join at the start, they stop filtering and start imagining. The shift isn't from no to yes—it's from validation to co-creation, where bold bets are designed with the brakes in the room.

The Invisible Veto

"Unaffordable" is rarely a number alone. It's a belief about timing, appetite, and whose bet deserves oxygen. Many no's are 'fear' wearing fiscal clothes. The group swapped stories of bets dodged until a competitor made them obvious—and expensive. The discipline isn't to spend more; it's to name the real veto and make it argue in daylight.

Efficiency's Panic Line

Efficiency is healthy until it shrinks ambition. Beyond a point, lean practices mask fear: fear of failure, fear of waste, fear of risk. Teams become proud of doing more with less, even when that pride starves growth. Leaders have to redraw the line—defending the moments where spending isn't waste but oxygen. Efficiency should clear the path, not tighten the cage.

Ambition doesn't need a saviour; it needs an owner. Until someone owns the yes—early, aloud, and with skin in the game—the safest story will keep winning. And the company will keep paying for it later.

"Innovation Must Be Purposeful, Not Just Change for the Sake of Change"

With over 25 years of leadership across FMCG, retail, and consumer goods, **Anirban Banerjee**, CEO of Eveready Industries, has been at the forefront of innovation in India's consumer landscape. In a conversation with *Imtiyaz S*, he reflects on how the true strength of a legacy brand lies not only in its heritage but in its ability to evolve with changing consumer needs. From reimagining Eveready's iconic products to diversifying into new-age categories, Banerjee continues to steer the brand's journey with a purpose-driven approach that balances tradition and modern relevance.

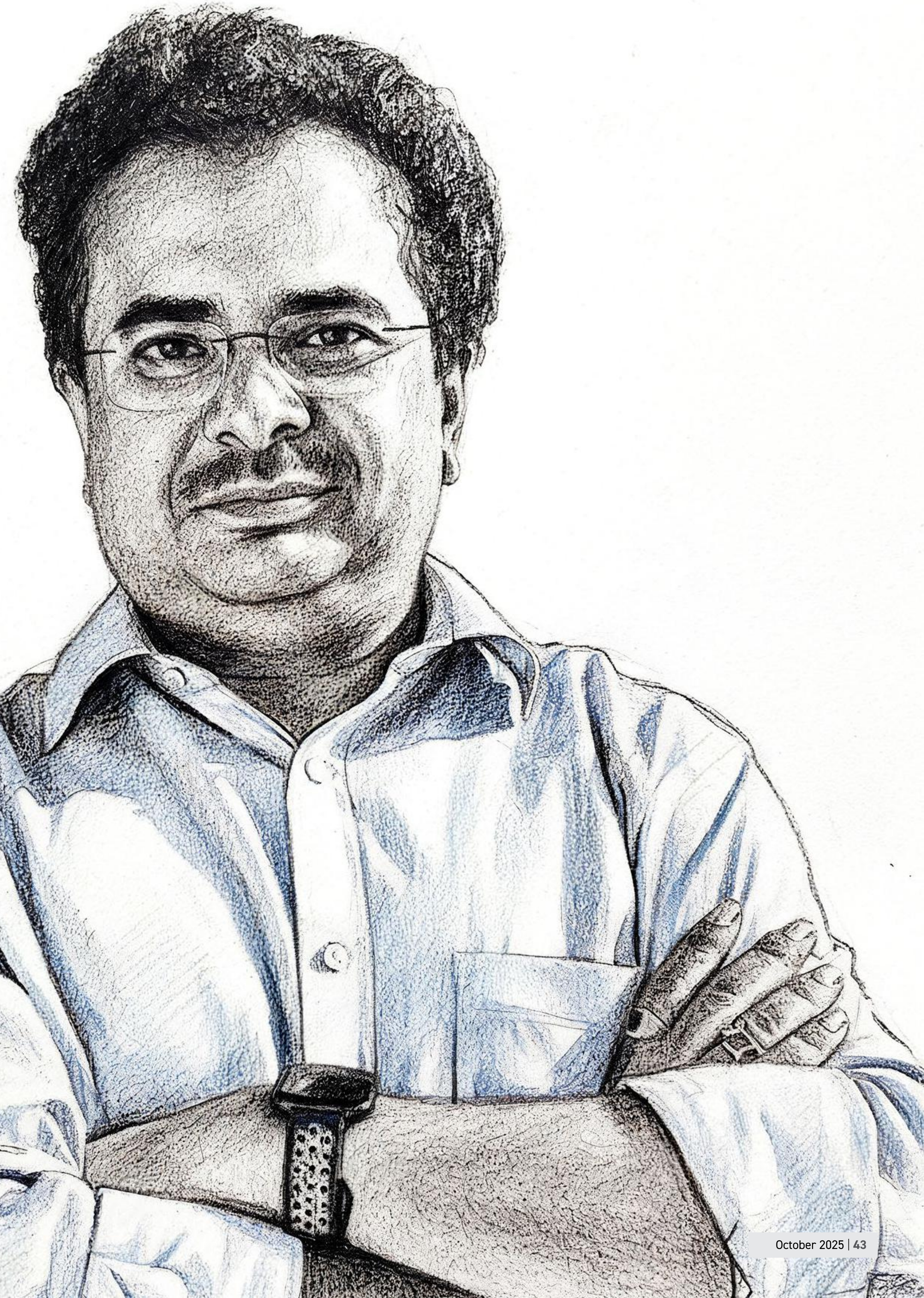
Eveready has been a household brand in India for over a century. When you first stepped into the role of CEO, what was your initial impression of the brand's legacy?

