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Xplore

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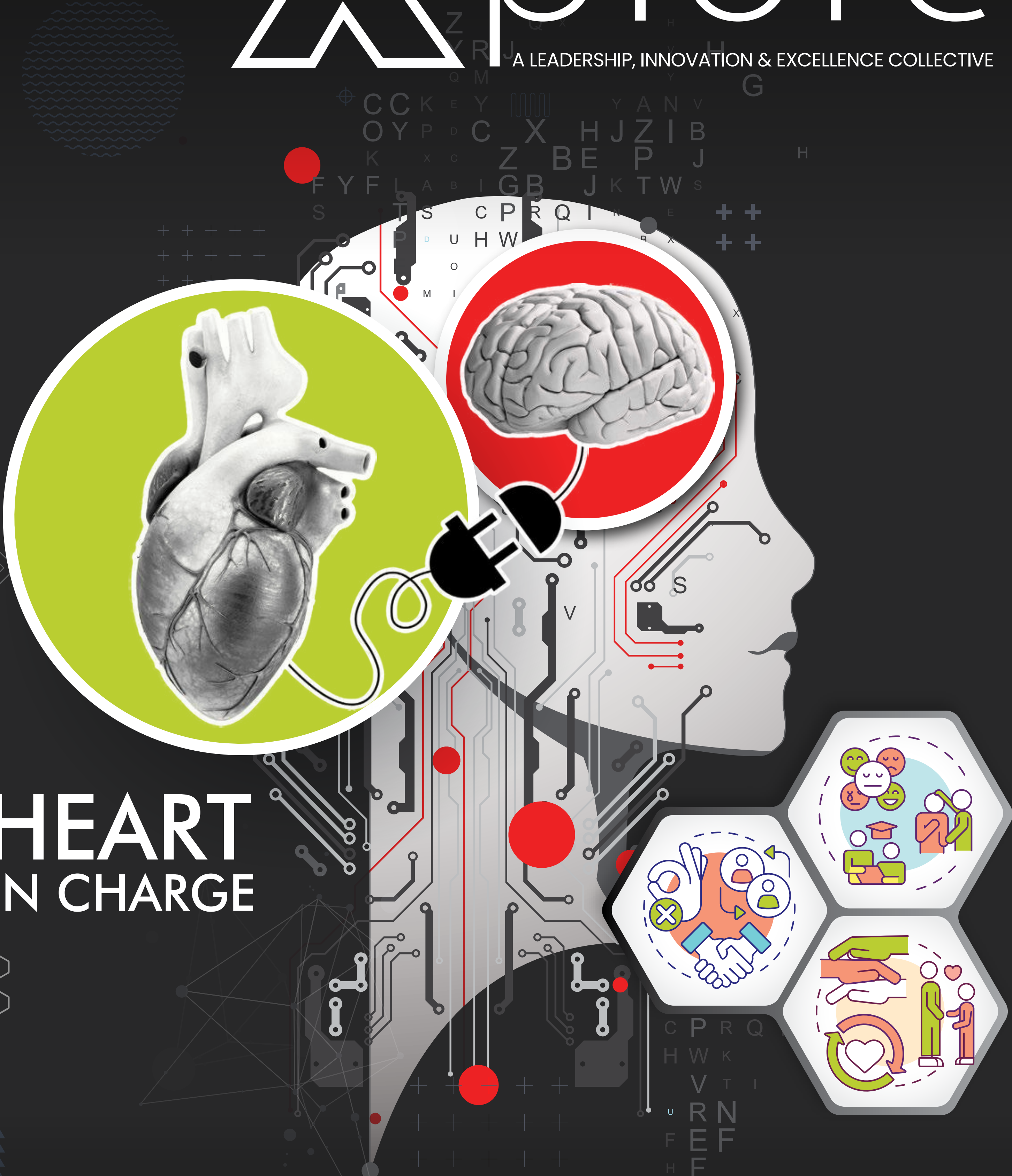

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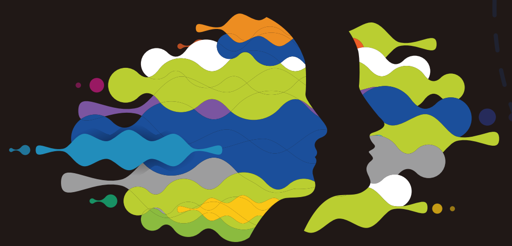

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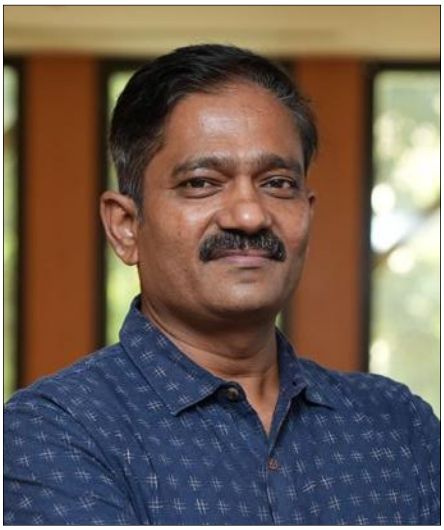

This edition is about connecting ideas to real-world scenarios and understanding the broader implications.

In this edition of Xplore, we delve into the latest developments that are shaping our world. Each article has been selected to challenge your perceptions and encourage thoughtful debate on a variety of contemporary issues. From technological innovations that redefine how we interact with our environment to cultural shifts influencing global dynamics, we explore the breadth and depth of these changes.

As you engage with the content, consider how these insights apply to your own experiences. This edition is about connecting ideas to real-world scenarios and understanding the broader implications. We invite you to reflect, discuss, and gain a deeper appreciation for the complex world around us. Explore how these evolving trends might impact your daily life and future decisions, and consider this an opportunity to think critically about the role you play in a rapidly changing society.

Kanagaraj Ayyalusamy

Prof. Kanagaraj Ayyalusamy
XLRI Jamshedpur

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Welcome to a new issue of Xplore, where clarity meets depth in our exploration of significant global trends. This edition is crafted to provide you with a comprehensive understanding of critical subjects that impact both our immediate communities and the wider world. Each piece aims to inform and enrich your knowledge, providing a well-rounded perspective on issues that matter.

We cover a spectrum of topics, each woven with expertise to ensure you receive a nuanced overview of the latest research, economic developments, and social changes. As you peruse these pages, think about how the information presented influences your views and decisions. Our goal is to equip you with the knowledge to engage effectively in informed discussions.

As you peruse these pages, think about how the information presented influences your views and decisions.

Vishwa Ballabh

Prof Vishwa Ballabh
XLRI Jamshedpur

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In this issue of Xplore, we navigate the intersections of innovation, culture, and society, offering you a nuanced look at how emerging trends are reshaping the world. As we delve into topics that span technological breakthroughs, societal shifts, and the evolving global landscape, each article is designed to challenge your thinking and broaden your understanding.

This edition highlights changes and also examines the catalysts behind them—be it advancements in technology, or new cultural movements. We present these themes through a blend of expert analysis and thought-provoking commentary, aiming to provide insights that are both deep and wide-ranging.

We encourage you to reflect on how these developments might influence your views and actions. As you engage with the content, consider the wider implications of these trends in your own life and community. This issue is designed to inspire thoughtful discussion and active participation in these ongoing global conversations.

Explore these pages with a critical eye and an open mind, and let's continue to shape our perspectives together, building a more informed and thoughtful approach to the future.

