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How WORK Finds Its RHYTHM

INSIDE

- Geopolitics in the Boardroom
- The Risk Mindset
- Rethinking MSME Playbook
- Globalisation in Uncertainty

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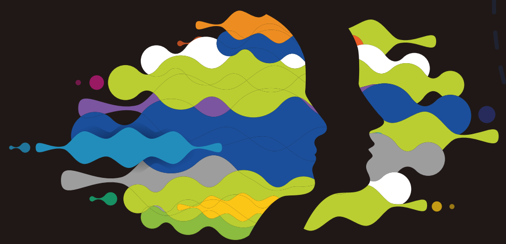

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Leadership is expressed through steadiness. Teams are building trust through consistent action and individuals are approaching their roles with a deeper sense of awareness.

WORK BEGINS to find its rhythm when intent settles into practice.

Across organisations, there is a growing sensitivity to how decisions travel. Strategy is being shaped with an awareness of forces that extend beyond immediate markets. Teams are tuning into signals that influence direction, adjusting how they prepare, respond, and stay aligned over time.

This edition reflects that widening field of view. Conversations around growth are now informed by external realities that move quickly and carry weight. Planning is becoming more layered, with attention given to continuity, adaptability, and long-term positioning.

You will notice a sharper focus on how systems support stability while allowing movement. Supply networks are being reworked with care. Financial approaches are expanding in scope and risk is being understood as something that informs thinking at every level.

At the same time, the human side of work is gaining clarity. Leadership is expressed through steadiness. Teams are building trust through consistent action and individuals are approaching their roles with a deeper sense of awareness.

These threads come together to shape environments where work flows with greater coherence. Effort connects more naturally with direction, and progress builds with intention.

The pages ahead reflect this rhythm taking form—one that carries both focus and resilience.

Kanagaraj Ayyalusamy

Prof Kanagaraj Ayyalusamy
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Individuals are stepping into their roles with intent, shaping outcomes through how they engage, communicate, and follow through.

EVERY ORGANISATION carries an internal logic that reveals itself through action.

It can be seen in how priorities are set, how information is interpreted, and how decisions take shape in real time. This edition brings attention to that inner structure, where systems and behaviour move together to define how work unfolds.

There is a noticeable emphasis on clarity at the point of execution. Teams are aligning more closely on what matters, allowing effort to move with direction rather than dispersion. Processes are being shaped to respond to change while maintaining continuity.

What stands out is the way responsibility is being shared. Individuals are stepping into their roles with intent, shaping outcomes through how they engage, communicate, and follow through. The link between personal ownership and collective progress is becoming more visible.

Leadership, in this context, is felt in the environment it creates. It holds teams together through trust, enables conversations to carry meaning, and ensures that direction remains clear across layers.

As these elements come together, organisations begin to operate with a stronger sense of cohesion. Insight informs action, structure supports movement, and everyday decisions reinforce a shared way of working.

This edition captures that coherence as it takes shape across varied contexts.

Santanu Gupta

Prof Santanu Gupta
XLRI Jamshedpur

ORGANISATIONS TAKE shape through the way they respond when conditions around them begin to move.

What was once treated as external context now sits closer to the centre of decision-making. Economic signals, policy directions, and global realignments are influencing how organisations think about continuity, growth, and positioning. This edition explores how that awareness is being absorbed into everyday functioning.

Across sectors, there is a visible effort to build with foresight. Supply systems are being arranged with greater care, allowing for flexibility while maintaining stability. Capital is being directed with a longer horizon in mind, supporting expansion alongside durability. Decisions are carrying a broader sense of consequence, shaped by both immediate needs and future considerations.

At the same time, there is a quiet strengthening of internal capability. Teams are learning to operate within complexity without losing direction. Communication is becoming more deliberate, ensuring that intent is understood and carried forward across levels. Leadership is expressed through consistency, allowing trust to build through repeated action.

You will also find a strong emphasis on how individuals engage with their work. Adaptability is becoming part of everyday practice. Curiosity is guiding learning and perspective is being shaped through experience, reflection, and interaction.

These layers come together to create organisations that remain steady while moving forward.

This edition reflects that phase of development. It presents organisations building their capacity to navigate, respond, and grow within a landscape that continues to evolve, while staying anchored in how they choose to work.

Hari Govind Nair

Hari Govind Nair
Editor

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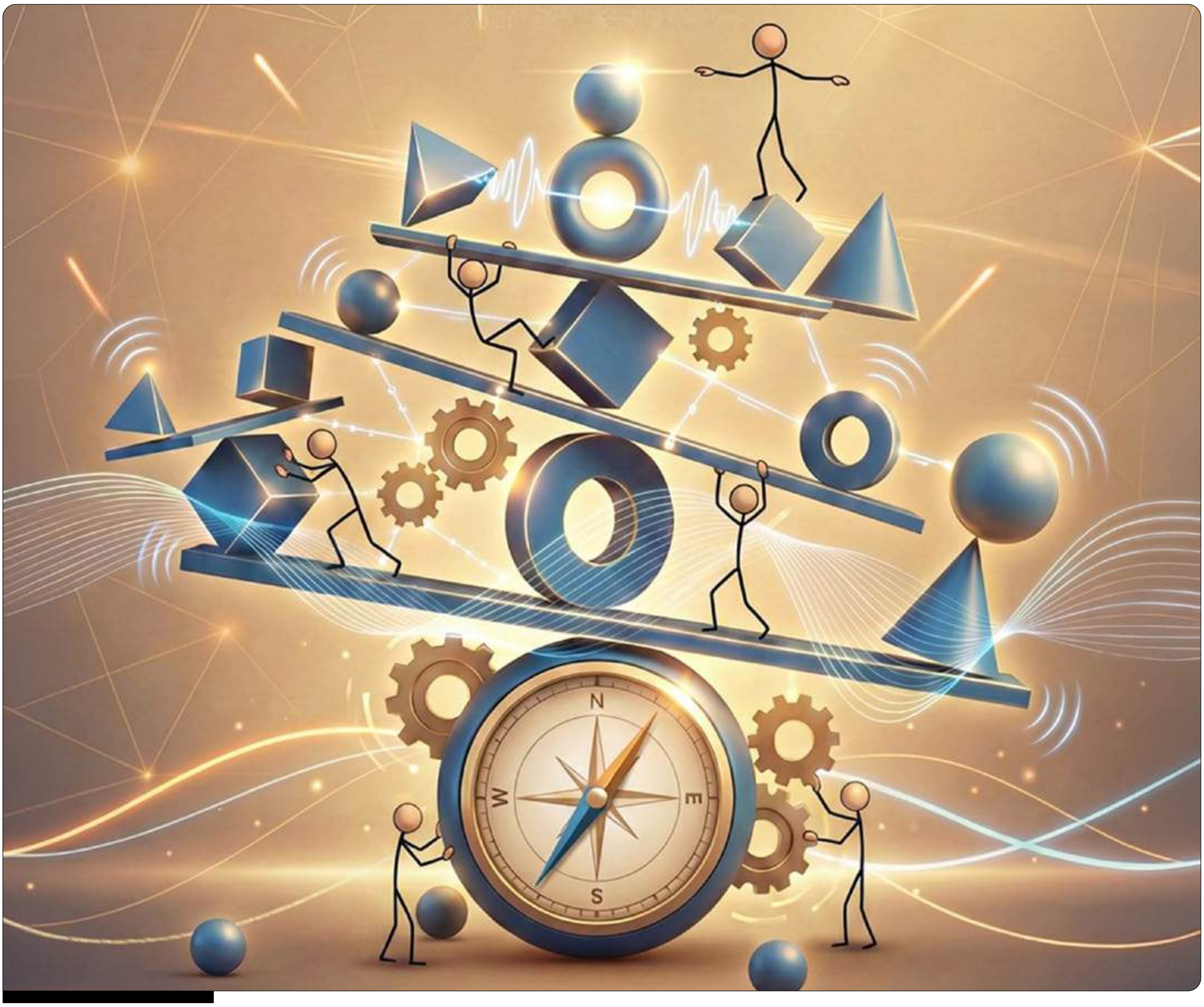

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WHAT'S Inside

Geopolitics Enters the Boardroom
The Leaders Who Saw Risk Coming

The biggest business risks no longer come from markets alone. The smartest leaders saw geopolitics shifting early — and quietly rewired strategy before disruption hit

Shrestha Mishra


NO
WAR
FAIR
PAY

Tim Cook's 2016 decision to build iPhone assembly capacity in India looked like a routine market move, but in hindsight, it was a geopolitical hedge

In the spring of 2016, Apple began quietly building iPhone assembly capacity in India. Analysts called it a market expansion play, a way to serve Indian consumers and sidestep import duties. Few read it as what it was: an early hedge against a risk that hadn't yet materialised.

Two years later, the US-China trade war began. By 2020, Covid lockdowns had paralysed Apple's Chinese production lines. By 2025, Tim Cook confirmed on an earnings call that the majority of iPhones sold in the US would have India as their country of origin. What looked like a market decision in 2016 was, in hindsight, a geopolitical one. That distinction is what separates leaders who saw it coming from those who didn't.

Geopolitics as Someone Else's Problem

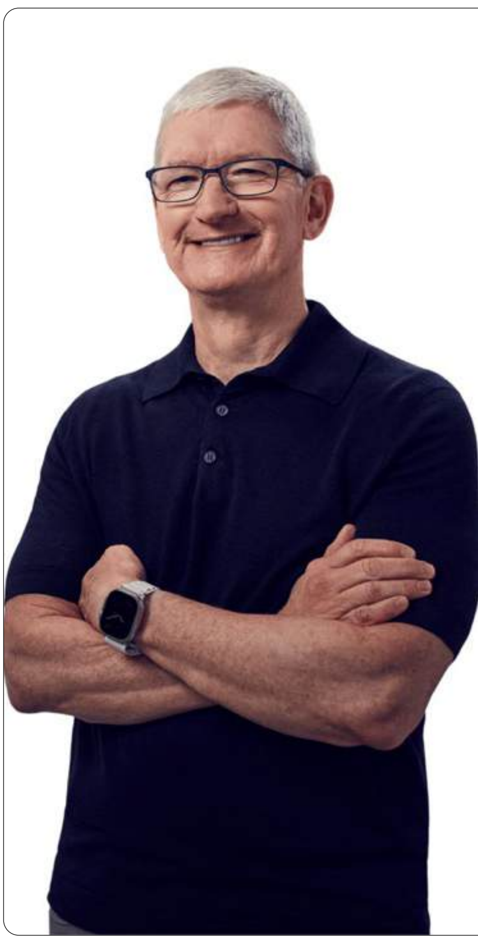
For most of the post-Cold War era, the global business consensus rested on a comfortable assumption: that the world's trading order was essentially stable, and geopolitics was a concern for governments, not boardrooms. CEOs optimised for efficiency. Supply chains were built around the cheapest inputs, not the most resilient ones.

That assumption has been dismantled, event by event. Russia's invasion of Ukraine in February 2022 caught thousands of multinationals off guard, forcing many to exit markets and unravel supply chains at enormous cost. Trade interventions globally have surged twelve-fold since 2010, according to McKinsey research. Net foreign direct investment into China fell from $344 billion in 2021 to $42.7 billion in 2023. These are not aberrations. They are a new baseline.

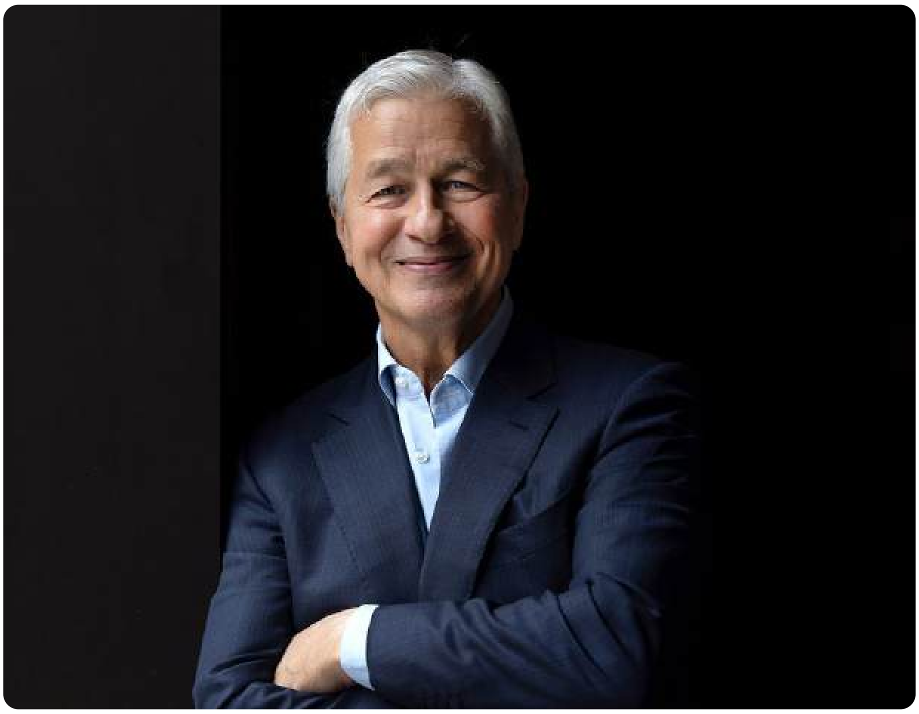
The Pattern Among Those Who Got It Right

What distinguished companies that navigated these disruptions was not luck. It was a fundamentally different posture towards the world.