I found the brand to be deeply connected to Indian households — something that generations have grown up with. For me personally, it also carried nostalgia; its iconic "Give Me Red" campaign was almost cult-like, symbolising a sense of liberation and power. Stepping into such a brand came with a huge responsibility. It had trust, quality, consistency and massive reach. But the critical question was: what got Eveready here, would it also take us forward into the next decade?

Legacy brands often face challenges in staying relevant with younger generations. How has Eveready coped with this while maintaining its essence?

That was indeed a major challenge. Older, loyal consumers continued to resonate with the brand, but the younger generation — Gen Z and many millennials — did not share the same nostalgia. Their device usage had evolved: from simple remotes and clocks to high-tech toys, gaming consoles, medical devices and smart remotes, all of which demand higher battery power.

This led us to evolve from the zinc-based "Red" batteries to the more powerful alkaline "Ultima" batteries. An alkaline battery can last three to four



Stepping into a brand built on trust and consistency was a huge responsibility — the real question was whether what got us here would take us forward

times longer, depending on the device. We launched Ultima as a sub-brand focused on younger consumers and power-hungry devices. Two years later, we are happy that it has grown well and connected with the new generation.

With your diverse experience across FMCG, retail, and consumer goods, how has this shaped your approach to innovation at Eveready?

My career spans three phases — FMCG, retail and consumer durables.

- **FMCG** taught me agility: spotting trends, rapid product development, consumer validation and faster go-to-market cycles. You can experiment with direct-to-consumer (D2C) channels before scaling up.
- **Retail** emphasised consumer experience at the point of sale and how that influences purchase decisions.
- **Durables** focused on service and post-purchase assurance.

Bringing all three together means: launch quickly, make it appealing at retail, ensure the product delivers so consumers return, and stand behind the product with assurance. That holistic approach defines how I drive innovation at Eveready.

Can you share an example where Eveready's deep-rooted heritage sparked a fresh innovation?

Yes. One strong heritage product is our iconic "Jeevan Sathi" torch, especially valued by India's farming community. Farmers often spend long nights in the fields, and battery or charging failures could leave them in darkness.

Drawing from this insight, we developed the Eveready Hybrid Torch — India's first dual-powered flashlight that works both on batteries and via charging. This ensures farmers are never without light, even if one power source fails. It married heritage with modern needs and reinforced Eveready's reliability.

Eveready has diversified into LEDs and appliances. What has been the strategy behind this diversification?

Eveready was seen primarily as a battery company, and we were India's number one in that space. But consumers and stakeholders believed the brand could go much beyond batteries. Our essence lies in portable power and making homes and commutes smarter.