Hari Govind Nair

Hari Govind Nair
Editor

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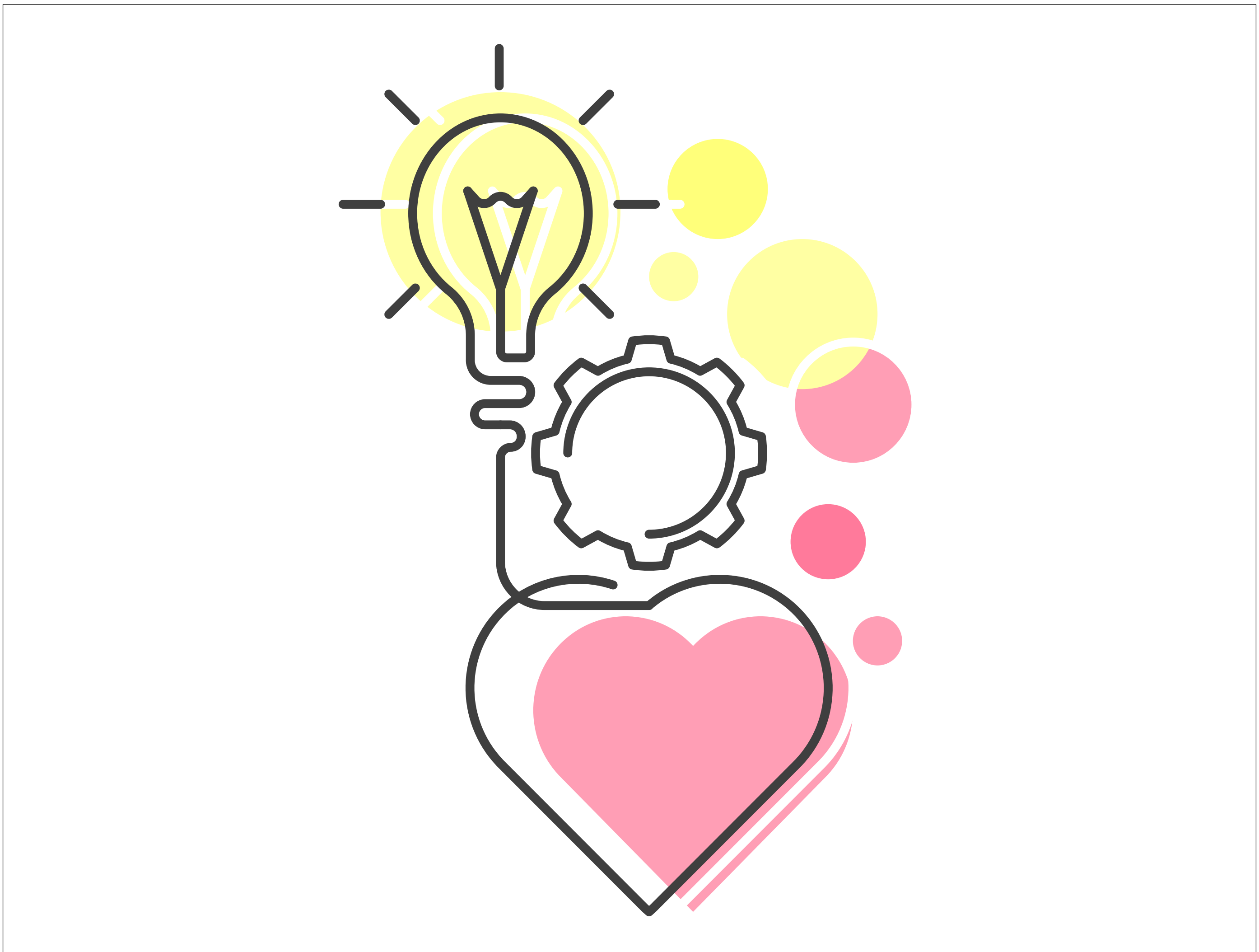
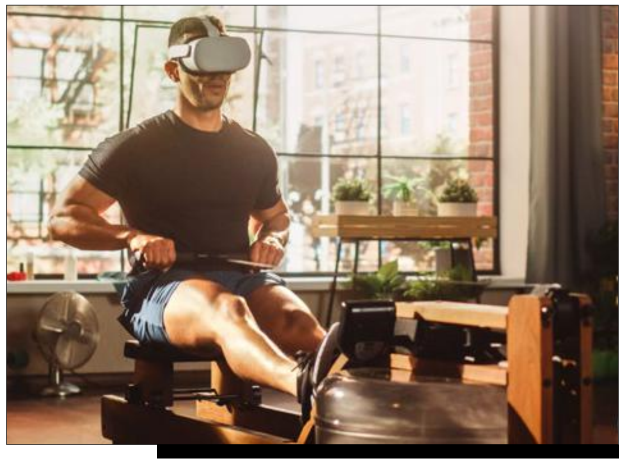
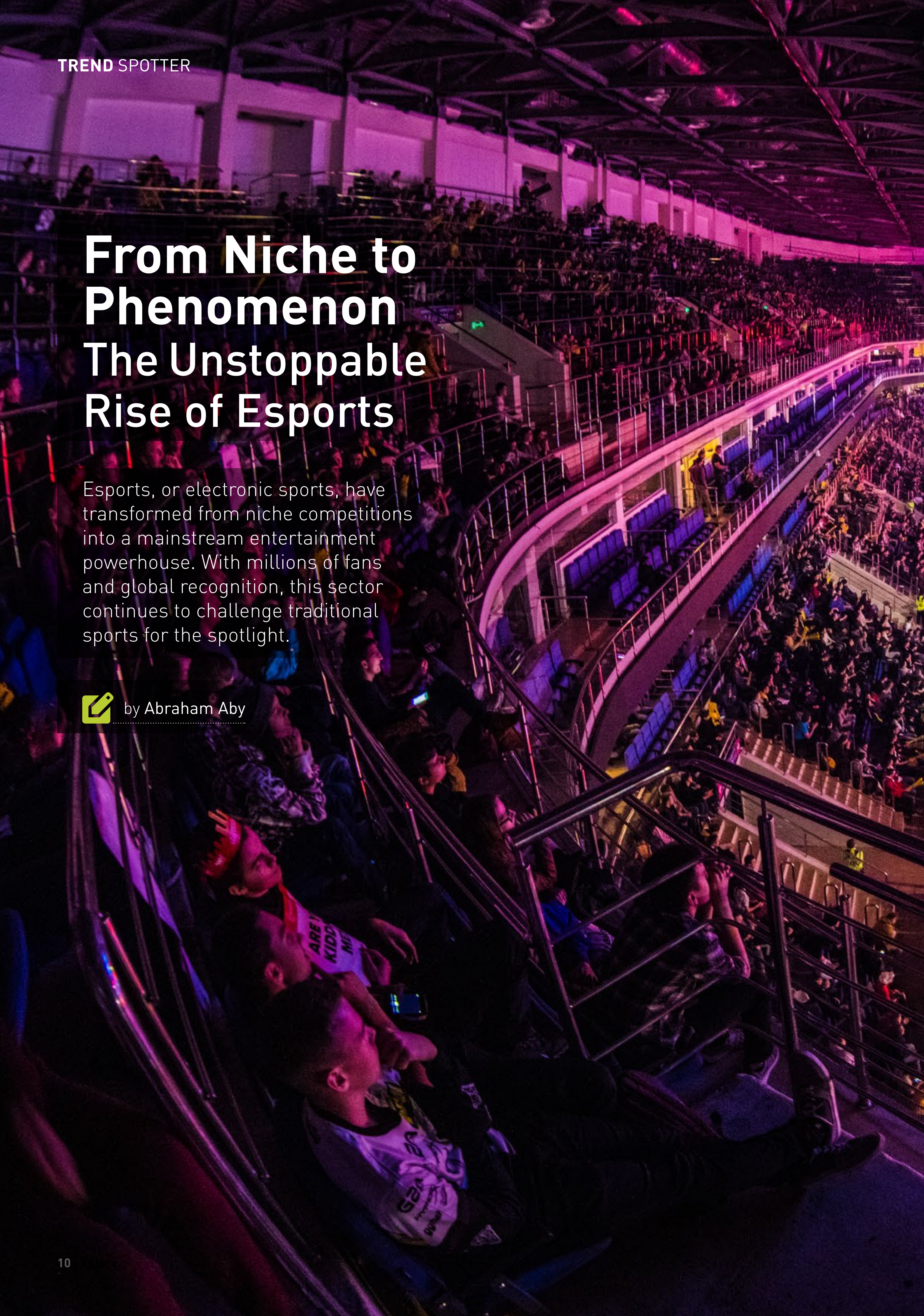




WHAT'S Inside



From Niche to Phenomenon
The Unstoppable Rise of Esports

Esports, or electronic sports, have transformed from niche competitions into a mainstream entertainment powerhouse. With millions of fans and global recognition, this sector continues to challenge traditional sports for the spotlight.

by Abraham Aby


NAF
FAZE CLAN

PwC estimates the global gaming market will be valued at $320 billion by 2026, further cementing esports as a mainstream career option

The COVID-19 pandemic was a major catalyst for this shift, placing esports at the forefront of global entertainment. Social distancing measures spurred unprecedented online engagement, and esports emerged as one of the few platforms attracting significant viewership and participation. With traditional sports halted and people confined indoors, the gaming industry experienced a surge in both viewership and participation. Esports audiences worldwide expanded from 395 million in 2018 to an estimated 646 million by 2023. Platforms like Twitch and YouTube reported record-breaking figures, with Twitch alone witnessing 43 million hours of content consumed in a single day in March 2020. This surge in engagement brought substantial revenue, with the global esports market projected to reach $2.39 billion by the end of 2024, highlighting a new economic significance and growing brand interest.

This rapid expansion spurred investment in esports infrastructure, teams, and technology. With live event venues shut down, brands sought ways to connect with tech-savvy audiences. Major companies, including Coca-Cola, BMW, and Intel, contributed significantly to the revenue growth and professionalisation of the ecosystem. By 2021, sponsorship revenue had surpassed $600 million.

From being a pastime to a full-time career during the pandemic, professional gaming evolved with new roles such as shoutcasting, analysis, content creation, and coaching. PwC estimates the global gaming market will be valued at $320 billion by 2026, further cementing esports as a mainstream career option. This shift opens doors for younger generations who might not have considered a future in competitive gaming. A survey revealed that 63% of fans under 17 increased their interest during the pandemic, and 42% of those aged 25–34 did the same.

As esports gained popularity, so did the level of competition. Better-funded professional teams equipped players with state-of-the-art training facilities, fitness programmes, and

The industry must navigate evolving regulations, especially concerning gambling and age restrictions for younger audiences

equipment. Increased prize money and sponsorships encouraged full-time training, enhancing the sector's quality and professionalism. For example, India's Orange Rock secured second place in PMWL 2020, and Global Esports featured Indian players on the global stage in Valorant.

Esports has transcended entertainment, earning legitimacy with global recognition. A milestone was reached when the International Olympic Committee announced the Olympic Esports Games, with the first Olympic Esports Week set for 2025 in Saudi Arabia. According to IOC President Thomas Bach, this move reflects a commitment to stay abreast of the digital revolution. It also underscores the growing appeal of esports, particularly among Gen Z and Millennials, who increasingly favour gaming over traditional sports.

Despite its rapid ascent, the esports industry faces significant challenges. One of the primary concerns is the lack of standardisation across countries, resulting in inconsistent player treatment and prize distribution. Health issues—both physical and mental—arise from intense training and pressure to succeed. Balancing competitive integrity with monetisation is another challenge; sponsorships, a major funding source, can sometimes compromise the authenticity of the competition. Furthermore, the industry must navigate evolving regulations, especially concerning gambling and age restrictions for younger audiences.

The COVID-19 pandemic accelerated esports' rise, transforming it from a niche segment into a global entertainment leader. With millions of fans, robust corporate sponsorships, and imminent Olympic inclusion, esports continues to mature. To sustain its growth, the industry must address its challenges and adapt to its audience's expectations. Esports is on track to supplement, rather than replace, traditional sports, reflecting the digital era's shift towards interactive and participatory entertainment.

Abraham Aby
is a First-Year PGDM (BM) student at XLRI Jamshedpur

Navigating Academiaand Strategy Insights from an Accidental Academic

In an insightful conversation with *Nandita Kumari*, **Prof. Apalak Khatua** shares his serendipitous journey into academia, the experiences that shaped his teaching philosophy, and his groundbreaking research into social media analytics. He also discusses emerging trends in strategic management and offers valuable advice for students aspiring to become global leaders.

Can you describe your journey and motivation towards pursuing a career in academia, particularly in the field of strategic management?

In one word, the answer to this question would be serendipity. Honestly, I never planned or aspired to pursue a career in academia. Casually, I applied for the post of lecturer in an engineering college. They offered me the job, and I joined academia. On a lighter note, I am an accidental academician. Moving from an engineering college to a business school to pursue an FPM in management is another interesting story, and it was also a serendipitous move. Interestingly, I joined the OB area at IIM Calcutta, and Strategy was my minor area. During the coursework, I developed a keen interest in the domain of Strategic Management. Consequently, my Ph.D. topic was more aligned with the Strategy domain, and I started the second round of my academic career as a Strategy faculty.

In what ways have your interactions with scholars and researchers at prestigious conferences informed your teaching philosophy?

Generally, prestigious conferences are academic in nature and not much related to teaching. Some conferences now have a teaching track, but these tracks are not the primary focus of any reputed conference. However, I have an interesting anecdote to share. During my initial years of teaching, I attended the Academy of Management Conference, where I met Prof. Pankaj Ghemawat, a stalwart in the domain of International Business. I was a great fan of his writings and research, so I approached him and politely mentioned that I teach International Business and use his book and case studies for my course. Surprisingly, he asked me to show him my course outline. I showed him my outline and a few PowerPoint presentations. He quickly glanced through them and smiled at me. Next, he shared his outline and a few teaching materials and asked me to go through them. I was so surprised that I could not even convey my thanks to him. So, my takeaway from this interaction was humility.

Can you discuss a specific research project or publication that you are particularly fond of, and explain its significance?

Over the last few years, in addition to traditional management research, I have ventured into the domain of

A rigorous analysis of large-scale social media data reveals the diversity of opinions and the alarming levels of hatred and toxicity on controversial or debatable topics

social media analytics, employing various machine learning algorithms to unravel societal opinions. We worked on multiple projects, ranging from the political orientation of social media users to sensitive topics like the #MeToo movement, and this journey was an eye-opener. Recommendation algorithms on social media platforms quickly decipher our interests, leading us to consume similar types of content repeatedly. Consequently, we start believing in these contents and create our echo chambers. However, a rigorous analysis of large-scale social media data reveals the diversity of opinions and the alarming levels of hatred and toxicity on controversial or debatable topics. So, coming back to your question, the societal significance of these findings is indeed quite alarming.

What emerging trends or developments do you foresee in the field of strategic management over the next decade?

Traditionally, management literature has revolved around the shareholder paradigm, with its roots in Anglo-Saxon economies. The core question across subjects has been: How to maximize shareholder value? In other words, the primary objective of an organisation has been to make profits without violating the law or regulations. However, there is a growing concern about corporate irresponsibility, which has triggered the need for responsible organisations to address pressing environmental and social concerns. Therefore, topics such as sustainability and corporate social responsibility will become central not only in the domain of strategic management but across all management disciplines.