Apple's supply chain shift is the clearest case study. Long before the tariff shock of 2018, the company had been building capacity in Vietnam for AirPods and accessories, and in India for iPhone assembly. The moves were incremental and conservatively described



Apple CEO Tim Cook



JPMorgan CEO Jamie Dimon has backed a more structured approach to geopolitical risk, including creating the bank's Centre for Geopolitics, with Condoleezza Rice and Tony Blair on its advisory board

in earnings calls. But when geopolitical pressure arrived, Apple had contingency infrastructure in place rather than scrambling to build it under duress.

JPMorgan Chase CEO Jamie Dimon has been among the most direct voices on this from within finance. In his 2024 shareholder letter, he was unambiguous: "Our largest risk is geopolitical risk." He described the global environment as the most perilous and complicated since the Second World War. He then followed words with structure. In May 2025, JPMorgan launched a formal Centre for Geopolitics, led by Derek Chollet, a former senior State Department official, with an advisory board including former US secretary of state Condoleezza Rice, former UK prime minister Tony Blair, and former chairman of the Joint Chiefs of Staff General Mark Milley. Citigroup moved in a parallel direction, bringing on Robert Lighthizer, former US trade representative, to help navigate the shifting trade environment.

'Our largest risk is geopolitical risk,' Jamie Dimon warns, describing the global environment as the most perilous and complicated since the Second World War

Meta offers a less obvious but equally instructive example. The company established a vice-president of global affairs role, held for over a decade by former UK deputy prime minister Nick Clegg, well before geopolitical risk was fashionable in C-suite conversations. That function allowed Meta to navigate EU privacy regulation, US content moderation demands, and complex market-entry politics simultaneously. Building that capability early paid dividends across a decade of turbulence.

A New Competency, Not a New Department

In October 2023, intelligence chiefs from the Five Eyes nations — Australia, Canada, New Zealand, the United Kingdom and the United States — gave a joint interview addressed not to governments but directly to western multinationals. Their message: "You may not be interested in geopolitics, but geopolitics is interested in you."

The warning reflected something the most forward-looking leaders had already internalised: geopolitical literacy is no longer optional. It is a core operating competency, as fundamental as financial fluency or technological literacy. McKinsey and Russell Reynolds both report surging demand across Fortune 500 companies for executives recruited from military, intelligence and diplomatic backgrounds. The chief geopolitical officer is emerging as a C-suite role, following the arc of the chief information security officer in the 2000s and the chief sustainability officer in the 2010s — both once dismissed as unnecessary, both now indispensable.

The leaders who navigated geopolitical disruption best share one trait: they stopped treating political risk as an entry in a risk register and started treating it as an input to strategy. They diversified supply chains before they were forced to. They hired people who understood how states think, not just how markets move.

The lesson is not that every company needs to become a geopolitical intelligence agency. It is that every company operating across borders needs someone in the room with genuine authority, whose job is to ask the question that the market won't: what happens if the world changes before our next earnings call?

That question has always mattered. The cost of not asking it has simply become undeniable.

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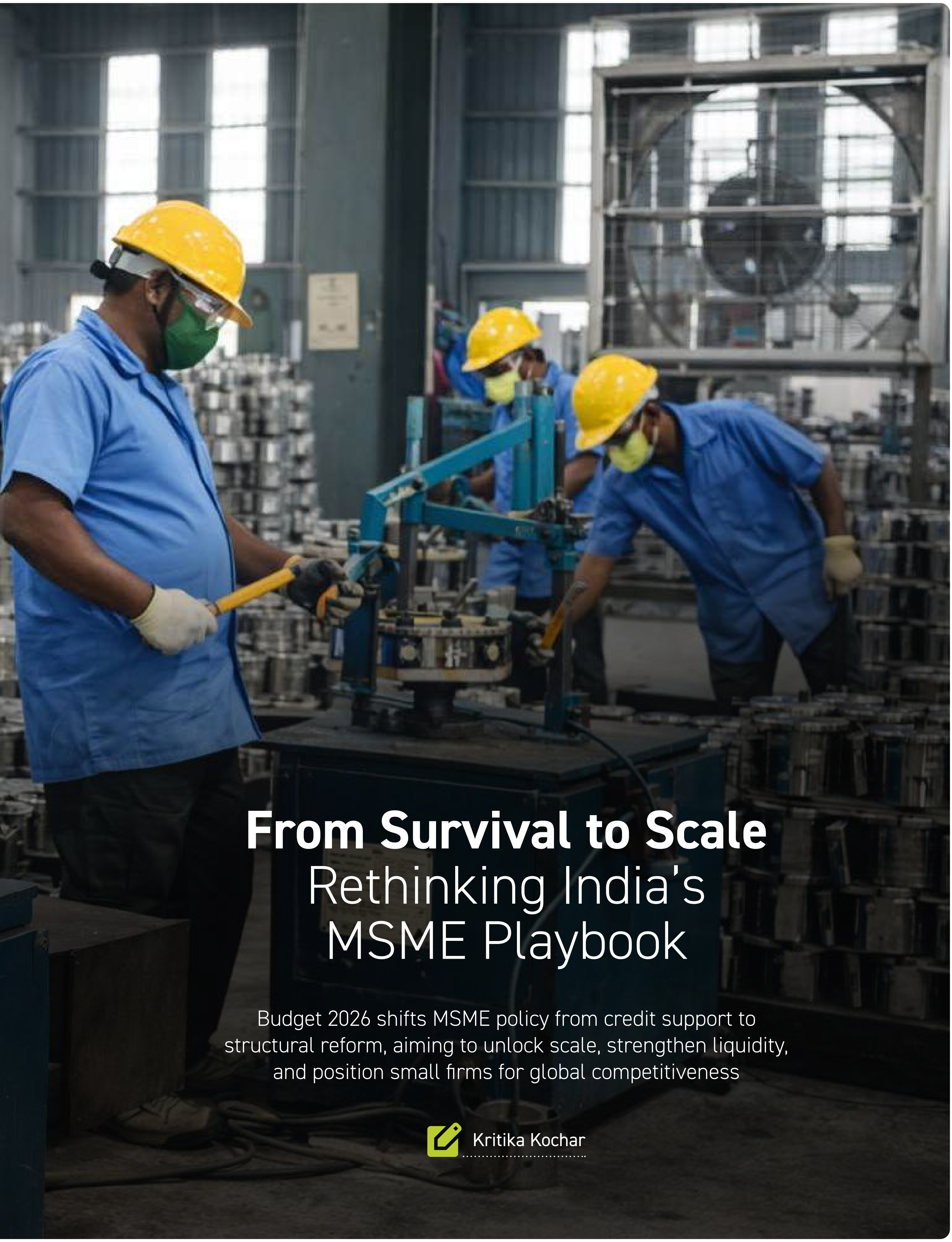

From Survival to Scale
Rethinking India's MSME Playbook

Budget 2026 shifts MSME policy from credit support to structural reform, aiming to unlock scale, strengthen liquidity, and position small firms for global competitiveness

Kritika Kochar

In the Union Budget 2026-27, MSMEs (micro, small, and medium enterprises) are not treated as a vulnerable constituency requiring periodic relief. Instead, they are positioned as strategic growth drivers. The shift is subtle but significant. Rather than expanding credit guarantees alone, the government has introduced measures aimed at capital deepening, liquidity efficiency, and export competitiveness.

For a sector comprising over 7.4 crore enterprises and contributing more than 30 per cent to GDP and nearly half of India's exports, this recalibration matters. The question is whether the new architecture will unlock scale or remain another well-intentioned framework.

Moving Beyond Debt

The headline intervention is the ₹10,000 crore SME Growth Fund. Unlike traditional schemes that expand working capital or guarantee loans, this fund is designed to provide equity-style support to high-potential enterprises.

This signals recognition of a structural weakness in India's MSME ecosystem: over-leverage and under-capitalisation. Many small firms survive on short-term debt cycles, limiting investment in automation, branding, R&D, and export capacity. Growth capital, if allocated efficiently, could enable stronger balance sheets and more ambitious expansion strategies.

MSMEs are no longer treated as a vulnerable constituency requiring relief, but are positioned as strategic growth drivers within India's evolving economic framework

For business leaders, the real test will lie in fund governance. Transparent selection, professional management, and measurable performance metrics will determine whether this becomes catalytic capital or a fragmented subsidy.

Tackling the Receivables Problem

Working capital stress remains one of the most persistent bottlenecks for MSMEs. Delayed payments from large corporates and public sector entities strain cash flows and force firms to resort to expensive informal borrowing.

The Budget strengthens receivables financing mechanisms and expands digital trade platforms such as TReDS (Trade Receivables Discounting System). This is less dramatic than announcing new credit schemes but potentially more transformative. Efficient receivables discounting reduces dependency on collateral-based lending and lowers the cost of capital.

If adoption widens, liquidity cycles could shorten significantly, improving operational stability and reinvestment capacity.

Compliance Simplification

Compliance friction disproportionately affects smaller enterprises. Frequent GST filings, refund delays, and documentation burdens increase administrative costs and reduce managerial focus on growth.

The Budget's efforts towards procedural simplification and faster refund mechanisms aim to reduce this hidden tax on entrepreneurship. For firms operating on thin margins, time saved in compliance translates directly into cost efficiency.

However, execution consistency across states and tax jurisdictions will determine the true impact. Reform intent must translate into seamless digital interfaces and predictable enforcement.

Export Enablement: Small Firms, Global Markets

One of the quieter but meaningful policy moves is the removal of the ₹10 lakh per consignment cap on courier exports. This is particularly relevant for small exporters in handicrafts, specialised manufacturing, and high-value niche products.

Lower friction in cross-border shipments can significantly benefit digitally native MSMEs using e-commerce platforms to access overseas markets. Combined with improvements in logistics and infrastructure, this move aligns with India's ambition to deepen integration into global value chains.

Still, competitiveness will depend not just on policy relief but also on quality standards, branding, and cost discipline.

The Strategic Shift

What distinguishes Budget 2026-27 from earlier MSME-focused budgets is its structural orientation. The emphasis is not on immediate stimulus but on ecosystem strengthening:

- Equity infusion over pure debt expansion
- Liquidity infrastructure over loan waivers
- Compliance efficiency over procedural complexity
- Export facilitation over domestic insulation

This approach aligns with India's long-term ambition of becoming a developed economy by 2047. MSMEs cannot remain fragmented, informal, and capital-starved if they are expected to anchor manufacturing growth and employment expansion.

The ₹10,000 crore SME Growth Fund signals a shift from debt dependence to equity-style support, addressing structural under-capitalisation and enabling more ambitious expansion strategies

Risks and Realities

Despite its promise, three risks stand out:

1. Fund execution quality
2. Uptake of digital liquidity platforms
3. Uneven implementation at the state level

Without disciplined execution, the Budget's MSME architecture could remain underutilised. Moreover, global demand uncertainty and input cost volatility will continue to challenge smaller firms.

Budget 2026-27 does not attempt to provide quick relief. Instead, it proposes a structural redesign of MSME support. If effectively implemented, it could mark a transition from survival-based entrepreneurship to scale-oriented enterprise building.

For investors, policymakers, and business leaders, the coming year will reveal whether this shift produces measurable improvements in capital access, export competitiveness, and productivity.

The intent is strategic. The execution will determine whether India's MSMEs can finally scale beyond subsistence and become globally competitive growth engines.

Kritika Kochar
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“Risk Is No Longer a Function; It Is a Mindset”

In an era defined by volatility, disruption and accelerating complexity, risk is no longer a function; it is a mindset. **CA Dipen Trivedi,** Partner at BDO India, brings over two decades of experience across enterprise risk, governance and strategic advisory, spanning India, the GCC, Africa and Europe. An alumnus of IIM Indore and a mentor to emerging professionals, his philosophy — ‘be aware to care’ — offers a compelling lens on leadership in uncertain times. In this conversation with *Venkata Ram Prasad N,* he reflects on what it takes to build resilient organisations today.

Your career spans leading firms and diverse sectors. What drew you to risk and advisory, and what has sustained your journey over the years?

My journey began with a simple but enduring instinct: the need to understand problems at their root. Advisory, at its core, is not about offering solutions; it is about discovering truths. That pursuit of clarity, combined with the responsibility of delivering meaningful client outcomes, has kept me anchored.

Over time, what evolves is not just expertise, but purpose. And for me, that purpose continues to renew itself with every new problem, every new context.