Thus, diversification has been into adjacent categories such as flashlights, lighting, mosquito rackets and power banks — all linked to portable power. With our strong distribution channels (general trade, electrical outlets, e-commerce and modern trade), we are leveraging consumer trust and reach to expand into categories where power is central.

Is there a recent product launch you are particularly proud of that exemplifies Eveready's innovation and heritage?

Yes, our Siren Torch. While flashlights are less relevant in urban areas today, we found an insight around women's safety during late-night commutes. The Siren Torch combines a flashlight with a

built-in 100-decibel alarm, activated by pulling a chain — simple, analogue and effective in emergencies.

We even featured protagonists from the deaf community in our communication, showing how the siren could become a "voice for the voiceless". It reflects purposeful innovation: modern, relevant and socially impactful.

How do you build a culture of innovation within a legacy brand that is known for reliability and consistency?
It begins with consumer connect. India is diverse, so we must keep engaging with consumers across demographics and regions to identify needs and latent insights.

We foster cross-functional innovation teams — from design, procurement, marketing and sales — who brainstorm, prototype and test ideas systematically. Vendor partners also contribute external perspectives. This incubation model reduces risks by piloting before scaling.

We accept that not every idea will succeed — maybe one in five makes it — but we encourage meaningful risk-taking. Failures are acceptable if they are contained, data-driven and lead to learning. This builds a culture that is not risk-averse but practical and innovation-focused.

The shift from zinc to alkaline wasn't cosmetic — it was about matching the power needs of a new generation of devices and users

I noticed in one of your recent products, the features went beyond just functionality — for example, a torch with multiple modes and a type-C charger. How do you see such value-driven innovation shaping consumer perception?
Exactly. The idea is not just to add features but to add real value. Small but thoughtful details, such as multi-mode lighting or compatibility with modern chargers, make products more relevant for today's consumers. Innovation should simplify lives, not complicate them. That is how we ensure our products stay modern yet purposeful.

Finally, what is your overarching philosophy on innovation at Eveready?
Innovation must be purposeful, not just change for the sake of change. It should modernise the brand, remain relevant and add real consumer value — while staying rooted in Eveready's heritage of trust and reliability.

What Killed the Deer **Celebrity or Comfort?**

When change hunts faster than we adapt, comfort turns fatal. The deer's story mirrors ours — in a world of digital cheetahs, complacency kills quietly

by Pratik Gandhi

Did that celebrity kill a deer?

Recently, a minister reintroduced cheetahs to his country after 72 years of extinction. The reintroduction of the celebrity cheetahs created a buzz; however, in the jungle, a different story unfolded.

There was a deer, living happily (yes!), content in its routine, already frustrated by the injustices. One day, the deer went to a pond for a drink, unaware of the new celebrity lurking nearby. As it quenched its thirst, the cheetah arrived, hungry and alert.

Indifferent to the cheetah's presence, the deer continued drinking. But soon, the predator struck. Surprised and terrified, the deer tried to flee. But for the first time, it encountered a creature faster than itself. The cheetah closed in and brought the deer down.

In its final moments, the deer looked at the cheetah and whispered, "Tell everyone, what killed the deer?"

The Question That Lingers

So, what truly killed the deer?

Who was responsible? Was it the deer's teacher, who had never taught it about cheetahs? But then again, the teacher had never seen one.

Was it the minister who reintroduced the cheetahs without preparing the deer? Maybe not.

Then what? Could it have been the deer itself? But how?

Was the deer too ignorant of its surroundings? Or perhaps it became complacent in its comfort zone, believing it was the fastest creature in the jungle? Or maybe it failed to adapt to the changing environment?

Was it too exhausted to run or adapt? Had it fallen for the soothing words of false influencers promoting an "escape the race" philosophy? Or was it an advocate of the work-life balance movement? Maybe it simply believed its running hours were over!

Whatever the reason, the deer lost its life. It's always "survival of the fittest"; nature says it and nature proves it repeatedly.

That's the learning for us from the jungle, and we are in a similar situation.