What would be your advice to your students who aspire to be global leaders one day?

It is difficult to provide a generic answer, but staying relevant is the key. For example, a decade or two ago, 80% of management cases in business schools used to focus on manufacturing sectors. However, the rise of digital platforms has reshaped competitive dynamics, requiring new approaches. Global behemoths like Google and Amazon demonstrate winner takes it all, and network effects or increasing returns is becoming the new normal. Consequently, we need to discuss these concepts to analyse platform strategies today. Therefore, in short, it is essential to remain open and adaptive to new ideas and knowledge. Learning beyond business schools by being a keen observer of business as well as geopolitical dynamics is the way forward for tomorrow's business leaders.

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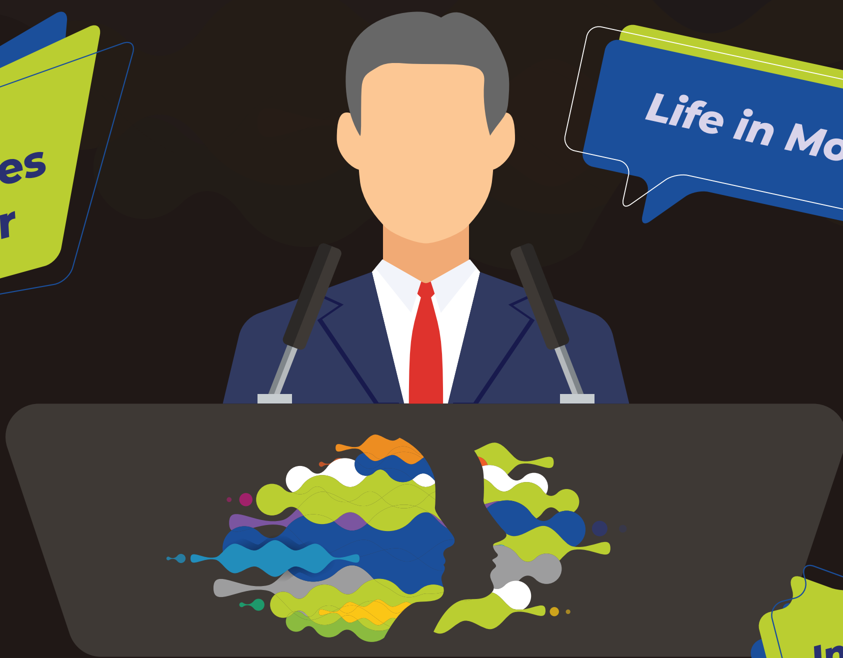

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Resilience vs. Efficiency

Redefining Supply Chain Strategy

In an era marked by disruptions, from pandemics to geopolitical tensions, the priority in supply chain management is shifting. Today, resilience takes precedence over the once-dominant pursuit of maximum efficiency, redefining what it means to be prepared.

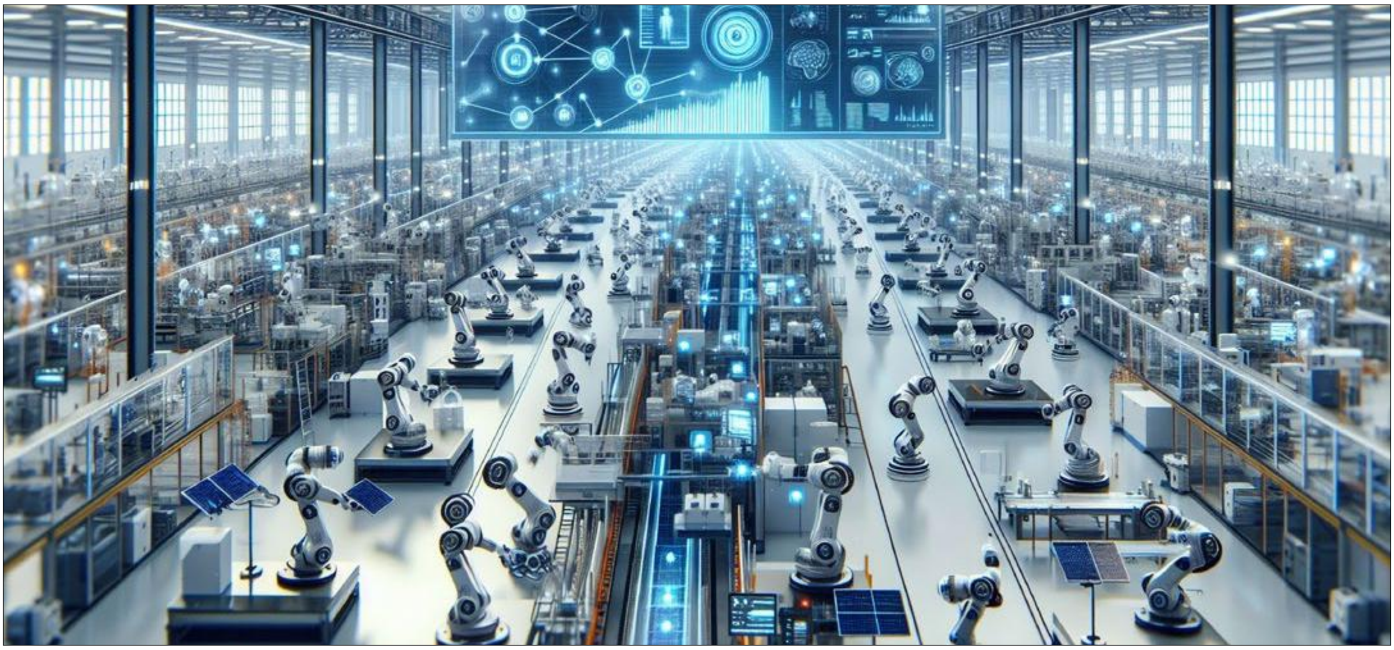
by Amit Singh Majila

Supply chain resilience is a buzzword in today's world. The world has faced many challenges and may face even greater ones in the future. From the COVID-19 pandemic to geopolitical conflicts like the Russia-Ukraine war and recent tensions between Israel and Iran, each of these situations has posed significant challenges to global supply chains. Recent events have shown us that our globalised world needs a supply chain that can handle shocks and continue to function effectively even during disruption. Supply chain resilience means the ability to adapt, recover, and maintain supply flow during disruptions, ensuring that both businesses and consumers are less affected by sudden changes.

Traditionally, supply chains have focused more on the principle of Just-in-Time (JIT) inventory management. JIT means keeping inventory levels as low as possible, holding stock upstream with suppliers, and ordering materials as needed. This approach reduces inventory holding costs, optimises warehouse space, and increases overall efficiency. For many years, JIT worked well when supply chains were less interconnected, companies had better control over their suppliers, and the environment was more predictable. However, the world is now facing unprecedented disruptions, which have highlighted JIT's limitations. When factories close due to a pandemic or critical shipping routes are disrupted by geopolitical issues, the lack of inventory in the pipeline can quickly lead to production delays and stock shortages at retailers. This results in market share loss, entry of competitors, and, most importantly, dissatisfied customers. These challenges have prompted a shift from focusing solely on efficiency to incorporating resilience into supply chain strategies.

One of the biggest takeaways from recent disruptions like COVID-19 is that resilience should be embedded into the fabric of supply chain management. Businesses today are working towards this by employing a range of strategies. One effective method is diversifying the supplier base, ensuring that if one supplier faces disruption, others can maintain the flow of goods and raw materials. Another approach involves sourcing from multiple suppliers in different geographical locations to reduce the impact of regional disruptions. Many companies are also revisiting their sourcing strategies, moving away from dependence on overseas suppliers that could be affected by international events and opting for local suppliers. This shift not only reduces transportation costs and time but also mitigates the impact of global disruptions.

Many companies are revisiting their sourcing strategies, moving away from dependence on overseas suppliers that could be affected by international events



Now, the emphasis is on building systems that may not be as lean or efficient in the short term but are robust enough to withstand disruptions

Some businesses are investing heavily in vertical integration, which allows them to gain greater control over their supply chain. By owning more stages of the production process, companies reduce their reliance on third-party suppliers and gain the flexibility to adapt quickly to changes. Rather than depending solely on JIT, many organisations are adopting a Just-in-Case (JIC) strategy, maintaining extra inventory as a buffer against disruptions. While this approach comes with additional costs, it acts as a safety net, ensuring operations continue smoothly during unexpected events. This is particularly valuable for the continuous supply of critical components or products with long lead times.

This transition from efficiency-focused supply chains to resilience-focused ones marks a significant paradigm shift. For decades, supply chain management was centred on cost-cutting, maximising efficiency, and minimising inventory. It was about being lean, fast, and responsive to immediate demand. This approach worked in stable times but left supply chains vulnerable to the shocks of recent years. Now, the emphasis is on building systems that may not be as lean or efficient in the short term but are robust enough to withstand disruptions. The idea is to be prepared for unforeseen events rather than just reacting to them. In addition to strategies such as supplier diversification and vertical integration, other methods include maintaining strategic reserves of critical materials, excess production capacity, and fostering long-term relationships with multiple suppliers. While these measures may increase costs, they offer stability and ensure companies can meet customer demands even in times of crisis.

The world of supply chain management is evolving rapidly. The lessons of the past few years have shown that efficiency alone is insufficient; resilience must be prioritised. The shift from Just-in-Time to Just-in-Case is a clear indication of this changing mindset. Organisations that strike a balance between efficiency and resilience will be best positioned to thrive in the face of future disruptions. These resilient companies will be prepared to weather the uncertainties ahead, maintaining continuity and stability in a world that is anything but predictable.