You often speak about creating order from disorder. How does this philosophy play out in real organisational contexts?

Disorder is not an exception; it is often the default state in moments of change. Whether organisations are scaling, stabilising or navigating disruption, complexity manifests as chaos.

The role of leadership, then, is not to react impulsively, but to introduce structure with intent. This begins with pausing, returning to first principles, and systematically identifying root causes.

Order is not merely about control; it is the precursor to stability, and stability is what enables sustainable growth.

Clarity precedes control, and control enables progress.

How do enterprise risk management, corporate governance and sustainable finance come together in today’s business environment?

These are often seen as parallel domains, but in reality they are deeply interdependent.

Advisory is not about offering solutions; it is about discovering truths. That pursuit of clarity, combined with delivering meaningful outcomes, is what sustains purpose

Enterprise risk management builds anticipatory capability; it prepares organisations for what could go wrong. Governance provides structural discipline, ensuring accountability and transparency in the present. Sustainable finance introduces long-term responsibility, aligning business with environmental and societal priorities.

What binds them together is governance — not as a compliance mechanism, but as an enabler of coherence and execution.

What differentiates organisations that embed risk into their DNA from those that treat it as a checklist?

The difference lies in whether risk is lived or documented.

When risk management is reduced to a checklist, it becomes passive and reactive rather than proactive. But when embedded in decision-making, it evolves into a capability.

Organisations must transition from being risk-averse to risk-aware, and eventually to risk-intelligent. That progression defines their maturity and their ability to navigate uncertainty.

What is your approach to building high-performing teams?

Organisations often emphasise processes and technology, but ultimately it is people who drive outcomes.

High-performance teams are built on three foundations: trust, empowerment and accountability. Leaders must create environments where individuals feel ownership, receive candid feedback, and are supported through both success and failure.

When people are empowered to evolve, the organisation evolves with them.

Processes scale efficiency, but people scale possibility.

How do you foster trust in client engagements?

Trust is not built solely on expertise; it is built through proximity to the problem.

Advisors must immerse themselves in the client's context, understand the nuances, and co-create solutions rather than prescribe them. This requires iterative dialogue, continuous validation, and a willingness to challenge assumptions — including one's own.

Solutions gain acceptance only when they are co-owned.

Organisations must move from being risk-averse to risk-aware, and ultimately risk-intelligent — this progression defines their maturity and their ability to navigate uncertainty

What should students focus on if they aspire to build a career in advisory?
Before strategy comes fact-finding. The ability to uncover, structure and interpret facts is what builds credibility. Without it, even the most sophisticated recommendations lack substance.

Equally important are analytical rigour and clarity of communication. Advisory is not just about thinking well; it is about making others see clearly.

What keeps you motivated after decades in the field?
The realisation that there is always more to learn.

Every disruption — whether technological, geopolitical or sectoral — creates new contexts and new questions. Remaining relevant requires both curiosity and agility.

Today, agility is not a competitive advantage; it is a baseline expectation.

What trends will define the future of risk?
We are entering a phase where multiple forces are converging:

- Geopolitical instability is reshaping global dynamics.
- Technological acceleration, particularly AI and GenAI.
- Cybersecurity threats are expanding in scale and sophistication.

The challenge is not just to understand these risks in isolation, but to navigate their intersections.

Quick Takes

Governance or growth – what's harder to balance?
Growth is fundamental. Governance sustains it, but growth gives it purpose.

A book every consultant should read?
Wings of Fire — it builds belief.

Most underrated skill?
Listening — deeply and actively.

Coffee or evening walk?
Evening walk — reflection is essential for clarity.

If not consulting?
Something creative, perhaps music or sport.

When Geopolitics Rewrites Trade
Turning Risk into Advantage

The old model of globalisation is breaking down. The winners will be those who treat geopolitical uncertainty not as risk, but as a reality to plan for

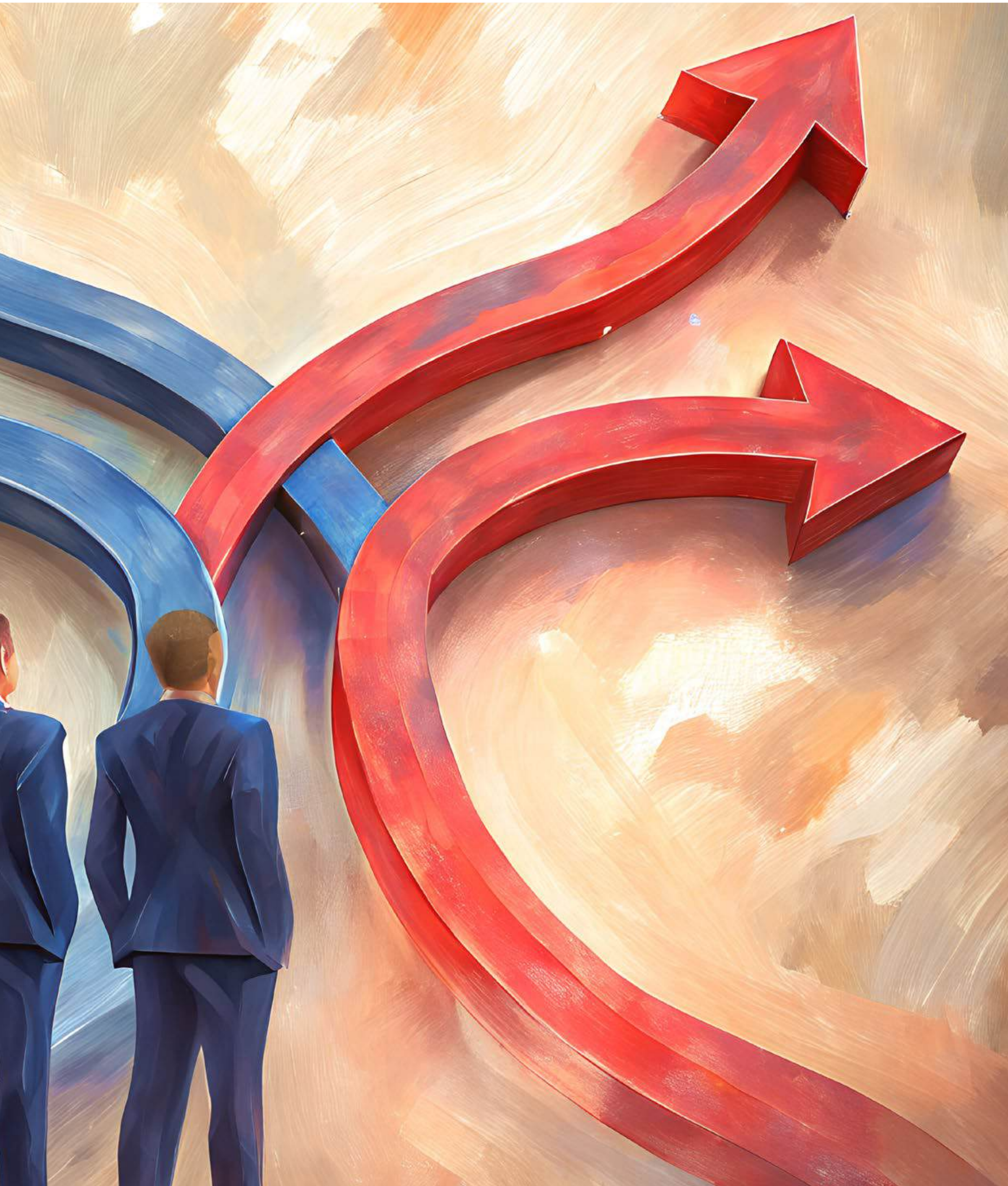
Yash Kushwaha

The world your business professor described five years ago no longer exists. The era of seamless globalisation, where goods flowed freely, supply chains stretched across continents without a second thought, and politics stayed politely out of the boardroom, is over. What has replaced it is messier, more volatile, and — for the businesses that understand it — full of unexpected opportunity.

From the Russia-Ukraine war reshaping European energy markets to the US-China technology rivalry forcing companies to pick sides, geopolitical risk has moved from the footnotes of annual reports to the front page. And nowhere is this shift more consequential or instructive than in the strategies of Indian businesses and emerging-market multinationals as they navigate global trade challenges in real time.

The New Geography of Trade

For decades, global business ran on one simple logic: put



The era of seamless globalisation is over. What replaces it is messier and more volatile — but for those who understand it, full of unexpected opportunity

your factory where labour is cheapest, sell where demand is highest, and let markets sort out the rest. That logic built Apple's empire in China. It also left Apple extraordinarily vulnerable when US-China relations deteriorated, forcing the company to scramble for alternatives while still manufacturing roughly 90 per cent of its devices in a single country.

The semiconductor crisis of the early 2020s drove the lesson home. When Covid-19 disrupted chip production concentrated in Taiwan and South Korea, entire industries ground to a halt. US companies waited a year for components. The dependency was not just a supply chain problem; it had become, as American officials acknowledged, a national security risk.

The response has been a fundamental rethinking of where businesses operate and why. Two concepts now dominate boardroom conversations: friend-shoring, which means relocating supply chains to politically aligned countries, and near-shoring, which means bringing production closer to home markets. Both represent a deliberate trade-off between pure efficiency and strategic resilience.

India's Moment, India's Challenge

This reshuffling of the global map has created a genuine opening for India. As multinationals execute "China-plus-one" strategies — supplementing Chinese operations with facilities elsewhere to reduce single-market dependency — India competes alongside Vietnam, Indonesia and Bangladesh for a share of redirected investment.

But India's relationship with globalisation has always been complicated. The country sits at an interesting crossroads: large enough domestically that its GDP is relatively insulated from external shocks, yet deeply embedded in global trade through pharmaceuticals, software and a growing manufacturing base. Indian policymakers have historically oscillated between protectionist impulses — visible in tariff barriers, FDI restrictions and the controversial decision to stay out of the Regional Comprehensive Economic Partnership (RCEP) — and genuine liberalising ambition.

The impact of geopolitical risks on business has forced a harder look at this ambivalence. Indian businesses that once viewed geopolitics as someone else's problem are discovering that trade wars, sanctions and diplomatic tensions affect them whether they participate or not. The rupee moves when global investors panic. Commodity prices spike when conflict breaks out in distant regions. Export markets close overnight when regulations change.

Leaders Who Saw It Coming

The businesses that are navigating global trade challenges most effectively are those whose leaders understood, often years in advance, that politics and commerce were becoming inseparable.

Carlos Tavares, chief executive of global automaker Stellantis, dissolved his joint venture with a Chinese automotive group in 2022, months before many peers even acknowledged the risk. His reasoning was direct: when geopolitical tensions produce cross-sanctions between competing blocs, companies with operations on both sides are forced to choose. Better to choose proactively than under pressure.

Royal Dutch Shell's scenario planning

department, famously established in 1969, had anticipated the consequences of the Yom Kippur war a full four years before it happened, and the company earned billions as a result. The lesson is not that businesses can predict geopolitical events — they cannot. The lesson is that companies that build structured processes for imagining multiple futures are far better positioned when the unexpected arrives.

The Emerging Market Playbook

For emerging-market multinationals, the playbook increasingly involves building geopolitical literacy into corporate governance itself. *Harvard Business Review* has argued that the old approach — in which siloed risk management means that financial, legal and operational teams operate independently — is dangerously inadequate. A board that does not include people who understand how geopolitics intersects with business is flying blind.

Practical steps that research consistently identifies as effective include: supply chain diversification across multiple jurisdictions; scenario planning that stress-tests operations against disruptive geopolitical events; strong local stakeholder relationships in key markets; and robust compliance frameworks that stay ahead of evolving sanctions regimes. Insurance instruments and financial hedging round out the toolkit.