We live in a world where change is the only constant. To survive and thrive, you must continuously evolve, regardless of your past —whether it's a story of success or struggle.

In the silence of failure, every theory and philosophy loses its meaning.

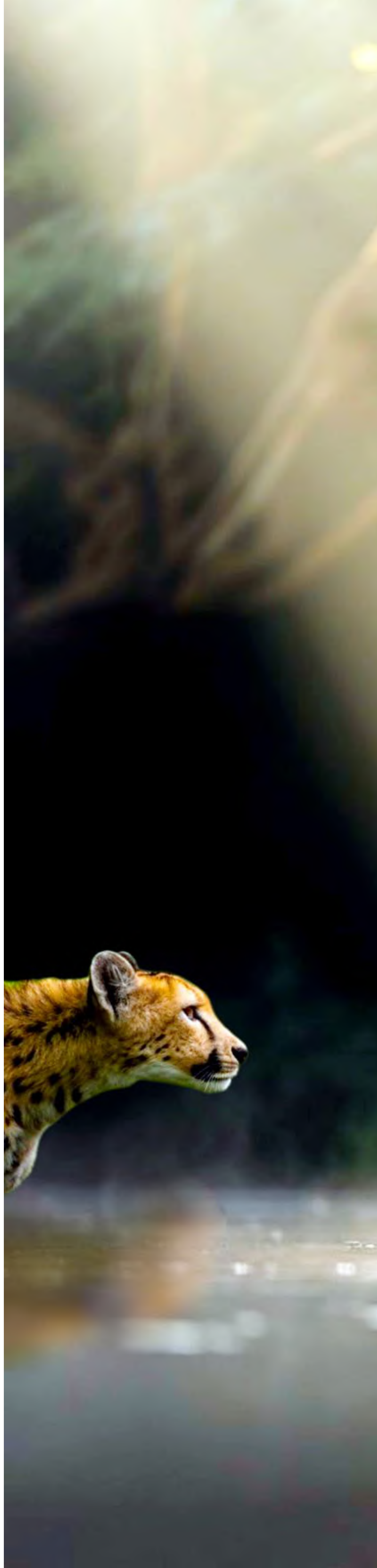
From Jungle to Digital Landscape

Much like the deer that did not recognise and react to the speed of the cheetah, many people and, more importantly, companies today are oblivious to, or unwilling to acknowledge, the speed at which change is happening concerning technology.

Digital transformation is the cheetah in the forest of business today: swift, unrelenting, and changing every aspect of how industry operates. Legacy systems and traditions are the ponds that the deer are tip-toeing around, where they remain blissfully unaware of the cheetah that is stalking them on the horizon: AI competitors, nimble start-ups, blockchain disrupters, and the increasingly broad internet of things (IoT).

The Comfort Zone Trap

- **Outdated processes**: As humans cling to manual workflows or compartmentalised software, organisations suffer from a longer lag in response time and miss out on beneficial innovation.
- **Siloed data:** Just as the deer only saw the pond, organisations see data in isolated silos — until a faster rival



Survival still belongs to the fittest — nature says it, and the digital world proves it every single day

leverages real-time analytics for smarter decisions.

- **Cultural rigidity**: Adaptation requires sensibility. We find comfort in process for a reason — it defines who we are and our mindset; but in today's operating environment, company culture takes on many implications. An employee's comfort and resistance to new tools can inadvertently cascade into paralysis for their organisation.

The Cheetahs of Emerging Tech

These are not distant concepts but present-day realities reshaping the competitive landscape. Ignoring their potential is like the deer ignoring the rustle in the bushes; by the time the threat is clear, it is often too late to react. Today's most pivotal cheetahs include:

- Artificial intelligence and machine learning
- Cloud computing and edge infrastructure
- Blockchain and distributed ledgers
- Augmented reality (AR) and virtual reality (VR)

Evolve or become the prey

To evolve is the only way to avoid becoming prey, and organisations must proactively avoid the fate of the deer by taking these key steps:

- Assess and audit
- Pilot and scale
- Upskill your teams
- Create an agile culture

Call to action

The jungle does not wait, and the digital one is much quicker. Whether you are a CEO developing corporate strategy, an IT leader architecting an organisation's cloud migration, or an individual contributor with a thirst for personal development and learning — you have the steering wheel of your fate and future survival.