Amit Singh Majila
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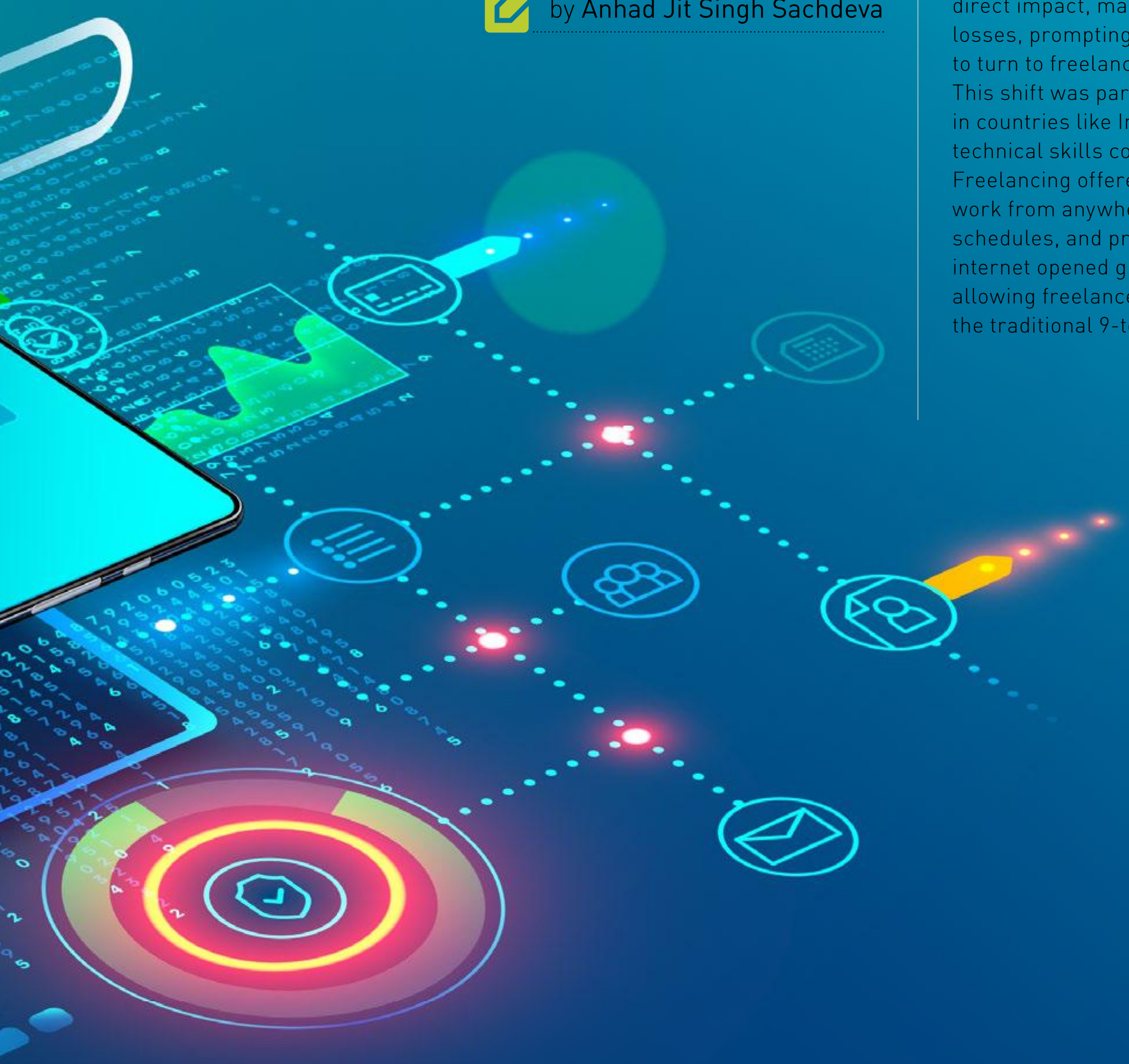
The AI-Driven Freelance Revolution
Opportunities and Pitfalls

The freelance economy has surged over recent years, fuelled by the desire for independence and flexibility. With AI technology reshaping the landscape, freelancers face new challenges and opportunities in equal measure.

by Anhad Jit Singh Sachdeva



The freelance economy has experienced significant growth, driven by the demand for flexibility, autonomy, and a balanced lifestyle. This shift accelerated during the COVID-19 pandemic, as many turned to freelancing due to company downsizing. Now, with the rise of AI tools like ChatGPT, the freelance landscape is evolving, presenting both opportunities and challenges for freelancers and clients.

The Rise of Freelancing

Rewind to 2020, when COVID-19 drastically changed lives. Beyond the direct impact, many experienced job losses, prompting skilled individuals to turn to freelancing for income. This shift was particularly significant in countries like India, where technical skills could yield better pay. Freelancing offered the flexibility to work from anywhere, control over schedules, and project selection. The internet opened global opportunities, allowing freelancers to break free from the traditional 9-to-5 routine.

> **Many millennials may recall their home tutors as the original freelancers, teaching for extra income**

Many millennials may recall their home tutors as the original freelancers, teaching for extra income. What began as a side hustle now holds vast potential. With over 15 million freelancers in India and 35% of the U.S. workforce freelancing, the sector has expanded rapidly. It is expected that by 2025, freelancers will make up 50% of the workforce, contributing to a market valued at USD 25 billion. Presently, 60% of Indian freelancers are under 30, earning an average of INR 20 lakh per annum, with 23% earning over INR 40 lakh annually.

This growth is driven by the pursuit of work-life balance and the desire to blend personal interests with professional commitments. Freelancers often work fewer hours than traditional employees, fostering a healthier lifestyle.

The Impact of AI on Freelancing

AI tools like ChatGPT have introduced new dynamics to the freelance market. While AI enhances productivity and streamlines tasks, it presents challenges for freelancers in non-specialised roles. Many are losing work to AI capable of handling tasks like content writing, research, and design at lower costs.

The widespread use of AI-generated content on platforms such as Upwork and Fiverr has led to increased scepticism between clients and freelancers. Generic, AI-created proposals make it harder for clients to gauge a freelancer's authenticity, fuelling disputes and mistrust.

Opportunities and Challenges

Despite these challenges, the freelance market offers unique advantages. Freelancers have the liberty to choose projects, set rates, and work globally, enhancing skills and broadening professional networks. Businesses benefit by hiring freelancers for specific projects, cutting long-term employment costs.

However, freelancing comes with its share of difficulties, including income instability, lack of job security, and the

> **Presently, 60% of Indian freelancers are under 30, earning an average of INR 20 lakh per annum, with 23% earning over INR 40 lakh annually**

need for strong self-discipline. To stand out in a competitive market, freelancers need personal branding and expertise. While platforms like Upwork and Fiverr facilitate this, they also create pricing challenges and intensify competition.

The surge of AI has pushed freelancers to upskill and adapt. While some clients steer clear of AI-created content, others encourage freelancers to integrate AI tools for productivity. This has led to new job roles, such as editing AI-generated content or using AI for content creation and SEO services, though often at reduced rates.

The Future of Freelancing

The freelance economy is poised to be a major player in the global labour market. The pandemic validated remote work and freelancing as sustainable career choices. To succeed, freelancers must commit to lifelong learning, adaptability, and tech proficiency.

Platforms like Upwork and Fiverr are aware of AI's impact on their ecosystems. While AI introduces innovation, it also poses a risk to their business models by potentially reducing job postings, thus affecting platform revenue from commissions.

In response, platforms are fostering trust and transparency between clients and freelancers. Upwork offers coaching and certification programs for upskilling, and Fiverr has launched a vertical dedicated to AI services. Both platforms are ensuring legal rights for AI-generated content.

The freelance economy is transforming under the influence of AI tools like ChatGPT. While it provides unmatched flexibility and global opportunities, the challenges it presents require adaptation from freelancers and platforms alike. By embracing technology, enhancing skills, and building trust with clients, freelancers can craft sustainable and fulfilling careers. This transformation is set to reshape the future of work, making it more dynamic, inclusive, and resilient.

Anhad Jit Singh Sachdeva
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Bridging Strategy and Daily Operations HR's Modern Challenge

In a candid discussion with *Jagda Purvang Hareshkumar*, **George Thomas**, CHRO of MSP Steel & Power Ltd., shares valuable insights into balancing strategic HR initiatives with day-to-day operations. He delves into the impact of employee engagement on retention, the importance of job rotations for leadership development, and how the company prioritises employee well-being in a demanding industry.

We've seen that you've worked across manufacturing and oil and gas industries. How do you balance strategic HR initiatives with day-to-day operations?
Strategic HR initiatives often fall into the category of important but not urgent tasks. These include creating policies and driving HR transformation projects. We typically plan these initiatives for the second quarter because, although not urgent, they are crucial for the organisation's success. Our focus is on developing policies that align with the company's core values and organising employee engagement activities to boost productivity, enhance the work culture, and reinforce those values.

Do you believe that employee engagement programs truly help reduce attrition rates?
Absolutely. We recently conducted an employee opinion survey and discovered recognition issues at the junior and mid-levels. To address this, we implemented a mandatory recognition program with a set budget that includes certificates and public acknowledgment. We launched award nights where every department head must recognise one employee from their team each month, resulting in 200-300 employees being acknowledged across the company monthly.

We promote these recognitions through our internal network and a closed social media group with around 1,200 employees. We also send mass emails announcing the best employee of the month, the quarter, and the top managers. Displaying their names on notice boards further inspires others. Recognised employees are given additional consideration for promotions, which motivates and helps retain talent.

Retaining young talent, especially through campus hiring, is a challenge for many organisations. New hires often explore their work environment and then move on within a year or two. How do you address this?
The key is having a structured training program and a career development plan ready from day one. For instance, we train graduate trainees in operations and maintenance for about three months. If a shift in-charge role becomes available, we promote them, which is usually two to three levels above their initial grade. This allows them to manage one shift within a division, with an appropriate increase in pay.

The real challenge comes when there is no clear path for upward mobility. Without promotions, employees often look for opportunities elsewhere. Industry competition is another factor; while there's significant growth in the steel sector, our average tenure is around 10 years,

The real challenge comes when there is no clear path for upward mobility. Without promotions, employees often look for opportunities elsewhere

with approximately 85% of employees having been with us for at least a decade. However, graduate trainees are more prone to leave, seeking better opportunities in the market.

In an industry known for its demanding environment, such as MSP Steel, how do you prioritise employee well-being and work-life balance?
Work-life balance has become a key focus, especially since COVID-19. The pandemic made companies rethink their approaches, even in industries like steel, which operate 24/7. During COVID, we allowed many employees to work from home, except for critical shift workers, and we found that productivity remained steady. We encourage employees to take regular leaves to recharge and spend quality time with their families, which boosts their overall performance.

We also offer flexibility in working hours—employees can adjust their arrival and departure as long as targets are met and their supervisors are satisfied. The work in our industry can be monotonous and shift-based, so fostering a positive, engaging culture is essential. We have a significant budget for employee engagement programs that help keep the staff motivated and make retention easier.

Job rotations in the manufacturing sector can be difficult, as it takes time for employees to adapt to new roles and output can be affected. How do you manage this?
You're right, job rotations are challenging because specific roles require specialised skills. However, for leadership development, job rotation is essential. For instance, if we want to groom someone for an operations head role, they need experience in mechanical processes, quality control, and other key areas. Working across different departments provides comprehensive knowledge, which is vital for succession planning and leadership development.

Can we then consider job rotation as a tool for developing future leaders, beyond just training sessions?
Definitely. Job rotation is essentially on-the-job training. It allows individuals to work in various roles over a month or even a year, gaining in-depth knowledge while still contributing to the company. Unlike short-term training sessions, job rotation embeds learning through practical, hands-on experience.

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CEO LOUNGE

From Dumbbells to Digital
The Global Fitness Evolution

The fitness world has witnessed a seismic shift, moving from traditional gyms to personalised, tech-driven home workouts. With the boost of digital platforms and changing lifestyles, this trend is redefining how people stay active and healthy.

by Ashutosh

The fitness industry is going from the gyms to the homes.

People have moved from seeing gyms and studios as the sole venues for workouts to embracing home exercises and digital fitness platforms

Over the past years, attitudes toward fitness have drastically changed. People have moved from seeing gyms and studios as the sole venues for workouts to embracing home exercises and digital fitness platforms. This transformation is largely driven by technological advancements, evolving lifestyles, and most notably, the impact of the COVID-19 pandemic.

The Global Trend of Home Workouts

The global lockdowns that accompanied COVID-19 forced millions to adapt their routines to living room workouts. The online fitness market has since been on an upward trajectory. In 2019, it was valued at around $6 billion, and by 2027, it is projected to reach $59 billion. Companies like Peloton, known for their exercise equipment paired with online interactive classes, saw subscriber numbers soar from 1.4 million in 2019 to over 6 million by 2022. Other brands such as Mirror, NordicTrack, and Tonal also offer smart home fitness systems that bring personal trainer-led classes directly to users' homes.

Why People Are Opting for At-Home Workouts

Flexibility and Convenience: The primary driver is the convenience of exercising at home. With no commute to the gym, people can engage in thousands of courses—from yoga and strength training to cardio—available through digital fitness apps.