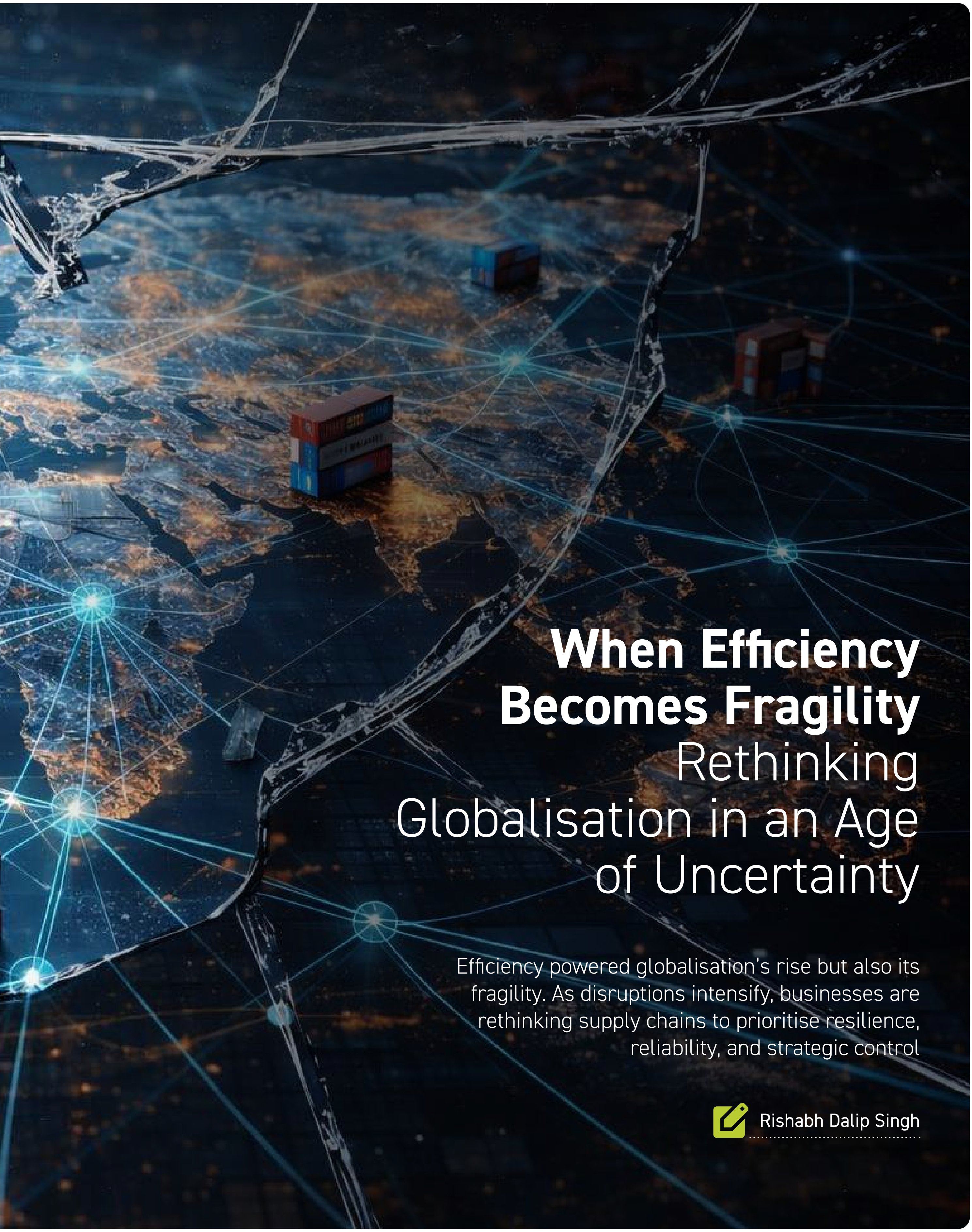
Indian businesses that once ignored geopolitics are discovering that trade wars, sanctions and shifting regulations affect them whether they participate or not

Uncertainty as Advantage

Here is the counterintuitive truth about the current environment: the businesses most threatened by geopolitical volatility are those that assumed it would never arrive. For businesses willing to engage seriously with a more fragmented world, uncertainty itself becomes a competitive advantage. While competitors react, they anticipate. While others retreat, they position themselves.

The map has changed. The businesses that thrive will be the ones that helped draw the new one.

Yash Kushwaha
is a first-year PGDM(BM) student at XLRI Delhi NCR



When Efficiency Becomes Fragility
Rethinking Globalisation in an Age of Uncertainty

Efficiency powered globalisation's rise but also its fragility. As disruptions intensify, businesses are rethinking supply chains to prioritise resilience, reliability, and strategic control

Rishabh Dalip Singh

For decades, global business operated on one governing principle: efficiency. Supply chains were engineered for cost, production concentrated where labour was cheapest, and inventories trimmed to just-in-time precision. The logic delivered results, until it did not. Highly integrated systems leave little room for error, and when disruption strikes one node — whether a factory in Wuhan, a port in Rotterdam, or a semiconductor plant in Taiwan — consequences cascade rapidly across continents.

> **Highly integrated systems leave little room for error; when disruption strikes one node, consequences cascade rapidly across continents**

A single supplier failure can halt production lines thousands of miles away; a blocked shipping lane can empty retail shelves within weeks. The pandemic, escalating trade tensions, and geopolitical fractures did not create these vulnerabilities; they made them impossible to ignore. Globalisation did not fail. It was over-optimised.

The Resilience Shift

What is now underway is not a retreat from globalisation but a fundamental redesign of its operating model. The question driving boardroom conversations has shifted from "where is it cheapest?" to "where does dependence become a liability?"

Apple's manufacturing expansion into India and Vietnam is not merely cost arbitrage; it is deliberate geopolitical de-risking. Pharmaceutical companies, exposed by the pandemic's concentrated API sourcing, are building multi-country production networks. The automotive industry, paralysed by chip shortages, now treats secondary supplier qualification as standard risk protocol.

Across sectors, the new benchmark is optimised resilience: the capacity to absorb disruption and maintain continuity without systemic breakdown.

India's Strategic Moment

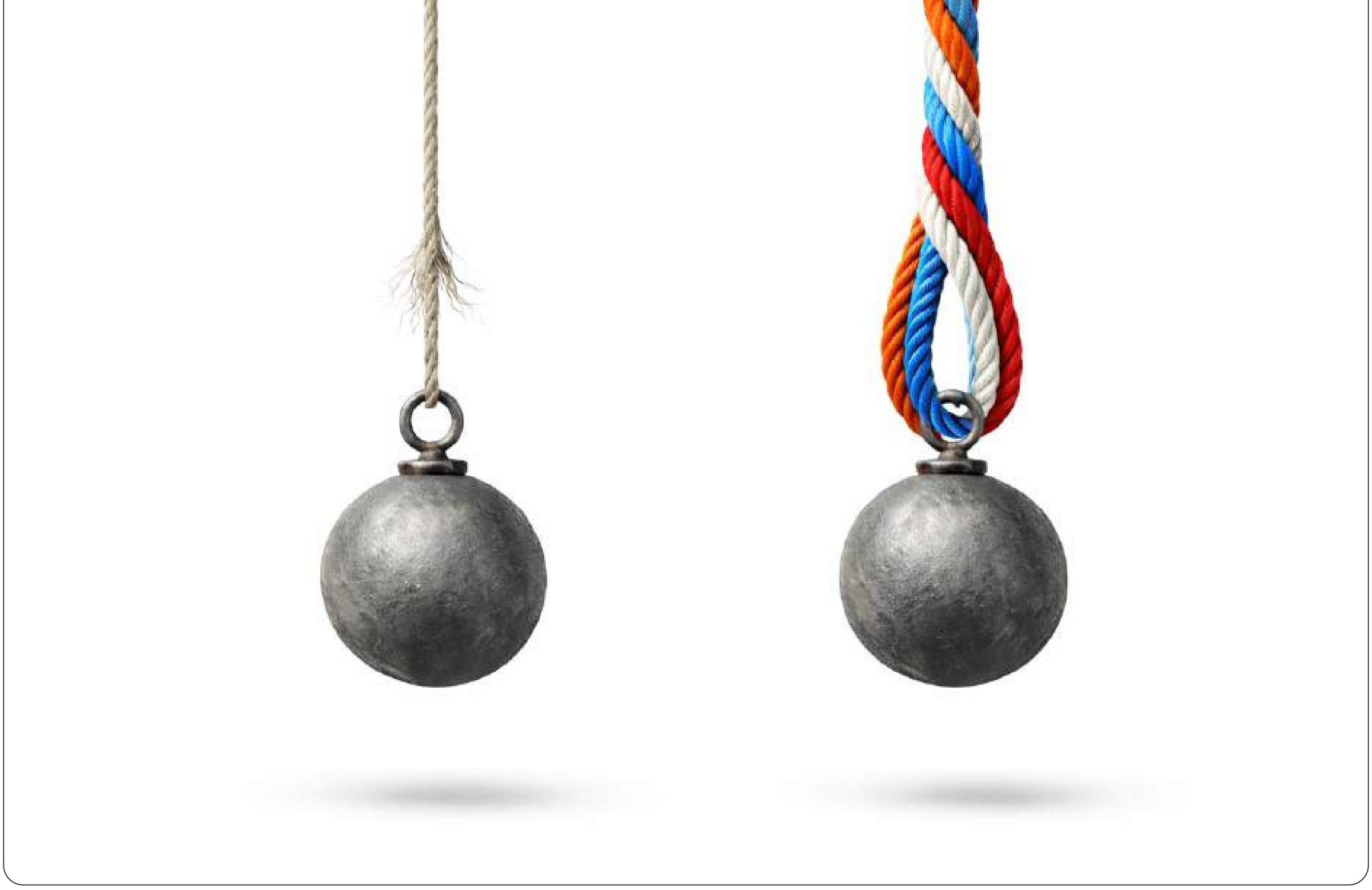
India's opportunity in this transition extends well beyond filling the manufacturing gap left by China. Its main advantage is its durability: it can function as a strategic bridge, integrated into global value chains without being captive to any single geopolitical bloc.

Production-linked incentive schemes across semiconductors, pharmaceuticals, and electronics have begun converting strategic intent into capital commitment. Apple's supply chain partners, including Foxconn, Tata Electronics, and Pegatron, are now manufacturing iPhones in India at commercial scale. Tata Group and Reliance Industries, with their integrated plays across manufacturing, technology, and services, are positioning themselves as reliable one-stop partners for global firms seeking India-anchored operations. These are not isolated corporate bets; they signal the genuine maturation of India's industrial ecosystem.

Resilience as Infrastructure

The logistics sector illustrates how resilience is being institutionalised at the operational level. DHL, operating across more than 220 countries, has redesigned its network architecture in direct response to recent disruptions. Rather than optimising purely for cost and speed, it has invested in multi-country routing capabilities, real-time freight visibility platforms, and dynamic contingency protocols that allow cargo rerouting amid port congestion or regulatory shifts with minimal lead time.

In India, DHL has significantly expanded its express and supply chain footprint, recognising the country's growing role as both a manufacturing origin and a high-growth consumption destination.



The question has shifted from 'where is it cheapest?' to 'where does dependence become a liability?' — marking a fundamental redesign of globalisation's model

Its investments in last-mile delivery infrastructure and cold-chain logistics in India reflect a broader conviction that the subcontinent's supply chain complexity demands dedicated capability rather than off-the-shelf solutions.

The broader lesson is instructive: in a world of persistent uncertainty, operational resilience requires active investment. Firms that treat logistics as a variable cost rather than a strategic capability will find themselves exposed precisely when continuity matters most.

The Execution Gap

India's trajectory, however, is not without friction. Logistics costs as a share of GDP remain well above global benchmarks, and multimodal connectivity outside major industrial corridors is still inconsistent. Regulatory complexity, the retrospective amendment of tax treaties, and the pace of commercial dispute resolution continue to impose real transaction costs on businesses operating at scale.

These are not peripheral concerns; they are the factors that determine whether global firms commit to India as a long-term operational base or treat it as a contingency option. Trust in global business accumulates slowly and is lost quickly. For India to move from a compelling alternative to a preferred anchor in global supply chains, the gap between strategic intent and execution consistency must close durably — through sustained infrastructure investment and institutional reforms that outlast political cycles.

The Reliability Imperative

The global economy is undergoing a structural transition in the logic of international business. Systems built on efficiency are being rebuilt around resilience, transparency, and strategic control. In this environment, the most valuable thing a country or supply chain partner can offer is not the lowest price but the highest reliability.

The conditions for India's step-change in global relevance — in terms of talent, scale, policy momentum, and geopolitical positioning — are more closely aligned today than at any prior point in its economic history. But potential is not destiny. Sustained execution, consistent governance, and the willingness to close the gap between ambition and delivery will determine whether India secures a defining role in the next chapter of global trade. The world is not simply asking where it will produce next. It is asking whom it can build on.

Rishabh Dalip Singh
is a PGDM(GM) alumnus of XLRI Jamshedpur

"Digital is not just a function, it's a mindset shift"

With over 25 years of experience across digital transformation, service delivery, and cross-industry leadership, **Vidhya Visweswarababu,** Managing Director at Deloitte Digital, has led at scale and through disruption. From building teams of thousands to navigating the leadership challenges of Covid, her approach blends execution with empathy. In this conversation with *Nikhil Kadam,* she reflects on leading through change, building a digital-first mindset, and why adaptability and a human approach matter more than ever.

You've had a remarkable journey of over two decades. What defining moments shaped your leadership philosophy?
Leadership is not built overnight; it is shaped through experiences, mentors, and moments of reflection. Over time, a couple of principles have stayed with me.

One is the idea of paying it forward. Gratitude, for me, has to translate into action. The support I have received should not stop with me; it must flow forward to others.

The other is a deeply human approach to leadership. Titles may define roles, but they do not define people. At the core of every team are individuals with strengths, emotions, and aspirations.

Titles are for roles, but at the end of the day, we are all humans. When you start there, barriers break.