Complacency is a crime in today's fast-paced world; do not fall prey to comforting ideas that make you stagnant.

It is you who understands where you stand, and it is up to you to recognise the challenges ahead and take action.

Recognise the cheetah of digital transformation that is watching you and your industry. Move fast, evolve constantly, and you will not just survive — you will be the leader of the pack.

You can see the cheetah coming.

Be your DEAR — driven, evolving, agile, resilient — not someone's deer.

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CEO LOUNGE

The Geometry of a **Multipolar Future**

The Xplore Roundtable in Dubai brought together leaders and academicians to decode the new realities of global power. As the world fragments into multiple centres of influence, traditional hierarchies are giving way to new alignments. Trade, technology, and policy are no longer regional subjects — they're the geometry of a shifting world order.

The global map today is defined by data, capital, and cooperation. Influence moves through digital corridors as much as diplomatic ones. And in this era of multipolar power, India and the Gulf stand at a critical intersection — positioned not just to respond to change, but to design it.

The Digital Arteries of Trade

Every century has its highways. Ours are digital. The trade routes that once carried spices and oil now transmit data, capital, and algorithms. Undersea cables, fintech rails, and AI-led logistics form the invisible infrastructure of tomorrow's commerce. For India and the Gulf, the opportunity lies in co-defining the protocols that govern these flows — shaping standards in digital trust, security, and interoperability that others will follow.

Leadership in Motion

Leadership in a multipolar world demands fluency in uncertainty. It's not about scale or size, but about sync and the ability to align diverse interests without losing direction. The Indo–Gulf partnership represents a new kind of leadership model: pragmatic, coalition-driven, and built on reciprocity. It shows that influence today is less about commanding attention and more about holding trust.

Policy as the Pulse of Capital

Policy determines where capital rests — and for how long. Predictable frameworks








and transparent governance remain the oxygen of cross-border confidence. For India and the Gulf, the question is how quickly policy can evolve to match ambition, enabling investment that fuels innovation, without compromising on security or sovereignty. When policy inspires belief, capital follows conviction.

Attendees: **Abhinav Singhal**, SAP; **Ajay James**, Agility Logistics Parks; **Amit Agrawal**, Al Faris Group; **Anand Warrier**, LeasePlan; **Anshul Gupta**, KPMG; **Atanu Guha**, Concordia; **Chetan Sharma**, Caballo Commodities DMCC; **Dhritimaan Shukla**, EY; **Gaurav Mahajan**, Landmark Group; **Jibu George**, Bank of Singapore; **Jose Varghese**, Streit Group; **Joseph George**, Almana Group of Hospitals; **Lokesh Nigam**, Konverz.AI; **Mohan Thandapani**, Petronash; **Pankaj Sinha**, Schindler Corporation; **Raghav Prasad**, FlexCapPro; **Rajesh Sethi**, Crown Capital Asia; **Dr Ramamurthy Venkatesh**, NETS International; **Rizwan Adatia**, COGEF Group; **Robin Joffe**, Frost & Sullivan; **Rohit Manchanda**, Gartner; **Sashikanth Ramakrishnan**, Ardent Advisory & Accounting; **Saurabh Tiwari**, IHCL; **Satya Kalyan Yerramsetti**, Aurum Equity Partners; **Sreedhar Suragouni**, Sukoon Insurance; **Sujith Menon**, SevenDale Properties; **Srikanth Reddy**, Raam Group; **Snehal Agarwal**, DP World; **Subodh Marwah**, PE & VC; **Syed Shakir Hussain**, Abu Dhabi Investment Office; **Veneeth Purushotaman**, Aster DM Healthcare; **Vishal Bhosale**, VVF Group

Investing Beyond Borders

Global capital now moves through a maze of competing blocs and ideologies. For investors, the challenge is not just growth, but balance. India and the Gulf are designing investment models that hedge against dependency and amplify regional resilience. These strategies go beyond returns, they build relevance in a world where interdependence is both a risk and a resource.