Cost Saving: Gym memberships typically range from $50 to $200 per month in many countries. Online fitness programs and apps are more affordable, while platforms like YouTube provide free workout content, making fitness more accessible to budget-conscious individuals.

Role of Tech: Wearable fitness devices like the Apple Watch and Fitbit inspire users by tracking workouts, heart rate, sleep, and calories burned, ensuring they stay on track toward their goals. The global market for these devices is booming, contributing billions in revenue and meeting ever-growing demand. Additionally, the surge in home workouts has driven the sale of exercise equipment. During the pandemic, U.S. sales of home fitness gear—such as

Initiatives like the Fit India Movement have further motivated Indians to prioritise their health and fitness

dumbbells, yoga mats, and treadmills—rose by 170%. Brands like Bowflex and Rogue Fitness have gained popularity, providing high-tech options for home gym setups.

While some individuals missed the social interaction and motivation of gym settings, platforms responded by incorporating connectivity features. Live workout sessions on Instagram and Zoom kept people engaged, and social media fitness challenges fostered a sense of community, even at a distance. Popular brands like Barry's Bootcamp and Les Mills launched virtual classes to mimic the group workout experience from home, with leaderboards and online communities helping participants stay accountable.

3. The Hybrid Fitness Model

As gyms have reopened, many people now blend both worlds, combining home workouts with in-gym visits. This hybrid approach offers the benefits of gym facilities when convenient and home workouts for flexibility. Gyms like Equinox and F45 have adapted to this trend, offering both in-person classes and online sessions to meet new consumer demands.

4. A Quick Glance into India's Experience

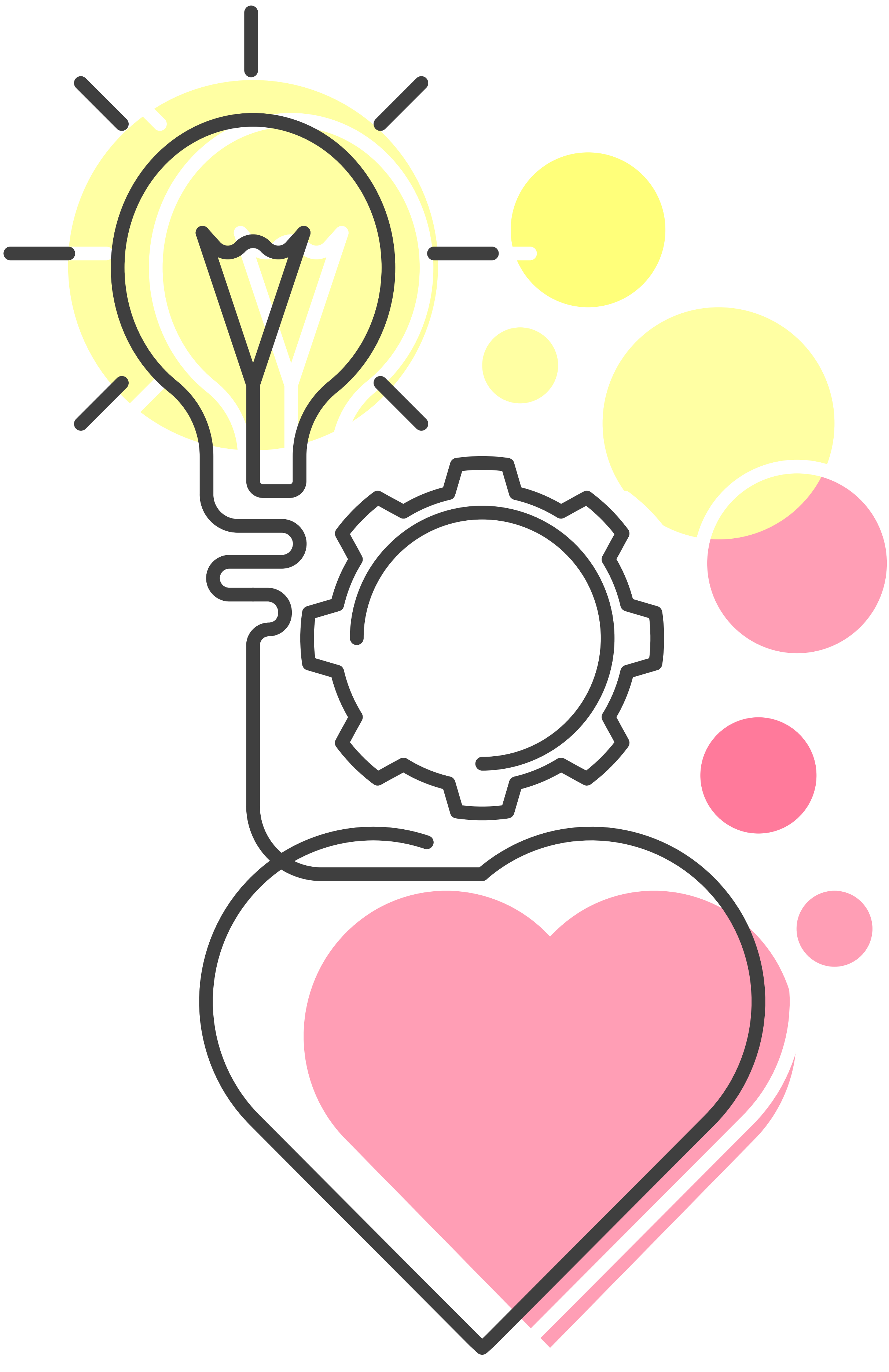
India has also seen a significant shift toward home workouts. During the pandemic, the use of fitness apps like Cult.fit and HealthifyMe surged as people embraced at-home fitness routines. Yoga, already deeply ingrained in Indian culture, gained renewed focus as individuals sought to boost immunity and manage stress during lockdowns. Initiatives like the Fit India Movement have further motivated Indians to prioritise their health and fitness.

Whether at home or in the gym, the drive for fitness continues. The pandemic may have sparked the home workout trend, but the ongoing appeal lies in its convenience, affordability, and variety. Today, more than ever, people value their health, and the future of fitness will shine with flexible, personalised solutions tailored to individual lifestyles.

Ashutosh
is a Second-Year PGDM (HRM) student at XLRI Jamshedpur.

HEART IN CHARGE

At the recently held Xplore roundtable in Ahmedabad, corporate leaders and XLRI faculty gathered to discuss the shifting demands of leadership in modern organisations. With four thought-provoking topics on the table, the conversations shed light on the evolving expectations of a world where people and purpose are front and centre.



In a landscape marked by rapid change and complex challenges, leadership is being redefined. The Ahmedabad roundtable brought together industry visionaries and academic minds to explore four vital themes, each underscoring a future where empathy and social responsibility are pivotal.

Attendees:
Gautam Pandey, Actylis; **Sanjay Sahni**, TTEC; **Harsimran Singh**, Sterling Hospitals; **Jatin Trivedi**, Adani Skill Development Centre; **Nalin Tripathi**, Adani GCC; **Manoj Kandpal**, Matter Motors; **Suresh Balasubramaniam**, Cadila Pharmaceuticals; **Chinmay Shah**, Accommodation; **Gopal A Iyer**, Gladwell Academy; **Vaibhav Patki**, Gladwell Academy

The Shift Towards Emotionally Intelligent Leadership

Emotional intelligence (EQ) is now essential in effective leadership. Leaders with high EQ navigate interpersonal dynamics adeptly, cultivating trust and innovation in their teams. Discussions highlighted how empathy and self-awareness enrich decision-making, creating resilient, cohesive teams. Practical methods to develop EQ were explored, emphasising the enduring advantages of EQ over traditional leadership skills.

Building a People-First Culture that Drives Results

Placing employees at the core of organisational culture has proven links to enhanced performance. The group delved into how human-centred

policies can align with business goals, cultivating continuous growth and innovation. Leaders shared insights into balancing satisfaction with productivity, underscoring how a people-first approach fuels loyalty and success.

The Role of Corporates in Challenging Societal Discrimination

Corporates have a powerful role in shaping social norms. Going beyond compliance, businesses possess the capacity to challenge entrenched biases, from gender and racial discrimination to caste-based inequities. The roundtable explored how organisations can transform culture through inclusive policies and bold actions, raising the bar for equality.

The Social Impact of Remote Work on Community Building

The shift to remote work has reshaped workplace and community connections. Leaders examined its effect on team cohesion, local economies, and social interactions. With technology as a bridge, building a sense of belonging in remote and hybrid setups was discussed, focusing on sustainable strategies to maintain engagement and cohesion.

The Ahmedabad roundtable underscored a call for leaders to adapt to changing organisational dynamics. By embracing emotional intelligence, prioritising a people-centred culture, challenging societal biases, and addressing the social impacts of remote work, leaders can drive meaningful change and ensure sustainable success in today's evolving workplace.

Leading with Empathy The HR Blueprint for Modern Times

In a compelling interview with *Amith Shaju*, **Dr. Badari Narayana**, Executive Director of Talent at Deloitte South Asia, reflects on his illustrious career journey, the evolving landscape of HR, and the challenges brought by rapid technological change. From his beginnings in Visakhapatnam to leading HR initiatives at Deloitte, Dr. Narayana shares experiences, lessons learned, and forward-thinking strategies that continue to shape the HR field.

You started your career nearly a quarter-century ago as an HR Manager at IT Nation, and today you are the Executive Director of Talent at Deloitte South Asia. Looking back, what challenges and milestones stand out to you?

Oh Amit, thank you for that! You're taking me on a nostalgic trip down memory lane. I grew up in Vishakapatnam, completed my education, and earned my doctorate in Human Resources. I moved to Bombay on a whim when a friend suggested, "Why don't you try Bombay? You'll fit right in." So, with a suitcase in hand, I boarded the Konkan Express and arrived in Bombay.

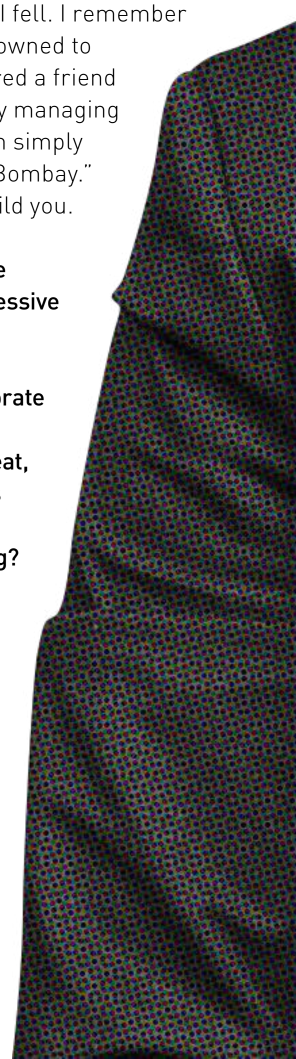
From the moment I stepped off the train, I was captivated. Bombay either embraces you or pushes you away, and within the first month, I was completely embraced. I started at IT Nation, a startup facilitating online trading for IT products, where I had the opportunity to open nine offices across India. It was surreal—interviewing scores of people and seeing them line up for roles because IT was booming at the time. The experience of setting up those offices was humbling.

However, we had to close four or five offices when the dot-com bubble burst. Witnessing the emotional toll it took on employees and their families was heart-wrenching. Parents came pleading for their children's jobs. It was during this time that I learned the full cycle of HR. After that, there was no looking back.