Was there a turning point that significantly reshaped your leadership?
There have been several defining moments along the way, but the Covid-19 pandemic stands out as particularly transformative.

Leading during a time of uncertainty, emotional strain, and constant disruption required a shift from operational leadership to a more emotionally aware approach to leadership. It was emotionally draining, but it reinforced one thing for me: empathy is not optional. It drives the organisation.

That phase really cemented the importance of EQ alongside IQ, making empathy a core leadership capability rather than a soft skill.

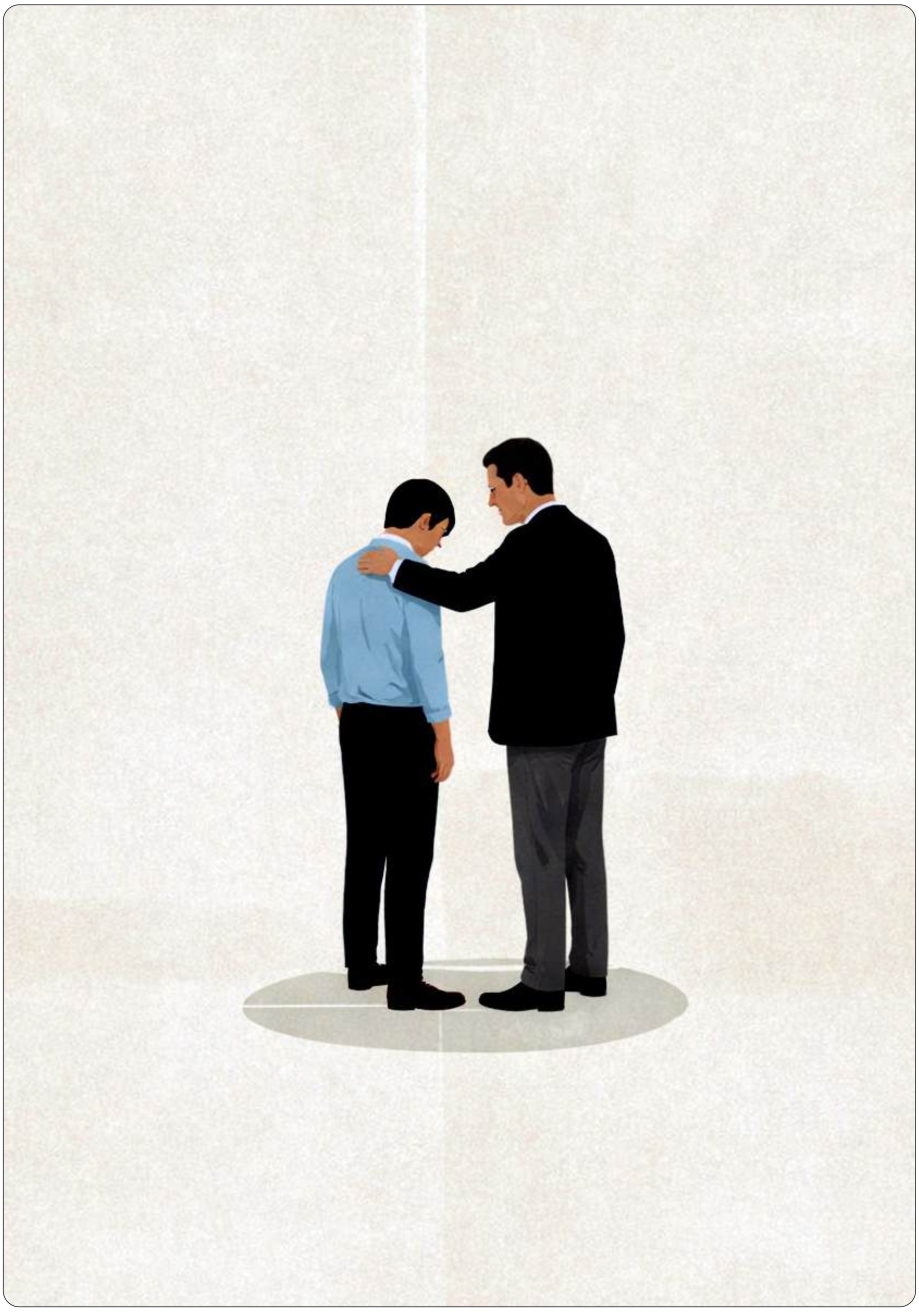
Empathy is not optional. It plays a central role in how organisations function, especially in times of uncertainty

You played a key role in scaling a practice to over 6,000 professionals. What was that journey like?
I would probably describe it as humbling.

But beyond the numbers, what stands out more is the cultural transformation. Digital, as I see it, is not just a function; it is a mindset shift.

Every individual, regardless of role, needs to align with the end experience being delivered. Strategy, technology, and operations are no longer silos; they are interconnected parts of a larger value chain.

We didn't just do digital, we became digital. You wake up and sleep thinking about the experience.



Having worked across industries, how do you transfer learning between them?
Increasingly, industry boundaries are blurring. Technology has accelerated this convergence, making continuous learning essential. I've seen how models like subscriptions have evolved across industries, from telecom to software and beyond.

Earlier, something new came every day. Now, it feels like every minute. For me, that reinforces a simple takeaway: adaptability and curiosity matter more than static expertise.

In the age of AI, how do we balance efficiency with empathy?
I think it starts with ethics, trust, and compliance. These are no longer add-ons; they have to be foundational.

As technology becomes more accessible, the responsibility also increases. Organisations need to ensure that innovation does not outpace accountability.

At the same time, I've found that innovation thrives in environments that feel like startups within enterprises — spaces where ideas are constantly seeded, tested, and scaled.

We're not just building for clients; we try and test it ourselves first. That's how credibility is built.

What truly sets Deloitte's culture apart?
The answer lies in lived values rather than stated ones.

From integrity and respect to collaboration and belonging, these values are embedded in everyday work and are even measured as leadership metrics.

Teaming and collaboration are not optional; they are how we succeed.

The culture is not just about performance, but also about how that performance is achieved.

What differences do you see across generations in the workplace?
I see generational diversity more as an opportunity than a challenge.

Older generations bring resilience and experience shaped by different kinds of constraints, while younger generations bring access to information and fresh perspectives.

They are born with information, so instead of only teaching, it becomes important to challenge them. The

We didn't just do digital – we became digital. It has to reflect in how you think about the end experience every day

opportunity lies in combining experience with experimentation.

What advice would you give students aspiring to enter consulting?

If I had to simplify it, I would come back to mindset.

A growth mindset, supported by curiosity, humility, and optimism, becomes the foundation for everything else.

If the mindset is right, the rest tends to follow.

From cooking to classical music, how do your passions influence your leadership?

I've come to realise that stepping away from work is essential to gaining perspective. These pursuits act as both focus tools and mental resets.

Music, in particular, helps me enter a state of deep concentration, and that carries into how I approach leadership as well.

Everyone needs a space to clear their mind. That's often where new thinking begins.

Quick Takes

Future of consulting?

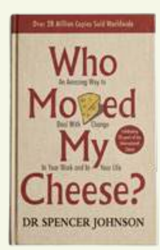
I see it as a continuous cycle of transformation and innovation.

Your mantra?

I tend to believe that nothing is impossible.

A book you would recommend?

Who Moved My Cheese?



Rewriting Globalisation's New Playbook

As geopolitics redraws trade routes, Indian firms are moving from cost players to strategic architects in a fragmented yet fiercely interconnected global economy

Jahnvi Bazaz

"The era of hyper-globalisation is over; what follows is a contest to reshape it."

For decades, globalisation promised a world of frictionless trade, optimised supply chains, and borderless capital flows. Today, that promise stands redefined. The global economy is no longer organised purely around efficiency, but around resilience, political alignment, and strategic autonomy. As geopolitical tensions intensify and supply chains fragment, businesses are being forced to rethink not just where they operate, but how they compete. In this transition, Indian firms are emerging not as passive participants but as active architects of a new globalisation: one that is selective, strategic, and deeply shaped by geopolitics.

From Cost Arbitrage to Strategic Alignment

The earlier logic of globalisation was straightforward: produce where costs are lowest and scale across borders. However, disruptions such as the Covid-19 pandemic exposed the fragility of hyper-optimised supply chains. Firms that once prioritised efficiency found themselves vulnerable to sudden shocks, prompting a fundamental shift in strategy. Concepts such as friend-shoring and near-shoring now dominate boardroom discussions, signalling a move toward politically aligned and geographically proximate production networks.

This change has created new strategic opportunities for Indian companies. India has become well known in industries like pharmaceuticals, electronics, and digital services because it is seen as a reasonably stable and reliable partner. The new geography of trade places a higher priority on dependability, regulatory compatibility, and geopolitical alignment than previous offshoring waves, where location choices were determined by cost effectiveness. By expanding their domestic capabilities, diversifying their supply chains, and integrating themselves into new trade corridors, Indian businesses are taking advantage of this shift. In doing so, they are contributing to the definition of the world's boundaries rather than just adjusting to it.

Geopolitics at the Strategy Table

Geopolitics, once a distant concern for most corporations, has become a central determinant of business strategy. Events such as the Russia-Ukraine conflict have underscored how quickly political developments can disrupt markets, trigger sanctions, and reshape global flows of capital and goods. As a result, leading firms are increasingly integrating geopolitical intelligence into decision-making, treating it not as an external variable but as a core strategic input.

In this context, Indian businesses and other multinationals from emerging markets have proven especially adaptable. They bring a degree of flexibility that is becoming more and more important in a fragmented world because they are used to working in an environment of institutional uncertainty. Their tactics, which include diversifying

> **Firms that once prioritised efficiency found themselves vulnerable to sudden shocks, prompting a shift toward resilience, alignment, and geographically proximate production networks**

markets, creating robust supply chains, and conforming to regulatory frameworks, demonstrate a balance between global ambition and local sensitivity. Significantly, their ascent calls into question the long-standing hegemony of Western multinational corporations, indicating a change in the global business environment.

This change also underscores a broader lesson: today's competitive advantage lies not only in scale or cost but also in the ability to foresee and manage geopolitical complexity. Businesses that identified these changes early on, such as by investing in strategic alliances or lowering reliance on particular markets, have shown greater resilience. In a setting that is becoming more unpredictable, those who did not are now trying to catch up.

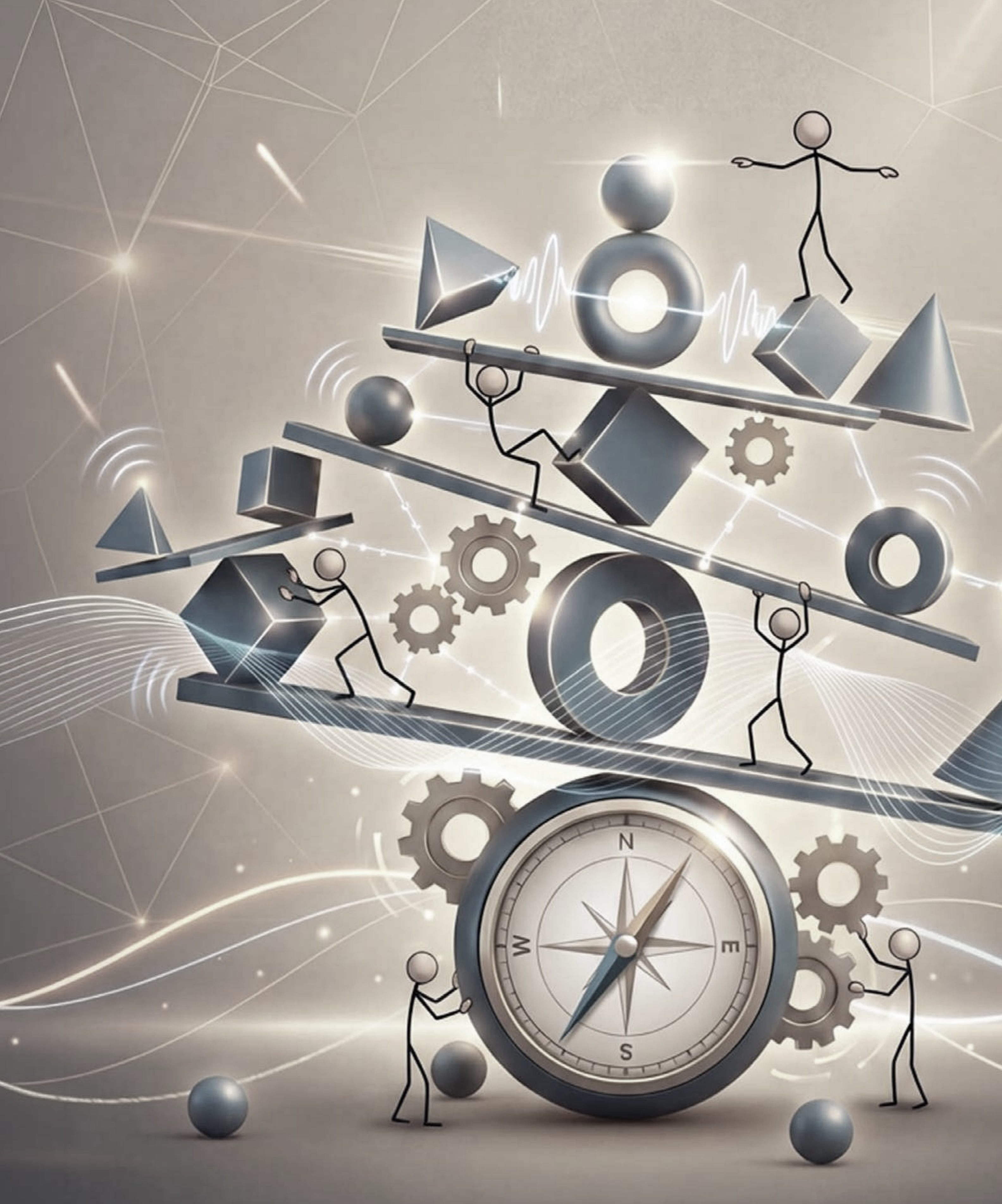
By diversifying markets, strengthening supply chains strategically, and aligning with regulatory frameworks, Indian firms are balancing global ambition with local sensitivity

Globalisation Isn't Retreating — It's Reconfiguring

A fundamental change from an efficiency-driven paradigm to one shaped by resilience, alignment, and strategic foresight is highlighted by the ongoing reconfiguration of globalisation. In this new order, geopolitics is an endogenous factor that is incorporated into business decision-making rather than an exogenous constraint. This shift offers Indian businesses a unique turning point: because of their capacity to manage institutional complexity, diversify risk, and adapt to changing trade architectures, they are becoming important participants in the next stage of global economic integration.