The emerging world order won't be in declarations, it's being drawn in design. The future belongs to those who can read the new geometry of power and move with it. For India and the Gulf, that means not just finding their place on the map, but redrawing it together.

“Design Technology with People and Scale in Mind”

A chartered accountant turned award-winning technology leader, **Udit Pahwa**, Chief Information Officer at Blue Star Limited, has spent over two decades bridging business and technology to drive enterprise transformation. His journey shows how domain knowledge combined with technological fluency can redefine an organisation’s destiny. From early FoxPro experiments to global digital rollouts, he champions a pragmatic, people-centred approach to innovation. In conversation with *Sayani Bhattacharya*, he shares how empathy, insight and foresight shape sustainable digital success.

You trained as a chartered accountant, yet today you lead IT functions at large enterprises. What prompted that transition, and how has it shaped your perspective as a CIO?
It wasn’t glamour, it was pragmatism. Early on, I saw how much time technology could save, and I kept asking, what will this free up? What will this save? We used FoxPro and Clipper in audit, which involved large printouts, manual vouching, and repetitive work. I would explain a rule to the FoxPro programmers and ask, “If you write this logic, can you do this for me?” After furious coding, what once took two or three days by hand could be done in half a day. I remember thinking: I’d gained two and a half days. That efficiency and personal productivity gain fascinated me. If I combined finance domain knowledge with technology, I realised I could unlock greater value. That practical realisation nudged me towards technology and set the tone for everything that followed.

What have been the career-defining milestones that shaped your transition?
When I moved from finance into consulting and technology, I began to see the other side of the table — how software is sold versus how it is actually used. One uncomfortable fact stood out: on average, organisations use 30 to 50 per cent of what an ERP can deliver. That gap bothered me. Implementing systems is one thing; ensuring people use them effectively and extract business value is another. So I shifted my focus from deployment to value realisation. My job became closing that ERP-usage gap — not only rolling out systems but making sure they change behaviour and produce measurable outcomes.

You’ve led digital rollouts across multiple countries. How do you align such a diverse set of stakeholders?
Start with the individual. Stakeholders aren’t abstractions; they are people with KPIs, pain points and daily routines. My first

What fascinated me was how technology multiplied efficiency — what once took days could be done in hours, unlocking time, value and new possibilities

question to every stakeholder is: What's in it for me? You get traction if you can articulate the personal benefit — freeing someone from endless spreadsheets, automating a tedious task, or improving their metrics. We also use pilots and data. At Huhtamaki, we piloted a business-excellence application in India for two years, captured pre- and post-digitisation metrics, and used those numbers to persuade other countries. Pair complex data with the "what's-in-it-for-me" narrative and turn resistance into collaboration.

At Polycab, your digital work coincided with significant revenue growth. What role did IT play?

I won't claim IT alone caused the revenue jump, but it provided a foundation that allowed the business to scale. We digitised ERP and CRM and layered roughly seven to eight additional domain processes, including taxation workflows and compliance tracking. Removing transactional drag gives leaders bandwidth to focus on core growth. When decision-makers have reliable, timely data, they can make faster and better choices.

Is there a universal blueprint for enterprise IT, or must solutions be bespoke?

It's a mix. Enabling functions such as HR, finance, and administration lend themselves to standardisation, while core revenue-driving functions like manufacturing and sales need tailoring to local market realities. My guiding principle is to think 10 years ahead: design systems for the scale you expect and keep the customer and employee as yardsticks. Retrofitting processes into technology is a common cause of low adoption, so design with growth in mind to prevent that.

How should organisations judge whether a technology investment will be business-impactful rather than a costly experiment?

Start with a clear business problem. If there is no pain point, what delta will the technology deliver? The yardsticks are straightforward for service functions: improved customer experience, lower cost-to-serve or faster turnaround. Translate those benefits into additional capacity — more work with the same workforce — and convert that delta into rupee value. That is your ROI and payback. If you can't quantify it in these terms, rethink the investment.