I moved on to join ABC Consultants, a top executive search firm. Interestingly, Deloitte was a client there, which came full circle when I joined Deloitte after a stint with WNS Global Services, India's first BPO. I've now been at Deloitte for 14 years. Each step taught me resilience. Bombay taught me to get back up every time I fell. I remember losing everything I owned to someone I considered a friend in my early days. My managing director at IT Nation simply said, "Welcome to Bombay." Those moments build you.

Your LinkedIn profile mentions your impressive weight loss journey, spurred by a simple comment. In a corporate world where health often takes a backseat, what initiatives does Deloitte take for employee well-being?

You did your homework! Let me tell you about Deloitte. We are one of the 100 companies worldwide to have signed



> **I lost 20 kgs through a keto diet and gym regimen. This transformation underscores Deloitte's focus on well-being**

the Zero Health Gap Equity pledge at the World Economic Forum. This commitment integrates health into our strategy, innovation, and budgeting. Well-being is embedded in our KPIs and prioritised at the leadership level.

We provide six well-being leave days—whether it's for celebrating your dog's birthday or caring for a parent's health, no questions asked. This policy is highly appreciated by employees. Additionally, we have a Chief Happiness Officer, Saraswati Kasturi Rangan, a cancer survivor who champions mental well-being across the company.

On a personal note, I was a high diabetic taking eight tablets a day until a comment from my ex-boss, Nathan, triggered a change. I lost 20 kgs through a keto diet and gym regimen. This transformation underscores Deloitte's focus on well-being. If I don't set an example, how can I expect my team to follow?

I noticed you frequently use hashtags and often mention books in your profile. What book would you recommend to aspiring leaders at XLRI?
That's a tough one, but I'd recommend The Laws of Human Nature by Robert Greene. It's comprehensive and requires patience, but it offers profound insights into human behaviour—essential for HR professionals. Another great read is The Diary of a CEO by Steven Bartlett, which provides valuable lessons in leadership. I'd also suggest Factfulness by Hans Rosling. It challenges perceptions and highlights how media can shape our understanding of the world, often inaccurately. For instance, when you hear "Ethiopia," what comes to mind?

An African country associated with conflict and poverty.
Exactly, but Factfulness reveals that Ethiopia is no longer a poor country, though many still believe it is. The book teaches you to view statistics critically and avoid taking them at face value.

Post-COVID, hiring practices have shifted, with initial interviews often conducted virtually, leading to an increase in fraud. How is Deloitte tackling this issue?
During COVID, technology consulting surged, and hiring increased instead of declining. We conducted video

> **We discovered interview fraud, particularly from certain regions. In response, we started deploying AI to screen candidates**

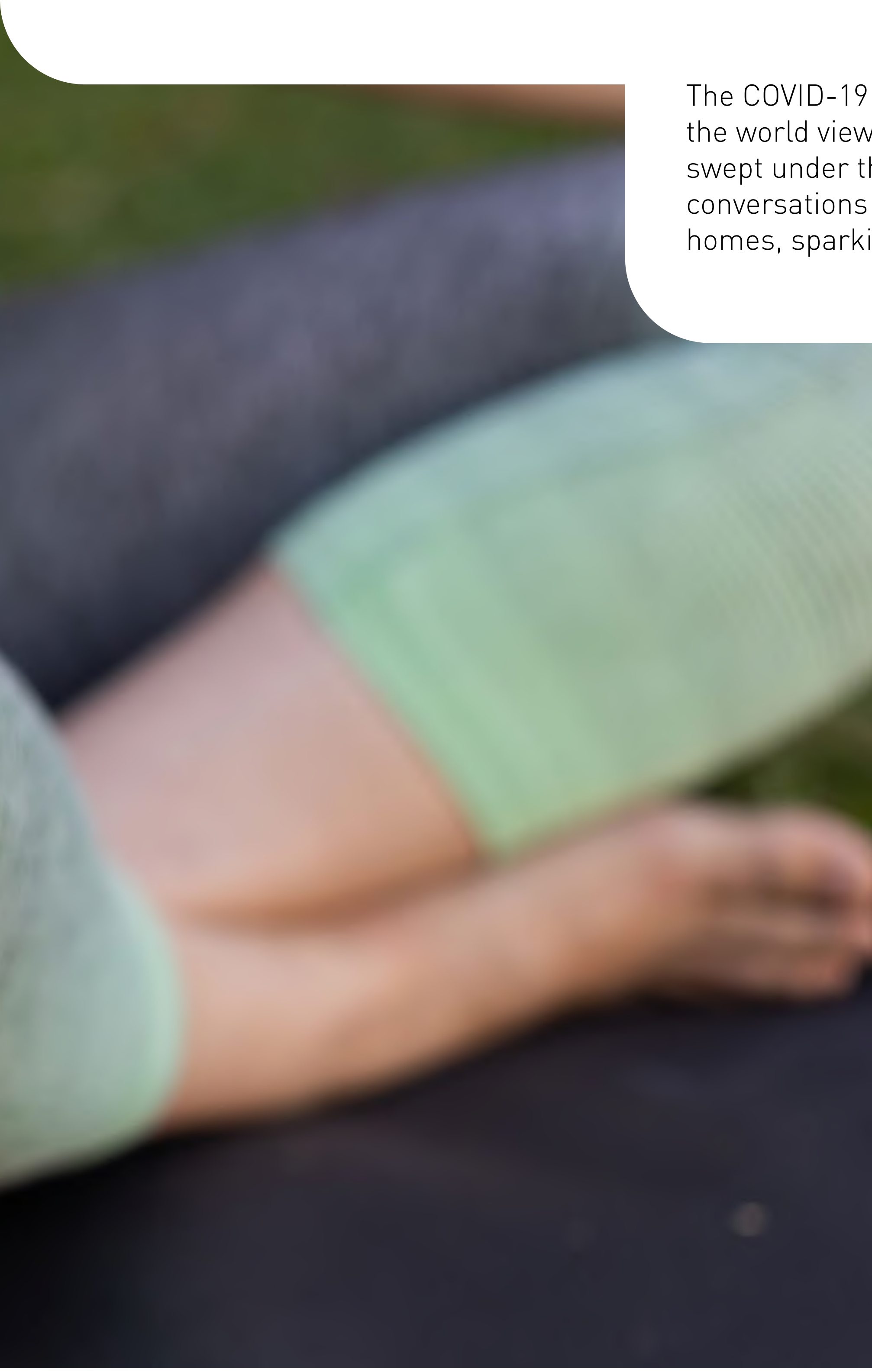
interviews and soon noticed that some candidates performed exceptionally well but underdelivered once hired. We discovered interview fraud, particularly from certain regions. In response, we started deploying AI to screen candidates. AI can detect inconsistencies and assess candidate responses, though we're still refining this process. It's an ongoing journey, but we're making progress.

How do you see disruptive technologies shaping the future of HR?
Disruptive technologies, especially AI, are game changers. For example, AI helps identify unconscious biases in hiring and ensures gender-neutral language in job descriptions and policies. These technologies are being integrated into HR practices to create more inclusive environments.

What are the most pressing issues HR faces today, and how are you addressing them?
HR is currently balancing two major challenges: adapting to rapid technological advancements and preparing the workforce for these changes. Upskilling and adjacent skill development are vital, and HR leaders need to be tech-savvy enough to distinguish hype from practical AI solutions. Additionally, the entrance of Gen Z and soon Gen Alpha into the workforce brings new expectations, including a focus on social impact. HR needs to ensure internal programs align with these values to attract and retain talent.

Thank you for your time and insights. What advice would you give to those aspiring to follow in your footsteps?
My journey may not be one to emulate, but here's my advice: be vulnerable. Admit when you don't know something. Leave your ego at the door—HR is serious business. Embrace criticism; it's where you grow. And remember, for every person who praises you, there will be three who don't. Don't let it affect your resolve. Lastly, step out of your comfort zone. Moving to a new city and thriving there teaches you resilience and adaptability. When I came to Bombay, people doubted me. That doubt motivated me to prove them wrong. Let's keep moving forward.

The Mental Health Shift
From Silence to Spotlight in the Post-COVID Era



The COVID-19 pandemic has redefined how the world views mental health. Once a topic swept under the rug, it is now central to conversations in workplaces, schools, and homes, sparking a much-needed global shift.

by Madhura Mondal

The COVID-19 pandemic has brought a drastic change in the world's perception of mental health. What people previously whispered about or avoided altogether is now the talk of the town and the office. This change was spurred by the severe psychological impact of the pandemic, which made it easier to discuss mental wellness and led to the implementation of supportive structures across the globe.

A Rise in Anxiety and Depression

According to the WHO, anxiety and depressive disorders increased by 25 percent during the early waves of the pandemic. Why? Simple: isolation, fear of the unknown, financial instability, and the loss of loved ones. For younger people and women, the pandemic brought an especially heavy burden, heightening feelings of despair and the risk of self-harm. Disruptions in healthcare services only exacerbated the difficulty of finding help during a crisis, amplifying an already growing storm.

The Corporate Awakening

Before 2020, many organisations paid little more than lip service to mental health. The pandemic became a wake-up call, compelling companies to treat mental well-being as seriously as physical safety. According to reports by BCG and McKinsey, over 75% of firms have reimagined HR policies, rolling out initiatives from mental health training for managers to wellness days aimed at boosting emotional resilience.

Take Whoop, a health-tech company that ties employee wellness to tangible rewards. By offering cash bonuses for employees who meet monthly sleep targets, Whoop integrates wellness into its company culture. On a larger scale, pharmaceutical giants like Johnson & Johnson have amplified their focus on mental health and neuroscience, with essential treatments making up a significant portion of their revenue. These companies aren't just profiting; they're making a statement.