More broadly, the rise of friend-shoring, the centrality of geopolitical risk, and the growing prominence of emerging market multinationals collectively signal that globalisation is not retreating but transforming. The future will be defined not by the breadth of global presence but by the depth of strategic positioning within a fragmented yet interconnected system. In this context, firms that successfully integrate geopolitical intelligence with economic strategy will not only withstand uncertainty but actively shape the contours of the new global order.

Jahnvi Bazaz
is a first-year PGDM(HRM) student at XLRI Jamshedpur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HOW **WORK** FINDS ITS **RHYTHM**

In Hyderabad, the Xplore Roundtable turned its attention to how organisations function in motion. Communication, policy, team rhythm, and initiative are often defined in principle, yet their meaning is shaped in everyday interactions. Across mixed cultures, roles, and pressures, the conversations explored how clarity is built through signals that people read, interpret, and carry forward in their work.

Organisations operate through patterns that extend beyond formal structures. Behaviour, language, and response create a shared understanding of how work moves, how decisions are made, and how people choose to participate. The discussions examined how these signals travel across teams, shaping alignment, consistency, and energy in ways that become visible over time.

Reading What the Room Understands

Communication carries layers of meaning that shift with context. Participants reflected on how tone, pauses, and phrasing influence how messages land across cultures, functions, and seniority. Agreement, disagreement, and intent often reveal themselves through subtle cues that require attention and awareness. Leaders discussed how shared communication rhythms develop through experience, allowing teams to move together with clarity while retaining their individual styles.

Where Policy Becomes Practice

Policies express intent, while everyday decisions shape how that intent is lived.

Attendees: **Ballav Mundra**, Hexagon Capability Center; **Flt Lt Bipin Chandra Dutt Pendyala**, Appen; **Chand Narayan**, HUM Consulting; **Nidhi Joshi**, Invesco; **Prakash Dwivedi**, EY; **Prashant Pant**, Sonetel; **Rashmi Pimpale**, Research and Innovation Circle of Hyderabad, Government of Telangana; **Reena Dayal**, QUETCI; **Sailaja Garimella**, Centrific; **Shantaprasad Nagarmath**, Dr. Reddy's and Nestlé Health Science Ltd.; **Sudhanshu Chaturvedi**, Altimetrik; **Swati Panchadhar**; **Tanay Kediyal**, Gloplax Solutions

The roundtable explored how teams navigate real situations that call for judgment, balancing consistency with practicality. Incentives, feedback loops, and leadership behaviour influence how policies are applied, creating a lived standard that people recognise and follow. Clarity grows when systems feel usable and when teams carry confidence in how to act within them.

Rhythm Under Pressure

Pressure reveals how teams organise themselves. Participants shared how strong teams establish clear communication patterns, simplify priorities, and maintain ownership even as pace increases. Decisions move with clarity, and adjustments happen with awareness. These habits create a rhythm that allows teams to perform with steadiness, ensuring that outcomes remain consistent even when demands intensify.

When Initiative Finds Its Place

Participation reflects the environment people experience. Leaders reflected on how signals such as response to ideas, recognition patterns, and openness to differing views shape whether individuals step forward. Initiative grows in spaces where contribution is received with attention and where ownership is visible in action. Over time, these signals create a culture where people engage with confidence and purpose.

The Hyderabad roundtable highlighted how organisations are shaped through signals that people observe and carry into their work. Communication, policy, team behaviour, and initiative come together to form a system that guides how work unfolds. When leaders bring clarity to these signals, they create environments where alignment strengthens, teams move with purpose, and outcomes reflect a shared understanding.

"AI doesn't replace judgment, it complements it"

AI does not substitute human judgment; it complements it, making the quality of human input even more important, says **Dr Pratik Tarafdar,** Assistant Professor of Information Systems at XLRI Delhi-NCR. In an interaction with *Anushka Aggarwal,* he adds that as AI augments decision-making, leadership traits such as critical thinking and interpersonal skills become even more valuable. He emphasises how technology's real impact lies in human behaviour, highlighting, through his work in affective computing and digital twins, the need for greater transparency, trust, and a shift from data extraction to user empowerment.

You started your career as a systems engineer at TCS before transitioning into deep academic research at IIM Calcutta and the City University of Hong Kong. Looking back at that shift, what was the specific 'spark' that made you realise you wanted to study the behaviour behind technology rather than just the systems themselves?

I moved into academia with a specific interest in exploring how machine learning systems work and understanding their applications across industries. Through my PhD coursework, I gradually came to realise that information technology becomes truly useful only when it is embedded within an organisation and people begin to adopt it. As you rightly pointed out, the behaviour surrounding technology is therefore important and integral to IT as a system. This understanding gradually shaped my research focus towards emerging technologies, their complexities, and the human behaviour that surrounds them.

Having taught and researched across such diverse global environments, what is one 'blind spot' you consistently see in MBA students today when they first encounter the complexities of the MBA curriculum?

From my understanding, MBA students are expected to develop a breadth of knowledge along with depth in a few domains. Business school gives you the opportunity to explore various disciplines and build expertise in one or more areas. It is not always wise to choose or focus only on the easier subjects and complete the programme without venturing deeper into more challenging ones. The difficult subjects are precisely what help you build a niche that can differentiate you in the future. Moreover, business school merely lays the foundation upon which you must continue to build towards a stronger, long-term vision. The blind spot, in my view, is a myopic mindset among some students — that is, the failure to think in terms of long-term skill development.

Your work in affective computing suggests that our physical gestures on augmented reality (AR) interfaces can actually reveal our underlying emotions towards a product. As e-commerce moves towards 'spatial computing', how do we design these interfaces to be predictive and helpful without making the consumer feel their emotional privacy is being 'mined'?
At this moment, spatial computing is still a costly affair. Mobile AR is relatively cheaper to implement; however, head-mounted display (HMD)-based AR remains significantly expensive and its adoption continues to be very low. A similar story exists for virtual reality (VR) interfaces. That said, HMD-based AR and VR are far more immersive than mobile AR or desktop VR, and the more immersive the experience, the more natural the behaviour that emerges from people engaging with it. Our sensory experiences from the real world can essentially be mimicked here.

Incorporating interactive and gamified elements within AR and VR experiences can further enrich emotional engagement, predicting which can allow product or service recommendations to be personalised accordingly. However, this comes at the cost of individual privacy. I strongly feel that consumers must be clearly informed prior to the experience about what data is being captured and how it will be used. Consent, in this context, is not a formality but a fundamental design requirement.

Information technology becomes truly useful only when it is embedded within an organisation and people begin to adopt it; behaviour is therefore integral to any system

You have explored wellness management through the lens of smartphones and wearables; in an era of heightened data sensitivity, what is the primary challenge in building the level of consumer trust required for users to share the deeply personal data that makes these AI tools effective?
I think consumers already share a tremendous amount of personal data

It is not always wise to focus only on easier subjects; difficult domains help build a niche and differentiate you for long-term growth

without being completely aware of it. For example, GPS data, sensor data from wearables or smartphones, app usage data, social media interactions, and so on. Some of this information may not carry personally identifiable or sensitive details. So, if these available data can be used to genuinely empower individuals towards better self-management, I think consumers will naturally begin trusting your intent.

The challenge here is that design philosophy must shift from data extraction to empowerment. If the interface is designed with transparent intent, where the consumer understands what is being sensed, why it is being sensed, and retains meaningful control over it, personal data becomes a tool of assistance rather than surveillance. The moment the consumer feels the system is working for them rather than studying them, the boundary between helpful and intrusive dissolves naturally.

While digital twins are almost always discussed in the context of heavy manufacturing, your research suggests a much broader scope. Which service-oriented industry, like healthcare or retail, do you believe is currently the most 'underrated' in terms of how much it could benefit from this technology?

Apart from product design and manufacturing, my research highlights the applications of digital twins in transportation and healthcare as service industries. In transportation, digital twins can simulate entire traffic networks, predict congestion patterns, and optimise routing infrastructure in real time, thereby reducing both operational costs and environmental impact. In healthcare, digital twins of individual patients can assist clinicians in simulating treatment outcomes before actual intervention, thereby improving diagnostic precision and reducing risk. As these industries deal with high complexity and high-stakes decision-making, digital twin technology offers a powerful layer of predictive intelligence that can fundamentally transform how services are planned, delivered and improved over time.

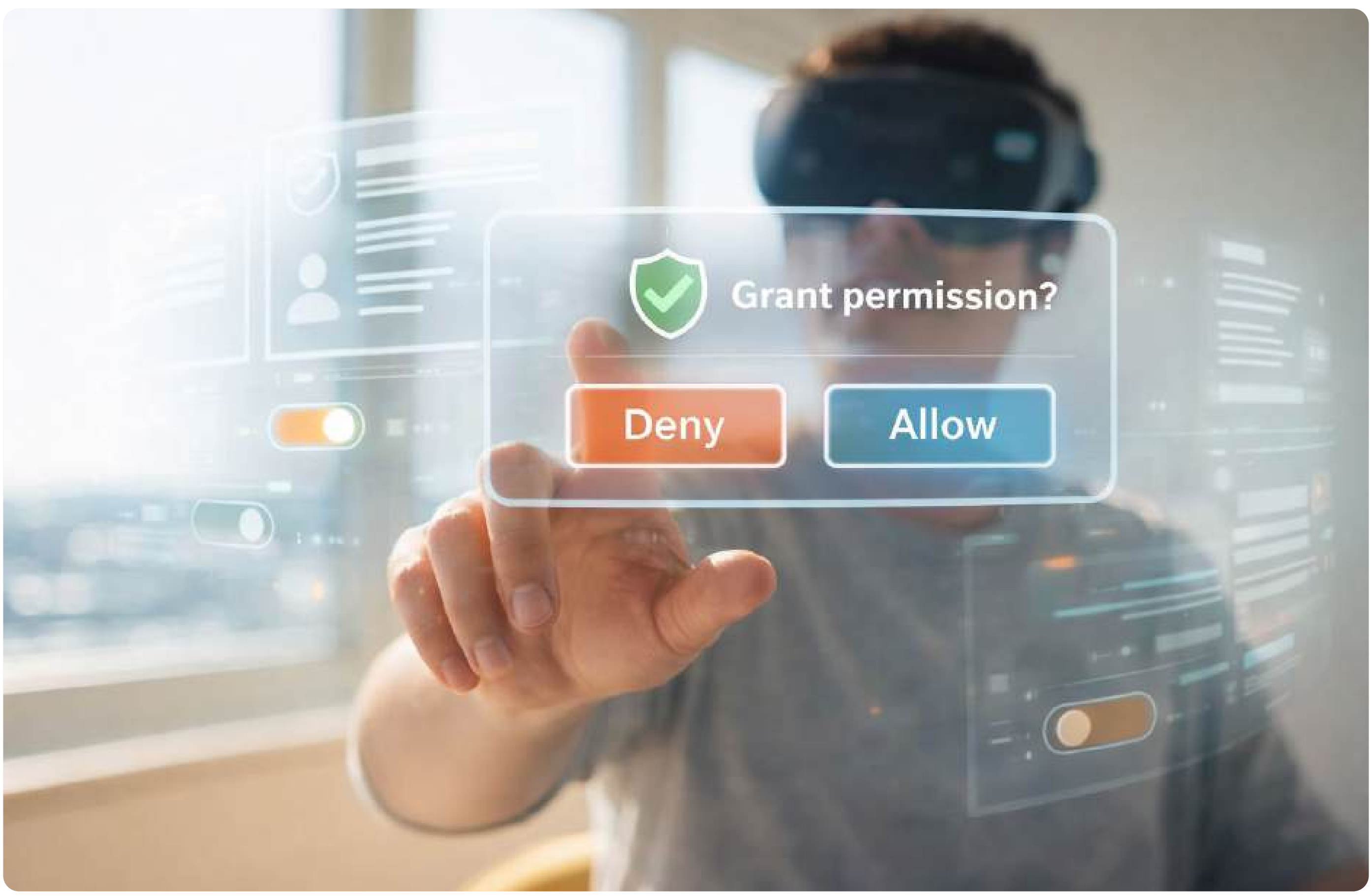
Having analysed the security of massive infrastructures like Aadhaar, you have seen how vulnerable even the strongest systems can be. In a future dominated by deepfakes, what does 'trust' look like for a