You were an early adopter of hyper-converged infrastructure in 2013. How did you decide to take that risk?

We had a measurable problem: slow, unreliable design workstations. Cloud was nascent then. A team member found hyper-converged infrastructure; we researched it, involved an OEM contact who was an ex-CIO, and modelled the rupee benefit. The vendor's price was about 25 per cent higher, so I had to show the payback in plain rupees. Management agreed based on the numbers, and the investment paid off. Lesson: validate with domain experts, quantify benefits, and make disciplined, numbers-based decisions.

The terms digitisation and digital transformation are often used interchangeably. Can you give a practical way to distinguish them and a short example of each?

Digitisation automates what exists; digital transformation changes the way you work using technology. I once saw a records office move the paper form online but keep the same five approval stages, so customers still printed, signed

and submitted. Nothing improved. Transformation asks: Are these steps necessary? Can we cut bottlenecks, set service-level agreements (SLAs) and go paperless to convert a seven-day turnaround into seven hours?

For aspiring leaders who must balance innovation with operational reliability, what practical rules do you give your teams to keep both on track?
Time allocation matters. We follow a practical split: dedicate roughly 10 per cent of time and resources to experimentation and 90 per cent to business-as-usual. Innovation must solve a genuine business problem or create a unique advantage. If it does, invest; if not, don't chase the shiny thing.

When you develop IT talent into future business leaders, which behaviours and mindsets do you actively try to cultivate?
Two things: empathy and business sense. Technologists often fall in love with tools, but leaders must think business first. Empathy helps you understand user pain and design solutions they will actually use. I also expect ownership and autonomy within a guarded framework that ensures alignment with business objectives.

Start with the individual. Stakeholders aren't abstractions; they're people with KPIs and pain points — understand what's in it for them before seeking alignment

You are an avid sports fan. Many readers are interested in practical leadership lessons from sport. Can you describe parallels between a high-performing sports team and a high-functioning technology team, and give one concrete practice you borrow from sports to build team performance?
Plenty. Take cricket: an 11-member squad with complementary roles. A manager may have a strategy, but players often have different execution styles. The manager's job is to create the framework and let players operate within it. In tech teams, complementary skills, mutual support and autonomy produce winning outcomes.

Finally, what is the one practical piece of advice you would give students and young leaders about building careers at the intersection of business and technology?
Design technology with people and scale in mind. Think 10 years ahead. Keep the customer and employee as your yardsticks. Measure outcomes, tie adoption to tangible benefits, and always ask: what's in it for the individual and what's in it for the organisation? Empathy matters as much as execution and innovation.

"So our profits are down, but our NFTs are... glittering?"

We had to cut the coffee, but moralle is still... simmering.

Great - now the AIs are scheduling meetings with each other.

Twisters by **Shivam Litoria**

1 In August 2013, a one-page letter signed by X on 22 August 1944 sold at an online auction for US $59,135. The letter authorised a factory supervisor to move machinery from Kraków, Poland, to what was then Czechoslovakia. The same unidentified buyer had earlier purchased 1943 construction plans for X's Kraków factory for US $63,426. Who was X, the main protagonist in an Oscar-winning film?

2 After Stanley Morison, a typographer for the Monotype Company, publicly criticised a prominent newspaper for its antiquated typography and poor print quality, the paper hired him to design a solution. Working with Victor Lardent, an artist from the paper's advertising department, Morison created something new. It is believed to have been influenced by the work of William Starling Burgess. What did they create?

3 Identify this unique father-son duo who have both etched their names in India's Olympic history books. The father won a bronze medal at the 1972 Munich Olympics. Years later, his son followed in his footsteps, clinching a bronze at the 1996 Atlanta Olympics. Together, they remain the only father-son pair from India to have both won Olympic medals.

4 Talk, Evaluate, Assist, Motivate, Frame, Organise, Collect, Understand, and Synthesize — together form the major tools used by which organisation to solve business problems?

1. Oskar Schindler (Film: *Schindler's List*) 2. Times New Roman typeface 3. Vece Paes (father, hockey) and Leander Paes (son, tennis) 4. McKinsey & Company

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