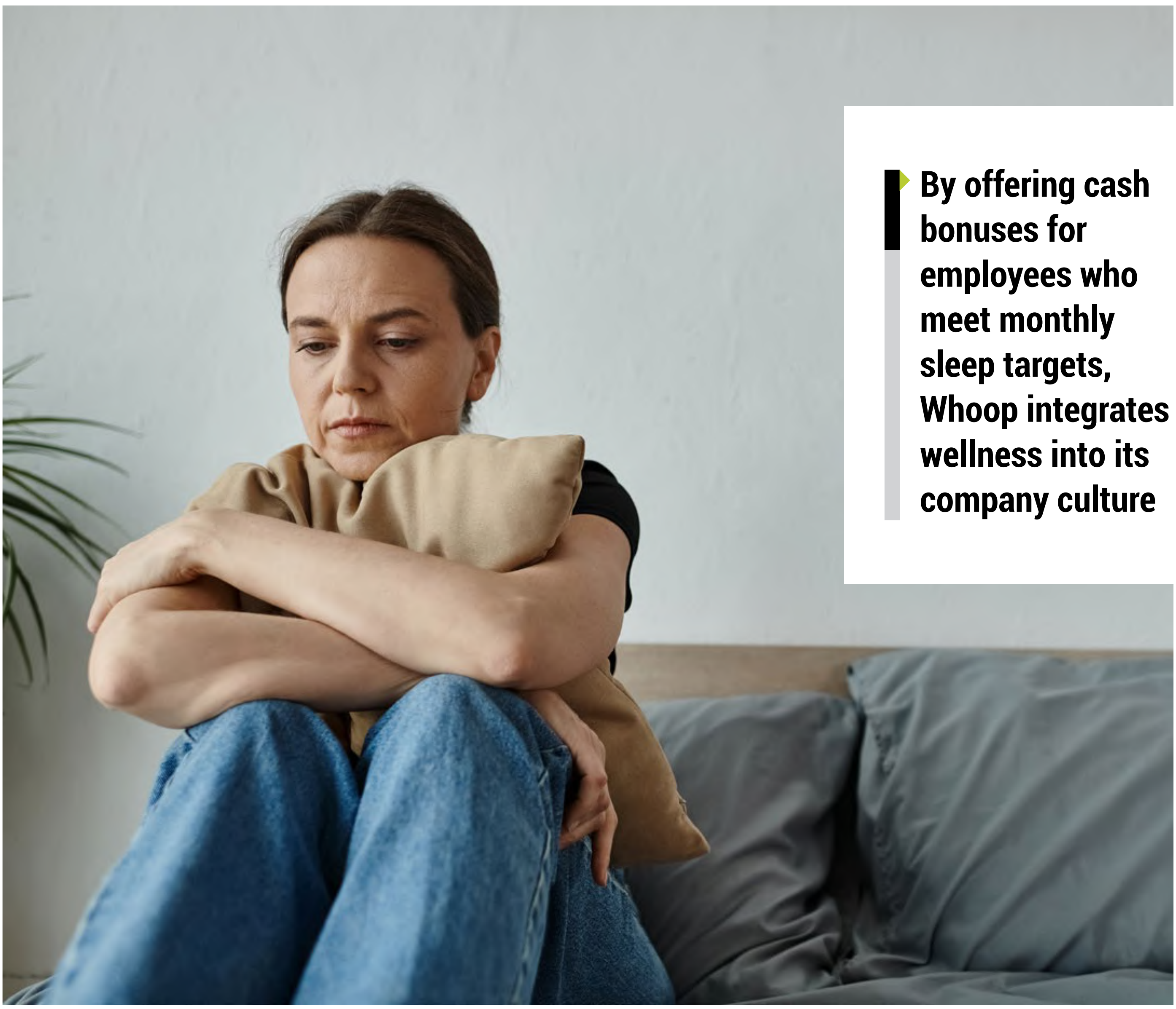
Innovation in Mental Health Tech

The pandemic has not only driven policy changes but also spurred innovation in mental health tech. The global mental health market, valued at approximately $37.24 billion in 2022, is projected to reach $42.7 billion by 2028. Depressive disorders currently hold the largest market share, contributing 58% of revenues. Startups have seized the opportunity to meet the demand for accessible mental health solutions, with companies like Mindstrong and Calm leading in AI-based mental health assessments and guided wellness programmes, providing scalable, remote support.

For example, AbbVie has recorded substantial success with its drug Vraylar, which treats bipolar disorder and schizophrenia, boosting the company's revenue by 23%. Digital tools offer cost-effective and accessible alternatives to traditional therapy, making mental health a fertile ground for innovation.

Government and Public Health Initiatives

Governments are beginning to acknowledge the economic and societal



By offering cash bonuses for employees who meet monthly sleep targets, Whoop integrates wellness into its company culture

impacts of untreated mental health conditions. WHO reports estimate that untreated disorders cost the global economy billions annually in lost productivity. In response, many countries are crafting or revising mental health policies, especially for youth. A significant 88% of countries have implemented youth-focused mental health plans to address the growing crisis.

Despite these advances, funding for mental health remains insufficient. Most countries allocate less than 2% of their health budget to mental health, highlighting a considerable gap. Addressing this shortfall requires concerted efforts from governments, the private sector, and philanthropic organisations.

The global mental health market, valued at approximately $37.24 billion in 2022, is projected to reach $42.7 billion by 2028

A New Era of Awareness

The pandemic has changed daily routines but, more importantly, has shifted cultural values. Mental health is now a regular topic in boardrooms, classrooms, and at the dinner table. However, awareness alone is not enough. Sustained action is needed: equitable access to mental health resources, continued research, and the development of innovative treatments.

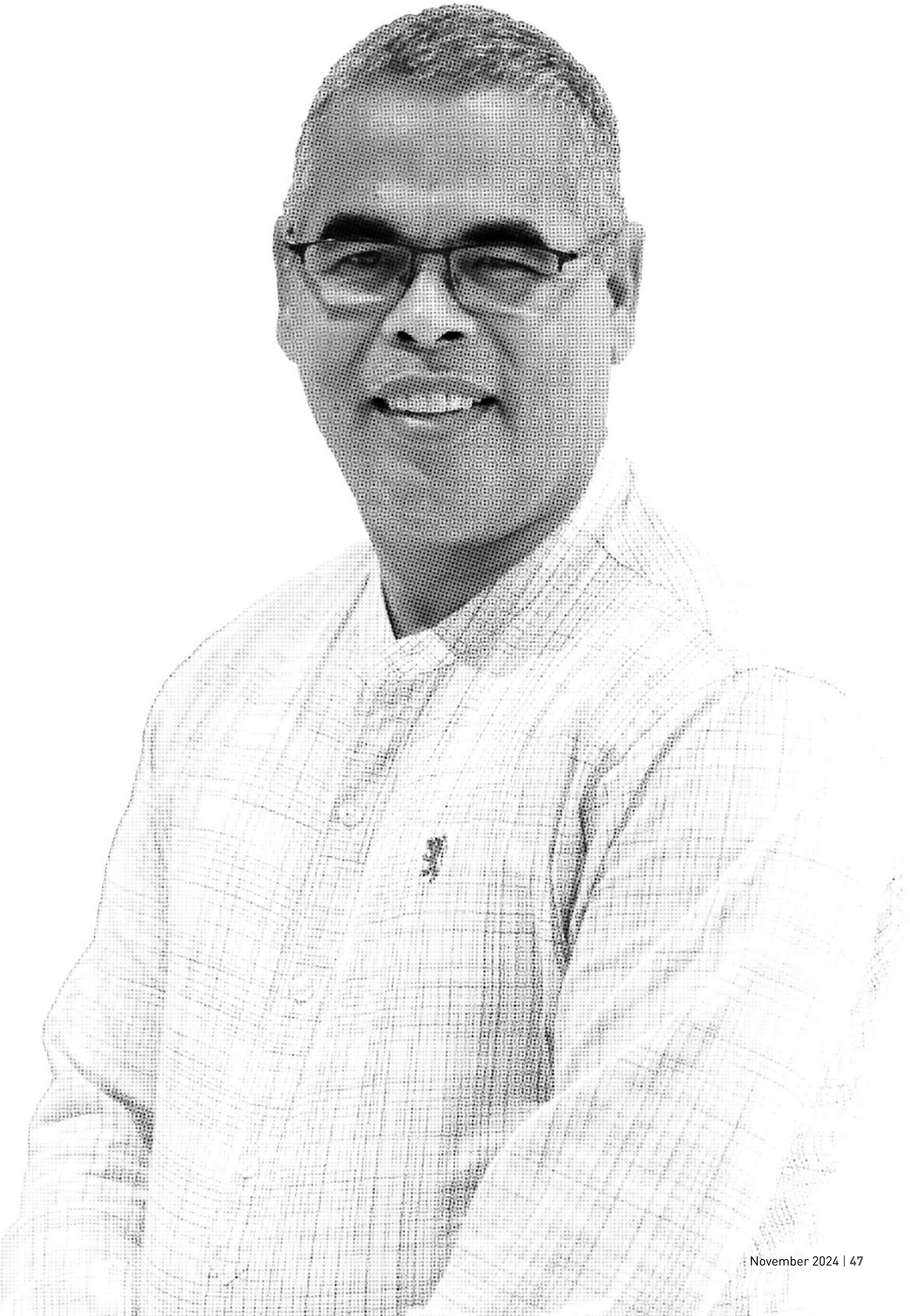
We stand at a turning point. What once carried the weight of stigma has become a vital part of our global conversation. The road ahead demands commitment, creativity, and courage to keep mental health at the forefront. As we embrace this shift, the hope is that mental well-being will remain a central pillar of how we live, work, and connect.

Madhura Mondal
is a Second-Year PGDM (HRM) student at XLRI Jamshedpur

Innovating Finance Education Insights from the Classroom to the Boardroom

In an in-depth interview with *Khanak Sharma*, **Prof. Trilochan Tripathy** reflects on his journey from a social scientist to an esteemed faculty member at XLRI Jamshedpur. He shares his unique approach to teaching finance, discusses the role of AI and blockchain in shaping the future, and offers valuable advice for students and young professionals aiming to thrive in today's dynamic industry.

Could you tell us about your early career and the path that led you to finance?
My post-Ph.D. career began as a social scientist with an eminent Non-Governmental Organisation, where I had the opportunity to work with multiple international organisations and donor agencies from the USA, UK, Netherlands, and India. My research and consulting engagements with these organisations and agencies—including the World Bank, USAID, Natural Resource Institute (UK), NOVIB (Netherlands), Plan International, World Vision, and the Government of Uttaranchal—enriched my academic journey by bridging theoretical knowledge with practical application. This exposure fostered interdisciplinary collaboration and a more socially engaged perspective in my scholarly development. These experiences broadened my outlook and eventually



My research and consulting engagements enriched my academic journey by bridging theoretical knowledge with practical application

led me to academic, research, and consulting roles in various B-schools in India, including IBS Hyderabad. I also served as the Chief Editor of Management and Labour Studies and as a Consulting Editor for journals like the IUP Journal of Applied Economics and the Journal of Risk Management. In 2016, I joined XLRI Jamshedpur, which has been both challenging and rewarding, and I now serve as the Associate Dean for the XLRI Case Research and Simulation Development Center (XL-CRSDC).

What inspired you to join XLRI Jamshedpur, and how has your journey been since then?

XLRI Jamshedpur had always been a prestigious institution, and joining in 2016 felt like a natural progression due to my research profile. The vibrant academic environment, along with opportunities for personal and professional growth, inspired me to contribute at XLRI. It's a place where I can influence and nurture the next generation of business leaders, instilling a strong emphasis on ethics and the greater good of society.

Could you share more about the courses and consulting services you offer at XLRI?

At XLRI, I teach courses such as Corporate Finance, Options and Futures, Advanced Financial Derivatives, International Financial Management, Advanced Financial Analytics Using R, and Financial Econometrics. I'm passionate about teaching these courses using my own case studies and simulations to enhance students' understanding. Writing and using my case studies have also helped me win several international case study competitions, including EFMD, OIKOS, E-PARCC, Emerald, and CEIBS. Additionally, I am involved in designing and offering consulting and training services to a diversified clientele to bridge the gap between academia and industry.

You mentioned the use of innovative teaching methods, particularly in the Corporate Finance course. Could you elaborate on that?
The Corporate Finance course at XLRI is distinctive because it incorporates simulations and Excel-based exercises. Instead of traditional end-term exams, I provide students with a new case study well in advance. They engage in peer discussions, seek input from seniors, and consult experts to prepare thoroughly. For the final examination, I set questions that require them to analyse and solve the case effectively. This approach helps students gain a more comprehensive understanding of real-world financial applications and sharpens their problem-solving skills beyond typical exam settings.

How do you incorporate practical learning in your trading strategies and finance-driven classes?
I start by establishing a strong foundation with basic principles during the first ten sessions. Afterward, we download real market data and create trading strategies, analysing their outcomes. This hands-on approach helps students understand market dynamics deeply. The rigorous content, advanced features, and immediate real-world applications in these courses attract students with strong analytical abilities and a passion for finance.