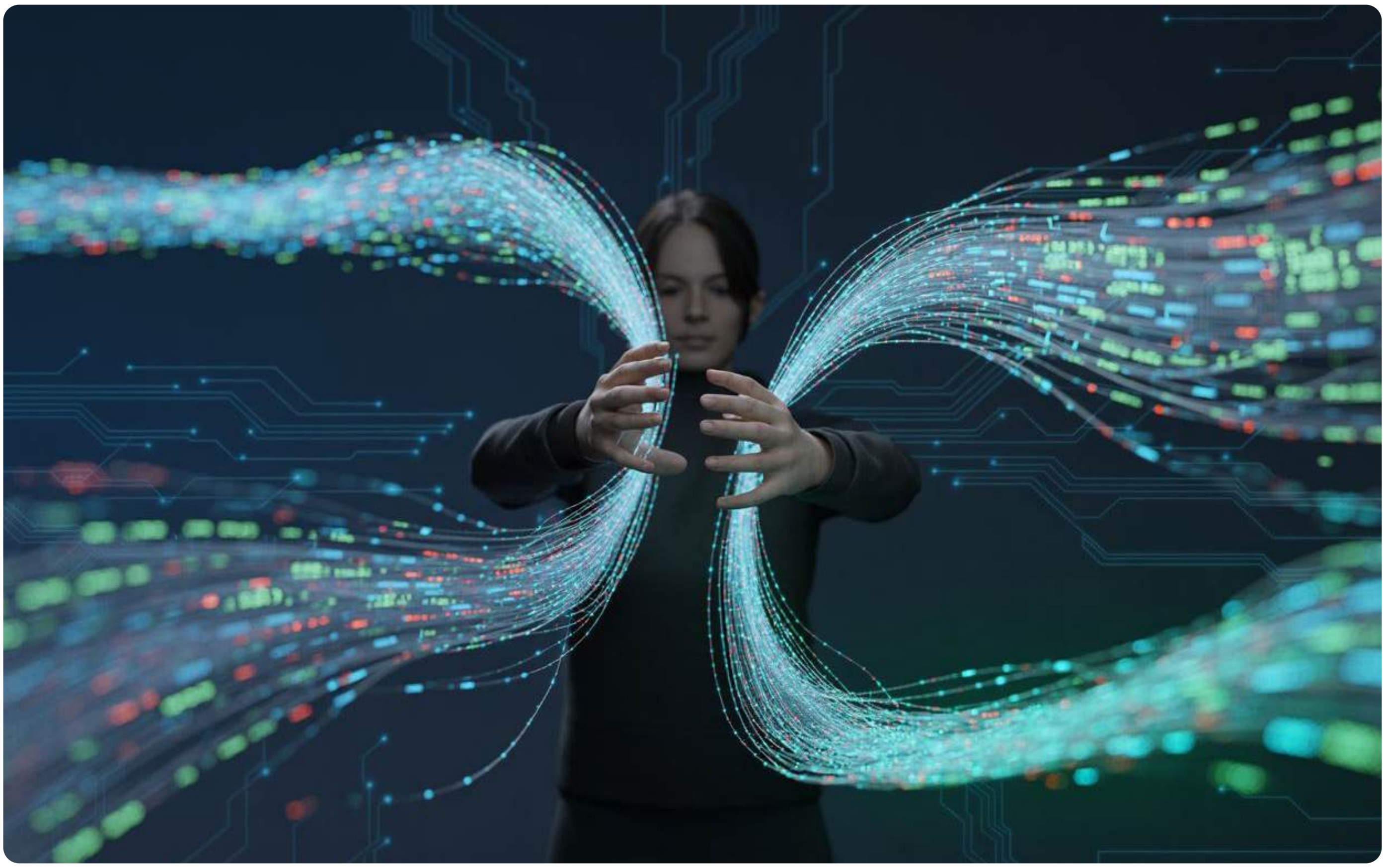
Consent is not a formality but a fundamental design requirement when AR and VR systems begin capturing behavioural and emotional data from users

leader, and how do you teach a student to verify the truth in an algorithmic world?
Fake news, including deepfakes, is not a new phenomenon; societies have always dealt with rumours, propaganda and distorted information even before the emergence of smart and connected technologies. However, recent developments in information technology have significantly increased the scale and speed at which such content spreads. What earlier remained limited in reach can now go viral within minutes due to network effects and digital platforms. Moreover, social media algorithms often function like echo chambers, reinforcing existing beliefs and repeatedly exposing users to similar content, which makes misinformation more persuasive and harder to challenge. Thus, while the underlying issue remains rooted in human behaviour, technology has amplified its impact and made the consequences more widespread and dangerous.

To control and mitigate its effects, a two-pronged approach is required. First, there is a need to strengthen digital laws and regulations to act against those who knowingly create and spread such content to generate panic or disrupt social order. Second, there is a need to educate students and citizens to verify and triangulate information from multiple sources and develop a habit of questioning before believing. This approach recognises that while the problem is not entirely new, its present form requires both stronger institutional mechanisms and greater individual awareness.

There is a persistent fear that generative AI might automate the 'intuition' out of leadership; in your GenAI-focused MDPs, which human-centric skill do you emphasise as becoming more indispensable as AI becomes a standard boardroom tool?
There are studies that suggest AI can enhance human 'intuition', especially in tasks that involve collaboration between humans and machines. However, to effectively leverage AI, one needs domain expertise to ask the right questions and guide the system towards generating relevant and meaningful responses. In this sense, AI does not substitute human





judgment but rather complements it, making the quality of human input even more important.

At the same time, leadership abilities are not rendered redundant by AI; rather, they become more valuable. Better leaders are likely to perform even better when supported by AI in certain tasks. In particular, leadership traits such as critical thinking and interpersonal skills remain indispensable. These are deeply human capabilities that AI, in its current state, cannot replicate, and are unlikely to be fully replaced even in the future.

In a field often seen as cold and algorithmic, how do you personally ensure that the ethical, human-first spirit of 'Magis' remains the core 'operating system' for your students?
Whenever I discuss technology, I make it a point to also engage with its darker sides: how it affects people, organisational structures, and processes. Beyond the benefits, we examine the challenges that emerge with implementation, including issues of ethics, security and privacy. This naturally leads to a discussion on managing change, where students begin to realise that integrating IT with human systems is often far more complex than the technology itself. The real difficulty lies not in adoption, but in aligning people, processes and incentives with technological change.

The design philosophy must shift from data extraction to empowerment, where users understand what is sensed, why it is sensed, and retain meaningful control

Even in the case of AI, which is largely algorithm-driven, a major concern is that organisations tend to treat these systems as black boxes. However, it is important to develop at least a functional understanding of how these systems work in order to interpret and explain the outcomes they produce. This has led to the growing importance of the field of responsible AI (a research area I am personally interested in), where ethics forms a core component. As AI becomes more embedded in decision-making, ensuring transparency, accountability and fairness is not optional but essential.

For a student looking to build a career in emerging tech — whether it is robotics, digital twins or AR — what is the most important non-technical habit or mindset they should be cultivating right now to stay relevant over the next decade?
I have a very simple answer to this: one should be curious and eager to learn.

> **Digital twins in healthcare and transportation can simulate outcomes, improve precision, and transform how high-stakes services are delivered**

It is important to cultivate a habit of exploring and continuously seeking new knowledge. An MBA programme helps develop this in a structured manner, but the process does not end there. You have to continue learning on your own, especially over the next decade.

Interestingly, generative AI models are improving rapidly by learning from more data and through better techniques. Therefore, if you want to keep up with AI and other technological developments, you need to match this pace by continuously upgrading your knowledge and skills.

***Xplore* magazine is designed to be a bridge between the academic rigours of XLRI and the high-pressure world of industry leaders. In your view, how can a publication like ours best translate the 'academic foresight' of your research into a survival guide for future leaders?**

I think magazines like *Xplore* do a good job of translating academic insights into simple, accessible language for industry leaders. Academia often struggles to balance rigour with relevance, and much of its communication is designed for an academic audience, making it difficult for practitioners to relate to. As a result, valuable research does not always reach those who could apply it in real-world settings.

Professional magazines play an important role in bridging this gap by extending academic research into industry contexts and communicating its practical relevance to corporates. This creates a win-win situation for both academia and industry. There is a need for more content that simplifies research insights and makes them actionable for practitioners. This requires not just translation of language, but also contextualisation of findings into real business problems, use cases and decision-making scenarios. Similarly, industry leaders can introduce more relevant, real-world problems to academia through such magazines. These contemporary industry challenges are likely to engage and motivate academics to work on them.

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In a world where disruption is constant, firms accustomed to uncertainty — especially from emerging markets — are outperforming, leveraging control, adaptability, and long-term thinking to navigate a fragile global system

Subhajit Chatterjee

In recent months, global trade has faced repeated disruptions. Shipping routes through the Red Sea have been strained by geopolitical tensions. Supply chains are being rerouted with little notice. Energy markets are reacting sharply to conflict signals. What were once rare shocks are becoming part of normal business conditions.

For decades, globalisation was built on efficiency. Firms optimised for cost, scale, and seamless cross-border operations. The assumption was stability. That assumption is now under pressure.

A shift is underway. Firms are moving from efficiency to resilience. The focus is shifting towards control, flexibility, and the ability to operate under uncertainty. In this transition, emerging market multinationals are gaining an advantage.

From Efficiency to Control

The Adani Group offers a clear example of this shift. Its strategy is centred on building control across infrastructure, logistics, and energy. This is visible in how its businesses are structured across ports, mining, power, and transport.

Adani Ports and SEZ has built a dominant logistics position and expanded globally, including Haifa Port in Israel, along with linkages across Asia and the Middle East. This reflects a broader strategy of controlling trade gateways rather than depending on them.

This is not just expansion. It is strategic positioning. By owning ports, logistics, and energy assets, the group reduces dependence on fragmented global systems. This creates the ability to respond faster when disruptions occur.

The same logic extends to capital allocation. In FY 2024-25 alone, Adani Enterprises deployed ₹31,838 crore in capital expenditure towards infrastructure and next-generation businesses. This reflects a long-term commitment to building hard assets that anchor resilience.

What were once rare shocks in global trade are becoming routine, forcing firms to rethink long-held assumptions of stability and efficiency

Built for Uncertainty

Emerging market multinationals are particularly well positioned in this environment. Many have grown in conditions where uncertainty is constant. Policy shifts, infrastructure gaps, and volatile demand are part of everyday operations. As a result, resilience is built into their business models.

Their expansion strategy also differs. Instead of focusing only on stable markets, they are willing to enter Africa, the Middle East, and parts of Asia, where risks are higher but strategic opportunities are significant. These include access to resources, infrastructure demand, and long-term trade flows.

Companies like the Tata Group reflect similar approaches. Their strategies are shaped less by efficiency alone and more by continuity and control.

Balancing Energy and Transition

Sustainability adds another layer to this shift. Emerging market multinationals often operate in sectors such as energy and mining, where environmental impact

is significant. This creates a structural tension. The Adani Group's resource strategy follows a similar pattern. Investments in coal mining in Indonesia and the Carmichael project in Australia are linked to long-term supply security.

Coal mining may appear misaligned with clean energy, but it supports energy security during the transition. With renewables still intermittent, baseload power remains critical. Adani's overseas mining ensures supply stability and reduces market risk, making it a hedge against energy uncertainty. This approach aligns with a broader shift in global energy systems. According to the International Energy Agency, global energy investment is expected to reach $3.3 trillion in 2025, with clean energy attracting $2.2 trillion — twice the level of fossil fuels.

This signals a structural shift. Capital is moving towards systems that ensure energy security, electrification, and long-term stability. The Adani group has committed $100 billion towards green transition investments over the next decade. Its renewable energy capacity has already reached 14.2 GW, with a target of 50 GW by 2030.