With the rise of AI and blockchain, how do you see these technologies impacting finance education?
AI and blockchain are rapidly reshaping the field of finance. For instance, Indian derivative investors often face disadvantages due to a lack of tech-savvy tools, whereas American traders use advanced algorithms for profit. At XLRI, we encourage students to pursue higher education in AI and machine learning because of the vast opportunities and growing market demand these fields present.

What tools or methods do you recommend for automating data collection in finance?
To automate data collection in finance, APIs from providers like Bloomberg, Yahoo Finance, Google Finance, and Thomson Reuters are valuable for accessing real-time data. Web scraping

Instead of traditional end-term exams, I provide students with a new case study well in advance. They engage in peer discussions, seek input from seniors, and consult experts to prepare thoroughly

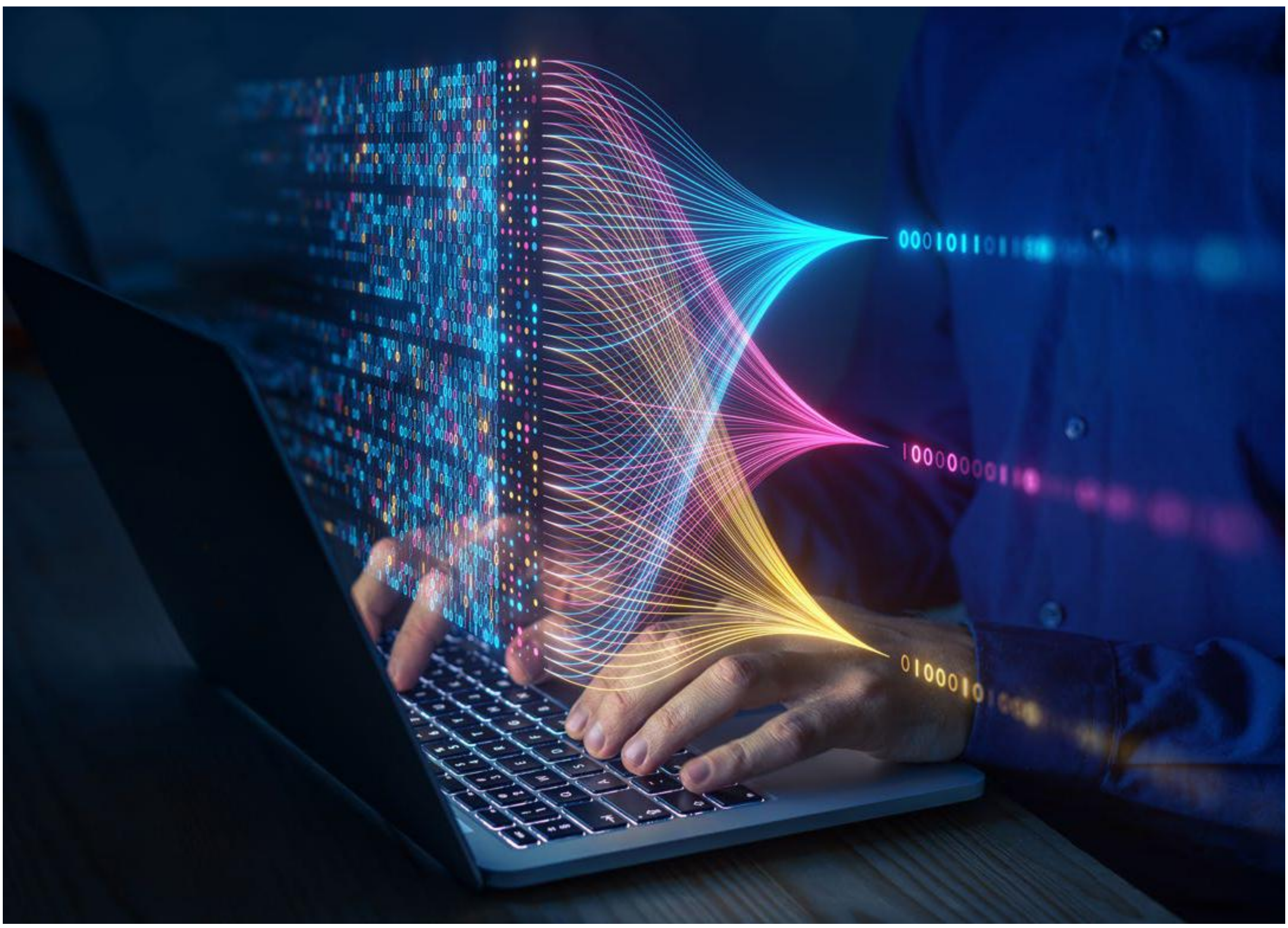
tools can also help extract information from websites. Collecting 15-30 years of daily market data manually is time-consuming, so using R or Python, Excel VBA tools, or Google Sheets scripts can automate data downloading with just a few lines of code. Such automation is essential for researchers working with large data sets efficiently.

Can you share insights into your innovative strategies for teaching options trading and risk management?
Options trading requires a clear understanding of market dynamics and sentiment. I use real-time market simulations and case studies to demonstrate strategies, allowing students to practice decision-making in dynamic conditions. I also incorporate various trading platforms and analytical tools to provide hands-on experience, helping students evaluate risk and optimise their trading strategies effectively.

For instance, Indian derivative investors often face disadvantages due to a lack of tech-savvy tools, whereas American traders use advanced algorithms for profit

You've guided students in effective financial analysis and investment strategies. What advice do you give to beginners?
Building financial knowledge starts with foundational reading and credible resources. Beginners should focus on accounting, corporate finance, and financial markets and institutions. Solving case studies and practising with real or simulated investment scenarios can greatly enhance understanding of these core areas and improve personal finance management skills.

How do you approach portfolio diversification in your classes?
I stress the importance of diversification by including a range of assets such as bonds, gold, and other alternative investments alongside stocks. These assets act as risk diversifiers, reducing overall exposure. For derivatives, we cover futures as hedging tools and discuss short-term strategies that



I also incorporate various trading platforms and analytical tools to provide hands-on experience, helping students evaluate risk and optimise their trading strategies effectively

promote active management and strategic diversification.

Given your background, what are your thoughts on the role of national debt in economic sustainability?
National debt has significant implications for economic growth. For instance, the per capita debt in the US, inclusive of all government levels, is around $95,000, raising concerns about sustainability. Excessive borrowing may support short-term development but burdens the economy with high interest expenses. Financial sustainability requires careful planning that prioritises revenue generation over debt reliance. In India, the per capita debt remains within the limits set by the Fiscal Responsibility and Budget Management (FRBM) Act.

How do you address the geopolitical challenges that affect global finance in your classes?
Geopolitical factors profoundly influence global finance. Wars and international conflicts can destabilise economies, while government policies on debt and sustainability are crucial for resilience. I often highlight examples like Israel, Russia, and the USA, focusing on how their policies and technological advances contribute to economic stability despite geopolitical tensions.

Do you have any advice on gathering and analysing research materials efficiently?
Technology has transformed research. Where manual collection was once the norm, we now use online databases for instant access and analysis, reducing physical storage needs and waste. I encourage students to use digital tools for more efficient and thorough data analysis, significantly enhancing the quality of research.

Finally, how do you view the role of machine learning and robotics in

Relying solely on online platforms like LinkedIn isn't enough; building a personal, face-to-face network is equally important.

finance and other industries?
Machine learning and robotics are pivotal for future growth. They are revolutionising finance by automating trading, enhancing risk management, and offering personalised services. Additionally, they provide solutions in hazardous environments and support informed financial decisions. At XLRI, I motivate students to integrate these technologies into corporate finance, as they are essential for the industry's future.

What advice would you give to students and new professionals about entering today's industry?
My foremost advice is to embrace advanced technology. It's not just about tools like Excel or PowerPoint; understanding transformative technologies like AI, machine learning, and robotics is essential. For those with some exposure, diving deeper into these fields is crucial. Under my guidance, students have gained knowledge not typically covered on campus, giving them a significant edge.

Beyond technical skills, what other steps can help new professionals in their careers?
Networking is key to career growth. Relying solely on online platforms like LinkedIn isn't enough; building a personal, face-to-face network is equally important. Connecting with industry leaders, showcasing your skills, and being proactive can define your career.

You've emphasised mentorship as well. How important is having a mentor, and what should students consider?
Mentorship is vital. Having different mentors at various stages of life is beneficial. A faculty mentor may be ideal during student years, but once you step into the industry, finding a mentor within your field is invaluable. While this may require time and effort, the guidance received can shape your career in profound ways.

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TESTING, TESTING... MIC CHECK DONE. WE'RE ROLLING

SPEAK UP, STAND OUT

LET'S HAVE A CHAT...

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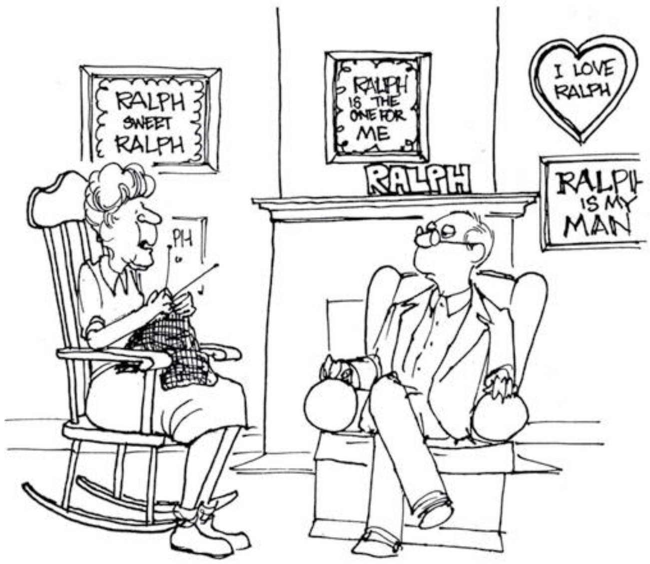
CEO LOUNGE



"What do you mean you're thinking of changing your name to Steve?"

"We've always needed an accounting magician."

Twisters with **Abraham Aby**

1 Early on, a placeholder title for the project was "Titan," the name of Saturn's largest moon.

"I wasn't a huge fan of that name," says Jeff Dean, co-technical lead of Y. But it gave him an idea for a name grounded in space which eventually resulted in the name Y. Y is Latin for "twins." In astronomy, it's the name of a constellation associated with Greek mythological twins Castor and Pollux, for which its two brightest stars are named. Identify Y or what project are we talking about.

2 Theory check

Z is a theory that states that if some bad news is revealed about a firm, then more bad news is to be expected. It is a popular theory observed in financial markets. The theory assumes that markets lack transparency. Therefore, speculation of impropriety is likely to unearth several hidden malpractices. This can have harmful effects on the market. Investors often reconsider their holdings in other companies in the same industry when they're faced with bad news concerning one or more companies in an industry. Identify the theory Z.

3 When did Amul release this poster?

4 What's the deal

An X deal was a practice in the United Kingdom whereby a security holder sold it at the end of the day and bought it back one day later. Its purpose was to create a disposal event and a loss that would benefit the holder regarding capital gains.

This practice became defunct when legislation was passed in 1998 making it impossible to make an arrangement to sell a security and repurchase it less than 30 days later to claim a loss for a capital gains tax exemption.

1. Gemini 2. Cockroach theory 3. Ajay Banga being the New World Bank chief nominated by US President! 4. Bread and breakfast

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