This dual strategy reflects a broader reality. Firms must meet current energy demand while preparing for a lower-carbon future. Resilience now includes the ability to manage both operational shocks and sustainability transitions.

By owning ports, logistics and energy assets, the Adani Group reduced reliance on fragmented global systems and gained the ability to respond faster to disruptions

Endurance Over Expansion

The next phase of globalisation will not be defined by how efficiently firms expand, but by how well they endure. Geopolitical tensions, resource competition, and climate pressures are likely to persist.

Emerging market multinationals are already operating with this mindset. Their experience in navigating complexity is becoming a strategic advantage. However, this advantage will depend on how effectively they align resilience with responsibility.

For global businesses, the implication is clear. Competing in the future will require more than optimising costs. It will demand control over critical assets, flexibility in strategy, and the ability to invest with a long-term view.

The question is no longer whether globalisation will continue, but which firms are best prepared for the version of it that is emerging.

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“It is Logistics and Operations that Compete”

Suresh Goel is a seasoned business leader with over four decades of experience across banking, food processing, and diversified enterprise management. As Chief Executive Officer of Bikanervala Foods Limited for nearly 14 years, he has played a key role in scaling the organisation across operations, finance, sales, marketing, and governance. With prior leadership experience at HDFC Bank, he brings deep expertise in strategy, integration, and people management. In this conversation with *Divya John*, he shares insights on managing legacy brands, operational excellence, and leadership in the food industry.

Bikanervala has a strong legacy in ethnic food — how do you preserve this sense of tradition while scaling to meet evolving consumer expectations?

Every organisation has an origin. In Bikanervala's case, it comes from a long-standing presence in ethnic food. Legacy is always there. In life as well, you either inherit a legacy or create one.

At the same time, you have to evolve. You must address changing market and consumer requirements without losing your original identity. Over time, we have worked on improving shelf life, ensuring quality and hygiene, enhancing presentation, and keeping health considerations in mind.

It is a dynamic situation. We continue to evolve through R&D and market research, taking feedback and incorporating innovation into our products.

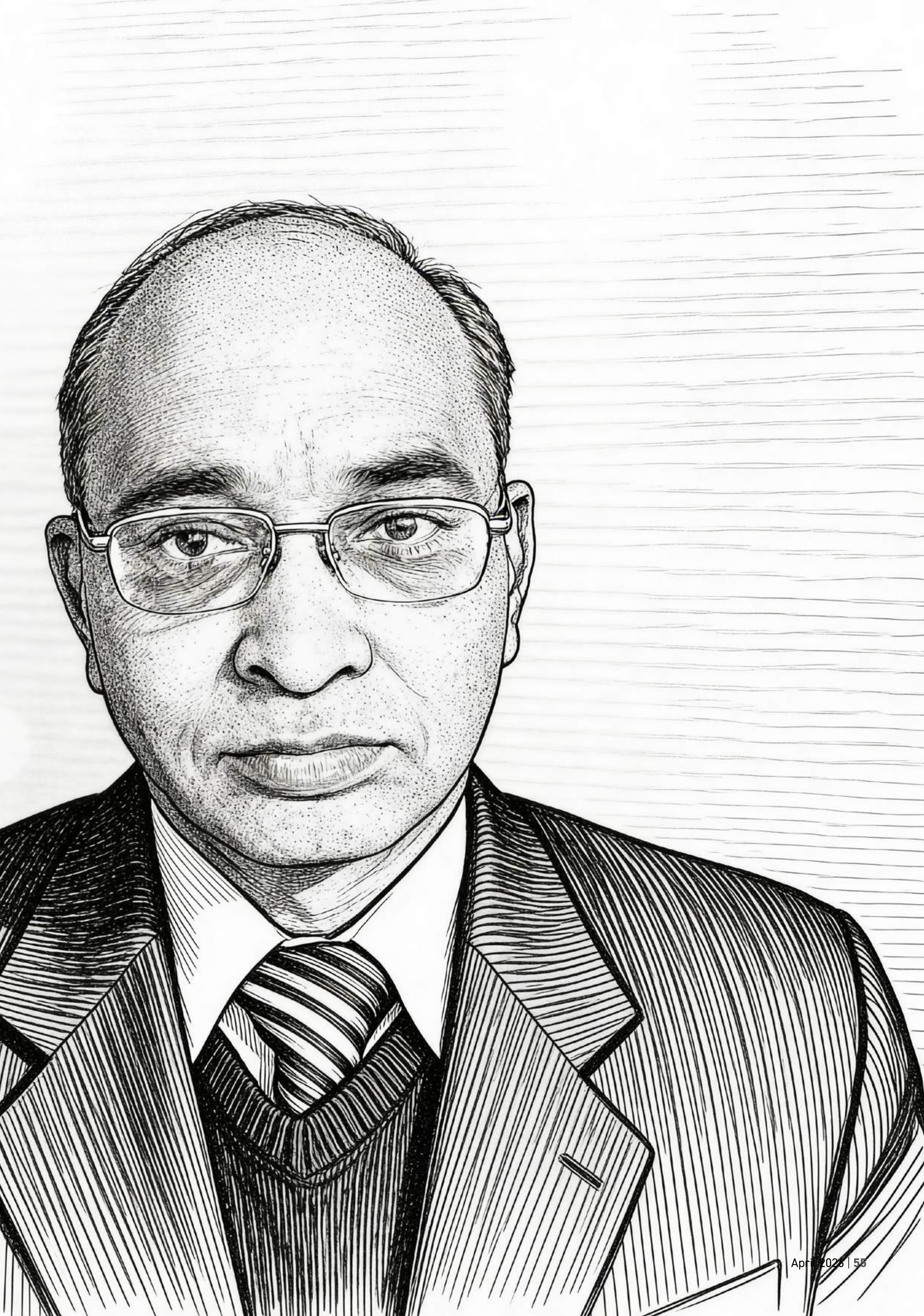
What operational challenges are unique to the food industry compared to other sectors like banking?

There are two key differences.

First, food is directly consumed by people. So safety becomes critical. Responsibility does not end at selling the product. It ends only when the customer consumes it and is safe.

Second, food is perishable. Some products last only a few hours, while others may last months. We must ensure that no stale food is served. Preservation, operations, and logistics therefore become very important.

This becomes even more complex when delivering the same taste across geographies, for example, serving a customer in the US the same experience as in Delhi. Significant effort and investment go into making that possible.



How do you shape governance in a business with a strong family legacy?
Family legacy brings values into the business. These values come from the family itself.

At the same time, you must address market and customer requirements. Governance is about balancing both, ensuring that values and ethics continue while meeting consumer expectations.

Corporate governance, for me, is about following certain basic principles and logic that cannot be ignored.

What role does supply chain and logistics play in ensuring brand consistency?
There is a common misconception that brands compete with each other. In reality, it is logistics and operations that compete.

A brand is defined by three things: quality, timely delivery, and customer satisfaction. All three depend on logistics.

The more seamless your operations, the more successful you are. This becomes even more important in a country like ours with multiple weather conditions, where food is sensitive to temperature. Preservation and delivery are major challenges.

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What skills should MBA students develop to succeed in this industry?
Management principles are common across all industries. Planning, organising, staffing — these apply everywhere, even in daily life.

However, every industry has its specific requirements. In food, managing perishability and logistics becomes critical. You need to adapt your management skills accordingly.

Without management, nothing works. You cannot rely on trial and error.

How are food brands adapting to changing consumer preferences, especially towards healthier options?
There has been a clear shift post-Covid. Consumers have become more conscious about health, and eating habits have changed.

In the food business, responsibility does not end at selling the product – it ends only when the customer consumes it safely, making quality and safety absolutely critical

However, taste cannot be compromised. If food is not tasty, it becomes medicine.

So the key is balance. You have to adjust the composition of food while maintaining taste. In our case, traditional Indian foods already incorporate spices and ingredients that support health, which helps us maintain that balance.

What advice would you give to leaders managing businesses built on trust?

The most important factor is consistency. I often relate this to these three principals:

- H: Honesty
- I: Integrity
- S: Sincerity

You must act with honesty, be sincere in your work, and ensure that what you say is truthful. If these principles guide your actions, success will follow.

What decisions test the balance between preserving legacy and enabling scale?

Every brand is known for something. In our case, it is ethnic food, and that legacy must be preserved.

At the same time, scale is essential for sustainability. To scale, you need to bring in technology. Today, there is a lot of discussion around AI and automation.

However, technology is ultimately driven by human thinking. AI works on inputs and formulations, but the thinking comes from the human brain. It is human judgment that solves problems and drives progress.

What operational disciplines, if ignored, can damage the brand?

There are different types of risks in any business.

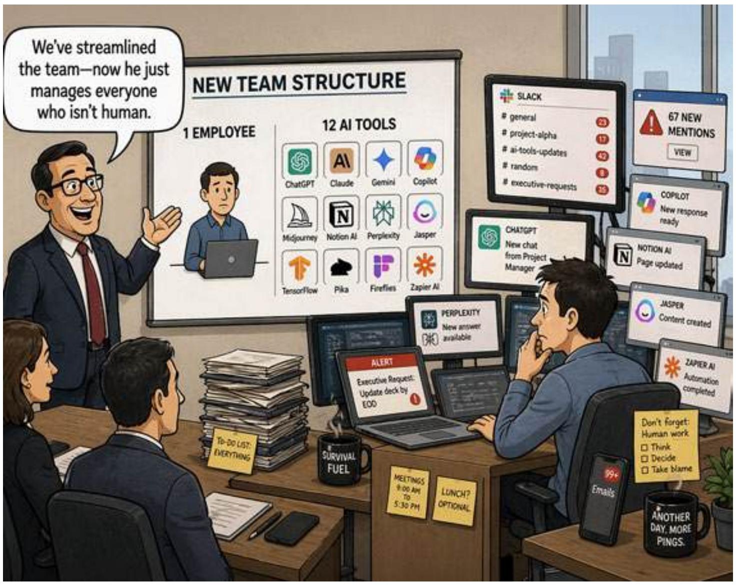
In our case, two are critical: operational risk and reputational risk. Operational risk relates to inefficiencies in processes, while reputational risk can arise quickly if customers are dissatisfied.

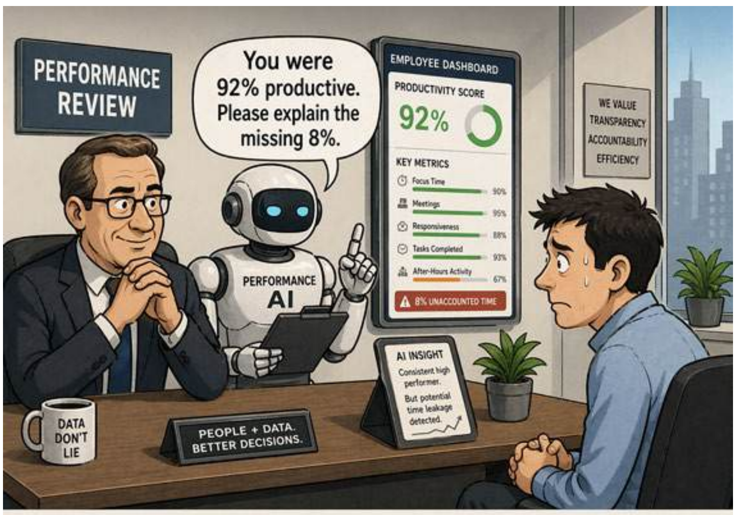
Today, customers may not always complain. They may simply stop coming and share negative feedback informally. If these risks are not managed, they can damage the brand significantly.

How do you mitigate reputational risk in such a business?

Reputation spreads faster than anything else. You must stay in constant touch with the consumer, understand their behaviour, and track market feedback. More importantly, the entire organisation must think from a customer perspective.

Everyone, from top to bottom, is a salesperson and a service provider. When this mindset is embedded, reputational risks can be managed more effectively.





"I miss when my biggest critic was human."

"The returns are exponential—just not yet measurable."

Twisters

1 Name the first Indian firm to be listed on Nasdaq. It was founded in 1981 by seven engineers with just $250.

2 This Japanese automaker deliberately altered its founder's surname by one letter when naming the company, believing the new spelling was luckier and easier to write in Japanese script. Name the brand.

3 This startup, founded in 2010, became infamous for its failed IPO and dramatic rise-and-fall story. Its saga was later dramatised in an Apple TV+ series starring Jared Leto and Anne Hathaway. Name the company and the series.

4 This Japanese company's name translates to "three diamonds," a nod to its logo. Ironically, it began in the 1870s as a shipping firm before diversifying into industries ranging from mining to cars to electronics. Today, its name is most associated with automobiles. Identify the brand.

5 This Chinese EV startup, founded in 2014, positioned itself as a "Tesla rival" and unveiled its first car in 2016. Its name means "Blue Sky Coming." Name the startup.

1. Infosys 2. Toyota, founded by Kiichiro Toyoda 3. WeWork and *WeCrashed* 4. Mitsubishi 5. NIO

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